



Annual Registration Statement and Annual Report 2024

(Form 56-1 One Report)

TISCO Financial Group PLC.

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TISCO Financial Group Public Company Limited



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Report from the Board of Directors

The year 2024 was marked by uncertainty, volatility, and significant shifts in both global and domestic markets. Geopolitical tensions and trade war concerns, exacerbated by the U.S. presidential election, created challenges worldwide. The U.S. Federal Reserve responded with four interest rate cuts, successfully steering inflation toward its target. In Thailand, economic recovery remained uneven. Tourism was a key driver, with over 35 million arrivals boosting the service sector. Exports improved due to stronger demand from trading partners, but other sectors struggled. Public spending was delayed, private investment slowed, and household debt weighed on consumer purchasing power. The automotive market faced a sharp downturn, with domestic car sales falling 26%—the biggest decline in a decade. This contraction, coupled with a drop in used car prices, led to losses in repossession values.

To stimulate the economy, the government introduced the Digital Wallet scheme, offering a 10,000-baht cash handout to vulnerable citizens, and later launched the “You Fight, We Help” project to tackle household debt. Inflation was kept under control, and the Bank of Thailand reduced the policy rate once to ease financial burdens. Despite these measures, Thailand’s GDP grew at a modest 2.5%.

Amid these economic headwinds, the banking sector faced weak corporate loan demand, cautious retail lending, and rising credit risks. TISCO was no exception, recording a 5.5% decline in net profit to 6,901 million baht, primarily due to increased credit loss provisions. After two years of low provisioning, we proactively raised provisions to mitigate risks from business expansion and economic volatility. Loan growth remained flat, contracting by 1.1%, mainly due to the sharp decline in the auto market. This impacted auto-related businesses such as hire purchase and SME logistics lending, while bancassurance fees also slowed. However, our large corporate segment played a key stabilizing role, focusing on sectors where TISCO has strong expertise, particularly power and real estate.

Meanwhile, Somwang microfinance business continued to expand, though at a more measured pace. Given the economic slowdown and deteriorating credit quality, we prioritized risk management over rapid growth, strengthening debt collection, restructuring, and proactive loan monitoring. As a result, non-performing loans (NPLs) increased slightly but remained within a manageable range.

The fee-based business also faced challenges due to headwinds in the auto industry. The bancassurance segment was impacted by a sharp decline in car sales, though efforts were made to expand the product portfolio and broaden new offerings for customers. In addition, the wealth and capital market businesses encountered difficulties amid unfavorable capital market conditions, but successfully expanded the client base and strengthened brand recognition as a trusted financial institution committed to wealth management and financial independence.

TISCO Bank reinforced its position as a “Holistic Financial Advisory” provider, catering to mass affluent clients seeking lifelong financial planning. We expanded our Advisory Branch model and increased the number of certified relationship managers to offer tailored financial guidance. Meanwhile, TISCO Insurance Solutions emphasized health protection, particularly for critical illness (CI) coverage. By partnering with leading hospitals, we helped clients enhance their financial preparedness for unexpected medical expenses, aligning with our broader mission of wealth protection.

With capital markets remained volatile in 2024, TISCO Securities faced lower brokerage fee income but gained market share through high-quality research and digital engagement. Our online investment platforms provided real-

time market insights, attracting new investors. We also acted as a lead underwriter for IPOs, including NEO Corporate Public Company Limited (NEO), reinforcing our leadership in investment banking. As a result, TISCO Securities received the “Outstanding Securities Company Award 2024” at the SET Awards 2024.

TISCO Asset Management delivered steady growth, particularly in provident funds, aligning with our goal of promoting financial security for retirement. Despite challenging market conditions, assets under management (AUM) grew by 3.7%, reflecting strong client trust. This success earned us the “Decade of Excellence – Provident Fund Management Thailand 2024” award from Global Banking & Finance Review for the seventh consecutive year.

Despite market challenges, TISCO maintained one of the highest Returns on Equity (ROE) in the industry at 16.1%. Our BIS ratio stood at 20.5%, reflecting a strong capital position thanks to a prudent strategy that balanced business risks and returns as our top priority. These achievements were recognized by the Stock Exchange of Thailand, which awarded us “Best Company Performance 2024” for the second consecutive year. Additionally, our CEO, Mr. Sakchai Peechapat, received the “Best CEO Award 2024”, highlighting his leadership in driving sustainable growth. Moreover, TISCO received the “Best Public Company – Financial Industry 2024” award from Money & Banking Magazine for the fourth consecutive year.

TISCO is committed to sustainable finance, actively supporting green initiatives such as Hybrid Electric Vehicles (HEVs), Battery Electric Vehicles (BEVs), and alternative energy projects. By promoting responsible lending, we ensure fair, transparent financial solutions while helping borrowers manage debt responsibly. We also participated in the “You Fight, We Help” debt relief project, collaborating with the Ministry of Finance and the Bank of Thailand to support financially distressed borrowers through debt restructuring programs. Recognizing our leadership in sustainability, TISCO was named an “ESG100 Company” by the Thaipat Institute for the tenth consecutive year.

In terms of commitment to financial innovation, in 2024, TISCO partnered with renowned technology providers to integrate Artificial Intelligence (AI) into financial services. This collaboration aims to enhance risk assessment, personalize customer recommendations, and boost operational efficiency. As part of this shift, we introduced the “New Way of Work” initiative, fostering cross-functional teamwork and driving technological innovation.

Looking ahead, economic recovery remains uncertain, with domestic growth dependent on government stimulus, household debt resolution, and global stability. The banking sector faces continued challenges, including muted loan growth, declining interest rates, and heightened credit risks. TISCO will maintain a cautious and selective growth strategy, focusing on expanding high-quality lending in key sectors while maintaining strong risk management. Simultaneously, TISCO will enhance digital financial solutions to meet evolving customer needs and deepen wealth management services to support financial security for all client segments. By upholding prudent financial policies, operational efficiency, and a long-term sustainability focus, TISCO remains committed to delivering strong, stable returns for all stakeholders.

The Board expresses its sincere gratitude to our shareholders, clients, and business partners for their trust and support. We also extend our appreciation to our dedicated management team and employees, whose unwavering commitment drives TISCO’s continued success. With a clear strategy and a firm commitment to excellence, we are confident in navigating future challenges and achieving long-term sustainable growth.

The Board of Directors

Part 1 Business Operations and Performance

1. Group Structure and Business Operations

1.1 Policies and Overview of TISCO's Business

Background

TISCO was established in 1969 as the first investment bank in Thailand with Bankers Trust New York as the major shareholder. TISCO operated in the form of an investment bank, similar to businesses abroad, with an objective to respond to the needs of Thailand's fast-growing economy during that time. The TISCO logo was developed from the Company's English name: Thai Investment and Securities Company Limited.

In 1973, TISCO became the first company in Thailand to receive a securities business license from the Ministry of Finance. TISCO was also one of the founding members of the Stock Exchange of Thailand. TISCO was listed on the Stock Exchange of Thailand in 1983 and steadily grew into a leading financial institution, offering both financial and investment services. An early mover in the industry, TISCO has played a key role in the development of Thailand's capital markets. TISCO transformed into a full commercial bank and opened a banking business in 2005 under the name "TISCO Bank Public Company Limited". In 2009, TISCO successfully restructured into a holding company, setting up TISCO Financial Group Public Company Limited, a non-bank public company limited, as a holding company and the parent company of the Group, in place of TISCO Bank, in accordance with the consolidated supervision regulations of the Bank of Thailand.

Currently, TISCO Financial Group Public Company Limited ("the Company") operates as a holding company and is involved in no other major businesses. TISCO Bank Public Company Limited is the core company of the group, providing a broad range of financial services across the commercial banking, lending, and capital markets businesses.

Thai Economy in 2024 and Outlook for 2025

In 2024, the global economy faced numerous challenges including the large number of elections that were held worldwide, with the US election serving as a significant focal point, prolonged geopolitical tensions and unresolved conflicts, and the impacts of climate change such as severe flooding and droughts in various countries. Amidst easing inflationary pressures, the U.S. Federal Reserve cut interest rates four times to a range of 4.25% - 4.50% while central banks in many countries also cut the policy rate.

The Thai economy in 2024 grew by 2.5% compared to the previous year, driven by moderate growth in private consumption, strong exports recovery, as well as continued recovery in the tourism sector. Economic conditions showed sign of improvement during the second half of the year, supported by a significant boost in public investment. However, private investment contracted compared to the previous year. As a result, both public and private investments remained flat compared to the prior year.

For 2025, Thai economy is projected to grow by 3% (YoY), up from 2.5% in 2024 while the downside risk is still intact. Key growth drivers are anticipated to be more balanced going forward from increasing public and private investment, and a new government's cash hand-out program aiming to boost domestic consumption. The tourism

sector is also expected to continue its recovery towards pre-pandemic levels, despite potential slowdowns. On monetary policy, it is anticipated that the Bank of Thailand will hold the policy rate at 2.00% throughout 2025, following an initial 0.25% reduction at the beginning of the year. Nevertheless, the Bank of Thailand may consider further rate cuts if there is greater clarity regarding the impact of trade war on Thai economy. This consideration is also contingent if various economic indicators reflecting the financial conditions are excessively tightened. It is expected that BOT will continue targeted monetary policy while maintaining neutral monetary policy stance to allow flexibility for preserving policy space.

Key risk factors for the Thai economy include the renewed trade war, persistently high household debt levels, and a continuous decline in credit quality. Of particular concern is the potential rise in under-performing loans transitioning into non-performing loans (NPLs), especially in the automotive and mid-to-low-end real estate sectors, which could impact future economic activity. The "You Fight, We Help" initiative—a collaboration between the government and private sector—aims to ease debt burdens for vulnerable groups, but its effectiveness remains to be seen. Additionally, uncertainties surrounding U.S. tax and import tariff policies, including their intensity, implementation timelines, and potential retaliatory measures from other countries, present further challenges that could hinder Thailand's economic growth.

Vision, Mission, Values for Business Operations and Business Strategy

To align the goals and direction of the business units with those of TISCO Group, the Company has put into writing clearly defined statements outlining its Vision, Mission, and Values. Vision encompasses the ultimate goal of TISCO Group whereas Values are intrinsic attributes that management and staff apply to achieve goals and objectives.

Our **Vision** is encapsulated in the motto "Wealth of Possibilities".

Our **Mission** statement is as follows: "TISCO is a quality growth organization with a strong customer priority, committed to delivering valuable financial services with mastery and professionalism. Our promise is to provide financial services that address customer needs across all geographies, to focus on creative financial solutions, and to advise on financial opportunities suitable for the various life stages of our customers. Continuous human capital development and leading-edge technological investments are key to keeping our service efficient and reliable. TISCO also seeks to foster a culture of integrity, fairness, and transparency that creates sustainable value for our customers, shareholders, staff, and society".

Our **Core Values** are the essence of the services we offer our customers and the qualities we cultivate and seek in our people. Through induction, training and comprehensive corporate guidelines, these values are transferred into TISCO's culture and shape our professional attitude. TISCO's core values consist of:

- 1) **Mastery** Our staff are obligated to continually learn and develop themselves, striving for outstanding capabilities and skills to maximize customer satisfaction.
- 2) **Integrity** All of our employees must conduct themselves with honesty and follow a code of ethics of the highest standards.

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|-----------------------|---|
| 3) Reliability | The organization creates added value in our financial services through the professional skills and reliable performance of our team. |
| 4) Advice | Because our staff hold a wide range of financial expertise, we can provide customers the best financial advisory service in a friendly and open-minded manner, understanding exactly what they need so we can help them achieve their goals. |
| 5) Creativity | Our expertise derives not only from deep industry knowledge and experience, but also from our creativity. Supplied with advice that is accurate as well as creative, our clients enjoy a wider breadth of financial possibilities. |
| 6) Learning | TISCO's employees approach learning with enthusiasm in order to enhance future skills and position themselves for global changes. A deeper knowledge bank can also be fruitful by raising overall service standards beyond customer expectations. |
| 7) Empathy | Empathy is a key quality of TISCO's business as it ensures that concepts and methods applied are appropriate for efficient, sustainable response to the needs of stakeholders. |

Strategic Plan

In formulating a 3-year business plan, TISCO considers both the external business environment and internal factors. The external business environment includes economic conditions, regulations, and government policies while internal factors are the Group's strengths, weaknesses, opportunities, risks, critical success factors as well as priority issues. Management takes all of these issues into consideration in determining a Corporate Theme and Core Business Strategy which aligns with the Vision of the Company. TISCO Group focuses on being a niche financial service company with selective focus strategies. The overall value proposition for our customers is built around TISCO's strong position as trusted financial advisor, life-time partner in financial services, and provider of value-added services. This position furthers our strategic objectives to sustain long-term growth and financial soundness while remaining resilient amidst the changing business environment as well as rapid changing of digital and technological environment. TISCO's strategic plan for 2025 focuses on the following:

- Pursue quality growth with justified risk-adjusted return specifically in secured loans where TISCO has expertise, by maintaining the prudent credit controls and enhance collection capabilities amidst gradual economic recovery and ongoing uncertainties.
- Expand client base and boost fee-based income in bancassurance, wealth and capital market related businesses. Reinforce the position as a 'Holistic Financial Advisory' and 'Trusted Financial Partner' to create financial plans that meet the lifestyles at every stage of customer life.
- Enhance digital capability by fostering innovation and deployment of artificial intelligence within the organization to improve business efficiency and customer service. Strengthen data-analytic capability to increase business opportunities and consistently deliver outstanding customer experience while enhancing technology infrastructure and cyber security capabilities.
- Be a reliable financial institution with strong corporate governance and rigorous risk management to build trust with all stakeholders and drive sustainable business growth by integrating sustainable development principles

into corporate strategy.

Important Changes and Developments During the Past Three Years

- In 2024, the Company introduced “Advisory Branch” that offers financial planning advisory, investment advice in various asset tailored to suit with clients’ needs. The company had opened its first branch at the headquarters, emphasizing its leadership in providing holistic financial advisory services. Concurrently, the Company actively expand Somwang branch network with an effort to boost auto title loan business. As a result, there were 808 Somwang branches nationwide at the end of 2024. For the technology development, the Company announced a collaboration with a leading technology company to elevate sustainable financial services by fostering utilization of artificial intelligence in driving business and enhancing operational efficiency coupled with human resources capabilities development to prepare for future competitions while finding solutions that meet the needs of customers. Concurrently, the Company has adopted a New Way of Work which emphasizes on cross-functional collaboration especially in information technology development projects, enabling capabilities to thrive in fast-paced technological era. Year 2024 marked as a 55th anniversary of TISCO, throughout the years, the Company has been committed to being “Your Trusted Financial Advisor”, a financial institution that is trusted by everyone and contribute to the development of the financial system and capital market which are crucial foundations for the country’s economic development and enhance the quality of life for Thai people over the long time.

- In 2023, the Company actively expanded Somwang branch network with an effort to boost auto title loan business. As the result, there were 645 Somwang branches nationwide at the end 2023. The Company also extended business collaboration with leading electric vehicle distributors, by providing comprehensive hire purchase loans services, aligning with the growing electric vehicle market. Concurrently, the Company enhanced wealth management services by offering holistic wealth advisory services in response to diverse clients’ needs. The services encompassed financial planning, investments, life and health protections, and retirement financial planning. In addition, by integrating sustainable development principles into corporate strategy that it remains trustworthy in the eyes of its stakeholders. The recognition of TISCO’s sustainability efforts is reflected in the “Highly Commended Sustainability Awards from the Stock Exchange of Thailand” for the first time. This long-term responsible and sustainable principles are central to our corporate strategy and business practices.

- In 2022, TISCO continually provided debt assistance program to affected clients in accordance with the assistance measures of the Bank of Thailand. For hire purchase customer, the “Returning Cars, Ending Debts” program, which ended with TISCO providing support to over 4,800 clients, accounted for total loan of 2,200 million baht together with carried out debt restructuring program for retail customers to mitigate client difficulties. For SME clients, The Company collaborated with the Bank of Thailand to provide assistance for SME clients via two measures: a Soft Loan scheme, Transformation Loan program as well as debt restructure program. In terms of liquidity support for SMEs clients through Soft Loans scheme, the outstanding soft loans totaled approximately 3,100 million baht. In addition, TISCO partnered with Bangkok Life Assurance (BLA) in order to develop health and retirement insurance products as well as provide knowledge of retirement planning under “Megatrends Retirement Planning” which would protect and preserve the wealth of Thai people.

General Information

Company Name	: TISCO Financial Group Public Company Limited
Stock Ticker	: TISCO
Type of Business	: Holding Company
Registration Number	: 0107551000223
Total registered capital	: 8,007,032,950 baht at par value of 10.00 baht per share
Paid-up Capital	: 8,006,554,830 baht comprised of 800,645,624 common shares and 9,859 preferred shares
Address	: 48/49 TISCO Tower, 21 st Fl., North Sathorn Road, Silom, Bangrak, Bangkok 10500
Telephone	: (66) 2633 6000
Home Page	: www.tisco.co.th

1.2 Nature of Business

Revenue structure of TISCO Group

	2024		2023		2022	
	Amount	Percent	Amount	Percent	Amount	Percent
Interest Income	19,014	98.9	17,781	94.6	14,905	81.4
Interest Expense	(5,444)	(28.3)	(4,208)	(22.4)	(2,171)	(11.9)
Net Interest Income	13,570	70.6	13,573	72.2	12,734	69.6
Fees and Services Income	5,409	28.1	5,311	28.3	5,499	30.0
Commercial Banking Business	1,555	8.1	1,574	8.4	1,742	9.5
Capital Market Business	2,421	12.6	2,307	12.3	2,415	13.2
Other Businesses	1,433	7.5	1,430	7.6	1,342	7.3
Fees and Services Expense	(438)	(2.3)	(444)	(2.4)	(453)	(2.5)
Net Fees and Services Income	4,971	25.9	4,867	25.9	5,046	27.6
Net gain (loss) on financial instruments measured at fair value through profit or loss and investments	317	1.6	(24)	(0.1)	89	0.5
Share of profit from investment under equity method	34	0.2	29	0.2	55	0.3
Dividend income	100	0.5	90	0.5	73	0.4
Other operating income	234	1.2	255	1.4	308	1.7
Non-Interest Income	5,656	29.4	5,217	27.8	5,571	30.4
Total operating income	19,226	100.0	18,790	100.0	18,305	100.0

Information on Products and Services

1) Types of Products/Services and Business Innovation Development

Retail Banking

The Retail Banking group provides loan services to retail customers and SME customers, including retail loans, commercial lending, and bancassurance. In 2024, TISCO Group has participated in “You Fight, We Help” project which is a collaborative initiative between the Government, Bank of Thailand, and related organizations to assist specific retail and SME debtors whose income may still not sufficient to cover the cost of living and debt burden.

- **Retail Loans**

Retail loans consist of loan services offered to individuals seeking funding for specific consumption purposes. This segment can be classified by loan purpose as follows:

Hire-Purchase Financing is operated by TISCO Bank Plc, Hi-Way Co., Ltd, TISCO Tokyo Leasing Co., Ltd and HTC Leasing Co., Ltd. It enables borrowers to acquire assets through hire-purchase terms. The buyer pays a down payment, a predetermined proportion of the asset value, and equal installments over a contract period. Ownership of the asset is then transferred to the buyer after all installments are paid. Contract periods range from 1 to 8 years with a fixed interest rate aligned with the market rate on the contract date. TISCO Group provides hire-purchase loans for all types and models of new and used automobiles. This includes passenger cars, multipurpose vehicles, motorcycles, and commercial vehicles. In addition, hire-purchase financing offers loans for buying machinery and equipment for commercial purposes such as printing machines, medical equipment, construction equipment, etc.

In 2024, domestic car sales totaled 572,675, contracted by 26.2% (YoY) due to several factors including weakened customers' purchasing power, high household debt level, gradual economic recovery, transition to electric vehicles (EVs), deteriorated used cars price leading to a delay in customers' purchases as some intended to sell their cars to secure funds for down payments, coupled with financial institutions became more stringent due to heightened risks from the significant contraction in domestic car sales which has directly affected the hire-purchase for new car business volume of the Company. Meanwhile, the hire-purchase for used car business has expanded resulting from an increased marketing activities and loan services. Nonetheless, the Company continued a stringent credit policy to mitigate risks associated with falling used car prices induced by the price war in the new cars market. At the same time, the Company also expanded into the agricultural machinery and medical equipment segments bolstering the customer base.

Additionally, the Company emphasized on evolving digital services to align with changing client needs. The initiatives included the development of "TISCO Check Hai Sure" which enables self-assessing capability for customers to assess their credit line for car loan. Furthermore, efforts were directed towards enhancing the efficiency and functionality of TISCO My Car Application, enabling customers to conduct transactions and access TISCO Group's financial services with greater convenience and speed.

Consumer Loans, primarily provided by TISCO Bank, align with market needs and prioritize a strong focus on acceptable risk-adjusted return on capital (RAROC). This segment encompasses main categories consisting of mortgage loans, home equity loans, land title deed loans, title loans (loan against auto license), and loan against inheritance pension.

- **Mortgage Loans** serve purposes of residential property acquisition and refinancing. Repayment terms range from 3 to 30 years with full collateral. Mortgage loan interest can be floating or a combination of fixed and floating rates, functioning as a fixed interest rate for a predetermined period, typically 1-3 years. Additionally, the Mortgage Saver product is available to help customers effectively manage liquidity.

- **Home Equity Loans/ Land Title Deed Loans** are multi-purpose loans which require real estate or land title deed as a collateral. Home equity loans provide a credit line of up to 80% of the appraised value with an installment period of up to 15 years. Land title deed loans provide a credit line up to 70% of the collateral value. The installment period is up to 7 years with fixed interest rates.

- **Title Loans** operated by TISCO Bank PLC. and Hi-Way Co., Ltd., are branded as "TISCO Auto Cash" and "Somwang". These loans allow vehicle owners to utilize their vehicles without officially transferring ownership upon signing the contract. However, the vehicle registration must be presented and held by the bank as collateral. Open to individuals and business owners with any type of vehicle, this loan suits those seeking short-term funding for business, as a revolving fund, or to cover family expenses.

- **Loan Against Inheritance Pension** directed towards retired government pensioners with a credit line of up to full amount of the inheritance pension and interest rates lower than normal loans which aims to help pensioners in debt restructuring and debt consolidation having high interest rates and to cover crucial family expenses.

The Company is committed to developing products that best suited with the customers' needs, ensuring a continuous positive service experience. In 2024, the Company launched the "TISCO Auto Cash Delivery" campaign

to serve customers who cannot visit branches conveniently. At the same time, the debt consolidation campaign was introduced to help customers pay off debts more quickly and simplify debt management. Additionally, the Company offers financial literacy programs to assist customers in managing their debts effectively. The Company also expanded its Somwang branches nationwide, enhancing accessibility and convenience for customers, with a total of 808 branches by year-end. Furthermore, TISCO is dedicated to providing financial inclusion and convenient loan options as emergency funds for eligible clients, accessible through the TISCO My Car application.

- **Commercial Lending**

Commercial lending provides commercial credit facilities, mainly to small and medium-sized businesses (SMEs), such as inventory financing for car dealers, working capital loans, and hire-purchase loans for commercial assets such as commercial trucks, buses, machinery, and medical equipment. Additionally, it offers commercial loans with a credit guarantee from the Thai Credit Guarantee Corporation (TCG) as a credit line to support business' liquidity. TISCO Group focused on expanding loans for car dealers, particularly for partner customers, to support working capital and liquidity for businesses, alongside business partnerships expansion.

In 2024, TISCO recognizes the expansion of electric vehicle market in Thailand and aims to capitalize by providing credit facility for car dealers such as CHANGAN, AION, and GEELY who are leading electric car manufacturers from China. Additionally, the Company still supported business operators with investment plans by offering soft loans in accordance with the financial measures for business operators. The Company placed an importance on the sustainable development principle within the organization. This commitment was demonstrated through providing loan to the clients who effectively operate the business and has objective to fostering sustainable business practices.

- **Bancassurance**

TISCO Bank Plc, TISCO Insurance Solution, and Hi-Way Co., Ltd. have Insurance Broker licenses for both life and non-life, covering various types of insurance, from the Department of Insurance under the Ministry of Commerce and the Office of Insurance Commission. TISCO has put more emphasis on selecting and developing both life and non-life insurance products to suit customer needs, risk profiles and ability to pay premiums by working in collaboration with many well-known insurance companies who have strong financial positions and product expertise in different areas. The Open Architecture platform enables TISCO to select and develop best-in-class insurance products for customers, including life and non-life insurance, as well as healthcare and critical illness insurance.

In 2024, the Company's bancassurance and insurance brokerage business positioned itself as a "Protection Advisor" offering tailored protection planning advice aligned with customers' quality-of-life goals at every stage. This includes carefully designed life, accident, health, and critical illness insurance products, as well as non-life insurance offerings such as auto insurance, home insurance, and business insurance. These products provide comprehensive risk coverage beyond standard policies, addressing asset usage and ownership risks with customized plans for specific customer groups.

Regarding auto insurance, the Company focused on expanding the business through building an ecosystem with car manufacturers and car dealers, especially the electric vehicle (EV) dealers from China, which is expected to

contribute to customer base growth despite challenging domestic car sales. For wealth customers, TISCO has leveraged on financial advisory expertise through the "Megatrend Retirement Planning" concept to address diverse financial planning needs. TISCO offered exclusive CI Extra Care plans, providing critical illness protection that cover 8 major illness groups with a total of 108 diseases, with coverage extending up to age 98. In addition to health protection plan, various life protection plans offered flexible coverage periods and premium payment terms. For loan customers, the Company provides insurance recommendations to ensure collateral asset coverage and has developed credit life insurance plans tailored to suit the needs of each customer group. Additionally, TISCO has expanded customer base through an affiliate marketing program, which simplifies referrals for marketing officers and enhances accessibility for customers. Furthermore, TISCO Group continued its dedication to societal benefits through the "Fighting Cancer" project. As part of this initiative, the Company donated proceeds from health insurance and serious illness offerings to support innovative research in cancer treatment. This commitment persisted for the 7th consecutive year.

Corporate Banking

The Corporate Banking group provides fund raising services to corporate clients, as well as corporate lending and investment banking services. Details are provided as follows:

- **Corporate Lending**

Operated by TISCO Bank, commercial finance facilities are provided to large corporate clients for commercial purposes, including loans and related services such as guarantees, aval, loan arrangement services and loan restructuring. Commercial lending is classified by the following service types:

Working Capital Loans fill needs for business liquidity and cash flow, especially for industrial and seasonal businesses, by facilitating loans for buying raw materials and inventory, and loans for accounts payable repayments. The revolving loans have repayment terms set for within one year. The terms and conditions of such loans are subject to credit review annually.

Project and Term Loans fill the specific needs of medium or long-term business development projects. The loans utilization will be identified for indicated purposes and the Bank is able to verify the progress of project development. This segment mainly consists of term loans which have a repayment schedule in line with the timeline, progress, and cash flow of the project. The Bank's policy is to support manufacturing, services, and utilities sectors, especially those that support national development. Project and term loans are generally offered for building factories, offices or business expansion, property development, loan to Real Estate Investment Trusts, infrastructure construction, and project bids, such as for power plants, or for buying industrial machinery.

Other Commercial Loans Apart from two types of loans mentioned above, the Bank also provides credit for other commercial purposes such as loans against deposits or liquid assets with short or medium terms, using marketable assets as collateral. This segment includes loans for investment, specifically medium or long-term funds which investors use to buy assets, such as property, which they then use as collateral, with the terms and conditions of the loan set according to the assets earning ability.

Guarantee and Aval Services, the Bank provides guarantees and aval services for our clients' business partners such as issuing project bidding bonds, performance bonds and purchase guarantee letters to manufacturers. Terms of the letters of guarantee are flexible and made to suit the beneficiary's needs.

Loan Consultancy and Related Services, the Bank offers comprehensive loan consultation services, including financial structuring and debt restructuring. The Bank also serves as a syndicated loan arranger, facility agent, and security agent.

In 2024, corporate banking business continued to grow through the extensions of loans to corporate clients in the power plant and real estate sectors, which are the sector that TISCO has strong expertise. TISCO demonstrates a profound understanding of clients' needs, limitations, and relevant market conditions, supported by a robust risk management framework in alignment with competition and the economic situation. Moreover, TISCO places emphasis on offering financial advisory services and financing, making TISCO a financial partner that provides comprehensive solutions to address clients' constraints. For year 2025, TISCO is committed to sustaining growth in business segments where the bank holds expertise by providing comprehensive financial advisory service. This support will facilitate the growth of large corporate clients, addressing their needs from inception to goal attainment. Moreover, TISCO will actively maintain strong relationships with existing clients and plan to carefully approach and explore for lending to new business sectors. Additionally, TISCO will continue to extend loan support to the alternative energy business group, aligning with the commitment to drive sustainable business operations for the benefit of environment and society.

- **Investment Banking**

TISCO Securities Co., Ltd. is a leader in investment banking with more than 50 years of providing superior service to both corporate and government-related clients. Staffed by highly experienced professionals, TISCO Securities Co., Ltd. specializes in analysis of many essential industries, such as energy & utilities, petrochemicals, telecommunications, transportation & logistics, banking & financial institutions, and manufacturing, while boasting a wealth of experience in the equity and debt markets, both domestically and internationally. TISCO Securities Co., Ltd. has been approved by the SEC to provide financial advisory services and has been granted an underwriting license from the Ministry of Finance. Financial advisory and underwriting services cover various types of instruments, including equity, debt, and convertible instruments. Moreover, TISCO Securities Co., Ltd. provides financial advisory services for mergers & acquisitions, privatization advisory and implementation, project financing, debt restructuring, feasibility study, project valuation, and general advisory.

In 2024, TISCO's investment banking provided customers with various financial advisory services, including issuance & offering of equity securities, mergers & acquisitions, and project valuation in various industries, such as energy & alternative energy, construction, leasehold rights of warehouses and factories, and leasehold rights of office and commercial space. The highlighted achievements in 2024 included the financial advisory and lead underwriter for an initial public offering (IPO) of Neo Corporate Public Company Limited, and the lead underwriter for an IPO of Food Moments Public Company Limited. In addition, TISCO served as an underwriter for several companies' common stock offerings to the public. Currently, TISCO is providing financial advisory for various companies.

Wealth & Asset Management

TISCO offers a full range of financial and investment advisory services, aiming to be a “Top Holistic House” that provides comprehensive wealth management services, including banking, securities brokerage, and asset management under the brand “TISCO Wealth”. Our professional relationship managers provide at-hand advice and recommendations on both onshore and offshore investment instruments as well as protection products for clients. Furthermore, TISCO has expanded client investment opportunities through an Open Architecture platform that offers mutual fund trading and insurance. The platform enables customers to invest in various mutual funds from 14 leading asset management companies, including TISCO Asset Management, and to purchase protection plans from 8 leading insurance companies with fund selection and comprehensive wealth advisory services offered as a one-stop service at TISCO Bank’s branches nationwide.

In 2024, the Company continued its focus on “Holistic Advisory”, particularly in providing retirement planning services aligned with Thailand's aging society through the “Megatrend Retirement Planning” concept. The Company enhanced its financial advisory services by launching the first “Advisory Branch” at headquarters, pioneering a Hybrid Advisory model. This approach combined personalized advice through the “My Goal” program with consultations from licensed financial planner, enabling clients to achieve long-term wealth creation and wealth protection. TISCO's leveraged on its strengths, including 1) Good products: Offering the most suitable products for our client on insurance products and mutual funds. 2) Good Research: Provide in-depth analysis and reports including economic outlook and recommended portfolio management strategy, as well as offering personalized financial planning, and 3) Good Advice: Service from investment advisors with licenses, who will further upgrade to financial planners. Additionally, TISCO collaborated with financial partners, such as asset management companies and insurance companies, as well as non-financial partners which provides health and housing advice for the elderly, ensuring clients received holistic guidance. The company also prioritized developing service channels through digital platforms by enhancing the TISCO My Wealth application to better meet customer demands. The services under Wealth & Asset Management group are detailed below:

- **Private Banking**

TISCO provides comprehensive global financial and investment advisory services across multiple asset classes, including deposits, fixed income, equities, and alternative assets. Services are offered to high net-worth clients with investment of more than 20 million baht by professional investment advisors who are competent, skilled in maintaining close relationships with clients, and deeply experienced in investment management.

- **Wealth Advisory**

The global demographic shift toward an aging society is becoming increasingly pronounced. Leveraging our strengths in financial advisory services, as well as its role as an open-architecture mutual fund selling agent and insurance broker, the Company is well-positioned to offer a diverse range of products tailored to clients at every life stage, optimizing returns sustainably according to clients' personal financial goals. Regarding of our mentioned strength, we are the first commercial bank that focuses on specialized retirement planning services which belongs to our outstanding position on holistic advisory capability. Furthermore, through a collaboration with Bangkok Life Assurance (BLA), a leading insurance company, the Company has developed retirement insurance products

emphasizing living benefits, flat-payment health insurance, and high-protection serious-disease health insurance, aiming to provide modern retirement solutions aligned with current trends.

The Company has continuously developed and enhanced its financial services to address the rapid evolution of consumer behaviors, particularly in the digital sphere, where customers increasingly rely on digital channels. TISCO My Wealth application has been upgraded with convenient features such as online mutual fund account opening without documentation and digital identity verification (NDID). Additionally, TISCO introduced online deposit account (E-Saving) and bolstered security measures using facial recognition technology and screen recording prevention to ensure transactional confidence. The My Goal program was also developed to assist in comprehensive financial planning, incorporating insurance, tax planning, and retirement planning tools that calculate income and tax benefits, while summarizing results for easier financial planning visualization. These initiatives underscore our commitment to delivering services that meet customer needs, empowering clients to manage their finances and investments more effectively.

- **Private Sales Brokerage**

Private Sales Brokerage is operated by TISCO Securities Co., Ltd ("TISCO Securities") which is member number two on the Stock Exchange of Thailand, offering brokerage services including investing in securities and derivatives, portfolio advisory, as well as a fund sales agent service (Open Architecture) via Streaming for Fund enabling customers to invest in various funds from 13 leading asset management companies including TISCO Asset management. Apart from domestic investment, TISCO Securities also provides trading services, TISCO Global Trade, for international markets. The service provides investment opportunities for customers seeking to invest in world-class companies in five leading markets: the United States of America, the United Kingdom, Japan, Hong Kong, and Singapore. In 2024, TISCO Securities has added Fractional Depositary Receipt services as an alternative for customers to invest in foreign markets. Customers can trade according to the time zone of foreign stock exchanges.

TISCO Securities provided services through its headquarters in Bangkok and four branches located in Chiang Mai, Nakhon Pathom, Nakhon Ratchasima, and Udon Thani. In 2024, the company developed and improved its transaction systems (e-Service), online account opening (e-Opening), and other service systems continuously to ensure customer convenience and to accommodate the significantly increasing volume of online transactions from individual investors in the future. Besides offering a fast, stable trading system, the company also trained its investment advisors to effectively support various investment products and provide efficient customer service regarding investment recommendations across different asset types, including mutual fund information and suitable asset allocation strategies based on the economic situation in Thailand and globally.

Regarding research publication for retail investors, TISCO Securities offers both fundamental analysis and technical analysis services. TISCO Securities also introduced TISCO InvestiFi+ application. This application helps investors identify standout stocks aligned with their personal investment styles, offering a model portfolio feature, real-time analysis tracking, and enabled users to set alerts with customizable conditions while facilitating continuous trading through the application. Additionally, TISCO Securities presented securities analysis and economic perspectives through the "TISCO Talk-Took-Trend" (Market Updates) program on YouTube, ensuring retail investors received timely

information and advice. Additionally, the Company also received the SET Award 2024 for Outstanding Securities Company Awards in Business Excellence for Retail Investors.

- **Institutional Brokerage**

TISCO Securities Co., Ltd provides institutional brokerage services via a highly experienced and professional team that specializes in comprehensive equity research and world-class investment strategy for both local and foreign institutional investors. The company has maintained a consistent level of quality in its investment advice and analytical work. TISCO has partnered with Jefferies Hong Kong Limited, a leading global investment banking service provider, to enhance its research offerings on Thai listed companies and to serve institutional investors looking to trade securities in Thailand comprehensively. This collaboration reinforces TISCO's position as a leader in investment advice, focusing on delivering timely and in-depth research, which has gained international recognition. As a reflection of quality research and outstanding services, TISCO received four Best and Outstanding analysts awards from the Investment Analysts Association (IAA) and the high Institutional Investor (II) rankings for both research analysts and institutional sales in 2024.

- **Asset Management**

TISCO Asset Management Co., Ltd. operates provident funds, private funds, and mutual fund management as permitted under mutual fund and private fund management licenses granted by the Ministry of Finance. Details are as follows:

Provident Funds: TISCO Asset Management Co., Ltd provides provident fund management and advisory services for establishment of provident funds and registrar and advisory services for provident fund committees. Fund investments cover multiple asset classes, including bonds, debentures, equities, and mutual funds covering both domestic and international.

In 2024, TISCO Asset has been entrusted by an additional 300 employers to serve as their provident fund management provider. Notably, several medium and large provident funds have transitioned to TISCO Asset, including prominent organizations such as Banpu Plc., DTAC, ESSO (Thailand), Siam Furukawa Ltd., SAINT-GOBAIN (Thailand) Ltd., and Rama 9 Hospital, with a total transferred fund size exceeding 5.6 billion baht.

Looking ahead to 2025, TISCO Asset plans to enhance its digital systems and online channels to improve operational efficiency and service delivery. Additionally, the company will expand its "HR FINCoach" initiative, which aims to foster financial literacy and planning among the human resources of its client organizations. This initiative will empower HR professionals to leverage the financial knowledge and tools acquired through the program to provide foundational financial guidance and promote the financial well-being of their members.

Private Funds: TISCO Asset Management Co., Ltd provides private fund management services for both individuals and any legal entities. The private fund mandate is designed to match the risk-return profile of each client with a wide range of investment alternatives both onshore and offshore including equities, fixed income, and mutual funds. Investment policies are customized in accordance with the expected return and acceptable risk level of each customer. Fund performance and market review are provided to customers on a regular basis. As of the end of 2024, assets under management in the form of private funds exceeded 60 billion baht, with over 150 accounts, including

high-net-worth individuals, private companies, and institutional clients such as leading universities, insurance companies, cooperatives, and foreign pension funds.

Mutual Funds: TISCO Asset Management Co. provides mutual funds on shelf for all customers including retail and high net worth clients as well as any legal entities, in various channels e.g., TISCO Asset, TISCO Bank, TISCO Securities, selling agents, and online trading platform (e-invest for internet trading, and My Funds for mobile application). TISCO Asset has provided investment choices for clients with more than 200 mutual funds on our shelf with different kinds of investment strategies in various onshore and offshore asset classes. We also provide choices for tax-saving funds, including RMF, RMF for PVD, SSF as well as ThaiESG. Comparing with peers, many of our mutual funds have shown strong performance, and have been rated 4-5 stars from Morningstar Research Thailand. In 2024, TISCO Asset was honored with the title of “Best Asset Management Company” at the Morningstar Awards for its exceptional performance in both fixed income and equity funds. This accolade follows the recognition of TISCO as the “Best Fund House – Domestic Equity” for two consecutive years, in 2022 and 2023. The awards reflect TISCO's consistent and robust performance in the Thai equity market, showcasing its commitment to delivering strong risk-adjusted returns for investors.

- **Cash Management Services**

The Bank's Cash Management Services include cash inflow and cash outflow management for corporate clients, aimed at enhancing operational efficiency and reducing operating costs for clients. Cash Management Services are across three business areas: TISCO Collection, TISCO Payment, and TISCO Liquidity Management. Additionally, TISCO E-Cash Management was introduced to facilitate business transactions, consolidate account information enquiries, and for payroll processing service for customers.

- **Custodian Services**

The Bank provides custodian services which include the safekeeping of client assets and securities, payment and delivery, and fiduciary duties such as acting as custodian for provident funds, private funds, juristic persons, and individuals, including confirmation of net asset value for provident funds.

Corporate Support

Corporate Affairs & CSR aim to promote business operational efficiency while ensuring that business ethics and a strong sense of social responsibility are incorporated into the core corporate values. Aiming for sustainable value creation for all stakeholders, TISCO has placed great emphasis on building a strong support network among our stakeholders to promote long-term social development, environmental awareness, and arts & cultural programs. Furthermore, all governance and support functions are centralized at the Company while subsidiary companies shall outsource all such activities back to the Company. These include the functions of Enterprise Risk Management, Corporate Governance, Human Resources Management, the Economic Strategy Unit, Data Analytics and Management, and Corporate Service and Procurement. In addition, TISCO has a Treasury Department unit under the Bank which is responsible for asset and liability management activities. These include the procurement of funding sources from local and foreign financial institutions and investing and trading of bonds so as to maximize return under the corporate guidelines and risk policy and in compliance with all related rules and regulations. The unit also manages liquidity in accordance with BOT regulations.

2) Market and Competition

Commercial Banking Business

As of December 31, 2024, there were 28 commercial banks in Thailand's entire commercial banking system, comprising 17 domestically-registered commercial banks and 11 subsidiaries and branches of foreign banks. At the end of 2024, TISCO Bank ranked eleventh in asset size among the domestically-registered commercial banks with market shares of assets, deposits, and net loans of 1.2%, 1.3% and 1.6%, respectively.

Net loans of the 17 domestically-registered commercial banks totaled 13.8 trillion baht, decreased by 1.0% (YoY) following stringent credit underwriting. At the end of 2024, lending rates of major four big banks decreased. The average minimum lending rate (MLR) and the average minimum overdraft rate (MOR) decreased from 7.12% to 6.98% and 7.56% to 7.32%, respectively. Meanwhile, the average minimum retail rate (MRR) decreased from 7.37% to 7.20% (YoY). TISCO Bank's net loans totaled 222,045 million baht, grew by 0.7% (YoY).

Total industry deposits were at 16.1 trillion baht, increased by 1.3% (YoY). At the end of 2024, the average 3-month fixed deposit rates of the Top-4 commercial banks declined from 1.14% to 0.99% (YoY). During the year, the Bank of Thailand cut its policy rate once from 2.50% to 2.25%. At the end of 2024, TISCO Bank's deposits totaled 208,230 million baht, decreased by 1.2% (YoY).

(Unit: Million baht)

Commercial Banks	Assets	Market Share (%)	Deposits	Market Share (%)	Net Loans	Market Share (%)
1. Bangkok Bank Plc.	4,012,052	18.2%	2,722,473	16.9%	2,051,898	14.9%
2. Krung Thai Bank Plc.	3,643,621	16.5%	2,737,477	17.0%	2,460,576	17.8%
3. Kasikorn Bank Plc.	3,585,890	16.3%	2,679,406	16.6%	2,269,661	16.4%
4. Siam Commercial Bank Plc.	3,305,441	15.0%	2,480,279	15.4%	2,156,809	15.6%
5. Bank of Ayudhya Plc.	2,393,109	10.9%	1,804,335	11.2%	1,588,341	11.5%
6. TMBThanachart Bank Plc.	1,741,698	7.9%	1,329,152	8.2%	1,189,538	8.6%
7. UOB Bank Plc.	928,444	4.2%	727,156	4.5%	609,165	4.4%
8. CIMB Thai Bank Plc.	505,578	2.3%	279,306	1.7%	245,812	1.8%
9. Kiatnakin Phatra Bank Plc.	481,800	2.2%	359,968	2.2%	356,577	2.6%
10. Land & House Bank Plc.	340,446	1.5%	279,908	1.7%	241,882	1.8%
11 TISCO Bank Plc.	268,862	1.2%	208,230	1.3%	222,045	1.6%
12. ICBC (Thai) Plc.	216,544	1.0%	149,515	0.9%	89,128	0.6%
13. Standard Chartered Bank (Thai) Plc.	188,023	0.9%	100,324	0.6%	23,306	0.2%
14. Thai Credit Bank Plc.	183,426	0.8%	132,819	0.8%	159,731	1.2%
15. Sumitomo Mitsui Bank (Thai) Plc..	121,918	0.6%	39,626	0.2%	81,725	0.6%
16. Bank of China (Thai) Plc	87,082	0.4%	68,760	0.4%	38,025	0.3%
17. Mega International Commercial Bank Plc.	43,831	0.2%	27,948	0.2%	25,028	0.2%
Total	22,047,764	100.0%	16,126,681	100.0%	13,809,249	100.0%

Source: Summary of Assets and Liabilities Statement (C.B. 1.1) Bank of Thailand

In 2024, the Bank of Thailand (BOT) maintained its policy rate at 2.50% per annum from the end of 2023 and lowered the rate to 2.25% per annum during late of 2024 as Monetary Policy Committee deemed the policy rate to be consistent with the economy and inflation at outlook, the safeguarding of long-term macro financial stability. For

banking industry performance, Thai commercial bank recorded an increase in net profit of 12.3% (YoY), attributed to higher non-interest income and net interest income, coupled with lower provisioning expenses resulting from elevated provisioning in the previous year. Meanwhile, operating expenditure rose by 1.3% (YoY) mainly from IT spending. In the past year, NPL has risen from the expiration of BOT's debt assistant program and slow recovery of the economy causing financial institutions to be more stringent in credit underwriting resulting in loan contraction compared to the previous year. Nevertheless, the banks have maintained high level coverage ratio which is considered sufficient to withstand any uncertainties and volatilities in the foreseeable future as well as containing NPL ratio at 2.78%, despite NPL ratio was increased from 2.66% in the previous year.

Looking ahead to 2025, the net profit of banking industry is expected to slightly increase compared to prior year. As well, total loan is anticipated to expand after the contraction in prior year. The net interest margin is expected to lower in line with BOT's policy rate at 2.00% per annum. Net fees and services income is expected to slightly recover follow the low base in the prior year. Furthermore, operating expenditure, especially IT spending, is anticipated to remain at high level from investments in infrastructure development. The asset quality is expected to improve thanks to "You Fight, We Help" project which will provide a relief to vulnerable groups, resulting in decline in ECL expenses. Moreover, it is expected that commercial banks will increase dividend payments compared to prior year amid limited lending opportunities and high level of capital fund. Despite positive outlook in banking industry, the risks are tilted to downside attributed to mortgage loan contraction, regulatory risks associated with stringent measures against financial frauds, and establishment of virtual banks, consisting of 3 licensed groups which will lead to more intensified deposits competition.

- Hire Purchase Business

In 2024, the hire purchase business has been affected by the contracted domestic car sales of 26.2 % (YoY) especially in commercial cars including both pick-ups and trucks. Nevertheless, EV car sales grew at slower pace by 9.3% (YoY), compared to the accelerated growth in the previous year. EV segment accounted for 11.7% of the total car sales. The contraction in domestic car sales was partly due to the domestic automotive industry has faced some challenges from both economic and changing customer behaviors. The challenges include weakened consumer purchasing power, prolonging use of cars, price competition in new cars market, especially among Chinese automotive manufacturers causing customers to delay their purchases, and more stringent credit underwriting by financial institutions. These challenges have directly impacted to hire purchase business volume in 2024. In preparation for challenges in the next year, the Company has adhered to responsible lending practice while supporting debt restructuring program of the Bank of Thailand. In parallel, the Company will actively expand business partnerships with major car brands to increase the hire purchase business volume and ensure quality loan growth.

- Wealth Management Business

While high net-worth clients represent a minority in comparison to the overall population but possesses a significant portion of asset value with continuous growth. With potential and growth opportunities as well as global trends in wealth management services, wealth-segment clients are demanding wealth management service in various areas covering investment advisory, service channels, and tools to manage their wealth. In line with these trends, market competition has intensified. Local banks have particularly focused on enhancing their wealth management

business by offering private and personalized financial services to foster long-term customer engagement. The banks are continually improving their digital platforms to elevate the overall customer service experience. In addition, some banks have collaborated with leading foreign private banks to provide a broader range of foreign investment services to raise their level of service and provide holistic financial solutions to clients in response to dynamic change of the clients' needs.

Securities Brokerage

In 2024, the Thai stock market experienced weak performance, with a lower-than-expected index and subdued trading volumes, reflecting weak investor sentiment. Besides, external factors such as global economic uncertainties, domestic political instability, and concerns over trading regulations, the capital market was affected by fraud cases of some listed companies, which significantly eroded investor confidence and market stability. Compared to the robust growth of other markets in the region, the performance of the Thai stock market notably declined.

Throughout 2024, the Thai capital market faced significant challenges from both external and internal factors, adversely impacting market indices and trading volumes. External pressures included a high-interest rate environment, a sluggish Chinese economy, and a slower-than-anticipated recovery in the tourism sector during the first half of the year. These conditions led to a sharp depreciation of the Thai Baht against the US Dollar and prompted foreign capital outflows from both equity and bond markets. Although the US Federal Reserve's rate cuts in third and fourth quarter of 2024 provided temporary relief by strengthening the Thai Baht and improving market sentiment due to prospects of Chinese economic stimulus, these gains were counteracted by the outcome of the US election, which raised uncertainty about Thai exports to the US and the continuation of global interest rate cuts. Domestically, the Thai capital market experienced adverse effects from political uncertainties stemming from court cases against the Prime Minister and political parties during the mid year, resulting in delayed government stimulus and capital expenditure. This slowdown led to lower-than-expected earnings for Thai-listed companies and a significant downward revision of SET earnings per share (EPS). Investor confidence was further eroded by fraud cases involving listed companies and new regulations on short selling, which reduced market liquidity, particularly among foreign investors. However, market sentiment and trading volume saw improvement in the fourth quarter of 2024 following the parliamentary vote for a new Prime Minister, the resumption of government capital expenditure and fiscal stimulus, and the introduction of new market stimulus measures in the form of ESG Funds and Vayupak Fund.

As a result of these events, at the end of 2024, the SET Index closed at 1,400.21 points, down by 1.1% (YoY). Foreign institutional investors being net sellers of 147,940 million baht, significantly impacting market trading values. The average daily trading volume in 2024 declined sharply by 11.8% (YoY) to 45,080 million baht, primarily attributed to a 15.4% (YoY) decrease in retail investor trading value while local and foreign institutions declined by 4.3%(YoY) and 12.5%(YoY), respectively. Foreign institution continued to dominate the market, accounted for 51.2% of total trading value, compared with 52.3% in 2023 while retail and local institution accounted for 32.4% and 16.4%, compared with 31.6% and 16.1% in the prior year, respectively.

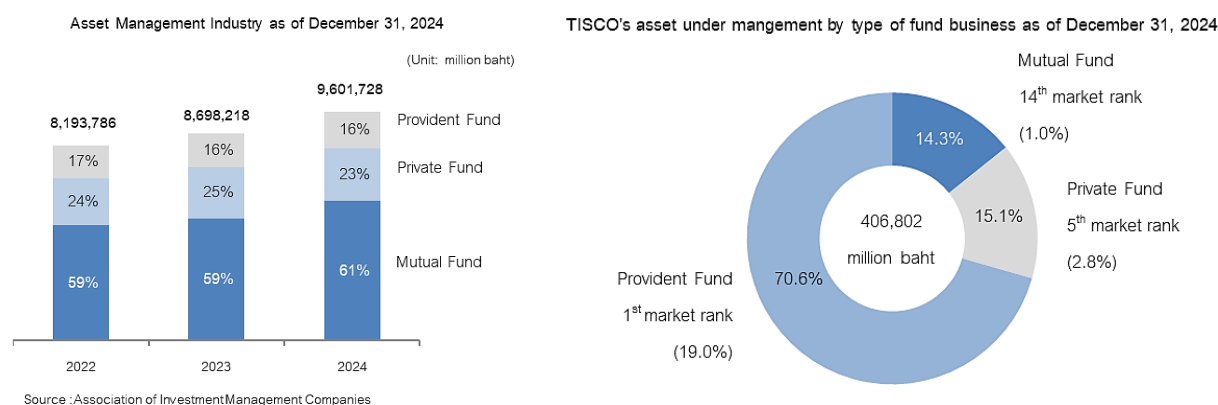
Capital market conditions and TISCO's market share

	2024	2023	2022
SET index (points)	1,400.21	1,415.85	1,668.66
Market capitalization (million baht)	17,433,753	17,430,645	20,440,931
Trading turnover (million baht)	10,999,439	12,413,043	17,165,507
Average daily turnover (million baht)	45,080	51,082	71,226
Dividend yield (%)	3.23	3.32	2.50
Price to earnings ratio (times)	19.33	18.42	18.16
Number of listed companies on the SET	640	627	612
Derivative contract volume (contracts)	118,040,404	129,491,241	136,316,012
TISCO Securities Market Share (exclude proprietary trade)	1.57%	1.55%	1.29%

Source: The Stock Exchange of Thailand

Asset Management Business

For the asset management industry, there are 29 players in Thailand, including asset management companies, commercial banks, securities companies, and insurance companies. As of December 31, 2024, the assets under management of the asset management market totaled 9,601,728 million baht, increased by 10.4% (YoY), mainly contribution from the mutual fund businesses. For the mutual fund business, assets under management totaled 5,870,452 million baht, increased by 15.0% (YoY) while private fund business's assets under management totaled 2,218,102 million baht, also increased by 2.2% (YoY). For the provident fund business has assets under management of 1,513,173 million baht, increased by 6.4% (YoY). At the end of 2024, TISCO Asset Management's market shares in provident funds, private funds, and mutual funds were 19.0%, 2.8%, and 1.0%, respectively.



In 2024, the mutual fund industry experienced continuous growth, primarily driven by fund inflows into both domestic and international fixed-income funds, totaling over 300 billion baht. Major asset management companies (AMCs) consistently launched fixed-income term funds, largely due to fixed-income funds offered better returns than bank deposits. While other fund types may not have seen significant increase in investment, there was heightened trading activity amid risk-on environments. Equity values increased due to the strong performance of major global stock market indices. Investors shifted investments from domestic to foreign equity funds, particularly global and U.S.

technology stocks, seeking better returns and portfolio diversification beyond the Thai stock market, which lacked clear direction. There were continuous inflows into Tax-saving funds, including SSF, RMF, and ThaiESG throughout the year. Conversely, LTF funds experienced consistent outflows, totaling 40 billion baht. Towards the end of the year, the government revised the investment limit for ThaiESG funds from 100,000 baht to 300,000 baht per person, not exceeding 30% of taxable income, and reduced the holding period from 8 years to 5 years. This made ThaiESG funds more attractive, drawing significant investments towards the end of the year. Overall, total AUM of mutual fund industry reached 5.8 trillion baht by the end of 2024, expanded by 15.0% (YoY). TISCO's AUM increased by 6% (YoY) from 55 billion to 58 billion baht. Meanwhile, TISCO launched 24 new funds, including foreign equity and fixed-income funds, RMF and ThaiESG funds, Thai government bond term funds, and six trigger funds. TISCO's popular and high-growth funds in 2024 included global fixed-income and global equity funds focused on high-quality investments.

For the private fund business, market growth has been sustained primarily by a limited number of major institutional clients. Total industry assets under management (AUM) for private funds stood at 2.2 trillion baht, encompassing over 80,000 accounts, managed by 25 asset management companies. Private fund AUM grew by 2.2% (YoY). Price competition for servicing institutional clients remains highly competitive. However, TISCO Asset maintains its strategic focus on individual clients, alongside selected institutional segments including universities, insurance corporations, provident funds, and foreign investment funds. In 2024, TISCO Asset held the fifth-largest market share, with AUM in private funds totaling 62 billion baht, decreased by 17.8% compared to the previous year.

In 2024, the provident fund business was still affected by the volatile and slightly declining capital market at year-end. As a result, the overall industry grew by 6.4% (YoY). Although TISCO Asset was affected by the capital market volatility like other asset management companies, TISCO Asset Management's provident fund business grew by 9.5% (YoY) due to fund transferred of over 5,600 million baht into management this year. As of December 31, 2024, the fund size was 287,199 million baht from 5,563 employer companies, holding the number one market share in the industry at 19.0%.

Awards and Recognition in 2024

TISCO Financial Group Public Company Limited

Business Performance

Stock Exchange of Thailand

- Best CEO Awards from SET Awards 2024
- Best Company Performance Awards from SET Awards 2024 (4th consecutive year)
- Outstanding Company Performance Awards from SET Awards 2024 (9th consecutive year)
- Outstanding CEO Awards from SET Awards 2024 (2nd consecutive year)
- Outstanding investor Relations Awards from SET Awards 2024 (4th consecutive year)

Money & Banking Thailand

- Best Public Company 2024 - Financials Industry (4th consecutive year)

Investment Analyst Association (IAA)

- Outstanding CFO Award from the IAA Awards for Listed Companies 2024

Branding

Chulalongkorn University

- Thailand's Top Corporate Brand 2024 in Banking Sector (4th year)

Corporate Governance

Collective Action Against Corruption

- CAC Membership (Recertification 3rd Round for 2022 - 2025)

Thaipat Institute

- Certification of "ESG100 Company" in 2015 – 2024 (10th year)

Thai Investors Association

- A Perfect Score of 100 on the AGM Checklist Quality Assessment (10th recognition)

Thai Institute of Directors

- Excellent CG Scoring of Thai Listed Companies (18th consecutive year)

TISCO Bank Public Company Limited

Transaction Banking

Ministry of Finance and National Savings Fund

- The Honorary Plaque for being an organization that promotes saving discipline, Outstanding Network Performance of the Year 2024

Bank of Thailand

- Role model in Promoting Sustainable Financial Literacy Award 2023
- Role Model for Outstanding Employee Financial Health Promotion (5-Star Level) Award 2022

Wise Sight (Thailand)

- Best Brand Performance on social media, Financial Service (Leasing) (3rd Year)

Corporate Governance

Collective Action Against Corruption

- CAC Membership (Recertification 3rd Round for 2022 - 2025)

Corporate Social Responsibility

The Welfare of the Mentally Retarded of Thailand

- Award for an Organization that Supports People with Intellectual and Developmental Disabilities 2024

TISCO Asset Management Company Limited

Business Performance

Morningstar

- Best Fund House Winner: Best Domestic Equity House Awards 2024 (3rd year)

Asia Asset Management

- Best of the Best Performance Awards - in ASEAN Equity 10 Years (3rd year)
- Best of the Best Awards – Thailand Best Pension Fund Manager (3rd Year)

Products & Services

The Global Banking and Finance Review

- Decade of Excellence Provident Fund Management Thailand 2024 (7th year)

The Securities and Exchange Commission

- Sustainability Award from the project Thai Capital Market: United in Empowering Knowledge to the People, Phase 2

Corporate Governance

Collective Action Against Corruption

- CAC Membership (Recertification 3rd Round for 2022 - 2025)

Corporate Social Responsibility

The Welfare of the Mentally Retarded of Thailand

- Award for an Organization that Supports People with Intellectual and Developmental Disabilities 2024

TISCO Securities Company Limited

Business Performance

Stock Exchange of Thailand

- Outstanding Securities Company - Institutional Investors

Corporate Governance

Collective Action Against Corruption

- CAC certified (Recertification 3rd Round for 2022 - 2025)

Corporate Social Responsibility

The Welfare of the Mentally Retarded of Thailand

- Award for an Organization that Supports People with Intellectual and Developmental Disabilities 2024

TISCO Insurance Solution Company Limited

Corporate Social Responsibility

The Welfare of the Mentally Retarded of Thailand

- Award for an Organization that Supports People with Intellectual and Developmental Disabilities 2024

Hi-Way Company Limited

Corporate Social Responsibility

The Welfare of the Mentally Retarded of Thailand

- Award for an Organization that Supports People with Intellectual and Developmental Disabilities 2024

TISCO Information Technology Company Limited

Corporate Social Responsibility

The Welfare of the Mentally Retarded of Thailand

- Award for an Organization that Supports People with Intellectual and Developmental Disabilities 2024

Information Technology

National Innovation Agency Thailand

- Certification of Excellence for Organizations Adhering to Essential Cybersecurity Standards

3) Provision of Products and Services

Commercial Banking Business

- **Sources of Funds**

TISCO Group has specified a policy for management of funding that is in line with the business strategy and market conditions of each period, balanced between financial cost and liquidity risk management, and which maintains sufficient funding sources against the use of funds. In addition, the Company's major source of funds is deposits. As of December 31, 2024, the funding structure as shown in the consolidated financial statements was comprised of 238,832.02 million baht in liabilities and 43,044.92 million baht in shareholders' equity, resulting in a debt-to-equity ratio of 5.6 times. The major source of funds on the liabilities side was deposits, which accounted for 73.3% of total source of funds. Other sources of funds included interbank and money market items which accounted for 3.8% of total source of funds, 7.6% of debentures and other liabilities, and 15.3% of shareholders' equity.

- **Credit Granting Policy**

Commercial loans

TISCO Group (specified for TISCO Bank and credit granting companies) has a policy to emphasize prudent growth in commercial and retail lending. For each new credit approval, the Bank thoroughly considers the borrower's business potential, opportunities, ability to repay, collateral, and the rate of return that justifies the risk of each borrower. TISCO Group focuses on expanding its business into markets with acceptable risk/return and in which it has sufficient expertise. TISCO Group performs analysis of key risk characteristics prior to entering new markets.

Collateral policies vary by type of credit and are employed with effective procedures to stabilize collateral values under the specified conditions and to minimize potential losses. However, TISCO Group may selectively grant loans without collateral to certain borrowers judged to have high creditworthiness, on a case-by-case basis. For the appraisal of collateral values, the Bank has a policy to have the collateral appraised by an independent appraiser or the internal asset appraisal unit before any loan can be drawn. TISCO Group's Appraisal Sub-Committee is responsible for approving the appraisal value proposed by the internal unit and independent appraisers under the Company's guidelines, in compliance with the regulations of the BOT.

TISCO Group has established prudent procedures for all credit approval to ensure high credit quality while maintaining customer satisfaction. Approved credit is reviewed and controlled, in compliance with overall credit policies. The maximum credit terms are set in accordance with the regulations of the BOT. TISCO Group has constructed a pricing policy aligned with current market conditions, credit exposure, and cost of funds without any price undercutting strategy.

Retail loans

The hire-purchase business covers a large portion of the retail credit portfolio. TISCO Group has a policy to aggressively expand its hire-purchase business in this market with justified risk-adjusted returns. TISCO Group has established a standard approval process for the hire-purchase portfolio and other retail loan portfolios which includes

a credit-scoring system developed from an internal database to effectively control and shorten the loan approval process.

Credit policies are regularly reviewed to reflect the current market situation and support loan expansion in a prudent manner, while maintaining appropriate risk-adjusted return. Meanwhile, TISCO Group has a policy to maintain highly competitive credit quality without resorting to a price-cutting policy. In this respect, focus is on enhancing quality of service and business relationships as tools vital for competition. For the collateral policy, hire-purchase assets are supported by adequate secondary markets and appropriate insurance strategies.

For mortgage loans, approved credit shall not exceed 90% of the collateral value with terms and conditions varying by type of collateral. Meanwhile other retail loans without collateral require higher interest rates to offset the higher risk assumed.

- **Credit Approval Limits and Authorities**

The Credit Committee is responsible for overseeing the credit approval process under the credit policies and guidelines set forth by the Executive Board.

Credit approval policies are clearly stated, specifying the terms of credit limits and delegation of authority. All corporate loan transactions must be reviewed and approved by the Credit Committee while loan facilities which are considered material in size must be approved by the Executive Board. For the retail credit portfolio which covers small transaction sizes, the credit approval process and delegation of authority varies by the credit limit and is controlled by the overall credit policies. Large retail credit must be approved by the Credit Committee or the Executive Board after reviewing the type and purpose of the loan, on a case-by-case basis. For the hire purchase business, TISCO has implemented a credit-scoring system to assist the loan approval process, in which customer characteristics and loan terms and conditions are taken into consideration for computation of a credit score.

- **Credit Risk Management**

The Risk Management Committee of TISCO Group, comprised of senior management from key business lines, has been delegated the authority to set up policies, guidelines, and procedures for overall credit risk management, in compliance with the Consolidated Supervision principle of the Bank of Thailand. Meanwhile, the Credit Committee, who oversees the loan approval processes of each credit transaction, have set up guidelines for the delegation of approval authority at different levels for different types of facilities. The Problem Loan Committee is set up to monitor and follow up on problem loans and to set appropriate provisions for potential loan losses. To ensure independence in carrying out the credit approval process and reporting to the Risk Management Committee, credit quality control functions are clearly separated from marketing functions. Moreover, the Credit Review function is responsible for reviewing the credit approval process to ensure that the lending is in accordance with the Bank's practices and the Bank of Thailand. The Credit Review will report to the Risk Oversight Committee.

A credit grading system has been adopted for credit risk assessment in both the corporate and retail credit portfolios, in accordance with the implementation of the Internal Ratings Based approach (IRB), resulting in greater efficiency in capital utilization in the long term.

To mitigate credit concentration risk, TISCO Group has set a concentration limit which defines the maximum credit exposure for each individual borrower or borrowing group. Moreover, concentration in a single sector is also controlled within an acceptable level and considered in combination with the sector's exposure to equity investment. TISCO Group complies with the regulations of the BOT concerning single lending limits.

- **Credit Collection**

TISCO Group regularly performs credit reviews of the loan portfolio and monitors problem accounts. The Credit Committee closely co-ordinates with credit departments and promptly follows up on accounts with potential problems after a missing payment is reported. In addition, Problem Loan Committee meetings are arranged to review the status of borrowers, set up debt collection schedules and follow-up procedures, pursue legal actions, and set aside provisions for loan losses. As part of the follow-up procedure, the credit officer reports to the Problem Loan Committee all restructured cases on a regular basis.

For the retail credit portfolio, TISCO Group strives to continuously improve the strategies and procedures for debt collection and follow-up, in line with the economic conditions and related laws and regulations, particularly regarding notification from the Office of Consumer Protection. The primary collection and follow-up process includes collection, follow-up and asset repossession, legal process, and enforcement.

- **Debt restructuring**

The objective of debt restructuring is to resolve problem loans which have been affected by economic downturns or the borrower's financial difficulties. TISCO Group's procedures for debt restructuring involve various methods, such as relaxing of payment conditions, debt-to-asset conversion, debt-to-financial-instrument conversion, and debt-to-equity conversion.

Debt restructuring can be conducted with every borrower, regardless of status. The corporate lending function is responsible for the debt restructuring process, including the decision to select borrowers for restructuring. The delegated officers will evaluate the borrower's credit qualities and related financial and operating environment and perform projections on repayment possibilities.

For debt restructuring cases related to, both directly and indirectly, Bank directors or persons related to TISCO Group directors or management, the borrower's status, repayment ability and cash flow status must be evaluated by an independent financial institution or third party to ensure no conflict of interest with the Bank and the borrower. Under the regulations of the Bank of Thailand as well as Responsible Lending Guidelines, all restructured loans are reclassified, provisioned for, and recalculated for impairment loss.

- **Capital Adequacy**

The Group has a policy to maintain capital that is adequate to safeguard against Company risks in the long run, taking into account long-term solvency amid economic uncertainties and the adequacy of regulatory capital-to-risk asset ratios, as required by law. The Bank of Thailand's current capital adequacy ratio for banks registered in Thailand is 11.0%, whereas Tier-I Capital must be maintained at a level equal to at least 8.5% of risk assets.

The capital base of the Group remains strong with the Capital Adequacy Ratio exceeding the requirements of the BOT and sufficient to support forthcoming regulations concerning debt reclassification and provisions.

- **Liquidity Management**

The Risk Management Committee is responsible for monitoring and determining assets-to-liabilities direction and funding structure details. The Committee also establishes various liquidity limits to serve as early warning triggers, such as liquid assets, contractual maturity mismatch, funding concentration, and daily deposit/withdrawal levels. Furthermore, a liquidity contingency plan has been established to outline clear procedures and responsibilities for liquidity management in times of crisis.

The Treasury function, meanwhile, is responsible for daily liquidity management, securing of funding sources, and the use of funds, as required. The Treasury function is also responsible for managing the Bank's liquidity position to comply with internal guidelines and the regulatory requirements of the BOT.

- **Loan Classification, Provisions and Write-offs**

TISCO Group classifies financial assets into three groups (three-stage approach) in order to measure the allowance for expected credit loss. Classification of the financial assets is determined on the basis of the change in credit quality since the initial transaction date. Details are provided as follows:

Group 1: Financial assets with no significant increase in credit risk (Performing)

For financial assets with no significant increase in credit risk since the initial recognition date, the Group recognizes allowance for expected credit loss at an amount equal to a 12-month expected credit loss. For financial assets with maturities of less than 12 months, the Group uses a probability of default that corresponds to the remaining terms of the contract.

Group 2: Financial assets with significant increase in credit risk (Under-performing)

For financial assets with a significant increase in credit risk since the initial recognition date, but that are not credit-impaired, the Group recognizes expected credit loss at an amount equal to expected credit loss over the expected lifetime of the financial asset.

Group 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 occur. The Group recognizes expected credit loss at an amount equal to expected credit loss over the expected lifetime of the financial assets.

Capital Markets Business

- **Sources of Funds**

The sources of funds are mainly equity, operational cash flow, and loans from financial institutions for working capital purposes.

- **Capital Adequacy Credit approval and authorization**

TISCO Securities Co., Ltd. has a credit approval policy to screen qualified customers and provide customers with a solid understanding of securities trading. Credit lines for customers are based on the customer's financial status

and collateral. The Executive Board of Directors has granted credit approval authority to the Credit Committee. While the Credit Committee alone approves high-volume credit lines, it has granted lesser authority to management to approve general credit lines which comply with the Credit Committee's guidelines and policy. Nonetheless, TISCO Securities Co., Ltd. provides transactions with cash balance account only.

- **Capital Adequacy Ability**

The Net Capital Rule (NCR) ratio of TISCO Securities Co., Ltd. as of December 31, 2024 was 88.2%, well above the 7.00% regulatory requirement of the SEC.

4) Business Assets

Main Fixed Assets for Business Operations

Premises and Equipment

As of December 31, 2022 – 2024, the Company and its subsidiaries' premises and equipment which are not used for mortgage and pledges, consisted of the following:

(Unit: Million baht)

	2024	2023	2022
Land	18	18	18
Premises, buildings, and building improvement	3,771	3,648	3,391
Furniture, fixtures, computers, and equipment	1,190	1,209	1,149
Vehicles	186	179	173
Total	5,165	5,054	4,731
<u>Less</u> Accumulated Depreciation	2,021	1,875	1,945
Land, premises, and equipment – Net	3,144	3,179	2,786

Right-of-use Agreement

The Company and its subsidiaries have lease agreements and recognize right-of-use assets in accordance with TFRS 16.

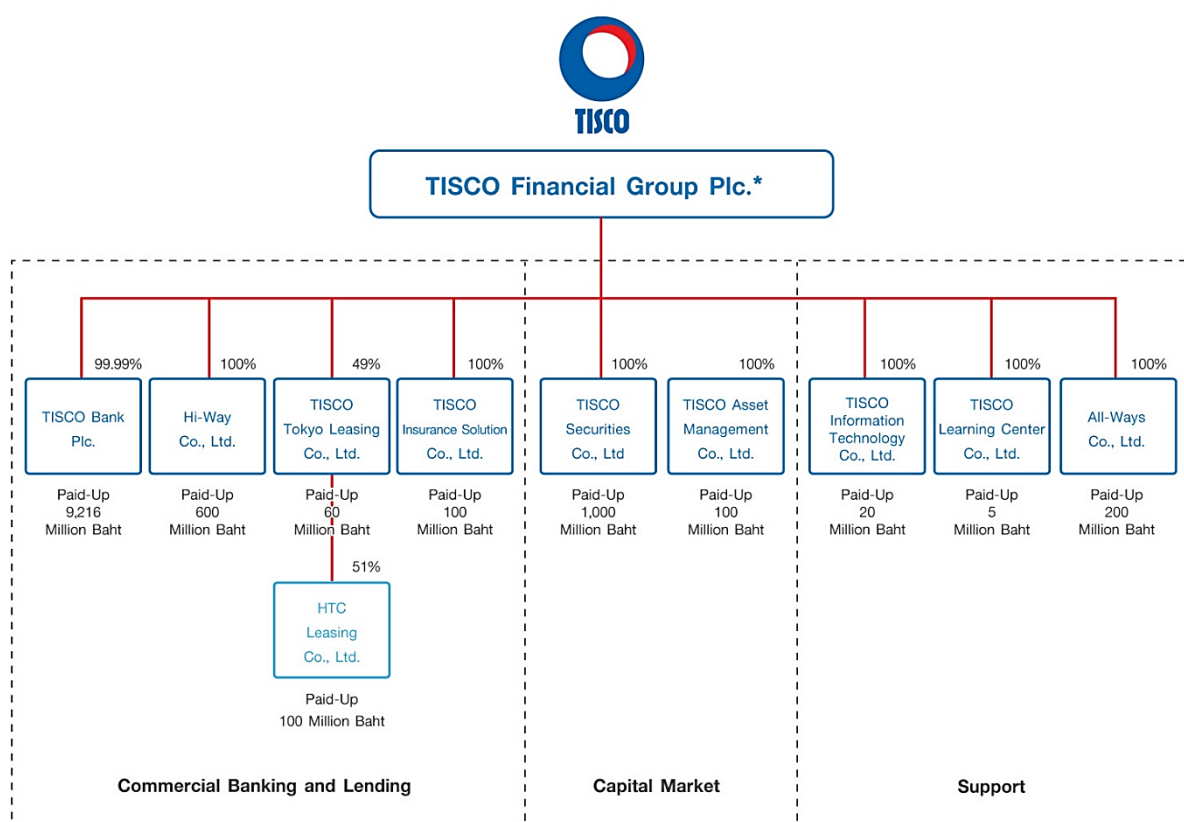
(Unit: Million baht)

	2024	2023
Book Value	2,379,826	2,046,851
<u>Less</u> Accumulated Depreciation	1,311,647	977,260
Net Book Value	1,068,179	1,069,591

1.3 Shareholding Structure

1.3.1 Shareholding Structure of TISCO Group

As TISCO Financial Group Public Company Limited operates as a shareholder in its subsidiaries and engages in no other major business, its competitive position is best examined through the business operations of the companies in TISCO Group. These companies operate in commercial banking and lending as well as capital markets and offer various financial services that satisfy a diverse range of customer needs. TISCO Group's structure as of December 31, 2024 is shown below.



*Listed in The Stock Exchange of Thailand

Investments of the Company in Other Companies

As of December 31, 2024, the following is a list of companies in which TISCO Financial Group Plc. has made investments in the form of a shareholding of 10 percent or more of the total number of shares issued.

Company/Head Office Address	Type of Business	Type of Shares	Paid-up Capital	Issued and Paid-up shares	Number of Shares Held	Percentage of Ownership (%)
1. TISCO Bank Public Company Limited¹	Commercial	Common		921,567,588	921,454,437	99.99
1 st Fl., TISCO Tower, 48/2 North Sathorn Road,	Bank	Preferred		104	-	
Silom, Bangrak, Bangkok 10500		Total	9,215,676,920	921,567,692	921,454,437	
Tel. (66) 2633 6000 Fax. (66) 2633 6800						
2. Hi-Way Company Limited	Hire Purchase	Common		5,994,500	5,994,496	100.0
2046/16 New Petchaburi Road,	and Leasing	Preferred		5,500	5,500	
Bangkapi, Huankwang, Bangkok 10310		Total	600,000,000	6,000,000	5,999,996	
Tel. (66) 2319 1717 Fax. (66) 2308 7405						
3. TISCO Tokyo Leasing Company Limited	Hire Purchase	Common	60,000,000	60,000	29,400	49.0
16 th Fl., TISCO Tower, 48/30 North Sathorn	and Leasing					
Road, Silom, Bangrak, Bangkok 10500						
Tel. (66) 2638 0900 Fax. (66) 2638 0913						
4. TISCO Insurance Solution Company Limited	Insurance	Common	100,000,000	1,000,000	999,965	100.0
22 nd Fl., TISCO Tower, 48/51 North Sathorn Road,	Sales Agent					
Silom, Bangrak, Bangkok 10500						
Tel. (66) 2633 6060 Fax. (66) 2633 4400						
5. TISCO Securities Company Limited	Securities	Common	1,000,000,000	100,000,000	99,999,998	100.0
4 th Fl., TISCO Tower, 48/8 North Sathorn Road,						
Silom, Bangrak, Bangkok 10500						
Tel. (66) 2633 6999 Fax. (66) 2633 6660						
6. TISCO Asset Management Company Limited	Asset	Common	100,000,000	1,000,000	999,994	100.0
9 th Fl., TISCO Tower, 48/16-17 North Sathorn	Management					
Road, Silom, Bangrak, Bangkok 10500						
Tel. (66) 2633 6000 Ext. 4 Fax. (66) 2633 7300						
7. TISCO Information Technology Company Limited	Service	Common	20,000,000	200,000	199,994	100.0
6 th Fl., TISCO Tower, 48/12 North Sathorn Road,	Support					
Silom, Bangrak, Bangkok 10500						
Tel. (66) 2633 4299 Fax. (66) 2633 7600						
8. TISCO Learning Center Company Limited	Service	Common	5,000,000	50,000	49,997	100.0
12 th Fl., Zone A, TISCO Tower, 48/20 North	Support					
Sathorn Road, Silom, Bangrak, Bangkok 10500						
Tel. (66) 2633 7154 Fax. (66) 2633 7155						
9. All-Ways Company Limited	E-marketplace	Common	200,000,000	2,000,000	1,999,997	100.0
7 th Fl., Zone A, TISCO Tower, 48/13 North	platform					
Sathorn Road, Silom, Bangrak, Bangkok 10500						
Tel. (66) 2633 7129 Fax. (66) 2633 7150						
10. Primus Leasing Company Limited²	Liquidation	Common	3,000,000	30,000	29,998	100.0
22 nd Fl., Zone A, TISCO Tower, 48/50 North	Processing					
Sathorn Road, Silom, Bangrak, Bangkok 10500						
Tel. (66) 2633 7766 Fax. (66) 2633 7600						

¹ Core company of TISCO Group

² in the liquidation process

1.3.2 Shareholders

1) The Company's Major Shareholders

The Top 10 shareholders of TISCO Financial Group Public Company whose names appeared in the share registration book as of December 30, 2024, are as follows:

No.	Shareholders	Holder Type	Total Stock	Percentage (%)
1.	CDIB & PARTNERS INVESTMENT HOLDING PTE.LTD.	Foreign Juristic Person	80,065,320	10.0
2.	THAI NVDR CO., LTD.	Juristic person	72,092,660	9.0
3.	TOKYO CENTURY CORPORATION	Foreign Juristic Person	39,482,767	4.9
4.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	Foreign Juristic Person	34,733,792	4.3
5.	THANACHART CAPITAL PLC.	Juristic person	22,580,000	2.8
6.	STATE STREET EUROPE LIMITED	Foreign Juristic Person	12,457,448	1.6
7.	VAYUPAK FUND 1	Juristic person	11,384,900	1.4
8.	MR. VEERAWAT VALAISATHIEN	Ordinary person	11,039,700	1.4
9.	SOCIAL SECURITY FUND	Juristic person	8,322,830	1.0
10.	BBHISL NOMINEES LIMITED	Foreign Juristic Person	7,836,500	1.0
TOTAL SHAREHOLDING OF TOP 10 SHAREHOLDERS			299,995,917	37.5
OTHER SHAREHOLDERS			500,659,566	62.5
GRAND TOTAL			800,655,483	100.0

Remarks:

- CDIB & Partners Investment Holding Pte Ltd. is 100% owned by CDIB & Partners Investment Holding Corporation (Taiwan) via CDIB & Partners Investment Holding Corporation (Cayman). CDIB & Partners Investment Holding Corporation (Taiwan) is 28.71% and 4.95% owned by CDIB Capital Group and KGI Bank, respectively. CDIB Capital Group and KGI Bank are 100% subsidiaries of KGI Financial Holding Co Ltd which is a listed company in Taiwan Stock Exchange.

2) Major Shareholders of the Company

The Top 10 shareholders of TISCO Bank Public Company Limited, whose names appeared in the share registration book as December 17, 2024, were as follow.

No.	Shareholders	Holder Type	Total Stock	Percentage (%)
1.	TISCO FINANCIAL GROUP PLC.	Juristic Person	921,455,133	99.99
2.	MR. KITICHAI KRAIKORKIT	Ordinary person	30,247	0.0
3.	MS. PORNSUK PORNPRAPA	Ordinary person	8,100	0.0
4.	MS. SUPAVADEE PIYAMONGKOLVNG	Ordinary person	6,000	0.0
5.	MS. RACHIT KOWATTANAKUL	Ordinary person	6,000	0.0
6.	MR. SUCHART TANGKVIVIJ	Ordinary person	5,000	0.0
7.	BANK JULIUS BAER & CO., LTD.	Foreign Juristic Person	4,800	0.0
8.	MR. PRACHA LEELAPRACHAKUL	Ordinary person	3,624	0.0
9.	MR. PRAPAT SRINUWATTIWONG	Ordinary person	3,000	0.0
10.	MR. SONGRIT KONGPIPATCHAISIRI	Ordinary person	3,000	0.0
TOTAL SHAREHOLDING OF TOP 10 MAJOR SHAREHOLDERS			921,524,904	100.0
OTHER SHAREHOLDERS			42,788	0.0
GRAND TOTAL			921,567,692	100.0

Reference was made to the Holding Company Restructuring plan of TISCO Group. TISCO Financial Group Public Company, as the parent company of TISCO Group, was approved by the Bank of Thailand to hold 100% of TISCO Bank's total paid-up shares.

- 3) The Company enters into a shareholders' agreement with effect on security offerings and issuance or the management power of the company.

- None -

1.4 Registered and Paid-up capital

Company

1.4.1 Total registered capital was 8,007,032,950 Baht with paid-up share capital of 8,006,554,830 Baht, comprised of 800,645,624 common shares and 9,859 preferred shares at par value of 10.00 Baht per share

1.4.2 Other Securities

Preferred Shares: The preferential rights of the preferred shares expired on June 30, 2009. Thus, as of July 1, 2009, the rights and benefits of preferred shares are equal to those of common shares in all aspects.

The issuance of Warrants with Non-Voting Depository Receipts (NVDRs)

As of December 30, 2024, Thai NVDR Co., Ltd., a subsidiary wholly owned by the SET, issued Non-Voting Depository Receipts (NVDRs), which have the Company's shares as underlying securities, totaling 72,092,660 shares, or 9.00% of paid-up capital, consisting of 72,085,360 common shares and 7,300 preferred shares. Although all financial benefits received by NVDR investors are similar to the benefits earned from the Company's shares, NVDR investors shall have no voting rights at shareholder meetings, except in the case of a delisting decision. Therefore, if a great number of the Company's shares are sold to investors as NVDRs, the proportion of shares with voting rights will be reduced.

Moreover, the number of NVDRs is subject to change and is not under control by the Company. Investors can obtain records of the Company's NVDRs from the website of the Stock Exchange of Thailand (www.set.or.th).

Subsidiary Company Operating as a Core Business of the Group

1.4.3 TISCO Bank Public Company Limited, a Subsidiary Company operating as a Core Company of the Group, has registered capital of 9,215,676,920 baht and paid-up capital of 9,215,676,920 baht, comprising 921,567,588 common shares and 104 preferred shares at par value of 10.00 Baht per share.

1.5 Other Securities

1.5.1 Debentures Issuance

The Company

As of December 31, 2024, TISCO Financial Group Public Company Limited has unsubordinated, unsecured, short-term debentures without bondholder representation with an interest rate of 2.56% per annum. Total outstanding debentures was at 5,300 million baht.

Subsidiary and Affiliate Companies

As of December 31, 2024, TISCO Bank Plc. has outstanding subordinated and unsubordinated debentures (excluding short-term debentures) totaling 2,640 million baht. Details are provided as follows:

Name	Coupon Rate per annum (percentage)	Tenor (years)	Maturity Date	Issue Size (million baht)	Payment Date
1. Subordinate Instruments intended to qualify as Tier 2 Capital of TISCO Bank Plc. No. 1/2019 Due 2030 (TISCO306A) with the Issuer's right to early redemption, which may be required to be written off (fully or partially) should regulatory authorities decide to grant financial assistance to the Issuer Issuing Date: June 10, 2020	3.15	10	June 10, 2030	690	4 times a year
2. Subordinate Instruments intended to qualify as Tier 2 Capital of TISCO Bank Plc. No. 2/2019 Due 2030 (TISCO300A) with the Issuer's right to early redemption, which may be required to be written off (fully or partially) should regulatory authorities decide to grant financial assistance to the Issuer Issuing Date: October 21, 2020	3.50	10	October 21, 2030	1,250	4 times a year
3. Subordinate Instruments intended to qualify as Tier 2 Capital of TISCO Bank Plc. No. 2/2021 Due 2031 (TISCO317A) with the Issuer's right to early redemption, which may be required to be written off (fully or partially) should regulatory authorities decide to grant financial assistance to the Issuer Issuing Date: July 7, 2021	3.25	10	July 7, 2031	700	4 times a year

1.5.2 Bills of Exchange

Subsidiary Companies

As of December 31, 2024, TISCO Bank had outstanding short-term bills of exchange totaling 36.12 million baht with a 2.50% coupon rate, all in the form of callable bills of exchange.

As of December 31, 2024, Hi-Way Company Limited had outstanding short-term bills of exchange totaling 5,960 million baht with a 2.93% coupon rate, all in the form of callable bills of exchange.

1.6 Dividend Policy

The Company

The Company's dividend payment shall be made in accordance with the Articles of Association which state that no dividend shall be paid out of any money other than profits. In the event that the Company has an accumulated loss or cannot retain regulatory capital requirements after dividend payment, no dividend shall be paid. Dividends shall be paid equally according to the number of shares, unless otherwise specified in the Articles of Association regarding dividends for preferred shares. Payment of dividends shall be subject to shareholder approval.

The Company shall pay dividends at the rate of approximately 50% or more of net profit of each year, after appropriation of statutory reserve, subject to the Company's current financial performance, long-term capital adequacy, capital expenditure requirements, business strategies, and provided that such dividend will have no impact on the Company's subsidiary's status in accordance with the Bank of Thailand's requirement. The Board of Directors may from time to time pay interim dividends when it is clear that the Company has sufficient profit.

Subsidiary Companies

Subsidiary and affiliate companies' dividends will be the major source of income of TISCO Financial Group Plc. ("the Company"). Each and every subsidiary and affiliate company shall make dividend payments as advised by the Company. Consideration is based on financial performance, long-term capital adequacy, capital expenditure requirements, and the business strategies of each company. TISCO Bank ("The Bank"), shall pay dividends at an appropriate rate to ensure that after the dividend payment, the Bank's BIS ratio complies with the Bank of Thailand's requirement. The Board of Directors of each subsidiary and affiliate company may from time to time pay interim dividends when it has sufficient profit.

Dividend payments for the past five years were as follows:

	2024	2023	2022	2021	2020
Earnings per share (Baht)	8.62	9.12	9.02	8.47	7.57
Dividend per share (Baht)	7.75*	7.75	7.75	7.15	6.30
Dividend payout ratio (%)	89.9	85.0	85.9	84.4	83.2

* Proposed to AGM for approval

In 2024, the Company paid interim dividend from net profit arising from the first six months operations to the common and preferred shareholders at 2.00 baht per share, of approximately 1,601 million baht in September 2024. As of February 25, 2025, the Board of Directors recommends the shareholder to approve the remaining dividend at the rate of 5.75 baht per share, making dividend payment for the net profit arising from the year 2024 operations totaled 7.75 baht per share or 6,205 million baht.

2. Risk Management

2.1 Risk Management Policy

TISCO Group places great importance on effective risk management and controls. By establishing an overall risk management framework, including policy objectives for all risk-related transactions, TISCO Group is able to increase awareness, accountability and efficiency in enterprise-wide risk management as well as maintain best practice standards and high-quality corporate governance. In addition, TISCO Group aims to maximize sustainable risk-adjusted return for shareholders over the long run.

Overall risk management policy, as a standardized operation for TISCO Group's risk management, encompasses the following structures:

(1) Consolidated and centralized risk management

Risk management infrastructure is centralized by consolidating risk exposure from all subsidiaries under the Company through careful risk assessment and the establishment of appropriate risk guidelines and procedures.

(2) Business line accountability, independent risk oversight

Each business line is accountable for managing its own risks in the best interests of TISCO Group while complying with risk management policies, guidelines, and procedures. Independent risk oversight and check-and-balance system have been established to ensure that risks are adequately monitored and controlled.

(3) Comprehensive risk assessment

Risk assessment is performed comprehensively in all key activities. Risk assessment methodologies may range from basic approaches such as expert judgments to more advanced approaches such as quantitative and statistical analysis, depending on the size and complexity of the risks involved. These assessments are in turn supplemented by fundamental risk analysis and stress testing of extreme risk events.

(4) Capital management based on standardized risk tools

Capital represents the ultimate interests of the shareholders. All risk exposures are quantified into a standardized risk measure called Risk Capital based on Value-at-Risk (VaR) concept which can relate risks to the amount of capital required to protect against them according to predefined risk limits. The process of risk assessment under Risk Capital is considered as part of Internal Capital Adequacy Assessment Process (ICAAP) of TISCO. Risk capital enables management and business line managers to understand the level of risks being taken in a meaningful manner. Risks from different levels are integrated to produce an overall risk picture of the Group, which is used for capital adequacy planning and strategic capital allocation both at the corporate and business unit level.

(5) Risk Tolerance Level and Capital Allocation

The total risk capital shall not be in excess of available capital fund of the Group where qualitative risk tolerance level shall be applied for non-capital-based assessment. Risk Capital shall determine the economic capital

adequacy of TISCO, which the available capital is also allocated to the business and operating units such that the capital adequacies to undertaken risk are ensured both at the corporate- and business-unit-level.

(6) Adequate return for risk and risk-adjusted performance management

To promote shareholder value creation, risk components are incorporated into business performance measurements with the objective of maximizing risk-adjusted returns for shareholders. Product pricing takes into account varying risks to ensure overall profitability. Business expansion is advocated in the areas where marginal risk-adjusted returns are in excess of the marginal risks.

(7) Portfolio management, diversification and hedging

Risk diversification is a key risk management principle in all business activities. Diversification is considered and adopted by management and business line managers both at the portfolio and transaction levels as an effective approach to reducing the aggregate level of risks in accordance with certain guidelines and limits.

(8) Strong Risk Awareness Culture

Awareness and understanding of risks and risk management are important for the accountability of risk management. Business heads are expected to have a high degree of awareness and understanding of the risks in their accountable areas and how they contribute to the overall risk of the corporate as a whole.

(9) Effective Risk Modeling and Validation

Risks shall be modeled as forward-looking measures that reflect potential likelihood and impact on the intrinsic value of TISCO assets, liabilities, or businesses. Mark-to-market practice shall be adopted in all portfolios as appropriate, where independent validation from risk management shall be adopted in the case of high complexity in valuation. Key risk models with sufficient information shall be validated through a systematic back-testing process or other prudent statistical tools.

(10) Regulatory best practice

TISCO Group has adopted risk management policies and guidelines that comply with all regulations and best practice standards of the Bank of Thailand (“BOT”), the Securities and Exchange Commission (“SEC”) and other regulatory authorities.

(11) New Business or Product

All new businesses or products shall be approved by the portfolio risk authority and relevant specific-area risk authority according to the procedure outlined in the risk management guideline. New business or product will be evaluated in terms of its risk-reward characteristics, the contributions to the overall corporate risk profile, and the consistency with corporate capital capacity.

(12) Related Party Transaction

All business transactions among TISCO Group and related party shall be on a similar basis with same treatment of regular customers. Additionally, the related transaction shall be transparent and auditable. Meanwhile,

the proportion of business transaction among TISCO Group shall be controlled under regulatory guideline.

(13) Stress Testing

Stress testing is a procedure to assess the impact on the company's financial status under extreme risk events. Stress testing process is designed to be as a supplementary tool for the analysis of credit risk, market risk and funding risk. Risk Management Committee is responsible to oversee the framework for stress tests. The Committee will establish guidelines and key required assumptions to perform stress tests based on the appropriate framework. Meanwhile, Risk Management Functions are responsible to facilitate all related business units in order to perform periodically stress tests and report the stress testing results as well as the recommendations on any important aspects to the Risk Oversight Committee as well as the Risk Management Committee. Stress testing assessment and results shall be integrated to setting and evaluating the internal management strategy which may involve reviewing the need for limit changes or developing contingency plans.

(14) Risk Management for Foreign Exposures

Risk from foreign exposures arises from changes in the value of foreign exposures due to country-specific sovereign and economic conditions including political risk and capital flow risk. TISCO Group shall ensure that credit granting or investment activities in foreign countries are carried out in alignment with business strategy and well-controlled within the manageable level. The risk management of foreign exposures shall take into account the monitoring of economic and political risk factors that may adversely affect the value of foreign exposure position, as well as the country-specific liquidity, market and correlation risks. In case the foreign exposures are substantial and exceeding the threshold limit of 50% of regulatory Tier-I capital, TISCO Group will establish the detailed guidelines for managing foreign exposure risks in accordance with the BOT's regulation.

(15) Policy for Recovery Plan

According to the past global financial crisis, it demonstrated the necessity for the financial institutions to be prepared to deal with financial distress. Development of a recovery plan is the preparation of mechanism in advance to deal with potential stress condition that may arise in the future to ensure that commercial banks have a framework that may be adapted as appropriate to the circumstances at the time of actual stress. The recovery plan shall at least cover key processes and provide necessary information as set out in the BOT's guideline on Recovery Planning. The plan includes a set of tools and procedures to enable the recovery or continuation of TISCO Group under extreme risk events. The Board of Directors through the Executive Board and Risk Oversight Committee oversee the recovery plan framework, whereby the Risk Management Committee formulates the recovery plan with support from the Enterprise Risk Management function in facilitating all related business units, consolidating all necessary information, and defining appropriate recovery trigger and recovery option in accordance with possible economic condition and market environment. Moreover, the Recovery Plan will be reviewed at least once a year or when there is a material change that may affect the recovery plan and the effective implementation of recovery options. The recovery trigger event result and option in the recovery plan will be reviewed by the Risk Oversight Committee and approved by the Executive Board.

Risk Management Framework

In accordance with enterprise-wide risk management policies and objectives, risk management and internal control have been monitored and controlled by the Board of Directors of the Company with the delegation to the Executive Board of Directors of the Company. An effective management process has been established for assessing and managing all firm-wide risk exposures at both the portfolio and transactional levels to ensure the financial soundness and safety of TISCO Group. Senior management and relevant business advisory committees oversee the entire risk management framework and strategy for all business areas supported by planning and budgeting function. The Risk Oversight Committee is set up to advise the Board of Directors on risk governance framework to ensure that top management and heads of risk management functions follow the risk management policy, strategies, and risk appetites, as well as to ensure that capital and liquidity management strategies are consistent with the risk appetites. The Risk Oversight Committee also reviews the sufficiency and effectiveness of overall risk management policy and strategies, and reports risk exposures, effectiveness of risk management system and risk governance culture of the organization, as well as any significant factors or required improvement to the Board of Directors, and advises or participates in evaluation of heads of risk management functions. Moreover, the Risk Management Committee, supported by enterprise risk management, risk analytics & advisory, IT risk management, and operational risk management functions, is set up to oversee that enterprise-wide risk management of the group is undertaken according to the same standard.

Specific-area risk authorities are then established to manage in-depth, transaction-level risks in each particular area, such as the Credit Committee, Problem Loan Committee, IT Risk Management Committee, and Compliance & Operation Control Committee. These mechanisms are in turn supported by the credit control and other supporting functions, compliance, and legal office. Business lines are fully accountable for managing their own risks within the policy and guidelines established by the Risk Management Committee and specific-area risk authorities. All the business operations are under the risk limit approved by the Risk Management Committee including new business analysis in each business line, where risk limits triggered as well as new businesses shall be reported monthly to the Risk Management Committee for acknowledgement. Additionally, the Risk Oversight Committee shall review the sufficiency and effectiveness of overall risk management policy and strategies, and reports risk exposures and key risk management issues. Moreover, to assure the proper implementation of approved risk management policy and guidelines, the risk management system shall be oversighted by the Audit Committee through the Internal Audit Function.

In the present, Information Technology (IT) is involved as integral part of business to serve business needs and being customer channels to access information and services as known as Financial Technology (FinTech), in addition to several laws and regulations which have been announced for IT good governance. TISCO Group has IT Risk Management function to manage in-depth and transaction-level of IT risks and to support the Risk Oversight Committee as well as the Risk Management Committee regarding to IT risk as integral part of operational risk and IT Risk Committee in specific-area risk authorities.

The roles and responsibilities of the relevant committees and risk management authorities are described as follows:

- **Board of Directors**

The Board of Directors of the Company shall ensure the institution of effective risk management system of the Bank and ensure that the Company has adopted and adhere to TISCO Group Risk Management Policy. The Board appoints the Executive Board for managing and monitoring of risk activities while also delegate the authority of overseeing risk management activity to the Risk Oversight Committee. This is achieved by setting risk limits and risk appetites and ensuring the establishment of effective risk management systems and procedures in accordance with the standard practices of risk identification, assessment, monitoring and control, all of which are in line with Risk management guideline and risk limit oversight by the Risk Oversight Committee.

- **Risk Oversight Committee**

The Risk Oversight Committee is set up to advise the Board of Directors on risk governance framework to ensure that top management and heads of risk management functions follow the Board of Directors' approved risk management policy, strategies, and risk appetites, as well as to ensure that capital and liquidity management strategies are consistent with the approved risk appetites. Moreover, the Risk Oversight Committee has responsibilities on reviewing sufficiency and effectiveness of overall risk management policy and strategies as well as risk appetites, at least once a year or when there is significant change. The Committee also reports on risk exposures, effectiveness of risk management system and risk governance culture of the organization, as well as any significant factors or required improvement to the Board of Directors, and advises or participates in evaluation of heads of risk management functions.

- **Risk Management Committee**

The Risk Management Committee of the company, comprising the senior managements from the TISCO Group, has been appointed by the Group CEO in charge of the formulation and implementation of enterprise-wide risk strategies and action plans in connection with risk management policies and guidelines. The Risk Management Committee meeting is regularly held once a month. Enterprise risk management, risk analytics & advisory, operational risk management, and IT risk management functions support the Risk Management Committee in setting up and monitoring risk management policies and guidelines and performing enterprise-wide risk management activities through research, assessment, and reporting process.

- **IT Risk Committee**

IT Risk Committee is appointed by Group CEO to determine IT Risk Management Policies and to oversee IT risk management activities and key risk indicators for effectiveness of IT risk management processes and IT compliance with laws and regulations across TISCO Group.

- **Specific-Area Risk Authorities**

Specific-area risk authorities are set up to address in-depth risk management and controls at the transaction level. Key specific-area risk authorities include the Credit Committee and Problem Loan Committees, which are in turn

supported by the credit control in overseeing credit approval and risk management. In addition, Executive Board of the Bank and Board of Directors of other credit-granting subsidiaries shall control and follow up all specific risk areas, reported to the Board of Directors of the Bank on a regular basis.

- **Board of Directors of Subsidiaries**

Under consolidated supervision framework, the Board shall ensure that each subsidiary adopt and adhere to TISCO Group Risk Management Policy approved by the Board of Directors of the parent company. The Board will appoint other committees according to the needs and suitability to carry out specific tasks to ensure that the operations are in compliance with established Corporate Governance Policy and report risk management activities and financial performance to the parent company's Executive Board on a regular basis, in compliance with the Consolidated Supervision Principle of the BOT.

2.2 Risk Factors

Risk management of TISCO Group considers six risk factors which are 1) Credit Risk 2) Liquidity Risk 3) Market Risk 4) Operational Risk 5) Strategic Risk and 6) Emerging Risks. The overall risk of TISCO Group is at a manageable level, with amount of capital fund remaining strong for further business expansion which has already been assessed by the BOT. Moreover, TISCO Group has guidelines for risk management according to each type of risks.

2.2.1 Credit Risk

Credit Risk is defined as the possibility of obligor's failure to meet the contract agreement with TISCO Group. If the failure occurs, it requires the Bank to maintain higher provisions for expected credit loss. As a result, it adversely impacts net income and capital of TISCO Group.

- **Default Risk**

Default risk occurs from lower credit quality. As of December 31, 2024, NPL ratio of TISCO Group increased from 2.2% at the end of 2023 to 2.4% at the end of 2024 following a slow economic recovery. However, TISCO still remained cautious and continued the prudent risk management policy. TISCO maintains an effective asset quality control including long-term debt restructuring and debt relief programs. Moreover, in order to prevent rising credit risk, an increase in expected loss was also absorbed by the expected credit loss (ECL) set up during the year, with prudently managed non-performing loans (NPLs) including advanced risk management tools and stringent practice of loan collection, debt restructuring and write-off process. Additionally, NPL ratio of retail loan increased from 3.1% at the end of 2023 to 3.4% at the end of 2024, while there was no NPL of corporate loan at the end of 2024. Total NPLs was 5,463.52 million baht which increased by 240.62 million baht or 4.6%, of which the NPL of the Bank was 4,632.33 million baht whereas NPL of other subsidiaries amounted 831.20 million baht.

Since January 1, 2020, TISCO Group has started using the Expected Credit Loss framework in place of provision impairment loss method according to the new Thai Financial Reporting Standard No. 9 (TFRS 9) which has different loan classification and impairment model, taking into account the potential credit loss and additional risks from forward looking macroeconomic factors (Forward Looking Model). Meanwhile, as of December 31, 2024, total

allowance for expected credit loss on loans of TISCO Group was 8,486.35 million baht, of which the allowance for expected credit loss on loans of the Bank amounted to 7,464.89 million baht. The excess reserve has been fully amortized since the end of December 2021. Hence, the loan loss coverage ratio for TISCO Group stood at 155.3% at the end of 2024, reflecting the prudent provisioning policy to mitigate potential risk.

- **Concentration Risk**

Concentration risk is the risk from borrower concentration. As of December 31, 2024, hire purchase and corporate loans represented 43.1% and 26.4% of the total credit portfolio, respectively. The hire purchase portfolio, of which concentration was very low, had 100,026.95 million baht of loan outstanding. Top-10 borrower exposure of hire purchase portfolio stood at 51.87 million baht or 0.05% of the total hire purchase portfolio, or equal to 0.02% of the total credit portfolio.

For the corporate loan portfolio, it was diversified into four different sectors: manufacturing and commerce, 3,818.35 million baht; real estate and construction, 27,351.70 million baht; and public utilities and services, 30,171.74 million baht. Lending to the above industrial sectors represented 6.2%, 44.6%, and 49.2% of the total corporate loan portfolio, and represented 1.6%, 11.8%, and 13.0% of the total credit portfolio, respectively. As top-10 borrower exposure stood at 51,070.47 million baht or accounting for 22.0% of the total credit portfolio, there is slight concentration in public utilities and services as well as real estate and construction sector which have been managed under risk management procedure. Moreover, corporate loan portfolio is almost fully collateralized. In loan approval process, appropriate proportion of collateral value and financing amount is maintained to ensure that risks were kept within a manageable level. Furthermore, collateral values will be regularly appraised, and effective loan drawdown procedure has been implemented. Portfolio credit quality was closely monitored.

- **Collateral Risk**

Collateral risk occurs from borrower defaults and the value after selling collaterals in the debt collection process cannot cover the original debt amount. As of December 31, 2024, lending portfolio of TISCO Group came mostly from TISCO Bank whereby 76.2% of the portfolio was asset backed or with collateral. For the hire purchase portfolio, the underlying asset under the loan agreement itself is still owned by TISCO Group. In case the borrowers of hire purchase loans cannot meet the terms and conditions, TISCO Group can follow up and seize the underlying assets immediately. After repossession, the process of asset liquidation can be completed within 3-5 months.

A major risk factor in the hire purchase business depends on the market value of used cars. A substantial decrease in the market value of a used vehicle results in credit loss, which directly affects the net income and capital of TISCO Group. Market prices for used cars depend on such diverse factors as market demand, type, brand, and tax regulations.

According to the past records, the recovery rate for asset liquidation in the secondary market was somewhat high at 70% to 90% of the remaining net financing amount, which helped in absorbing losses from defaulted loans. TISCO Group has attempted to minimize credit risk by regularly updating its information regarding trends in the used car market, requiring high-value collateral, sufficient average down payment, and favoring well-known brands in the secondary market.

For commercial and mortgage loans, most collateral extended as loan guarantees was in the form of real estate, of which the value could be deducted for the purposes of expected credit loss provisioning. Collateral values were appraised according to regulations of the BOT. The proportion of collateral value used in deducting the provisioning requirements for NPLs was 95.0% of the NPLs of commercial loan and mortgage loan.

Generally, the risk of real estate value changes depends on economic conditions. A recession in the Thai economy might result in lower values, which would require TISCO Group to reserve higher allowance of expected credit loss and would affect net profit and capital fund. Moreover, the legal process of collateral acquisition through related laws and enforcement is both costly and time consuming. However, all pending cases are closely monitored on a regular basis.

- **Property Risk from Foreclosed Assets**

Property risk from foreclosed assets is the impairment of assets transferred from loans, hire purchase receivable on which debtors had defaulted on their repayment obligations under the loan contracts or restructured receivables. The value of repossessed assets is stated at the lower of cost and net realizable value. Outstanding assets in the process of liquidation held by TISCO Group as of December 31, 2024, were worth 16.99 million baht, or 0.006% of total assets. Allowance for impairment stood at 0.05% of total foreclosed assets.

- **Credit Risk Management Framework**

The Risk Management Committee is delegated to oversee credit risk management of the corporate portfolio. The committee is responsible for formulating credit risk strategies and establishing guidelines and limits, as well as advising other credit risk authorities and retaining accountability on related issues. It also monitors and reviews credit risks at the portfolio level and reports essential credit risk information to the Board. In addition, the Risk Oversight Committee shall advise the Board of Directors on risk governance framework to ensure that top management and heads of risk management functions follow the Board of Directors' approved risk management policy, strategies, and risk appetites, while reviewing sufficiency and effectiveness of overall risk management policy and strategies. The Risk Oversight Committee shall also report on risk exposures, effectiveness of risk management system and risk governance culture of the organization, as well as any significant factors or required improvement to the Board of Directors, and advises or participates in evaluation of heads of risk management functions.

Credit risk is mainly incurred from subsidiary companies, in which conducting loan as main business. Specific-Area credit risk authorities include the Credit Committee, and Problem Loan Committee, which are established to oversee credit risk management and control at in-depth transaction level of subsidiary companies. The Credit Committee is responsible for reviewing and granting credit approvals to any single client proposed by lending officers. The Credit Committee may delegate its authority to designated persons for authorizing lower-risk transactions. The Problem Loan Committee was set up to monitor and follow up overdue payment of problem loan accounts and foreclosed assets on a regular basis.

Sound credit risk assessments are key risk practices at TISCO Group such as credit analysis, credit rating, delinquency analysis, concentration level and risk capital. All loan origination must operate under a sound credit granting process in which an effective credit rating system is employed in key business area. In retail lending area,

quantitative-oriented approaches to credit grading are implemented, considering its homogenous high-volume characteristics, with emphasis on the use of extensive data mining and analysis. In corporate lending area, qualitative-oriented credit grading approaches shall be employed, taking into account its highly varying risk profiles, with well-defined standard.

Concentration risks are also essential in credit portfolio risk management. Appropriate guidelines on concentration risks are set up considering appropriate business practice and company risk capital capacity.

TISCO Group uses credit risk management guidelines and limits that are comprehensively applied to all credit-related functions both at the portfolio and transactional levels, as well as monitoring and managing problem loan and foreclosed assets.

2.2.2 Liquidity Risk

Liquidity risk is the possibility that TISCO Group might not be able to meet its obligations to repay debts when they come due, whether as a result of a failure in cash management or an inability to raise funds to meet demand in time. Liquidity risk comes from internal and external factors. Internal factors are maturity mismatches in the assets and liabilities profile which affect the level of liquid assets, while market liquidity and depositor confidence represent external factors affecting liquidity risk.

As of December 31, 2024, the value of liquid assets is 43,050.01 million baht, which comprised of cash at 901.31 million baht compared to 911.50 million baht in December 31, 2023, net transactions with interbank and money market at 38,091.79 million baht compared to 47,144.00 million baht as of December 31, 2023 and net current investment at 4,056.91 million baht compared to 2,871.46 million baht as of December 31, 2023. When calculated under the LCR criteria, total liquid assets amounted to 43,050.01 million baht, compared to 50,926.96 million baht as of December 31, 2023.

Currently, liquidity risk from the maturity mismatch is moderate, once adjustments for the historical behavior of creditors and debtors such as loan defaults or rollovers are taken into account. According to maturity mismatch profile within 1 year, the cumulative gap has shown the matured assets over the matured liabilities accounted for 81,555.21 million baht. In addition, emergency credit line, cash flow from operations as well as inter-bank borrowing shall be utilized as a cushion against funding risk that might occur.

As of December 31, 2024, the Bank reported deposit 206,536.87 million baht, the outstanding long-term debentures (both subordinated and unsubordinated) of 2,640.00 million baht and short-term debentures of 5,400.00 million baht, and bill of exchange amounted to 36.12 million baht.

- **Liquidity Risk Management Framework**

Funding risk management is overseen by the Risk Management Committee who delegates day-to-day management of liquidity position to the accountable business line, subject to independent oversight and compliance to the approved risk policies and regulatory requirements. In addition, the Risk Oversight Committee shall advise the Board of Directors on risk governance framework to ensure that top management and heads of risk management functions follow the Board of Directors' approved risk management policy, strategies, and risk appetites.

Key funding risk policies involve the management of cash flow maturity profiles, funding concentration, liquidity coverage ratio, net stable funding ratio, and liquidity contingency plan. Funding risk strategies shall take into account the liquidity status in the market and how unexpected changes would affect the company's risks. A manageable level of maturity mismatches of cash flows from assets and liabilities shall then be consistently maintained and regularly monitored with liquidity stress testing, together with the level of liquidity reserve. Funding sources shall be well-planned to optimize risk/ return while controlling excess concentrations in certain funding sources is crucially required. Contingency procedures for liquidity management in the times of unexpected financial crisis must be established and made ready for timely activation.

2.2.3 Market Risk

Market risk stems from adverse changes in securities prices and interest rates, which affect the volatilities of net income, capital, asset value, and liabilities of TISCO Group.

- **Equity Price Volatility**

As of December 31, 2024, the equity portfolio stood at 2,559.44 million baht, of which 397.02 million baht was listed equity, 53.45 million baht was unit trust, 690.14 million baht was ETF and foreign stock in current market value, and 1,418.83 million baht was non-listed equity measured at fair value in accordance with the Thai Financial Reporting Standards No. 9 (TFRS 9).

- (1) Listed Equity Risk and ETF

TISCO Group exposed to price risk from market price volatilities of listed equity, unit trust and ETF and foreign stock investment. Investment portfolio measured at fair value through profit or loss (FVTPL) stood at 1,140.61 million baht as of December 2024.

TISCO Group calculates Value at Risk (VaR) for risk assessment purposes and files reports to management in charge as well as to the Risk Management Committee on a daily basis. VaR is a maximum potential loss at a predefined confidence level and time horizon. Three-month investment horizon VaR at a 99.0% confidence level excluded unrealized gain/loss, as of December 31, 2024, was 133.42 million baht, increased from 98.19 million baht as of December 31, 2023, mainly resulted from increasing of risk exposure via the increase in market price. For effective risk management and control, trigger limits were set up to monitor the overall market risk profile according to internal guidelines, such as concentration trigger limit, stop-loss trigger limit, etc.

- (2) Non-Listed Equity Risk

Non-listed equity portfolio measured at fair value stood at 1,418.83 million baht, which increased from 1,060.73 million baht from the end of 2023. This growth was partially driven by the debt-to-equity conversion of Thai Airways and an updated valuation of the portfolio. Presently, the investment strategy of TISCO Group is not to increase the size of the non-listed equity portfolio, but instead seeking opportunities to liquidate them, while at the same time closely monitoring portfolio quality on a regular basis.

- **Interest Rate Risk**

Interest rate risk can be classified into two types; namely risk from interest-bearing assets and liabilities profile, and fixed-income risk.

(1) Risk from Interest-Bearing Assets and Liabilities Profile

Interest rate risk occurs whenever there is a mismatch in the re-pricing period of assets and liabilities. A movement in the level of interest rates may lead to higher borrowing costs when compared to earnings, resulting in lower interest rate income, which in turn influences TISCO Group's income and capital.

The Risk Management Committee also acts as the Assets and Liabilities Management Committee (ALCO), which is responsible for managing and maintaining interest rate risk at an appropriate level. TISCO Group's interest-bearing assets and liabilities structure, as of December 31, 2024, is provided in the following table.

(Unit: Million baht)

Interest Bearing Assets and Liabilities	Changed within 1 month	Changed within 2-12 months	Changed within 1-2 years	Changed after 2 years	Total
Assets	116,649.13	53,652.98	40,762.55	60,134.74	271,199.40
Liabilities	(57,710.07)	(156,890.54)	(3,133.97)	(8,428.25)	(226,162.83)
Net Gap	58,939.06	(103,237.56)	37,628.58	51,706.49	45,036.57

Under the change of interest rate within 1 year, TISCO Group had liabilities over assets within 2-12 month stand at 103,237.56 million baht. Considering the interest rates outlook of gradually increase trend, the repricing gap structure was still under acceptable risk level.

(2) Fixed-Income Risk

Fixed-income risk is the result of a decrease in the value of fixed-income instruments when interest rates increase. As yields in the market go up, the value of fixed-income instruments decreases to maintain yields at the same level.

TISCO Group's fixed-income portfolio as of December 31, 2024, stood at 4,495.38 million baht, increased from 3,313.59 million baht at the end of 2023. Average duration of the bond portfolio was 0.52 year, decreased from 0.63 year from the end of 2023. However, Fixed-income risk was under acceptable risk and also meets the purpose of maintaining liquidity reserves according to the BOT's requirements.

- **Market Risk Management Framework**

Risk Management Committee is responsible to oversee the portfolio risk management and control of market risks. The business lines are accountable to manage market risks in their portfolios within the guidelines and limits set by the Risk Management Committee. Specific-Purpose Risk Authorities have been established in high-risk areas to oversee all aspects of transaction-level risks, such as setting investment guidelines, authorizing investment transactions and trade counterparties etc. In addition, the Risk Oversight Committee shall advise the Board of Directors on risk governance, review sufficiency and effectiveness of overall risk management policy and strategies.

Market exposures shall be grouped appropriately according to the nature and characteristics of risks involved. Suitable risk treatment framework shall be implemented to effectively manage each class of market exposures. Portfolio market risks of all assets and liabilities shall be assessed and quantified using the Value-at-Risk (VaR) concept employing methodologies and techniques appropriate to the nature of risks involved. Back-testing has been prudently performed to validate internal value-at-risk model. In addition, stress testing in place as a supplement to VaR is performed under various extreme scenarios. The risk assessment and corresponding risk treatment has taken into account the transaction intent as well as the market liquidity of the securities.

Interest rate risk from banking book is analyzed on the basis of mismatch between the timing of interest rate re-pricing of assets and liabilities and its potential impacts on future net interest income of TISCO Group under simulated scenarios.

Sophisticated market risk positions, such as derivatives securities, shall be handled with special attention. Derivative risks must be decomposed into basic risks and analyzed such that the inherent risk profile is clearly understood. In addition, derivative risk management policy has been set up in order to effectively control and manage risks from derivative transactions with appropriation to complexity of the derivative.

2.2.4 Operational Risk

Operational risk is defined as the risk arising from errors, inadequacies, or deficiencies in operational processes, information technology systems, people, or external factors, including legal risk, fraud, and corruption. The impact can be classified into financial loss and non-financial loss such as reputational damage and business opportunity losses. TISCO Group has established policies and continuously developed operational risk management framework to enhance the efficiency of operational processes, systematically control and manage risks to a uniform standard, and reduce operational damages, while also preventing potential future risks.

- **Operational Risk Management Framework**

Creating a corporate culture that fosters risk awareness is a fundamental part of TISCO Group's efficient operational risk management. TISCO Group has therefore promoted knowledge and understanding of its operational risk management guidelines among staff at all levels so that they are aware of their role as owners and of risks related to their work or their organization. As a result, staff has a sense of responsibility in handling any operational risk under their scope of work. At TISCO Group, an Operational Risk Management function is in place to manage the group's overall operational risks by supervising, supporting, and monitoring all group functions' implementation of the operational risk management policy and guidelines. The goal is to ensure that risks are in line with TISCO Group's risk appetite. The Company has prepared a process to assess operational risks. This features identification of key operational risks, assessment of control efficiency, identification of Key Risk Indicators, formulation of annual plans on operational risk reduction and prevention and reporting operational risk assessment results and the operational risk management plan to relevant executives and committees.

Creating a Risk Culture is a fundamental basis for effectively driving TISCO Group's operational risk management processes. This starts from the Tone from The Top, where the company's board of directors and senior

management must demonstrate commitment and the importance of risk management by implementing risk management approaches at all levels of the organization. Managements must set a good example by adhering to risk policies and practices to build confidence and cooperation from all employees. This leads to awareness of risk ownership in their own work and the organization, fostering responsibility for managing the operational risks they are responsible for.

The Operational Risk Management function oversees the overall risk management of the group, supports, supervises, and monitors all business units to comply with established policies and practices to control risks within the risk appetite appropriate to the business. The company has established an operational risk assessment process, which includes identifying key risks, evaluating control effectiveness, setting and monitoring key risk indicators, developing annual plans to reduce or prevent risks, reporting risk assessment results, and presenting overall plans to relevant executives and committees.

The company requires risk assessments for new or significantly changed products, processes, and technologies by analyzing and evaluating risks covering strategic, operational, information technology, and cyber threats, compliance risks, and other risks considering environmental, social, and governance factors. These assessments must be approved by executives and submitted to relevant committees for approval to ensure risk management is at an acceptable level before implementation. To ensure employees have a correct understanding of work processes, the company regularly conducts training and communication.

To appropriately manage operational errors, the company has established incident management process, assigning business units to analyze the root causes of incidents, find solutions, and set preventive measures to avoid repeated incidents in the future. Notable incidents and error are summarized and reported to relevant committees for acknowledgment and consideration of the appropriateness of solutions and preventive measures as needed.

For complaint management, the company provides various complaint channels and establishes complaint management process to ensure fair and timely resolution and compensation. Complaints received are analyzed and summarized to report to executives and relevant committees for acknowledgment, consideration, and approval of compensation for customers (if any), and to improve operational processes as appropriate.

Additionally, the company has established a system to record and collect incidents, complaints, compensation information, and solutions, which is an essential tool for monitoring and supervising corrections within the specified time. This database is used for risk assessment and developing operational risk management plans.

- **Business Continuity Plan (BCP)**

As the company provides financial services to customers, continuous business operations to avoid impacting customer service is of utmost importance. TISCO Group has developed and prepared a Business Continuity Plan (BCP) for all systems related to key or critical transactions to prevent business interruptions. The company has established management processes to restore critical systems within the specified time, including preparing backup operation sites and network equipment for remote work (Work from Anywhere). Regular testing is conducted to ensure relevant units understand their roles, responsibilities, and actions in emergencies.

The company also recognizes the potential impact on the safety of employees, customers, business partners, or other related individuals, and has established an Emergency Plan as part of the Business Continuity Plan to set

measures for managing various emergency situations arising from external events. The main objective is to maintain safety and reduce the risk of any potential losses.

To enhance the effectiveness of the Business Continuity Plan, the company has developed communication channels during emergencies between executives and employees, as well as with external parties, to promptly communicate the situation and the organization's actions.

- **Information Security Management**

The use of digital technology to expand TISCO Group's product and service offerings to customers has been continuously developed and improved to meet market demands and changes. However, the development and use of these digital technologies also pose risks, especially in information security, as cyber threats have rapidly evolved and become more complex. Ineffective management of these risks can impact business operations in various aspects, including financial, reputation, or even loss of customer trust.

To manage these risks, the company has established an IT Risk Management function responsible for overseeing IT risk management and compliance with regulations (IT Compliance). The function has clear processes for setting risk management frameworks and regularly monitoring risk levels through IT Key Risk Indicators to reduce risks to acceptable levels (Risk Appetite) and report management results to relevant committees for consideration.

Due to the increasing volume and complexity of cyber threats, which may impact the security of the company's data and assets, as well as customer trust, the company has established an IT Security Management function to proactively manage cyber risks. The function has set up a Security Operation Center (SOC) to monitor and track cyber-attack situations 24/7 using modern technology and tools to detect, analyze, and prevent impacts on business operations, ensuring continuous business operations without interruptions.

These security measures also build confidence among the company's financial service users that their personal data and assets are securely protected with appropriate measures. The IT Security Management function is also committed to studying and monitoring the feasibility of new cyber-attack patterns to continuously improve and enhance security measures.

Additionally, the company conducts training and provides knowledge to employees and external parties about various threats through online seminars, pamphlets, infographics, and TISCO Group's social media channels to raise awareness about cyber threats and prevention measures. This helps reduce risks from threats and strengthens security for all personnel and stakeholders, creating an effective and flexible information security system and preparing for potential future cyber threats.

2.2.5 Strategic Risk

Strategic Risk is a form of uncertainty stemming from the possibility that TISCO Group might make an adverse business decision, improper strategy implementation or misalignment between strategy, target, organization structure, competition and resources that affect TISCO Group's earnings and capital.

- **Risk from Economic Conditions and Business Competition**

Although TISCO Group diversifies its businesses in areas of high potential, most of them are influenced by changes in economic conditions. For hire purchase businesses, growth and credit quality are directly affected by the state of the economy, levels of competition and growth in public consumption. Strong economic growth results in faster growth in asset size and revenues of TISCO Group, and vice-versa. Strong market share and competitive advantage, however, make TISCO Group less vulnerable to negative economic factors.

For the equity investment of TISCO Group portfolio, the economic outlook, capital market performance and investor sentiment is still crucial to TISCO Group's financial performance. In a bullish economy, equity prices tend to increase significantly, resulting in improving the Bank's profit and capital. Conversely, unexpected events such as wartime, terrorist attacks, epidemic, and natural disasters, as well as government policies that affect confidence of the economy may cause a substantial drop in equity values, adversely affecting TISCO Group's financial performance. While the brokerage and underwriting business also depends on the condition of the stock market, most income is derived from trading volumes, with the result that the impact of price levels may not be substantial. In effect, TISCO Group has adopted a variable cost structure in the brokerage business, which minimizes the impact of unfavorable market conditions.

The asset management business is dependent only to a minor degree on economic conditions as fee income is based on the net asset value of funds under management. Profit and loss from investments do not directly affect TISCO Group's financial results. However, higher competition on pricing structure is a major risk factor in this business.

- **Risk from Capital Adequacy**

As of December 31, 2024, as TISCO Bank's capital requirement based on Basel III Internal Rating Based Approach (IRB), the regulatory capital adequacy ratio (BIS ratio) stood at 20.48% remaining higher than the 11.00% required by the BOT. The Tier-I and Tier-II adequacy ratio stood at 18.70% and 1.78%, respectively, in which Tier-I adequacy ratio also remained higher than the minimum requirement at 8.50%. For TISCO Group, the projected BIS ratio, Tier-I and Tier-II ratios stood at 18.63%, 17.00% and 1.63%, respectively, which also remained higher than the minimum capital requirement. Meanwhile, the net capital rule (NCR) of TISCO Securities Co., Ltd. remained strong at 88.15%, greatly higher than the minimum required ratio by the SEC of 7.00%.

As an internal risk measurement of capital adequacy (ICAAP), the risk-based capital requirement of TISCO Group stood at 15,229.71 million baht, accounting for 39.1% of total projected capital base under Basel III - IRB of 38,977.10 million baht, with capital surplus for future risks and business expansion totaling 23,749.58 million baht.

- **Risk from Subsidiaries' Financial Performance**

TISCO Financial Group Plc. was established with the purpose of investing in other companies only. Therefore, the performance of the company depends on the performance of invested companies. Subsidiaries' risks involve the risk of TISCO Bank's business operation which is a core business of the company and other subsidiaries' business operations. The company holds shares of all 8 subsidiaries including TISCO Bank. However, while most of the net income comes from dividends received from its subsidiaries, volatile performance of subsidiaries may affect the overall the company's performance. In effect, the dividend payment to shareholders may also be volatile.

Profit recognition of TISCO Group came from all subsidiaries including TISCO Bank. As of December 2024, net profit of TISCO Bank and other subsidiaries was 6,149.97 million baht, where 1,920.65 million baht was from subsidiaries excluding TISCO Bank. Although the subsidiaries experienced outstanding business performance and generated profits to the company, investment strategy is important in the future. Therefore, the board of directors meeting has defined the investment policy for TISCO Group where the company will invest in those businesses having ability to support the competitive efficiency of the group. Besides, the market and industry trends, competitive environment, and long-term profit-making capability together with prudent risk management shall be considered.

Net income from subsidiaries, excluding TISCO Bank, accounted for 31.2% of total net income, which significantly affects the overall TISCO Group's income. Additionally, the net income from brokerage and investment banking are from TISCO Securities while net income from asset management is from TISCO Asset Management.

While subsidiary businesses are influenced by market activity and overall economic conditions, the impact of risk from securities and asset management businesses will have a significant effect only on Bank profitability, without having a severe impact on capital as the major focus is on services rather than lending or investment.

Internal control and risk management of subsidiaries is centralized at the Company which applying a universal set of standards and guidelines for all. The company sends its representatives to serve as directors at subsidiaries for at least half of the total directors and to participate in establishing important business policies, in which the annual business plans of subsidiaries require approval by the company.

- **Strategic Risk Management Framework**

The executive board and senior management directly oversee strategic risks of TISCO Group, with the policy to employ effective sound practices in strategic management that enable it to respond effectively to changes in the business environment and unexpected external events. Vision and mission statements reflect the company's core direction and how our business is conducted, around which all strategies and policies are formulated. Sufficient processes have been set up to carry out effective corporate strategy formulation, business planning, resource management, performance management, and other essential decision support systems. Strategic audit process is then performed at the board level of the company by non-management directors as the ultimate line of protection.

In organization and business practice, the principles and practices of good corporate governance have been adopted to protect the rights and interests of all stakeholders. The corporate governance framework has included corporate governance policy and strong systems of internal controls, which are subject to regular independent assessment and review.

TISCO Group manages strategic risk by setting up 3-year strategic plans to provide a clear business direction together with operating budgets. The plans are reviewed on an annual rolling basis and used to compare actual performance on a monthly basis.

2.2.6 Emerging Risks

TISCO Group is aware of and prepares to deal with emerging risks and mega trends, constantly monitoring changing landscapes and intensifying fluctuations. It has also analyzed risk factors that may affect or damage its

businesses for risk-management purposes. Such efforts are made to efficiently handle or reduce adverse impacts from the risks both in the short term and the long term. In the year 2024, TISCO Group has identified emerging risks and issued risk management guidelines as follows.

Emerging Risks	Description of Risks	Potential Business Impact of Risks	Mitigating Actions
Emerging Diseases	Emerging diseases are infectious diseases that have recently been recognized or reoccurred within a population, with a significant increase in incidence. This includes diseases that develop resistance to drugs or common treatments, such as avian influenza, SARS, and COVID-19.	The risk situation from a potential outbreak that could intensify will impact the economy and society, including the operations of the TISCO Group.	TISCO Group keeps monitoring the epidemic situation to assess risk and impact analysis, and maintaining the preventive measures and reviewing business continuity plans under emergency situations in the event of new epidemic situation.
Financial Landscape Risk	Digital transformation and new business models are emerging rapidly due to digital disruption, driven by fast-evolving technologies, and shifting consumer behaviors. In the aftermath of the COVID-19 pandemic, a "New Normal" has taken shape, with people altering their lifestyles and demanding higher levels of digital services. This shift has sparked the rise of financial innovations that go beyond traditional services, reshaping the financial landscape. These changes are paving the way for decentralized finance (DeFi), which is poised to significantly influence the role of financial institutions in the future.	The development of technology that integrates every mechanism within the economic and financial system presents both opportunities and risks for banks, as they must adapt to remain competitive in an increasingly interconnected market. Meanwhile, new players entering the industry may face the challenge of navigating diverse rules and regulations that govern each segment of the business.	TISCO Group has studied all these changes and made preparation to deal with them and has developed financial products and digital channels with modern technologies such as Cloud Computing. TISCO Group has always accorded importance to studies the alternative ways to utilize the development of digital technology and the risk assessment towards service enhancement in a changing competitive environment.

Emerging Risks	Description of Risks	Potential Business Impact of Risks	Mitigating Actions
Cyber Risk	The growing reliance on digital technology has brought about significant advancements, but it has also led to a rise in cyber threats. As technology continues to evolve, so do the methods used by cybercriminals, becoming quicker and more sophisticated. Attacks such as phishing, social engineering tactics, and the deployment of malicious software like ransomware are becoming increasingly common, contributing to the escalating dangers in the digital landscape.	Cyber threats impact both customers and banks, causing significant damage on multiple levels. For banks, these threats can disrupt banking services, lead to financial losses, compromise customer data, and erode customer trust. Furthermore, if customer information is leaked or data breaches occur, banks may face penalties under the Personal Data Protection Act, further exacerbating the repercussions of such attacks.	TISCO Group has established measures to manage risks and respond to cyber threats, continuously monitoring and understanding new forms of cyberattacks. Moreover, an organizational culture has been cultivated to promote ongoing cyber awareness at all levels, from the board of directors and executives to employees, ensuring that potential risks remain within TISCO Group's acceptable risk appetite. Additionally, TISCO Group is continuously developing and enhancing its security measures to comply with international standards, such as the ISO 27001 Information Security Management Standard.

Emerging Risks	Description of Risks	Potential Business Impact of Risks	Mitigating Actions
Risk from the introduction of Artificial Intelligence technology	Artificial Intelligence (AI), a field of computer science, is dedicated to developing intelligent systems that can perform tasks and demonstrate human-like capabilities. These systems possess the ability to learn, process, and analyze data independently. While AI has become increasingly vital in business operations, it also brings with it a range of potential risks.	The rise of artificial intelligence has revolutionized the financial industry, disrupting traditional business models of financial institutions. It has introduced fresh perspectives and innovative approaches to conducting business, fostering the development of new technologies and operational frameworks. AI has become an essential element in the financial sector, including financial services and insurance, reshaping the way products and services will be delivered in the future.	TISCO Group continues to learn and adapt to cope with the impact of the introduction of artificial intelligence on financial industry. It is also needed to prepare for managing the ethical and legal implications of artificial intelligence, including questions regarding its impact on privacy policies, biases in technology, and the responsibility necessary when using the technology.
Demographic Changes	Demographic risk refers to the potential effects arising from shifts in a society's population structure. For instance, an aging population can significantly impact public healthcare systems and retirement services. Additionally, businesses may need to adapt to these changes to effectively address the evolving needs of customers and avoid missing potential opportunities.	An increase in the elderly population leads to shifting market demands, with heightened interest in health-related products, retirement planning, and services tailored for seniors. This change drives the need for strategic adaptations, including innovations designed to address the evolving needs of this customer segment.	TISCO Group has conducted studies and analyzed customer data to understand their needs and improve operational efficiency in response to changes. This includes considering the development of products and services that cater to the evolving preferences of the customer base.

Emerging Risks	Description of Risks	Potential Business Impact of Risks	Mitigating Actions
Data Center Threats	<p>Data centers are a critical component of business operations, serving as the core infrastructure for data storage and processing. Ensuring the security of data centers is essential for organizations to safeguard the confidentiality, integrity, and availability of IT systems, enabling uninterrupted business operations. The risks associated with centralized digital services are a common challenge. Database attacks can lead to significant damage, including data loss, IT system disruptions, breaches of personal information, and threats to business continuity. Such incidents can also harm an organization's reputation and undermine stakeholder trust.</p>	<p>An insecure data center can result in the exposure of sensitive customer information, monetary losses, interruptions to operations, legal liabilities, and harm to the organization's image.</p>	<p>TISCO Group has implemented comprehensive data center security measures, focusing on both prevention and risk mitigation. These efforts include regular security assessments, strict data access controls, and continuous training and awareness programs for employees. Additionally, regular disaster recovery testing is conducted to ensure systems can quickly resume operations in case of emergencies. Systematic data backups are also maintained to safeguard against the loss of critical information.</p>

3. Driving Business for Sustainability

TISCO Group believes that sustainable business growth must go hand in hand with societal growth. Operating under the principle of '**Value-Creation Business, Towards Social Development**,' TISCO Group focuses on stable growth while balancing the interests of all stakeholders. TISCO Group strives to create opportunities and enhance the quality of life and social well-being by being a '**Trusted Financial Advisor**,' helping everyone achieve their financial goals and grow sustainably together.

3.1 Sustainability Management Policy and Goals

TISCO Group recognizes that driving sustainability continuously and benefiting stakeholders requires integrating the organization's core business process with sustainable development principles. This integration starts at the organizational culture level and evolves into business strategies that prioritize environmental, social, and governance (ESG) issues, ensuring alignment across the entire organization. Accordingly, TISCO Group has established a sustainable development policy with the following:

1. **Vision and Mission towards Sustainability:** Guided by the principle "Value-Creation Business, Towards Social Development," TISCO dedicates to driving sustainable growth by mobilizing green finance to promote environmental sustainability, enhancing social well-being through inclusive financial services, and conducting business with ethics and transparency to create long-term value for all stakeholders. We strive to be a trusted "Financial Lifetime Partner" in building a sustainable and prosperous future for everyone.

2. **Supervisory Structure:** The Board of Directors, with assistance from the Governance and Sustainability Committee ("GSC"), formulates the organization's policies and operating structures that align with the relevant principles and standards, as well as supports the SD of TISCO and oversees the SD practices to ensure they adhere to the established policy.

3. **Centralized Policy:** TISCO has defined a "Sustainable Development Policy" to help manage the effects of its operations on society and the environment and effectively adapt to the fast-changing environmental, social, and governance factors. The policy is centrally defined and applicable to all companies in TISCO to ensure alignment in operations and create notable positive impacts.

4. **Sustainable Value Chain:** TISCO fosters SD throughout the value chain by continuously engaging and strengthening relationships with all stakeholders. By understanding stakeholders' needs, TISCO can effectively identify and prioritize material sustainability topics, considering both the impact on TISCO and the impact that TISCO might generate on stakeholders, wider society, and the environment.

5. **Integration into Strategy:** TISCO incorporates key sustainability topics regarding ESG into its business strategy. For instance, financial solution for better living, mobilization of green financing, and social well-being with financial freedom and security.

6. **Sustainability Capacity Building:** TISCO emphasizes the development of SD knowledge at all levels to build capacity to achieve TISCO's sustainability goals.

Overall, the Sustainability Framework approved by TISCO Group executives provides the basis for TISCO Group's three-year Sustainability Roadmap. Reviewed on a regular basis, the Roadmap sets the operational guidelines

for all TISCO Group companies. Both the Sustainability Framework and the Roadmap are key to driving TISCO Group towards sustainability in a tangible manner.

Sustainability Integrated Corporate Strategy

Understanding its impact on the overall well-being of society and environment, TISCO commits to driving sustainable development and aims to minimize negative impacts and create positive value for society and environment.

1. Corporate Governance for Sustainable Growth

TISCO upholds strong corporate governance and prudent risk management at all levels. In fostering business growth, TISCO emphasizes maintaining ethical business practices with reliable service offerings, transparent operations, and adhering to industry codes and related laws.

2. Social Sustainability Management

TISCO recognizes the importance of social responsibility as a core element of business practices. TISCO leverages expertise and knowledge responsibly to promote social well-being and sustainable economic growth through business activities by expanding financial access for the underserved and offering financial literacy programs to provide essential skills for long-term economic empowerment.

TISCO respects and protects human rights by not getting involved in human rights violations, including child and illegal labor. TISCO promotes employee well-being and quality of life, provides safe working environment, and promotes diversity and equality across the organization and along the value chains. TISCO treats all employees, business partners, and customers in an equal and fair manner without any kind of discrimination, including race, color, gender, sexual orientation, age, nationality, civil rights, religion, belief, nor disability.

3. Environmental Management

TISCO places importance on environmentally responsible business practices and is committed to integrating environmental impact management into core strategy and operations. This includes incorporating sustainability into risk management and decision-making processes, with goals such as efficient resource utilization and systematic waste management. TISCO lays path for achieving net zero emissions by setting goals in three phases as follows:

- Phase 1: Achieve carbon neutrality for Scope 1 and 2 by the year 2040.
- Phase 2: Achieve net zero greenhouse gas (GHG) emissions in the operation of TISCO in Scope 1 and 2 by the year 2050.
- Phase 3: Achieve net zero greenhouse gas emissions in Scope 3 in the portfolio of TISCO (including financed emissions) by the year 2065.

The strategy then cascades to TISCO's three business pillars to develop strategic actions that serve the needs of each group of stakeholders. Key enablers are centrally managed to ensure control, efficiency, and alignment in operations.

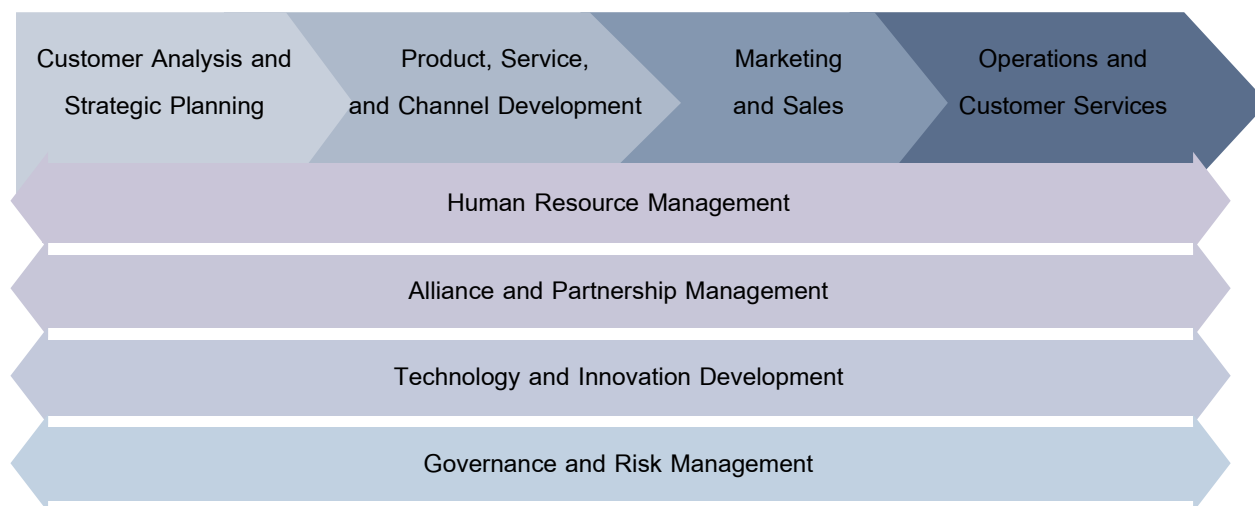
Your Trusted Financial Advisor		
Retail Banking	Corporate Banking	Wealth and Asset Management
Financial Solution for Better Living	Mobilization of Green Financing	Social Well Being with Financial Freedom and Security
<ul style="list-style-type: none"> • Responsible lending to all retail clients • Financial inclusion to underserved clients • Financial accessibility through physical branch and online channel • Financial wisdom of clients through financial literacy program • Debt consolidation to lower debt persistence problem 	<ul style="list-style-type: none"> • Expertise and customer insightfulness in clients' business • Support green energy for transition of net zero economy • Customized financial solutions for corporate clients with integrity and professional services 	<ul style="list-style-type: none"> • Holistic financial advisory services focusing on Retirement Financial Planning • Trusted financial services with expertise in investment and protection advisory • Business partner coordination for better service to clients • Financial literacy in relation to healthcare and investment • Hybrid financial accessibility through both online and offline channels
Key Enablers		
<ul style="list-style-type: none"> • Enhance technology and cyber security capabilities and increase operational efficiency 	<ul style="list-style-type: none"> • Ensure sustainable business growth with proactive risk management and sound governance practice 	<ul style="list-style-type: none"> • Enhance human resources capabilities while sustaining trusted corporate brand and identity

For further details, please see the Sustainability Development Report 2024.

3.2 Management of Impact on Value Chain

3.2.1 TISCO Value Chain

TISCO Group drives sustainable development throughout the value chain by continuously enhancing relationships with all stakeholders, focusing on social and environmental stewardship. In order to enable all groups of stakeholders to coexist with better livelihoods.



Primary Activities in TISCO Group's Value Chain start from analyzing **customer** needs and setting strategic goals in order to design or find appropriate financial products, services, and channels that respond to eclectic needs of customers. Then, marketing and sales plans activities were planned to attract customers and increase accessibility, this steps also including provide targeted customer advice. The final set of activities is operation and customer services, ensuring smooth value delivery and customer satisfaction, which ultimately contribute to development of long-term relationships with customer.

Support Activities include:

- Effective human resource management, as our **employees** are the people who drive the organization and are the main force in running the business, to carry out primary activities effectively.
- Managing relationship with **business partners**, which include external service providers (suppliers) and business alliance for mutual benefits (partners) to develop products and procure adequate resources for operating the business.
- Development of technology and innovation to enhance operational efficiency and increase convenience for users.
- Good corporate governance and prudent risk management to ensure that all operational processes and activities are unified, reducing various risks, and building confidence among stakeholders.

These business activities and processes are monitored by various **regulators** such as the Bank of Thailand, the Securities and Exchange Commission, the Office of Insurance Commission, and other agencies according to each part of business operations.

The value create from these business activities leads to financial growth and return for **shareholders**, who are considered company's owners or its capital's owner. The value also transfers to **community and society** in the form of

direct and indirect benefits, such as reduced household debt due to access to financial products and continuous financial literacy programs, medical advancements through support to healthcare research, increasing employment in the community from TISCO Group's business expansion, and so on.

3.2.2 Analysis of Stakeholders in the Value Chain

TISCO Group emphasize the importance of stakeholders who are directly and indirectly affected by the company's decisions and operations. Understanding the needs of each group of stakeholders will lead to the better development of financial products and services, as well as operating in a direction where TISCO Group will grow while meeting the expectations of stakeholders. The stakeholder engagement approach comprises 4 important steps as follows.

- 1) Analyzing current business model, strategy, and business plan.
- 2) Identifying key stakeholders both inside and outside the organization.
- 3) Analyzing stakeholders' interests and expectations, along with views towards sustainable growth
- 4) Appointing the responsible department and selecting appropriate communication methods to review and follow up on the results of the engagement process and ensure effectiveness

Based on such approach, TISCO Group classifies key stakeholders into 6 groups: shareholders, customers, business partners, employees, community & society, and regulators, with relevant response as follows.

Stakeholders	Relevancy	Interests and Expectations	Response to expectations
Shareholder	Owner of company who can influence the company in terms of decision-making and strategic direction.	<ul style="list-style-type: none"> Strong financial performance and sustainable corporate growth Return on equity and dividend payment that are consistent with the financial market and Thai economic growth Operational stability and risk are within an acceptable level Transparent and fair operations Transparent and fair business practices, shareholders have equitable and timely access to accurate information and updates 	<ul style="list-style-type: none"> Conduct business good governance, considering appropriate balance of return and risk, in order to maintain satisfactory shareholder overall returns on investment. Disclose significant information in a timely manner.
	Communication methods <ul style="list-style-type: none"> Institutional investor visits Online and offline analyst meetings Information disclosure through the Stock Exchange of Thailand, print media, and company website Annual and Extraordinary General Meeting of Shareholders 		

Stakeholders	Relevancy	Interests and Expectations	Response to expectations
Customers, including Depositors	Those who receive benefits from the use of company's products or services, therefore generating income for the company	<ul style="list-style-type: none"> Ease of access to financial products and services; Benefits from the use of financial services for example <ul style="list-style-type: none"> Retail customers: manage cashflow to be able cover common household expense, and able be free from debt Corporate customers: business growth from efficient capital management Wealth and Asset Management customers: increase prosperity from appropriate returns, ensure stability and reduce risk from life's uncertainties. 	<ul style="list-style-type: none"> Expand product range to meet customers' needs Disclose product information transparently and accurately. Continuously develop sales-force capabilities both in terms of financial expertise and customer services skills. Increase access to a wide range of financial products and services.
	Communication methods <ul style="list-style-type: none"> Customer meetings and corporate client visits Online and offline seminars on economic, finance, and investment topics Channels for customers to provide comments, suggestions, and complaints. Public relations through various channels such as newsletters, corporate websites, and mobile Application 		
Business Partners, including Creditors	Individuals or companies that are business partners in doing business and supporting core operations and business processes	<ul style="list-style-type: none"> Business growth and mutual benefits from operations Equal and Fair treatment to all business partners Long-term business relationship with the company 	<ul style="list-style-type: none"> Provide business partners with equal access to accurate, clear, and adequate information. Communicate the Supplier Code of Conduct to all business partners and conduct business with them in accordance with the established policies.
	Communication methods <ul style="list-style-type: none"> Meetings with business partners Satisfaction Assessment Supplier Site Visit 		

Stakeholders	Relevancy	Interests and Expectations	Response to expectations
Employee	People who drive the organization and the main force in running the business.	<ul style="list-style-type: none"> • Career advancement and opportunities for learning and personal development • Compensation suitable with their ability (competitive salary) and sufficient for good quality of life. • Employment stability, good physical and mental health, and ability to work happily until retirement. 	<ul style="list-style-type: none"> • Treat employees fairly, give employees at all levels equal opportunities to personnel development and career growth. • Ensure appropriate compensation and other benefits • Focus on occupational health and promotion of personal health improvement
	Communication methods <ul style="list-style-type: none"> - Announcement and communication through internal newsletters - Activities to strengthen good relationships among employee, include knowledge and experience sharing - Channels to receive complaints and suggestions (HR Help Line) - Employee participation surveys 		
Community & Society	General public that receive indirect benefits and impacts from the business operation	<ul style="list-style-type: none"> • Increased stability and better quality of life • Financial and knowledge support that they can personally apply and built on. 	<ul style="list-style-type: none"> • Organize activities to support and respond to the needs of the community.
	Communication methods <ul style="list-style-type: none"> - Public relations through various channels such as newsletters and company websites. - Surveys of the community needs and participation in social and environmental activities. 		
Regulators	Regulatory agencies who ensure that any business operations are carried out in accordance with relevant laws and regulations.	<ul style="list-style-type: none"> • Business operations comply with applicable laws and regulations. • The growth of the country's overall business sector, with appropriate impact mitigation mechanism 	<ul style="list-style-type: none"> • Formulate policies and guidelines in accordance with relevant laws and regulations • Establish a compliance function to liaise with internal units and regulators • Continuous supervision of compliance procedures • Provide useful feedback
	Communication methods <ul style="list-style-type: none"> - Communication through compliance function and regulatory reporting unit - Related procedures, such as audits by governing bodies, meetings and discussions between company's executives and official agencies on important matters 		

3.3 Environmental Sustainability Management

3.3.1 Environmental Policy and Guidelines

To promote efficient energy consumption and environmental conservation, TISCO Group therefore formulates policies to prevent, mitigate, and adapt to the potential impacts of climate change by factoring environmental factors into operational guidelines as follows:

- Integrating environmental and energy management practices that meet international standards into operations, while ensure accordance to relevant laws and regulations.
- Incorporating environmental policies into credit approval policies to include environmental risk as one of the factors used for credit consideration, as well as establishing recommendations for credit consideration for industries that involve high environmental risk, ensuring that all projects we support have appropriate environmental management in accordance with relevant laws and standards.
- Committing to environmental and energy conservation by making it the duty and responsibility of all executives and employees to adhere to established policies and guidelines, cooperate in audit process, and report information requested by the Sustainability Development Working Group.
- Providing financial services to support environment-friendly businesses, including clean energy projects to mitigate climate change impacts.
- Setting clear targets and roadmaps to reduce greenhouse gas emissions, including efficient water management and systematic waste management.
- Raising awareness and increasing participation in reducing greenhouse gas emissions from operations, taken into account sustainability and environmental impact. This includes sharing knowledge both inside and outside the organization.

3.3.2 Environmental Performance

Indicators	Target 2024-2027	2024 Performance
Power consumption efficiency	2024: Under 250 kWh per square meter 2025-2027: Under 230 kWh per square meter	218.86 kWh per square meter, an increase of 1.63 percent from the previous year.
Water consumption	Under 30,000 cubic meters per year	35,005 cubic meters per year, a decrease of 12.20% from the previous year.
Paper consumption	Under 100 tons per year and reducing by at least 3% compared to prior year	90 tons per year, an decrease of 10.84% from the previous year.
Use of Styrofoam containers	Styrofoam containers are not being used in all TISCO Group establishments.	Styrofoam containers are not being used in all TISCO Group establishments.
Greenhouse gas Emissions	Over 14% reduction in Greenhouse gas emissions from head office building (Scope 1&2) from the base year (2017)	26.11% reduction in Greenhouse gas emissions from head office building (Scope 1&2) from the base year
Lending service for Electric Vehicle (EV)	2024: Over 15% of TISCO's new car hire purchase loan contracts 2026: Over 25% of TISCO's new car hire purchase loan contracts	19.97% of total TISCO's new car hire purchase loans contracts in 2024
Support for large-scale environmentally friendly lending projects	Over 20% of large-scale lending projects by the year 2026	19.96% of all large-scale lending projects in 2024

3.4 Social Sustainability Management

3.4.1 Social Policy and Practice Guidelines

TISCO strives to operate our business with social responsibility and to participate in the development of communities in which we operate to achieve sustainable social development. In this regard, TISCO has formulated the following operating policy:

- Conduct business under the code of conduct and business ethics to ensure fairness and regulatory compliance in business operations, promote free trade competition, respect property rights, avoid actions that may cause conflicts of interest, and refrain from any infringement of property and intellectual property.
- Establish an Anti-Corruption Policy to support an organizational culture of transparency. Communicate with all in the organization, as well as partners and stakeholders, to build awareness and readiness to fight against all forms of corruption and to promote transparent business operations.
- Support and respect human rights avoiding human rights violations as well as by providing channels for reporting information and complaints for prevention and resolution. TISCO Group emphasizes managing diversity in the organization by treating all employees, business partners, and customers equally and fairly without discrimination in regard to race, color, religion, gender, age, nationality, civil rights, sexual orientation, or ability. TISCO also does not support child and illegal labor and adheres to human rights.
- Treat our employees fairly, emphasizing their quality of life and well-being by respecting and complying with the law, providing an environment with health and safety in mind at work, and allowing employees to showcase their potential and be trained/upskilled at work.
- Treat customers responsibly, prioritizing the benefits and satisfaction of customers by offering a wide range of products and services of quality to meet their needs as well as to create satisfaction and convenience while complying with Market Conduct.
- Commit to improving the quality of life for customers and communities, coupled with efforts to mitigate household debt issues, through the promotion of financial literacy, effective financial planning, and the provision of debt restructuring support as deemed appropriate.
- Fulfill Corporate Social Responsibilities by emphasizing the integration of social responsibility in the decision-making processes and business operations, support activities and projects that promote social responsibility, both CSR In Process and CSR After Process, such as building financial literacy in society both online and offline, blood donation activities, donations to support public health, epidemic assistance, disaster assistance, granting of scholarships, career funding through TISCO Foundation, and social activities/occasions that benefit society and the community.
- Recognize that business operations may cause low-level adverse impacts on community and the environment; thus, integrate environmental and social risks in the screening process before making financial decisions by defining an Exclusion List and ESR Highly Sensitive Sector List to screen industries at risk with environmental and social issues.

- Open to promoting the development of innovations that create maximum benefits for business and society with employees, partners, and business partners on an ongoing basis.

3.4.2 Social Performance

Indicators	Target 2024-2027	2024 Performance
Customer experience level (Net Promoter Score or NPS)	50%	51%
Financial literacy for customers and general public	Over 1 million people per year	Over 1 million people
Building financial skills in younger generations to support growth in the “Somwang Ngern Sang Dai” brand	At least 1 project per year	1 project: 4 th Somwang Camp with a total of 73 participants
Providing education opportunities to children	At least 1 project per year	1 project: TISCO Ruamjai 14 Project to build a school building for Wat Lat Ya Sai School (Singha Wittayakarn), Nakhon Pathom Province, total project value of 6,942,505.75 baht
Investment in communities	Ongoing investment	Total investment of 40.6 million baht
Creating a happy organization	80% employee engagement	84.6% employee engagement
	Over 85% retention rate	91.9% retention rate
	Zero complaints related to labor issues and human rights	Zero cases of complaints related to labor issues and human rights

4. Management Discussion and Analysis

4.1 Operation and Financial Statement Analysis

The Management Discussion and Analysis compares operating performance and financial position of TISCO Group for the year 2024 with those of the year 2023

Movement of Money Market and Capital Market

In 2024, the Thai economy showed an uneven recovery with the growth mainly derived from a continual expansion in tourism sector following the VISA Exemption scheme to boost tourism, which resulted in the number of foreign tourist arrivals in 2024 exceeded 35 million. Export sector also recovered along with the increasing demands from trading partners. Nonetheless, private consumption was sluggish due to weak domestic purchasing power and subdued consumer confidence caused by a concern over slower-than-expected economic recovery and high level of household debt. The domestic car sale in 2024 significantly declined by 26.2% (YoY), partly attributed to tightened loan underwriting by financial institutions and weakened consumer's credit quality. Private investment recovered slowly amid moderate public spending and investment. The economic stimulus programs were launched through the Digital Wallet scheme offering 10,000-baht cash handout to vulnerable groups in September 2024, as well as incorporated with the Bank of Thailand to provide debt relief project "You Fight, We Help" for retail and SME borrowers starting during the end of 2024. Headline inflation for the year 2024 increased by 0.4% driven by increasing food prices.

This year, the US Federal Reserve (FED) lowered the federal funds rate 4 times to 4.25-4.50% in the light of moderating inflation to its target. Meanwhile, the Bank of Thailand (BOT) reduced the policy rate 1 time to 2.25% in the fourth quarter with objective to ease household debt burden. Thus, the average 3-month fixed deposit rates of Top-4 commercial banks declined from 1.14% to 0.99% (YoY). The lending rates of Top-4 commercial banks also decreased, comprised of the average minimum lending rate (MLR) decreased from 7.12% to 6.98% (YoY), the average minimum overdraft rate (MOR) decreased from 7.56% to 7.32% (YoY) and the average minimum retail rate (MRR) decreased from 7.37% to 7.20% (YoY).

The capital market in 2024 was highly volatile caused by both domestic and global factors. Investor confidence remained low amid slower-than-expected economic recovery and political uncertainty during the first half of the year. Moreover, the capital market globally was fluctuated during the US Presidential Election. Whilst, the government launched a state investment "Vayupak Fund" and Thai ESG funds aiming to attract more fund inflow. However, market trading volume dropped from last year, with the average daily turnover of 45,079.67 million baht, decreased from 51,082.48 million baht in 2023. SET index closed at 1,400.21 points, declined by 15.64 points or 1.1% from the previous year.

4.1.1 Operating Performance

TISCO Financial Group Public Company Limited (“the Company”) continuously operates business in line with sustainability strategy and takes all stakeholders into account. The Company has committed to responsible business practices, prudent risk management, enhancing competitiveness to support any changes in economic, social and environmental aspects, as well as promoting well-being in society through various projects such as financial literacy, efficient use of resources, employee development and happy organization.

TISCO Financial Group Public Company Limited, as a parent company of the group, had net profit from operations for the year 2024 on a standalone basis totaling 6,306.54 million baht, mainly contributed by dividend income and service fee income derived from subsidiary companies within the group. As a holding company, TISCO Financial Group Public Company Limited operates as a shareholder in other companies and no other major business. Therefore, the analysis was based on the Company's consolidated operating performance and financial position which was comprised of 2 main businesses: commercial banking business and capital market businesses.

Operating Results for the year 2024

The net profit for the year 2024 was reported at 6,901.28 million baht, declined by 399.84 million baht or 5.5% from the year 2023, mainly due to an increase in expected credit loss (ECL) to 0.6% of average loans which went according to a plan to step up ECL expense before resuming to the normalized level, as well as to cushion against the risks from fragile economic conditions. Total operating income increased by 2.3% (YoY). Net interest income remained stable from last year owing to effective loan yield management that helped offset the rising cost of funds by 29.4% after the deposit rate repricing. Non-interest income expanded by 8.4% (YoY) mainly driven by a recognition of gain on financial instruments measured at fair value through profit or loss (FVTPL). In the core businesses, total asset management fee grew by 5.5% (YoY) aligning with provident fund business expansion, in combination with the record of performance fee during the end of the year. Moreover, investment banking fee increased from the IPO underwriting activities. On the other hand, banking business was affected by a sharp decline in domestic car sales, resulting in a portfolio contraction as well as weakened bancassurance fee. Brokerage fee income also dropped in relation to volatile capital market conditions and subdued market trading volume.

Basic earnings per share for the year 2024 were 8.62 baht per share, declined from 9.12 baht per share in 2023. The return on average equity (ROAE) for the year 2024 was reported at 16.1%.

Income Statement

The Company and its subsidiaries' income statement in 2024 and 2023 are illustrated in Table 1.

Table 1: Income Statement for year 2023 - 2024

Statement of Comprehensive Income Unit: Million baht	2024	2023	%YoY
Interest income			
Interest on loans	11,581.08	10,286.35	12.6
Interbank and money market items	914.58	767.48	19.2
Hire purchase and capital lease agreements	6,318.28	6,568.25	(3.8)
Investments	199.65	159.09	25.5
Total interest income	19,013.59	17,781.17	6.9
Interest expenses	(5,443.73)	(4,208.39)	29.4
Net interest income	13,569.86	13,572.78	(0.0)
Fee income	5,408.74	5,310.86	1.8
Fee expenses	(437.29)	(443.37)	(1.4)
Net fee income	4,971.45	4,867.49	2.1
Net gain on the financial instruments measured at fair value through PL	314.35	(29.16)	n.a.
Net gain on Investments	2.92	5.36	(45.5)
Share of profit from investment under equity method	33.83	28.89	17.1
Other operating income	334.01	344.56	(3.1)
Total operating income	19,226.42	18,789.92	2.3
Operating expenses	(9,255.54)	(9,340.44)	(0.9)
Expected credit loss	(1,375.51)	(359.48)	282.6
Profit before tax and minority interest	8,595.37	9,090.00	(5.4)
Corporate income tax expenses	(1,693.67)	(1,788.40)	(5.3)
Profit before minority interest	6,901.70	7,301.60	(5.5)
Non-controlling interests of subsidiaries	(0.42)	(0.49)	(13.5)
Net profit	6,901.28	7,301.11	(5.5)

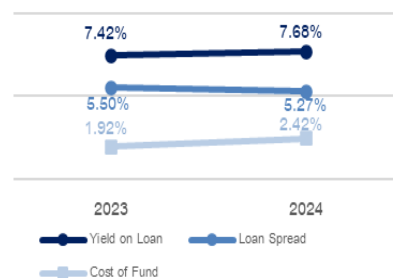
1) Net Interest Income

In 2024, net interest income totaled 13,569.86 million baht, remained stable (YoY). Interest income totaled 19,013.59 million baht, increased by 1,232.42 million baht (6.9% YoY) following high-yield loan expansion. Interest expense totaled 5,443.73 million baht, increased by 1,235.34 million baht (29.4% YoY) aligning with deposit rate repricing amid interest rate upcycle. Nevertheless, in the fourth quarter of 2024, the Bank of Thailand lowered the policy rate by 0.25% to 2.25%, signaling the start of interest rate downcycle, which could lead to a potential decline in the Company's cost of funds in the future.

Yield on loans for the year 2024 was at 7.68%, increased from 7.42% in 2023, in line with the increased proportion of high-yield loans. The cost of funds rose from 1.92% to 2.42% (YoY) owing to an increase in funding cost amid high interest rate environment. Thus, loan spread in 2024 declined from 5.50% to 5.27% (YoY), and net interest margin (NIM) decreased from 4.95% to 4.85% (YoY).

Table 2: Loan Spread

	2024 (%)	2023 (%)
Yield on Loans	7.68	7.42
Cost of Fund	2.42	1.92
Loan Spread	5.27	5.50
Net Interest Margin	4.85	4.95



2) Non-interest Income

In 2024, non-interest income totaled 5,656.57 million baht, improved by 8.4% (YoY) mainly contributed by a recognition of gain on financial instruments measured at fair value through profit or loss (FVTPL) amounting 314.35 million baht compared to a loss of 29.16 million baht in 2023.

Non-interest income from core businesses totaled 5,562.90 million baht, increased by 1.0% (YoY) driven by a growth in asset management basic fee by 4.4% to 1,697.36 million baht along with an expansion in provident fund and mutual fund businesses. Additionally, the Company recorded asset management performance fee amounting 80 million baht during the last quarter. Investment banking fee totaled 114.85 million baht, increased from the IPO underwriting fee. Meanwhile, banking fee income totaled 3,238.80 million baht, dropped by 1.1% (YoY) primarily caused by a sharp decline in domestic car sales that led to a decline in bancassurance fee by 1.8% (YoY). Brokerage fee income totaled 511.89 million baht, decreased by 10.5% (YoY) following weakened market trading volume.

Table 3: Non-Interest Income from Core Businesses

Type of Incomes Unit: Million baht	2024	2023	%YoY
Banking Fee	3,238.80	3,276.43	(1.1)
<i>Bancassurance Fee</i>	2,477.39	2,523.58	(1.8)
<i>Other Banking Fee</i>	761.41	752.85	1.1
Asset Management Basic Fee	1,697.36	1,625.44	4.4
Brokerage Fee	511.89	572.09	(10.5)
Investment Banking Fee	114.85	32.07	258.1
Non-Interest Income from Core Businesses	5,562.90	5,506.03	1.0
Net gain (loss) on Financial Instruments measured at fair value through PL	314.35	(29.16)	n.a.
Net gain on Investments	2.92	5.36	(45.5)
Share Profit from subsidiaries	33.83	28.89	17.1
Dividend Income	99.85	89.87	11.1
Asset Management Performance Fee	79.70	59.53	33.9
Fee Expenses	(437.29)	(443.37)	(1.4)
Total Non-Interest Income	5,656.57	5,217.15	8.4

3) Operating Expenses

Operating expenses totaled 9,255.54 million baht, declined by 0.9% (YoY) mainly resulted from a decrease in variable expenses associated with profit reduction. The Company still maintained effective operating cost control with cost to income ratio at 48.1%.

4) Expected Credit Loss

Expected credit loss (ECL) of the year 2024 was reported at 1,375.51 million baht, increased from 359.48 million baht in 2023, and accounted for 0.6% of average loans. An increase in setup of ECL expense from last year was conducted according to a plan to step up ECL expense before resuming the normalized level in 2025, together with to reflect the risks from fragile economic factors and high household debt level, and to support the growth strategy into high-yield businesses. Non-performing loans (NPLs) increased from last year to 2.35% impacted by a slow economic recovery, and loan loss coverage ratio was at 155.3%.

5) Corporate Income Tax

Revenue Code Amendment Act No. 42 B.E. 2559 stipulates the corporate income tax rate at 20% of net taxable profit. For the year 2024, after accounting for the effects of net tax-exempt income, net disallowed expenses, and additional allowable expense deductions, the corporate income tax amounted to 1,693.68 million baht, equivalent to the effective tax rate of 19.7%.

Table 4: Summary of Revenue, Net Profit and Income Tax Expenses

2024				2023			
Unit: Million baht				Unit: Million baht			
Total	Total	Net	Corporate income tax	Total	Total	Net	Corporate income tax
Staffs	Revenue	Profit	expenses	Staffs	Revenue	Profit	expenses
5,790	19,226.42	6,901.70	1,693.67	5,496	18,789.92	7,301.60	1,788.40

The Management Discussion and Analysis on operating results on financial status is a comparison between the financial positions as December 31, 2024 and December 31, 2023

1) Assets

As of December 31, 2024, the Company's total assets were 281,876.94 million baht, decreased by 3.0% (YoY), due to a contraction in loans by 1.1% (YoY) totaling 232,200.01 million baht and a decline in interbank and money market items by 18.0% (YoY) totaling 39,774.47 million baht. Financial assets measured at fair value through Profit or Loss amounted 2,559.44 million baht, increased by 22.9% (YoY), and investments amounted 4,495.38 million baht, increased by 35.7% (YoY).

Table 5: Assets Breakdown

Assets Unit: Million baht	As of Dec 31, 2024	As of Dec 31, 2023	%YoY
Cash	909.67	918.26	(0.9)
Interbank and money market items	39,774.47	48,489.70	(18.0)
Derivatives	55.78	-	n.a.
Financial assets measured at fair value through profit or loss	2,559.44	2,081.77	22.9
Investments - net	4,495.38	3,313.59	35.7
Investments in subsidiaries and JV	913.82	891.49	2.5
<i>Loans</i>	<i>232,200.01</i>	<i>234,815.18</i>	<i>(1.1)</i>
<i>Accrued interest receivables</i>	<i>1,884.55</i>	<i>1,928.55</i>	<i>(2.3)</i>
<i>Allowance for expected credit loss</i>	<i>(8,486.35)</i>	<i>(9,915.97)</i>	<i>(14.4)</i>
Loans and accrued interest receivables – net	225,598.21	226,827.76	(0.5)
Other assets	7,570.17	8,201.67	(7.7)
Total assets	281,876.94	290,724.25	(3.0)

2) Liabilities

As of December 31, 2024, total liabilities were 238,832.02 million baht, decreased by 3.8% (YoY). Total deposits declined by 1.0% (YoY) totaling 206,572.99 million baht, and debentures decreased by 53.4% (YoY) totaling 8,040.00 million baht. On the contrary, interbank and money market items increased by 25.4% (YoY) totaling 10,664.82 million baht.

Table 6: Liabilities Breakdown by Area

Liabilities Unit: Million baht	As of Dec 31, 2024	As of Dec 31, 2023	%YoY
Deposits	206,572.99	208,680.79	(1.0)
Interbank and money market items	10,664.82	8,506.34	25.4
Debentures	8,040.00	17,250.00	(53.4)
Others	13,554.21	13,839.14	(2.1)
Total liabilities	238,832.02	248,276.27	(3.8)

3) Shareholders' Equity

As of December 31, 2024, shareholders' equity was 43,044.92 million baht, increased by 596.94 million baht (1.4% YoY) from an increase in retained earnings of the year 2024. As a result, the book value per share (BVPS) as of December 31, 2024 was 53.76 baht per share.

4) Liquidity

As of December 31, 2024 The Company's cash was 909.67 million baht, decreased by 0.9% (YoY). There was net cash flow from operating activities total of 13,199.58 million baht while net cash flow used in investing activities totaled 1,434.21 million baht, primarily from the cash paid for purchase of investments in securities. Meanwhile, the

net cash flows used in financing activities totaled 11,773.97 million baht, mainly driven by the redemption of long-term debentures as well as dividend payment.

5) Sources and Uses of Funds

As of December 31, 2024 the funding structure as shown in the consolidated financial statement comprised of 238,832.02 million baht in liabilities and 43,044.92 million baht in shareholders' equity, resulting in a debt-to-equity ratio of 5.6 times. The major source of funds on liabilities side was deposits, which accounted for 73.3 % of total source of funds. Other sources of funds included interbank and money market items accounted for 3.8% of total source of funds, 7.6% of debenture and other liabilities, and 15.3% of shareholders' equity, respectively. The Company's major use of funds was loans, amounting 232,200.01 million baht, resulting in a loan-to-deposit ratio of 112.4%. The other uses of funds include interbank and money market items, and various securities.

6) Contingent liabilities

As of December 31, 2024 TISCO Bank, a subsidiary of The Company, had avals, guarantees, and commitments totaled 13,945.02 million baht, increased by 108.1% (YoY) following an increase in committed credit line.

4.1.2 Business Segment Performances

1) Banking Business

Loans

Total loans and receivables as of December 31, 2024 totaled 232,200.01 million baht, increased by 1.0% (QoQ) but declined by 1.1% (YoY) following a contraction in new car hire purchase loans, mortgage loans and commercial loans.

Retail Lending portfolio totaled 157,433.27 million baht, declined by 2.9% (YoY). The total retail portfolio as of December 31, 2024 consisted of 63.5% car and motorcycle hire purchase loans, 27.5% loans against auto licenses, 4.5% housing loans and 4.5% other retail loans.

The outstanding hire purchase loans totaled 100,026.95 million baht, declined by 6.4% (YoY) mainly from a contraction in new car hire purchase by 10.3% (YoY) following the weakened domestic car sale and cautious underwriting policy. The domestic car sale in 2024 totaled 572,675 units, decreased by 26.2% compared to 775,780 units in 2023, partly due to tightened loan underwriting by the financial institutions, coupled with the weakened credit quality amid high household debt level and declining purchasing power. The car penetration rate of TISCO for the year 2024 improved to 4.9% comparing to 4.6% in the previous year. Meanwhile, used car hire purchase and motorcycle hire purchase expanded by 9.4% and 18.5% (YoY) respectively, which went according to the growth strategy into high-yield businesses.

Loans against auto licenses ("Auto Cash") totaled 43,243.45 million baht, increased by 3.7% (YoY) following the loan growth through "Somwang" branch network, of which delivered growth from this channel by 14.3% (YoY) ending at 32,457.22 million baht and accounted for 75.1% of total loans against auto licenses. In 2024, "Somwang"

¹ Deposit includes short-term borrowings from the Bank's regular client base

opened 163 new loan offices resulting in a total number of 808 branches nationwide, which was a part of the long-term business expansion strategy. Nevertheless, during this time, the Company conducted new loan underwriting with cautiousness and prudence amid high household debt level and slow economic recovery.

Housing loans totaled 7,143.57 million baht, dropped by 16.3% (YoY) following highly competitive market condition and rising risks. Other retail loans totaled 7,019.31 million baht, increased by 37.6% (YoY).

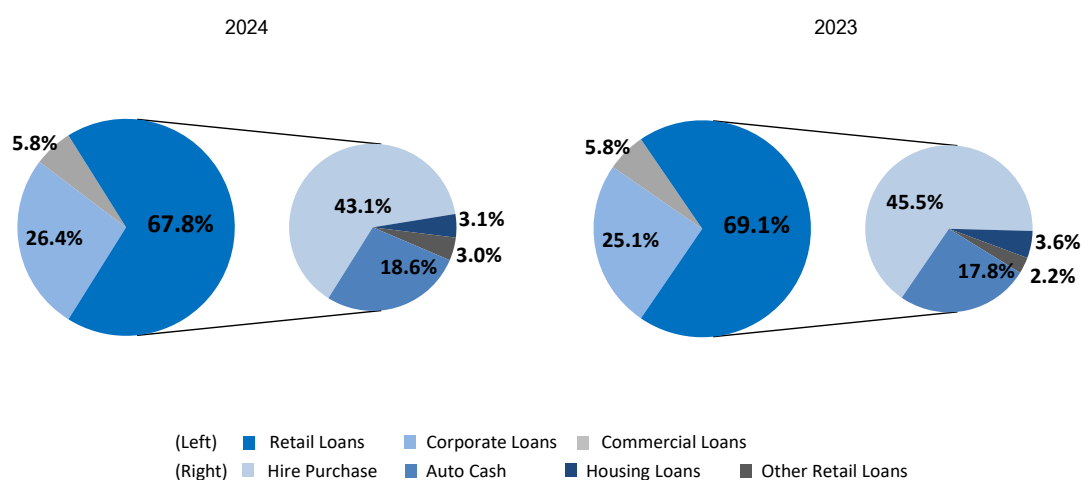
Corporate Lending portfolio totaled 61,341.79 million baht, grew by 4.0% (YoY) from all business segments.

Commercial Loans portfolio totaled 13,424.95 million baht, declined by 1.6% (YoY) from loan repayment in car inventory financing amid weak domestic car sales.

Table 7: Loans and Receivables Breakdown

Loans Unit: Million baht	As of Dec 31, 2024	As of Dec 31, 2023	%YoY
Hire purchase	100,026.95	106,851.35	(6.4)
Loans against auto licenses	43,243.45	41,719.93	3.7
Housing loans	7,143.57	8,536.27	(16.3)
Other retail loans	7,019.31	5,100.97	37.6
Retail loans	157,433.27	162,208.52	(2.9)
Corporate loans	61,341.79	58,964.25	4.0
Commercial loans	13,424.95	13,642.41	(1.6)
Total loans	232,200.01	234,815.18	(1.1)

Loan Breakdown



Asset Quality and Expected Credit Loss

In 2024, non-performing loans (NPLs) amounted 5,463.52 million baht, increased by 4.6% (YoY), but declined by 2.7% (QoQ), and accounted for NPL ratio of 2.35% of total loans. During the year, the Company has adjusted the loan growth strategy by increasing cautiousness in new loan underwriting, together with enhancing client follow-ups and proactive loan management, which led to a continual improvement in credit quality despite fragile economic factors and weak customer profile.

Total allowance for expected credit loss of the Company reported at 8,486.35 million baht, and loan loss coverage ratio was at 155.3%.

Table 8: Loan Classification

Loan Classification Unit: Million baht	As of Dec 31, 2024	As of Dec 31, 2023	%YoY
Stage 1 loans (Performing)	208,242.98	209,708.78	(0.7)
Stage 2 loans (Under-performing)	18,493.51	19,883.50	(7.0)
Non-performing loans (NPLs)	5,463.52	5,222.91	4.6
Total loans	232,200.01	234,815.18	(1.1)

Table 9: NPLs Breakdown by Area

NPLs Unit: Million baht, %	As of Dec 31, 2024		As of Dec 31, 2023	
	Million baht	%	Million baht	%
Hire purchase	2,816.84	2.82	2,982.41	2.79
Loans against auto licenses	2,070.49	4.79	1,687.47	4.04
Housing loans	445.38	6.23	417.63	4.89
Other retail loans	17.31	0.25	8.30	0.16
NPLs - Retail loans	5,350.02	3.40	5,095.81	3.14
NPLs - Corporate loans	-	-	-	-
NPLs - Commercial loans	113.50	0.85	127.09	0.93
Total NPLs	5,463.52	2.35	5,222.91	2.22

Deposits and Borrowings

Total deposits and borrowings amounted 214,612.99 million baht, decreased by 5.0% (YoY) in line with the loan portfolio contraction. Total deposits reported at 206,572.99 million baht, declined by 1.0% (YoY), and debentures totaled 8,040.00 million baht, dropped by 53.4% (YoY). As of December 2024, the Bank had high-quality liquid assets according to the Liquidity Coverage Ratio (LCR) at 43,374.57 million baht, decreased by 14.9% (YoY). The high-quality liquid assets was accounted for 20.2% of total deposits and borrowings, and the LCR ratio as of December 2024 was at 149.56%.

Table 10: Deposits Structure

Deposits Unit: Million baht	As of Dec 31, 2024	As of Dec 31, 2023	%YoY
Current accounts	1,793.02	1,529.43	17.2
Saving accounts	26,922.56	28,987.69	(7.1)
Fixed accounts	74,608.51	64,142.81	16.3
Negotiate certificate deposits	103,212.78	113,984.75	(9.5)
Short-term borrowings	36.12	36.12	0.0
Total deposits	206,572.99	208,680.79	(1.0)

2) Securities Business

In 2024, average daily turnover of TISCO Securities dropped from 1,459.80 million baht in 2023 to 1,323.04 million baht following volatile capital market and weak market trading volume. Hence, brokerage fee income of TISCO Securities declined by 60.21 million baht (10.5% YoY) totaling 511.89 million baht. Investment banking fee was reported at 114.85 million baht, increased by 82.77 million baht from IPO underwriting activities. TISCO Securities' overall market share improved from 1.5% to 1.6% (YoY) from an increase in market shares of foreign institutions. TISCO brokerage volume comprised of 58.4% of local institutions, 7.8% of foreign institutions, and 33.8% of retail investors.

3) Asset Management Business

As of December 31, 2024, assets under management of TISCO Asset Management totaled 406,802.48 million baht, grew by 3.7% (YoY) from an expansion in provident fund business and mutual fund business. Thereby, asset management basic fee income amounted 1,697.36 million baht, increased by 4.4% (YoY). Moreover, this year TISCO Asset Management reported performance fee amounting 80 million baht which were recognized in the fourth quarter of the year.

The composition of total assets under management was 70.6% provident fund, 15.1% private fund, and 14.3% mutual fund. Total market share of TISCO Asset Management as of December 31, 2024 was 4.2%, ranking 9th in the market. The market share of provident fund was 19.0%, ranking 1st in the market. The market share of private fund was 2.8%, ranking 5th in the market and the market share of mutual fund was 1.0%, ranking 14th in the market.

Table 11: Assets under Management of TISCO Asset Management Breakdown by Type of Fund

Funds Unit: Million baht	As of Dec 31, 2024	As of Dec 31, 2023	%YoY
Provident fund	287,198.86	262,352.77	9.5
Private fund	61,502.32	74,839.44	(17.8)
Mutual fund	58,101.30	54,936.11	5.8
Total AUMs	406,802.48	392,128.31	3.7

4.1.3 Capital Requirements

As of December 31, 2024, TISCO Group's internal capital (ICAAP) stood at 36,296.42 million baht comprising of Tier-I capital and available reserve adjustment. The integrated risk capital decreased by 20.80 million baht from the end of 2023 to 15,229.56 million baht mainly resulting from a decline in market risk capital. In addition, the capital surplus remained strong at 21,066.86 million baht or 58.0% of total capital.

Compared to the end of December 2023, the credit risk capital rose by 83.26 million baht, or 0.7%, to 12,489.48 million baht mostly resulting from loan expansion in auto cash portfolio. Total loan portfolio of TISCO Group contracted by 1.1%, while non-performing loans increased from 2.22% at the end of December 2023 to 2.35% with the end of December 2024 following a slow economic recovery. However, the Company still remained cautious and continued the prudent risk management policy.

The market risk capital decreased by 105.77 million baht during the period, from 290.95 million baht to 185.18 million baht, primarily due to an increase in the stock market's return during the second half of year 2024. Meanwhile, the overall duration gap rose from 0.75 year to 0.77 year, which was in a manageable level. The assets duration decreased from 1.13 year to 1.11 year, while the liabilities duration decreased from 0.38 year to 0.34 year.

Table 12: Average Duration Mismatch of Assets and Liabilities and Its Impact

	Duration		1-Year Net interest income change to 1% interest rate increase	
	Unit: Years		Unit: Million baht	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Assets	1.11	1.13	1,431.83	1,464.91
Liabilities ¹	0.34	0.38	(1,560.26)	(1,659.48)
Net gap	0.77	0.75	(128.42)	(194.57)

Note: * Exclude saving and current account

In terms of regulatory capital requirement of the Bank, TISCO Group, and Securities Company, the positions were strong and sufficient levels to cushion for the expansion of asset in the future. At the end of December 2024, the projected regulatory capital based on IRB approach of the Bank was 38,710.60 million baht, while the capital adequacy ratio (BIS ratio) stood at 20.5%, remaining higher than 11.0% required by the Bank of Thailand. The projected Tier-I and Tier-II ratios of the Bank stood at 18.7% and 1.8%, respectively, in which Tier-I ratio also remained higher than the minimum requirement at 8.5%. For TISCO Group, the regulatory capital based on IRB approach was 38,979.29 million baht, with projected BIS ratio, Tier-I and Tier-II ratios at 18.6%, 17.0% and 1.6%, respectively, which also remained higher than the minimum capital requirement. Meanwhile, the net capital rule (NCR) of TISCO Securities Co., Ltd. stood at 88.2%, which was higher than the minimum required ratio by the SEC of 7.0%.

Table 13: Regulatory Capital Requirement

Capital Adequacy	As of	As of
Unit: %	Dec 31, 2024	Dec 31, 2023
TISCO Financial Group		
Tier-I	17.0	16.3
Tier-II	1.6	3.2
BIS Ratio	18.6	19.5
TISCO Bank		
Tier-I	18.7	18.9
Tier-II	1.8	3.5
BIS Ratio	20.5	22.3

4.1.4 Credit Rating

The Company got credit rating 'A-' and rating outlook "Stable" as at April 24, 2024 from TRIS Rating Co., Ltd. The ratings reflect the Company's strong asset quality, capital base, profitability. The detail of credit ratings is shown as follows;

	Unsolicited Rating
TRIS Rating	
Company Rating	A-
Rating Outlook	Stable

4.2 Forward Looking

The Company's operation landscape is influenced by key macroeconomic factors, including economic conditions, interest rates, industry dynamics, and demand for loans and financial products. The domestic economy is anticipated to undergo an uneven recovery in 2025 amid external challenges. The ongoing recovery of the tourism sector plays a critical role in driving the economy. The export sector is projected to moderately expand in alignment with global demand and trade partners' economy despite amidst the uncertainties from structural problem of the export sector and impacts from the recent trade wars. Meanwhile, the private consumption is still fragile from the consumer purchasing power that is not yet fully recovered thus the private consumption is expected to expand at a slower pace. Government economic stimulus and fiscal budget are expected to be contributions for economic expansion in the next year. Amid the backdrop of macroeconomic uncertainties affecting the direction of global economy due to several factors including the United States tariffs on imports and trade partners' counteractions leading to the new trade war, ongoing geopolitical conflicts, uncertain China's economic situation, coupled with the prevalent issue of high household debt, financial institutions will continue prudence practice on credit expansion. Regarding the policy rate, the Company anticipates that the Bank of Thailand will maintain hold the policy rate at 2.00% throughout 2025 following initial 0.25% reduction at the beginning of the year, causing the commercial bank's net interest market to decline.

The Company anticipates slight growth in loan business despite the gradual economic recovery. The hire purchase business is expected to improve amidst the challenges in the domestic car sales. For loan against auto license business, the loan is anticipated to continually expand aligning with strong demand in this segment. Nevertheless, the continuing weak credit quality of retail customers has caused financial institutions to be more stringent. Corporate lending business is also anticipated to expand following the recovering economy. Meanwhile, the business related to capital market is still expected to face volatility from macroeconomic pressures impacting the investor confidence and operating performance of listed companies, while asset management business is anticipated to continually expand.

Looking forward, business operation in the year 2025 is still full of challenges amid uncertainty from various factors. TISCO Group pursues growth opportunity in high yield business even with the higher risk under prudent and effective risk management practice. At the same time, TISCO aims to expand its customer base in the capital market business. TISCO also emphasizes increasing productivity, lower cost to serve, and utilize technology and innovation to enhance the service in response to the changing in customers' demand with an aim to ensure sustainable business growth.

4.3 Important Financial Ratios

Important Financial Ratios		2024	2023	2022
Profitability Ratio				
Gross Profit Margin	(%)	75.9	79.9	87.1
Net Profit Margin	(%)	35.9	38.9	39.5
Return on Average Shareholders' Equity	(%)	16.1	17.1	17.2
Interest Income Ratio	(%)	6.7	6.4	5.8
Interest Expense Ratio	(%)	2.4	1.9	1.1
Interest Spread	(%)	4.3	4.5	4.7
Return on Investment	(%)	19.1	7.5	4.1
Efficiency Ratio				
Net Interest Income to Total Assets	(%)	4.7	4.9	5.0
Return on Average Assets	(%)	2.4	2.6	2.8
Total Asset Turnover	(times)	6.7	6.8	7.2
Financial Ratio				
Debt to Equity Ratio	(times)	5.5	5.8	5.2
Total Loans to Total Borrowing and Deposits	(%)	108.2	103.9	107.3
Total Loans to Public Borrowing	(%)	112.4	112.5	116.3
Public Borrowing to Total Liabilities	(%)	86.5	84.0	84.6
Dividend Payout Ratio	(%)	89.9*	85.0	85.9
Asset Quality Ratio				
Allowance for Doubtful Account to Total Loans and accrued interest receivable	(%)	3.7	4.2	5.4
Bad Debt and Doubtful Account to Total Loans and accrued interest receivable	(%)	2.1	1.7	1.3
Allowance for Doubtful Account to Non-performing loans	(%)	155.3	189.9	258.8
Accrued Interest Receivable to Total Loans	(%)	0.8	0.8	0.8
Other Ratios				
Capital Funds to Risk Weighted Asset (BIS) ²	(%)	20.47	22.35	23.37
Net Capital Rule (TISCO Securities)	(%)	88.2	76.4	61.1

¹ According to the Bank of Thailand's definition

² BIS Ratio of TISCO Bank Plc.

* Proposed for approval in AGM 2025

5. General and Other Important Information

5.1 General Information of Referenced Entities

Share Registrar	: Thailand Securities Depository Co., Ltd. 93 Rachadapisek Road, Dindaeng, Dindaeng, Bangkok 10400 Tel. (66) 2009 9000 Fax (66) 2009 9991 SET Contact Center: (66) 2009 9999 Email: SETContactCenter@set.or.th Website : www.set.or.th/tsd
Auditor	: Ms. Saranya Pludsri CPA License No. 6768 EY Office Limited 33rd Fl., Lake Rajada Office Complex, 193/136-137 Rajadapisek Road, Bangkok 10110 Tel. (66) 2264 0777 Fax. (66) 2264 0789-90
Legal Advisor	: Not appointed

5.2 Other Important Information

- None -

5.3 Legal Disputes

As of December 31, 2024, the Company and its subsidiaries had 12 unresolved cases from its regular business operations, all of which are related to either the banking business (TISCO Bank Plc.) or the asset management business (TISCO Asset Management Co., Ltd.). The cases involve an estimated total of 202.52 million Baht, which represents less than 5% of shareholder equity. Potential for adverse or significant impact on the business operations of the Bank and the Group companies cannot be expressed in specific numbers. Additional details on the legal disputes are presented in the Notes to Financial Statements, item 3.36.2 Litigation. Management of TISCO Group believes that neither the Company nor its subsidiaries will suffer material loss as a result of the aforementioned lawsuits.

Part 2 Corporate Governance

6. Corporate Governance Policy

TISCO Group is committed to providing customers with competitive and innovative financial solutions. Our commitment to the highest ethical standards and sound corporate governance stems from our conviction that a truly successful business is one that behaves ethically and responsibly in the communities in which it operates. This can only be accomplished by fully protecting the rights and interests of all stakeholders, including shareholders, employees, customers, business partners, creditors, competitors, society, and the environment, through maximum accountability, transparency, equitable treatment, adequate disclosure, and customer data protection. This commitment is made on behalf of TISCO and its subsidiaries, directors, management, and employees.

TISCO Corporate Governance Principles and related guidelines are in accordance with the Corporate Governance Code for Listed Companies of the Office of the Securities and Exchange Commission, the Corporate Governance Report of Thai Listed Companies (CGR) of the Thai Institute of Directors Association (IOD), ASEAN Corporate Governance Scorecard (ACGS), and Sustainability Disclosure Standards (GRI Standards). The corporate governance policy of TISCO Group is consistent with the company's mission, core values, and code of conduct, ethics of business operations. The contents cover the organization's composition, roles, and responsibilities as reflected in the Corporate Governance Structure, Corporate Governance Practices, Governance Structure, Corporate Compliance Roles and Responsibilities, and Centralized Policies. The Company and its subsidiaries, including directors, management, and employees, are expected to adhere strictly to the Group's Corporate Governance Policy and the following corporate governance principles: Shareholder Rights, Equitable Treatment of Shareholders, Stakeholder Roles, Disclosure and Transparency, Board Responsibilities, and Integrity and Ethics. This compliance is necessary to ensure that TISCO Group's subsidiaries carry out their responsibilities with the utmost accountability, transparency, and equity toward all stakeholders, thereby promoting managerial integrity, effectiveness, and efficiency throughout the Group. (The Corporate Governance Policy is available at www.tisco.co.th).

TISCO Group reviews its Corporate Governance Policy annually to ensure that it reflects the Group's business and social sustainability objectives, including the maximization of shareholder value and benefits for all stakeholders. The policy also serves to establish a framework for directors, management, and TISCO Group employees to follow in accordance with applicable law. The Governance and Sustainability Committee reviews and recommends changes to the policy for Board of Directors approval.

TISCO Group helps all employees understand the importance of adhering to the Company's Corporate Governance Policy by planning events that encourage oversight on a continuous basis. These events ensure that all directors, executives, and employees are capable of carrying out their responsibilities effectively and responsibly and fully comprehend the rules, regulations, and codes of conduct that govern their organizations. The Governance and Sustainability Committee (GSC) considers and proposes to the Board of Directors for approval.

In 2024, TISCO Group conducted and reviewed an assessment of its Corporate Governance Policy and made recommendations to the Board of Directors. In accordance with statutory requirements and best practices, activities

were organized to promote corporate governance, such as lectures to educate directors, executives, and all employees on the principles of good corporate governance, the employee Codes of Conduct, Sustainable Development, policy for the prevention of exploitation of duties, risk management, anti-corruption, internal control, and observance of applicable laws and regulations.

6.1 Overview of Corporate Governance Policies and Guidelines

The Company and its subsidiaries, including directors, management, and employees, are expected to adhere strictly to the Group's Corporate Governance Policy and the following corporate governance five principles: Shareholder Rights, Equitable Treatment of Shareholders, Stakeholder Roles, Disclosure and Transparency, Board Responsibilities, and Integrity and Ethics.

6.1.1 Policies and Guidelines regarding the Board of Directors

TISCO Group has established important policies and guidelines for the Board of Directors in order to ensure transparency and fairness in the Company's business operations, including the nomination and compensation of directors and executives, the independence of the Board of Directors from the management, the development for directors, the performance assessment of the Board of Directors as well as subsidiary companies. This includes examining and revising such policies to ensure that they are appropriate and in accordance with the standards of the official bodies that oversee the company as a listed company which a commercial bank as the core company.

Nomination, Appointment, and Removal of Directors

The director's positions filled through the nomination process of the Nomination and Compensation Committee, in accordance with legal requirements and good corporate governance practices. The Committee selects candidates from various sources, including the Director Pool, and makes choices based on the Board Skill Matrix and candidate alignment with TISCO Group's current and future missions, strategies, including TISCO Group sustainable development. The Board of Directors is composed of individuals with diverse skills, experience, and expertise, and particular capabilities that benefit the TISCO.

As assigned by the Board of Directors, the Nomination and Compensation Committee shall consider and recommend appropriately qualified nominees who have the knowledge, skills, expertise, and experience that are beneficial to long-term operations, in accordance with TISCO Group's strategy and sustainable development, and sufficient understanding of banking and finance, including securities, economics, law, information technology or any other fields deemed appropriate to the Group's needs and good corporate governance. This includes diverse board composition in terms of age, sex, knowledge, expertise, experience, and other key qualifications in order to generate a wide range of perspectives and judgments on business matters. The company has disclosed the criteria and procedures for selecting and nominating directors in the Report on Important Operational Results of Corporate Governance in section 8 of this annual report for 2024 (Form 56-1 One Report).

Remuneration of the Executives and Directors

TISCO Group has established a policy for the remuneration of directors to ensure that pay is appropriate and commensurate with the responsibilities of directors and in accordance with the company's size and business operations, as well as TISCO Group's performance. The remuneration policy aims to bring maximum benefit to shareholders while also being comparable to those of peers. In this regard, the Nomination and Compensation Committee is responsible for reviewing its appropriateness and proposing to the Board of Directors and shareholders, approval of the remuneration of the directors, respectively, on an annual basis.

For the remuneration of the Executives. The Nomination and Compensation Committee recommends pay for the Group CEO and Executives to the Board of Directors in accordance with TISCO Group policy. It is linked to the company's short- and long-term operating outcomes, which indicate its status as a sustainable bank, as well as the performance of each CEO as measured by the set KPIs. The Company disclosed the remuneration of the Executives in Topic 7 Corporate Governance Structure and Important Information Concerning the Board of Directors, Board Committees, Executives, Employees and Others of the annual registration statement and annual report for 2024 (Form 56-1 One Report).

Independence of the Board of Directors from the Management

The responsibilities and duties of the Board of Directors and management are clearly defined such that the Chairman of the Board of Directors and the Group Chief Executive cannot be the same person. The Corporate Governance Policy outlines the roles and responsibilities of the Board, Chairman, CEO, and management.

Director and Management Professional Development

TISCO Group places a strong emphasis on director and management development and encourages its directors and management to regularly attend courses or engage in activities that build knowledge that is relevant to their roles and responsibilities. These courses and activities are conducted by organizations such as the Stock Exchange of Thailand, the Securities and Exchange Commission, the Thai Institute of Directors Association, and others. Additionally, the directors are encouraged to attend seminars and participate in activities that promote good corporate governance practices. The company secretary constantly informs directors of training courses or seminars that help them fulfill their duties.

Board Performance Self-assessment

The Board of Directors conducts an annual performance evaluation of the Board of Directors and subcommittees. The Nomination and Compensation Committee has responsibility for setting up rules, criteria, and procedures for evaluating committee and subcommittee performance, as well as submitting assessment criteria to the Board of Directors for approval. The details of the performance evaluation criteria and methods are provided in section 8 Report on Important Operational Results of Corporate Governance of the annual registration statement and annual report for 2024 (Form 56-1 One Report).

Directorship of Directors and Senior Executives in Other Companies

Recognizing the importance of their roles and to be in compliance with the Bank of Thailand regulations, TISCO Group established guidelines directors and senior executives in other Companies that the directors, managers and persons with controlling power are allowed to assume the position of Chairman, executive director, or director with signatory authority in no more than three group of companies and are allowed to hold directorship or management roles or serve as an authorized person or advisor who possesses director duties within five locally and internationally listed companies, excluding listed companies from debt restructuring as well as not being an independent director for more than nine consecutive years. Directors and management should avoid other positions or jobs that may lead to conflicts of interest with the Company.

Supervision of subsidiaries and associated companies

The Board of Directors has established clear policies for supervising the management of subsidiary companies and strictly implements its Corporate Governance Policy. This ensures effective oversight of operations and coordinates benefits among the companies. The operating results are regularly reported to the Board of Directors, subcommittees, or designated individuals.

6.1.2 Policies and Guidelines regarding Shareholders and Stakeholders

Rights and Equitable Treatment of Shareholders

TISCO recognizes the basic rights of its shareholders and commits to protecting and facilitating the exercise of those rights. These include the right to buy, sell, or transfer their shares; the right to receive their rightful portion of TISCO's profits; the right to easily obtain relevant and adequate information on TISCO on a timely and regular basis; the right to effectively participate and vote in general shareholders meetings and to be informed of the rules that govern the general shareholders' meeting; the right to elect and remove members of the Board of Directors; and the right to participate in, and to be sufficiently informed of, decisions concerning fundamental company changes.

TISCO fairly and equally treats all shareholders, majority or minority, individual or institutional, foreign or Thai, executive or non-executive. Among its policies are:

- a) Minority shareholders are protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly.
- b) Insider trading and self-dealing abuses are strictly prohibited.
- c) Members of TISCO's board and senior management are required to disclose to the Board whether they, directly, indirectly or on behalf of third parties, have a material interest in any transaction or matter directly affecting TISCO.

All Groups Stakeholders interests

To ensure that operations are sustained, and stakeholder expectations are met include TISCO's shareholders, employees, customers, business partners and creditors, competitors, and society at large. TISCO has developed processes for listening to stakeholder opinions and concerns, building mutual understanding, encouraging

cooperation in matters that are of interest to stakeholders, and taking part in positive societal and environmental development. TISCO treats all stakeholders fairly and responsibly in accordance with its Sustainability Development Policy, its Responsible Lending Policy, and the legal rights of stakeholders, either established by law or through mutual agreements.

Furthermore, TISCO Group has created a policy to provide information to shareholders and all groups of stakeholders in a transparent, complete, suitable, equitable, and timely manner. It encompasses the promotion of shareholders' rights, equitable treatment of shareholders, accountability to stakeholders, governance of internal data utilization, preventing conflicts of interest, anti-corruption and whistleblowing as well as other channels of communication through which the Board of Directors and management can receive complaints, suggestions, and recommendations.

6.2 Business Ethics

The Board of Directors promotes a Statement of Business Conduct and a Code of Conduct which align with the Company's Vision and Core Values, and which delineate the basic principles for execution of duties and compliance with professional standards by directors and employees. Directors and employees must perform their duties with integrity, and in compliance with the law and the Company's rules and regulations, and must follow a business approach that is transparent, honest, fair, and conducive to the organization attaining international standards, however, the Board of Directors reviews the Corporate Governance Policy and Code of Business Conduct of TISCO Group regularly every year to ensure they are appropriate, up-to-date, and in line with regulations and best practices. Details of the Statement of Business Conduct and the Code of Conduct can be found on the Company's website, www.tisco.co.th, under the "Corporate Governance" section.

The Company has identified important regulations and practical guidelines that are in accordance with the Code of Conduct; these are detailed and disseminated to employees. Companies within TISCO FINANCIAL GROUP are encouraged to establish operational procedures in accordance with the nature of their businesses and the requirements of governing authorities.

In addition, TISCO Group has arranged communication to the Board and Executives, training to employees about ethical guidelines through the company's electronic network and online learning or e-Learning to enhance correct and appropriate understanding in performing duties, including having all directors and executives sign to acknowledge and abide by the code of ethics and related policies through an electronic network system and monitor Consistent compliance with the code of conduct of employees.

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

6.3.1 Significant Changes and Developments

In 2024, the Company evaluated its Corporate Governance Policy, guidelines, and systems for increased efficiency and to ensure the corporate governance standards are consistent with the Office of the Securities and

Exchange Commission's 2017 Corporate Governance Code for Listed Companies. To this end, significant steps were taken, as follows below:

Corporate Governance

- To ensure that the principles and practices of corporate governance of all committees are current and in accordance with laws, regulations, and announcements, the Board of Directors reviews and improves the committees' charters and policies relating to corporate governance annually.

- The Governance and Sustainability Committee annually reviews the Company's corporate governance practices to ensure compliance with the Corporate Governance Code for Listed Companies (CG Code) established by the Securities and Exchange Commission (SEC), the majority of which have already been implemented by the Company. The Committee additionally reviews and improves the explanation for principles in the CG Code that remain unadopted.

- The Board of Directors Meeting No. 1/2025, held on February 25, 2025, approved a revision of the Corporate Governance Policy to be compliant with the business, transparent in operation, and consistent with the regulations.

- The Governance and Sustainability Committee acknowledged the updated criteria of the CG Report of Thai Listed Companies (CGR) and provided opinions to the Board of Directors on the improvement of TISCO's Corporate Governance.

- Training and activities were organized to create knowledge and understanding of work practices for directors, executives and employees as follows:

1. TISCO conducts an annual mandatory compliance program for all employees regarding regulatory compliance, the Personal Data Protection Act, the regulations of the Bank of Thailand, and employee guidelines and policies relating to operations via the TISCO Intranet. The exam results are used to increase employee awareness of their duties and responsibilities in accordance with sound corporate governance principles. Employees taking the test immediately benefit from the answers supplied to all questions. The Company has revised the test in response to changes in applicable laws and regulations. All employees are obliged to pass the test as a mandatory Key Performance Indicator. All employees hired throughout the year must pass the test in addition to attending orientation and the test findings will be included in their evaluation. The goal is for all management and staff to understand and effectively carry out their responsibilities in accordance with applicable rules and policies relating to operations, as well as to promote sustainable business operations.

2. In addition, the Company provided self-study seminars for new employees on business ethics, anti-corruption, and reporting clues and complaints. All employees completed and passed the knowledge test for the business ethics course.

3. Organizing the Annual IT Security Awareness for Top Management to provide knowledge about information security and cybersecurity on the topic of "Managing Cyber Risk - Executive Cyber Awareness Briefing" by TISCO Group, in collaboration with Mandiant & Google Cloud Security APAC, came to share information, experiences and coping methods.

Sustainability Development

- The Board of Directors reviewed and provided opinions on the revision of the Sustainable Development Policy and the 2025-2027 corporate strategy in relation to the company's sustainable development and Environment, Social, and Governance (ESG) policies and goals.
- The Governance and Sustainability Committee reviewed key sustainability topics, content, and recommendations on a regular basis to ensure that the priorities of each subject remain aligned with the company's strategy and continue to meet the expectations of stakeholders.
- TISCO Group has joined as a member of organizations and partners in the economic and social alliance network, good governance, including business operations taking into account the environmental dimension and climate change in order to participate in policies and practices, as well as various operating standards to develop and adapt to businesses in the TISCO Group.
- Organizing TISCO directors, executives, and relevant officials on ESG Knowledge Sharing on the topic of IFRS Sustainability Disclosure Standards by EY Company Limited. This provided knowledge and understanding of the key principles and requirements of sustainability disclosure standards.

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

The Company reviews the application of the principles in the 2017 Corporate Governance Code for Listed Companies of the Office of the Securities and Exchange Commission at least once a year through the Governance and Sustainability Committee. At the Board of Directors Meeting No. 8/2024 on December 17, 2024, the Board considered the application of the principles, i.e., the Corporate Governance Code for Listed Companies 2017 of the Office of the Securities and Exchange Commission, the Banking Industry Code of Conduct set by the Thai Banker's Association, and Corporate Governance for Financial Institutions prescribed by the Bank of Thailand, then recorded them as a board resolution.

The Company recognizes the importance of and adheres to good corporate governance principles, including international standards for transparency and the appropriateness of TISCO's business operations.

In 2024, there were still some issues where TISCO Group's practices differed from the Corporate Governance Code for Listed Companies as prescribed by the Office of Securities and Exchange Commission and the Thai Institute of Directors Association:

- The board of directors should comprise at least 5 but no more than 12 directors, depending on the size, nature, and complexity of the business. As of December 31, 2024, the Company's Board of Directors was composed of 13 members, a number suitable for the nature, expansion, and complexity of business. The Company required directors with experience, knowledge, and a breadth of skills to assist the Board of Directors in carrying out its responsibilities effectively.
- TISCO CG Policy states that the Chairman of the Board shall be an independent director or non-executive director to ensure the checks and balances between the Board and the management are properly maintained. The Nomination and Compensation Committee considers qualifications, experiences, knowledges, and expertise that

are appropriate for the organization and the business environment. However, in order to comply with the principles of good corporate governance, the Board of Directors therefore appointed Ms. Pongpen Ruengvirayudh, an independent director, as the Lead Independent Director to collaborate in setting the Board's meeting agenda.

- At present, the Nomination and Compensation Committee consists of two non-executive directors and two independent directors, for a total of four members. At least half of the Nomination and Remuneration Committee must be independent directors, according to TISCO Group's corporate governance policy. Although most members of the Nomination and Compensation Committee are not independent directors, the Chairman of the Committee is an independent director. Consequentially, the Committee is capable of carrying out its responsibilities autonomously and use of collective decision-making.

- In 2024, There was no external advisor hired in 2024 to assist with the board of directors' performance evaluation. The Board of Directors agreed that the current assessment is appropriate. However, an external advisor could still be used in the future.

6.3.3 Compliance with Other Good Corporate Governance Principles

In 2024, TISCO Group has strictly implemented various matters related to good corporate governance in order to comply with the principles of good corporate governance as evidenced below:

- TISCO has never been acted upon or accused by regulators¹ of failing to announce significant events within the time set by regulators or disclosing any information that does not comply with the requirements.
- No case involving an accusation or fine imposed due to misconduct or violation of the regulations of official agencies were found.
- No cases of violations were found regarding the use of inside information for profit.
- No cases of violation or non-compliance with the rules for conducting related transactions, trading rules, or wrongdoing regarding the prevention of conflicts of interest were found.
- No significant complaints were found regarding violations of the law, corruption, or business ethics.
- No complaints were found regarding labor practices and human rights, and it continues to conduct business with strict respect for human rights principles and with ethics and humanity towards all humans equally.
- TISCO Group has not infringed on any copyright or intellectual property rights.
- No disputes or lawsuits with business competitors or monopolize business were found.

Moreover, the following evaluations of TISCO Group's effective corporate governance were conducted in 2024:

- TISCO received a five star as “**Excellent**” in the Corporate Governance Report of Thai Listed Companies (CGR) in 2024, organized by the Thai Institute of Directors (IOD).
- TISCO received the Investors' Choice Award 2024 from the evaluation of the quality of the 2024 Annual General Meeting of Shareholders with a full score of 100 for the tenth consecutive year from the Thai Investors Association in collaboration with the SEC and the Thai Listed Companies Association.

¹ Regulators include the Bank of Thailand, the Securities and Exchange Commission, and the Office of Insurance Commission.

- TISCO received certification for renewal of membership of the Thai Private Sector Anti-Corruption Coalition, which is the third renewal round for the years 2022 to 2025 (the fourth renewal round is in the process of renewing membership with CAC in 2025).

- TISCO received the Outstanding Performance Award 2024 for the fourth year from the Stock Exchange of Thailand (SET).

You can study the Corporate Governance Policy, Business Ethics, Charter of the Board of Directors, and Charter of each Sub-Committee from the attached documents of this report, including various related policies and guidelines from the Company website. www.tisco.co.th

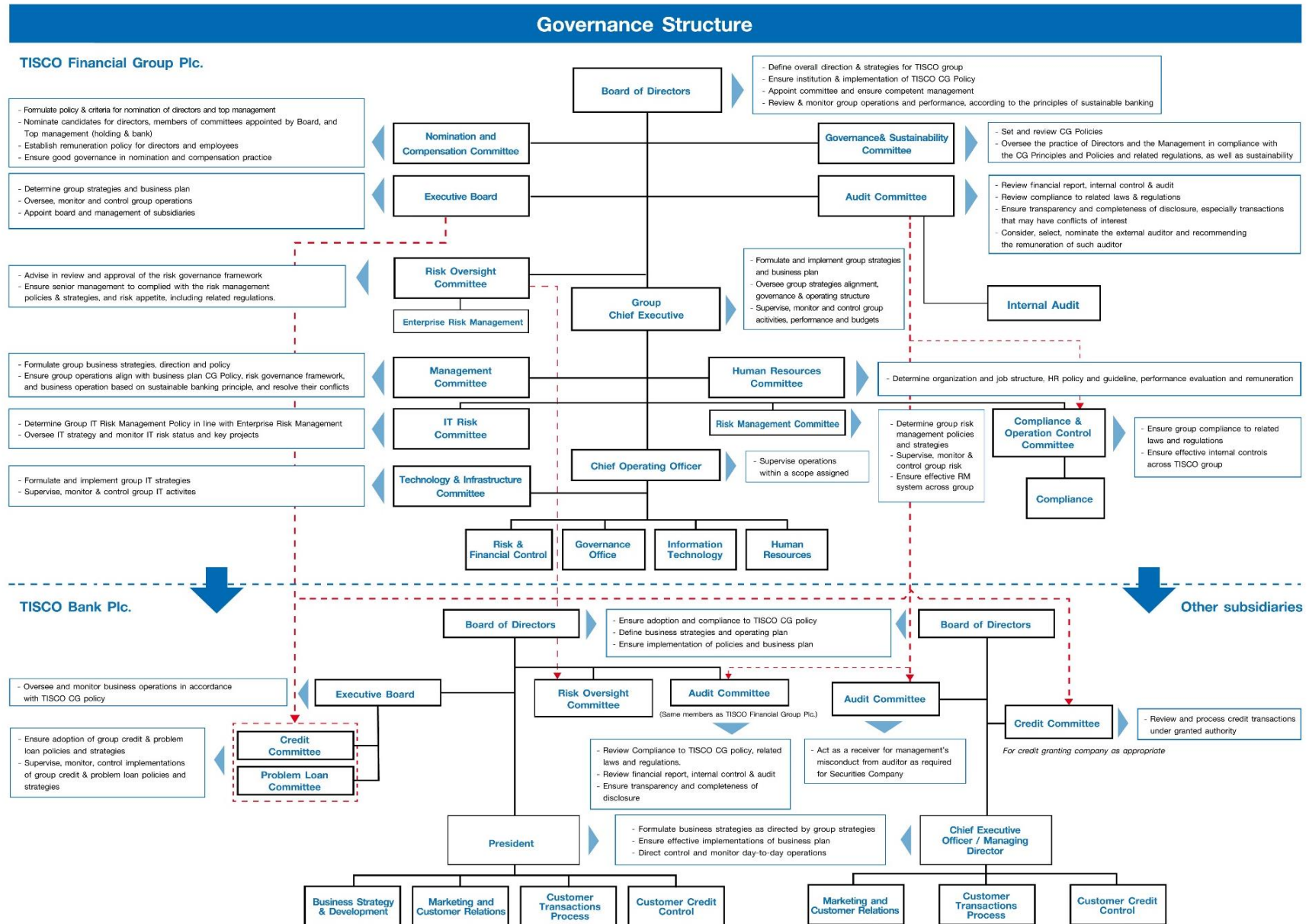
7. Corporate Governance Structure and Important Information Concerning the Board of Directors, Board Committees, Executives, Employees and Others

7.1 Corporate Governance Structure

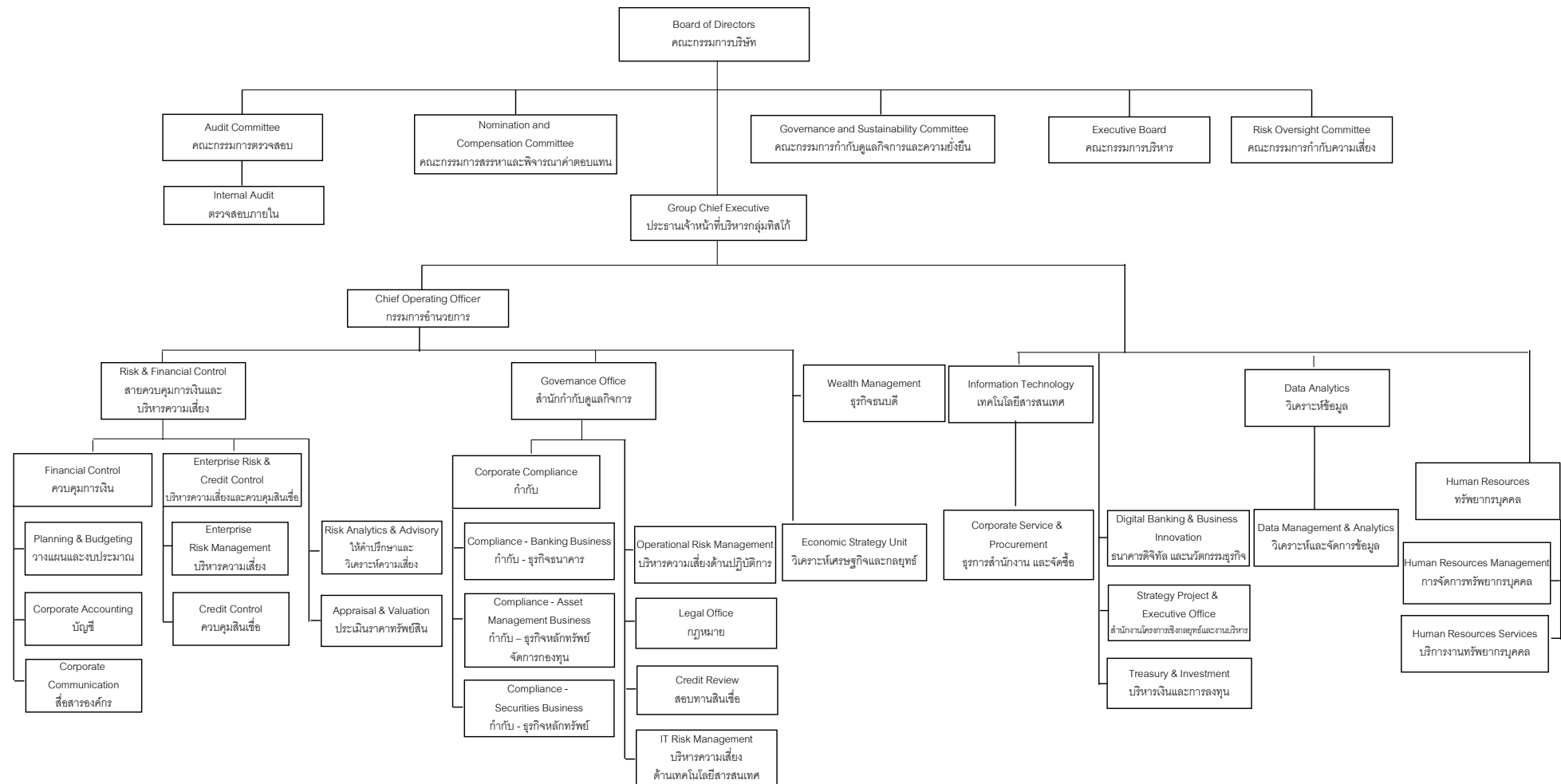
TISCO Financial Group Public Company Limited, the parent company of TISCO Group, oversees and monitors the business operations of all subsidiary companies to ensure that all companies in TISCO Group operate under the same standards to maximize shareholders' benefit. The corporate governance, risk management, business development, compliance, and corporate support functions are centralized at the Company for the Company and its subsidiaries to operate the business in accordance with TISCO Group's Corporate Governance Policy. Subsidiary companies function as strategic business units, responsible for marketing, transactions, processing, and credit control activities.

The Board of Directors is responsible for monitoring and controlling the business operations of TISCO Group. Other Boards and committees will be appointed according to their needs and suitability to carry out specific missions and tasks.

The governance structure of TISCO Group is exhibited as follows:



Management Structure of TISCO Financial Group Public Company Limited as of January 1, 2025



7.2 Details of the Board of Directors

7.2.1 Composition of the Board of Directors

The Board of Directors was comprised of directors with diverse backgrounds and experiences consisting of professional skills, specializations, age, gender, experience, and other important qualifications. The Board of Directors has an appropriate number and is in accordance with the shareholder resolutions, applicable laws and regulations, and the Company's Articles of Association. There are clear duties and responsibilities, and a proper power balance exists. It does not provide anybody or any party with limitless authority. In the nomination process, TISCO Group has determined the required qualifications for directors in accordance with the business strategy by using the director pool to nominate new directors. Details are in Article 8.1, "Nomination Criteria for Independent Directors and Non-Executive Directors." A brief profile of each director can be found on the company website, www.tisco.co.th.

The Board of Directors consists of 13 members as of December 31, 2024, who possess an acceptable level of knowledge in banking and finance, accounting, economics, strategy, law, and information technology. This number is appropriate for the Company's business operations. The Board of Directors was elected in accordance with shareholder resolutions, applicable laws and regulations, and the Company's Articles of Association. The composition complies with the Bank of Thailand's notifications, the Capital Market Supervisory Board's regulations, and the Securities and Exchange Commission's regulations. The composition of the Board of Directors and the Board Skill Matrix can be summarized as follows:

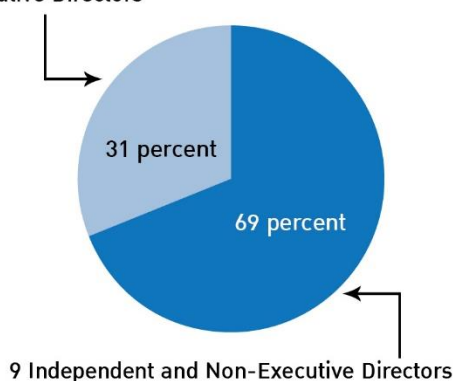


10 Male Members, accounting for 77 percent of all Board members

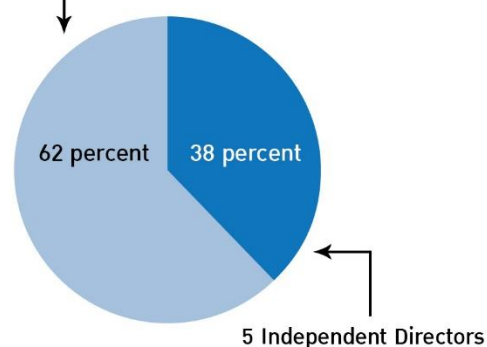


3 Female Members, accounting for 23 percent of all Board members

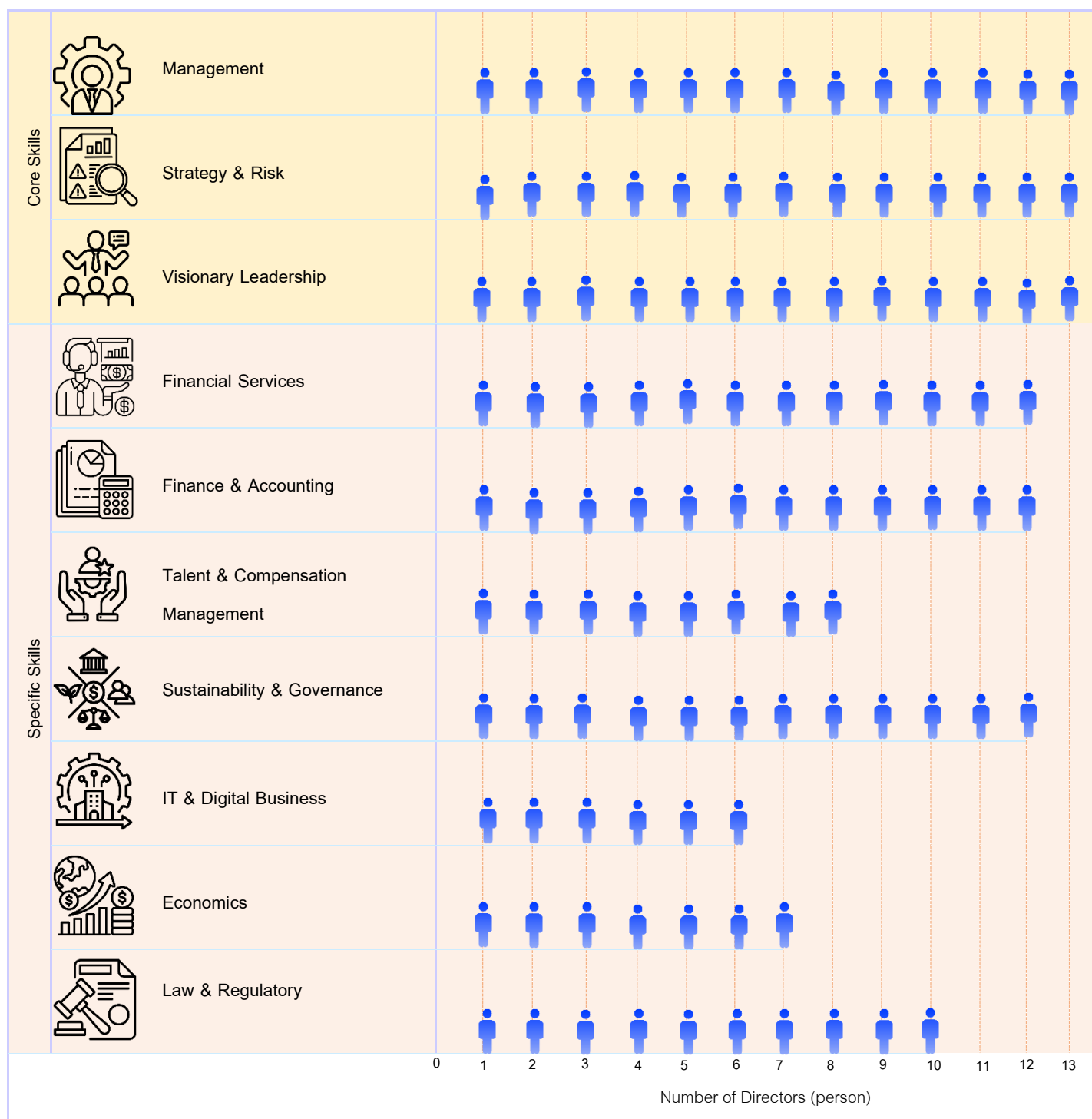
4 Executive Directors



8 Non-Executive and Executive Directors



Board Skill Matrix



7.2.2 Details of Directors and Controlling Persons

As of December 31, 2024, the Board of Directors of TISCO Financial Group Public Company Limited comprised the following 13 directors:

Name	Position	Type of Director
1. Mr. Pliu Mangkornkanok	Chairman	Non-Executive Director
2. Mr. Dung Ba Le	Vice Chairman Member of Nomination and Compensation Committee	Non-Executive Director
3. Assoc. Prof. Dr. Angkarat Priebjirivat	Chairperson of Risk Oversight Committee Chairperson of Governance and Sustainability Committee	Non-Executive Director
4. Mr. Sathit Aungmanee	Member of Nomination and Compensation Committee	Non-Executive Director
5. Ms. Penchun Jarikasem	Chairperson of Audit Committee Member of Nomination and Compensation Committee	Independent Director
6. Mr. Kanich Punyashthiti	Chairperson of Nomination and Compensation Committee Member of Governance and Sustainability Committee	Independent Director
7. Ms. Pongpen Ruengvirayudh	Lead Independent Director Member of Audit Committee Member of Governance and Sustainability Committee	Independent Director
8. Assoc. Prof. Dr. Sillapaporn Srijunpetch	Member of Audit Committee	Independent Director
9. Assoc. Prof. Dr. Vara Varavithya	Member of Risk Oversight Committee	Independent Director
10. Mr. Chi-Hao Sun (Howard Sun)	Member of Executive Board	Executive Director
11. Mr. Makoto Honda*	Member of Executive Board	Executive Director
12. Mr. Sakchai Peechapat	Chairperson of Executive Board Member of Risk Oversight Committee Group Chief Executive	Executive Director
13. Mr. Metha Pingsuthiwong	Member of Executive Board Chief Operating Officer President of TISCO Bank	Executive Director
Director who resigned or retired during the year		
1. Mr. Satoshi Yoshitake	Member of Executive Board	Executive Director

*Remark: Mr. Makoto Honda was appointed as a director and member of Executive Board replacing Mr. Satoshi Yoshitake, effective April 18 and April 19, 2024, respectively.

The authorized directors with signatory authority on behalf of the Company are Mr. Sakchai Peechapat, or Mr. Chi-Hao Sun, or Mr. Makoto Honda, or Mr. Metha Pingsuthiwong: two out of these four directors jointly sign with the Company's seal affixed.

Corporate Secretary and Secretary to the Board of Directors is Mr. Pairat Srivilairit.

7.2.3 Roles and Duties of the Board of Directors

The Board of Directors is accountable to the Company's shareholders. Each director represents all shareholders and takes part in supervisory and regulatory functions in the Company's operations, in an independent and impartial manner, for the benefit of all shareholders and other stakeholders. The Board has duties and responsibilities designated in the Board of Directors Charter as follows:

Authority and Responsibilities of the Board of Directors

1. Approve TISCO Corporate Governance Policy as well as oversee TISCO Group Governance and corporate governance disclosure in a correct, complete, transparent, and timely manner (duty of disclosure).
2. Approve TISCO Company Statement: Vision and Mission.
3. Approval and monitoring of Group's business model, corporate strategies, business plan, and financial budgets, and policies, according to the principles of sustainable banking, which focuses on environmental, social and governance factors.
4. Formulate, recommend, and approve policies and transactions that are important to business, and manage risks that impact financial positions, performances, and TISCO reputations, as specified in the Bank of Thailand Notification.
5. Approval of M&A, investment, divestment, and disposal transaction involving high risk or materially impact TISCO in line with risk management policies, strategies, and appetite.
6. Oversee TISCO fair market conduct according to the Bank of Thailand Notification on Market Conduct Guidelines, which cover all service operation processes.
7. Ensure and monitor the effectiveness of whistle-blowing policy and internal control system. In addition, there must be a regular review and assessment to ensure that the internal control system is effective and suitable for TISCO.
8. Realize the problem of corruption, oversee the measure of anti-bribery, and ensure that TISCO has a framework of internal control which is suitable for anti-bribery.
9. Monitor risks and significant matters that impact financial position and reputation of financial institution.
10. Ensure and monitor the effectiveness of the integration of governance, risk management, and compliance (GRC).
11. Approval of the Risk Governance Framework and oversee the cultivation of risk awareness culture and remuneration structure promoting risk awareness.
12. Approval of the appointment, relocation, and dismissal, and performance appraisal of head of risk management functions namely Enterprise Risk Management, Operational Risk Management, and IT Risk

Management, and head of compliance function as advised by the Risk Oversight Committee, as well as head of internal audit function as advised by the Audit Committee.

13. Select and appoint a Chairman and Vice Chairman of the Board from the candidates of the Board as proposed by the Nomination and Compensation Committee.

14. Oversee the annual evaluation of the Board's performance as a whole and on individual director level in the forms of self-assessment and cross-evaluation or third-party evaluation (if necessary).

15. Select, appoint, and evaluate Group CEO from the candidates as well as a succession plan as proposed by the Nomination and Compensation Committee

16. Work in partnership with the Group CEO and senior management in defining the overall direction and strategies of TISCO Group concerning sustainable business, including promoting and integrating innovation into the strategy and ensuring coherent implementation of those strategies through the institution of a Corporate Governance Policy to produce long-term value for shareholders.

17. Together with the Group CEO and senior management, set example at the top that establishes a culture of legal compliance and integrity.

18. Appoint Board Committees, namely, TISCO Audit Committee, TISCO Nomination and Compensation Committee, TISCO Corporate Governance and Sustainability Committee, TISCO Risk Oversight Committee, and TISCO Executive Board as proposed by TISCO NCC, to carry out the tasks assigned by the Board.

19. Appoint a Corporate Secretary to take care of the Board's and directors' activities and administer critical corporate matters in full compliance with all relevant laws and related regulations. The Corporate Secretary's responsibilities also include monitoring compliance to the Board's resolutions and handling the Board and Shareholders' Meetings on matters concerning notices, minutes and other duties as required by related laws and regulations.

Authority and Responsibilities of Chairman of the Board

1. Provide leadership to the board and be responsible for the board's effectiveness of overall functioning, including maintaining a relationship of trust with board members. The Chairman will ensure that the Board and its committees work in conformity to the highest standards of corporate governance.

2. With supporting from Group CEO and Company Secretary, set agenda which are primarily focused on strategy, performance, value creation and accountability, and ensure that issues relevant to those areas are considered by the Board. The Chairman is accountable to the Board that directors will perform their duty with accountability and due care, and in compliance with the related laws and regulations, and in the best interest of TISCO.

3. Communicate relevant Board decisions within TISCO where deems appropriate. The Chairman shall also ensure effective communication with shareholders, government agencies and other relevant stakeholders and that the views of these groups are understood by the Board.

4. Ensure that the Board members receive adequate, accurate, timely and relevant information, particularly about TISCO's performance; the Board's decisions are made on a sound and well-informed basis; and the expression and discussion of dissenting views are encouraged within the decision-making process.

5. Ensure good working relationship between the executive and non-executive directors and between the Board members and management, meanwhile ensure adequate time for discussion of all agenda, particularly strategic issues as well as support the Board to independently uses their discretion and express their opinion.

6. Ensure that the Board understands the nature and extent of the significant risks TISCO is willing to take in the implementation of its strategy, and review on an ongoing basis the effectiveness of risk management and internal control systems.

7. Provide access, advice, and support to the Group CEO in the development of strategy. The Chairman also maintains access to senior management for vital information related to TISCO business as is necessary and useful.

8. Promote effective relationships and communications between non-executive directors and senior management.

9. Ensure that the performance and effectiveness of the Board and Board Committees are formally evaluated on an annual basis.

10. Monitor and ensure that management has taken appropriate action and/or is properly following up on the recommendations and resolutions made by the Board and Board Committees.

11. Seek to discuss and exchange view with directors on matters relating to the performing of their duties including obstacle and problem encountered.

12. Build awareness among Board members that even though committees are set up to help the Board do its work, the Board as a whole is still responsible for those tasks.

Authority and Responsibilities of Vice Chairman of the Board

A vice chairman has the duties as specified in the Public Companies Act and the articles of association in respect of the business entrusted by the chairman of the board, including taking the role as the acting Chairman of the Board during the period when the Chairman is absent, and the normal functions of the Chairman cannot be carried out until the Chairman resumes his normal duties or a new Chairman has been elected and appointed by the Board.

Authority and Responsibilities of Lead Independent Director

1. Chair the meeting on agenda that the Chairman and Vice Chairman cannot perform their duties due to having conflict of interests from not being independent director.

2. Call Independent Director meeting at least once a year and inform the Chairman and the Board of Directors about the outcomes.

3. Collaborate with the Chairman and Group CEO in setting the meeting agenda.

7.2.4 Details of Directors and Controlling Persons of TISCO Bank Public Company Limited, the Core Company

As of December 31, 2024, the Board of Directors of TISCO Bank Public Company Limited comprised the following 11 directors:

Name	Position	Type of Director
1. Mr. Pliu Mangkornkanok	Chairman	Non-Executive Director
2. Assoc. Prof. Dr. Angkarat Priebjrivat	Chairperson of Risk Oversight Committee	Non-Executive Director
3. Ms. Penchun Jarikasem	Chairperson of Audit Committee	Independent Director
4. Mr. Kanich Punyashthiti	Director	Independent Director
5. Ms. Pongpen Ruengvirayudh	Member of Audit Committee	Independent Director
6. Assoc. Prof. Dr. Sillapaporn Srijunpetch	Member of Audit Committee	Independent Director
7. Assoc. Prof. Dr. Vara Varavithya	Member of Risk Oversight Committee	Independent Director
8. Mr. Chi-Hao Sun (Howard Sun)	Member of Executive Board	Executive Director
9. Mr. Makoto Honda*	Member of Executive Board	Executive Director
10. Mr. Sakchai Peechapat	Chairperson of Executive Board Member of Risk Oversight Committee	Executive Director
11. Mr. Metha Pingsuthiwong	Member of Executive Board Member of Risk Oversight Committee President of TISCO Bank	Executive Director
Director who resigned or retired during the year		
1. 1. Mr. Satoshi Yoshitake	Member of Executive Board	Executive Director

* Remark: Mr. Makoto Honda was appointed as a director replacing Mr. Satoshi Yoshitake, effective April 18, 2024.

The authorized directors with signatory authority on behalf of the Bank are Mr. Sakchai Peechapat, or Mr. Chi-Hao Sun, or Mr. Makoto Honda, or Mr. Metha Pingsuthiwong: two out of these four directors jointly sign with the Bank's seal affixed.

Authority and Responsibilities of TISCO Bank's Board of Directors:

Under consolidated supervision framework, the Board shall ensure that the Bank adopt and adhere to TISCO Corporate Governance Policy approved by the Board of Directors of the parent company. TISCO Corporate Governance Policy constitutes all key policies and guidelines concerning the governance and operating structure of TISCO Group, business strategy, management and operations, risk and controls, human resources, finance and accounting, corporate affairs, and public and corporate communications. The Board shall carry out the following responsibilities within the policies and directions set forth in TISCO Corporate Governance Policy efficiently and effectively in the best interests of the shareholders.

1. Approve business & operating plan of the Bank, as directed by TISCO Group's corporate strategies and business plan.

2. Ensure the institution of internal business codes and ethics, codes of conduct for directors, management and employees.

3. Continuously review the Bank's operations to ensure that its directors, management, and employees conduct the Bank's businesses in compliance with TISCO Corporate Governance Policy as well as related laws and regulations.

4. Ensure competent management of the Bank including appointing senior management.

5. Ensure the institution of effective systems for internal control and audit.

6. Ensure that the Bank's management refers significant issues to the Bank's Board of Directors.

7. Ensure that the Bank's management has in place risk management policies, processes and controls of all risk types. The Board shall be responsible for approval of adoption and ongoing implementation of such risk management policies and guidelines.

8. Appoint other committees according to the needs and suitability to carry out specific tasks to ensure that the operations are in compliance with established Corporate Governance Policy.

9. Ensure that the Bank has policies, guidelines, and controls procedures for granting credit and investment transactions with related parties.

10. Ensure that there is a process for prompt submission of management letters from the external auditor and management to the Bank's Board of Directors.

11. Ensure that there exists appropriate check and balance in the management and/or major shareholders of the Bank, in particular the proportion or the number of independent directors on the Board.

12. Ensure that the Board and the parent company receive sufficient information to effectively discharge its authorities, duties, and responsibilities.

13. Report business activities and financial performance to the parent company's Executive Board on a regular basis, in compliance with the Consolidated Supervision Principle of the Bank of Thailand.

7.3 Details of Board Committees

7.3.1 Board Committees

The Board of Directors may assign any other committees or an attorney to conduct business on behalf of the Board. Such assignment of power shall not allow the committee member or the attorney to have authority to approve transactions that they or persons who may have a conflict of interest with stakeholders as defined by the Securities and Exchange Commission or may have any other conflict of interest with the Company or subsidiary companies. Details of the members and authorities of the subcommittee are shown in 7.3.2.

The Board structure is comprised of Board of Directors and five subcommittees appointed by the Board of Directors: (1) Executive Board, (2) Risk Oversight Committee (3) Audit Committee, (4) Nomination and Compensation Committee, and (5) Governance and Sustainability Committee. In addition, the Company assigned certain Management Committee and management supervising important functions within TISCO Group from subsidiary companies to be employed under the Company. The Company seconded those managements to the same subsidiary

companies for the same responsibilities on a full-time basis. This is to ensure that they will devote their time to effectively managing subsidiary companies under TISCO Group strategy and plan approved by the Board of Directors.

7.3.2 Details of Members and Authority of the subcommittees

Executive Board

As of December 31, 2024, the Executive Board appointed by the Board of Directors was comprised of four Executive Directors as follows:

Name	Position	Number of attendance / Number of total meetings
1. Mr. Sakchai Peechapat	Chairperson	12/12
2. Mr. Chi-Hao Sun (Howard Sun)	Member	12/12
3. Mr. Makoto Honda*	Member	9/9
4. Mr. Metha Pingsuthiwong	Member	12/12
Director who resigned or retired during the year		
5. Mr. Satoshi Yoshitake	Member	3/3

Remark: * Mr. Makoto Honda was appointed to be member of Executive Board replacing Mr. Satoshi Yoshitake, effective April 19, 2024.

The Executive Board convened twelve meetings throughout the year 2024 and regularly reported to the Board of Directors. Report of the Executive Board are shown in attachment of this Form 56-1 One Report.

Secretary to the Executive Board is Mr. Nipon Wongchotiwat.

Authority and responsibilities of Executive Board

1. Determine and propose group business strategy, merger & acquisition transactions, new business ventures, and new products involving high risk to TISCO Board for approval.
2. Review and oversee the TISCO Group business plan and budget, monitors performance and institutes TISCO Group's Centralized Policies on all important operational and control areas.
3. Approve credit with substantial amounts and/or transactions that involve high risks under TISCO Group's business framework.
4. Promote innovative strategy and the use of technology to enhance competitiveness in which respond to stakeholder concerns & expectations and meet social & environmental responsibilities.
5. Ensure the effectiveness of the implementation of risk management framework and risk management guidelines in alignment with approved risk management policies, strategies, and appetite.
6. Oversee TISCO Group's related party transactions, ensuring transparency and compliance with laws and regulations. The Executive Board will review and approve Normal RPTs as defined by the policy, and review Not-Normal RPTs and recommend them to the Board.
7. Appoint and supervise Credit Committee and Problem Loan Committee.

8. Have in place risk management policies and guidelines, at least pertaining to financial risks, capital adequacy, operational risks, IT risks, legal risks, strategic risks, and reputation risks, as well as policy on loan and investment to related-entities.

9. Conduct assessment of the adequacy of the Company's internal control system and propose for the Risk Oversight Committee and Audit Committee's review and to the Board of Directors for approval.

10. Oversee and monitor the significant compliance matters of TISCO Group.

11. Act on behalf of TISCO as the major shareholder in appointment of the Board of Directors of all subsidiary companies, except TISCO Bank, TISCO Securities and TISCO Asset Management.

12. Ensure that managements of the company and subsidiary company refer material issues of the Group to Executive Board.

13. Ensure that all subcommittees appointed by Group CEO are established, composed, and operated appropriately and professionally.

14. Appoint a secretary to the Executive Board, to assist with the operations of its meeting.

Risk Oversight Committee

As of December 31, 2024, the Risk Oversight Committee appointed by the Board of Directors was comprised of Non-Executive Director, Executive Director, and Management, totaling four people as follows:

Name	Position	Number of attendance / Number of total meetings
1. Assoc. Prof. Dr. Angkarat Priebjrivat	Chairperson	9/9
2. Assoc. Prof. Dr. Vara Varavithya	Member	9/9
3. Mr. Sakchai Peechapat	Member	9/9
4. Mr. Chatri Chandrangam	Member	9/9

The Risk Oversight Committee convened eight meetings and one joint meeting with Audit Committee throughout the year 2024 and regularly reported to the Board of Directors. Report of the Risk Oversight Committee are shown in this 56-1 One Report.

Secretary to the Risk Oversight Committee is Mr. Nipon Wongchotiwat.

Authority and responsibilities of Risk Oversight Committee

1. Advise the Board in review and approval of the risk governance framework as stipulated by the Bank of Thailand.

2. Ensure senior management including head of risk management functions complied with the risk management policies & strategies, and risk appetites.

3. Oversee the strategies on capital and liquidity management in line with approved risk appetites.

4. Report to the Board regarding risk exposures, effectiveness of risk management, implementation progress of risk culture, significant issues and required improvement in compliance with risk management policies & strategies.

5. Exchange views with the Audit Committee in reviewing the sufficiency and effectiveness of overall risk management policies & strategies and risk appetite at (least once a year).
6. Advise the Board regarding the approval, relocation, dismissal, and evaluation of the effectiveness and efficiency of Head of risk management functions and Head of Compliance.
7. Oversee the significant compliance matters of TISCO Group and consider the examination results and issues from regulators in providing guidance for improvement on the examination's issues.
8. Approve Compliance Policy, Compliance function charter, Compliance Program and Plan, as well as Annual Compliance Report of TISCO Group.
9. Review Risk Management Policies and Plans and approve Risk Management Guidelines in views of sufficiency and effectiveness of risk management system.
10. Review Stress Testing results, Internal Capital Adequacy Assessment Process (ICAAP) report, and Recovery Plan, as well as Self-Assessment of TISCO Group internal control system, in accordance with the Bank of Thailand's requirements.
11. Oversee the sufficiency and effectiveness of ESG risk management system and ensure the integration of ESG risks into Enterprise Risk Management framework in alignment with TISCO Sustainable Development Policy.
12. Review Not-Normal Related Party Transactions and make recommendation to the Board in accordance with the Related Party Transactions Policy.
13. Review and provide opinion for the material acquisition and disposal transaction which requires the approval from the Board of Directors or Shareholders' meeting.
14. Carry out related risk oversight matters as delegated by the Board.
15. Appoint a secretary to the Committee, to assist with the operations of the Committee's meeting.

Audit Committee

As of December 31, 2024, the Audit Committee which was appointed by the Board of Directors comprised of three Independent Directors.

Name	Position	Number of attendance / Number of total meetings
1. Ms. Penchun Jarikasem	Chairperson	16/16
2. Ms. Pongpen Ruengvirayudh	Member	16/16
3. Assoc. Prof. Dr. Sillapaporn Srijunpetch	Member	16/16

All three members of the Audit Committee have sufficient knowledge and experience to review the trustworthiness of financial statements.

The Audit Committee convened 15 meetings and one joint meeting with Risk Oversight Committee throughout the year 2024 and reported to the Board of Directors. Report of the Audit Committee in 2024 are shown in this 56-1 One Report.

Secretary to the Audit Committee is Ms. Chuenchit Trakarnratti

Authority and responsibilities of Audit Committee

1. Review TISCO Group's financial reports to ensure that they are accurate, reliable with sufficient disclosures and in compliance with financial reporting standards, regulatory requirements and authorize the issuance of interim financial statements.
2. Review and evaluate that TISCO Group has adequate and efficient internal control system including information technology security and internal audit.
3. Oversee the appropriateness of the Company's risk management processes and ensure that they are properly functioning as intended.
4. Provide assurance on the effectiveness of Anti-Corruption program implementation and appropriateness of disclosure process related to sustainable development matters.
5. Consider the independence of TISCO Group's Internal Audit function, review and approve Internal Audit policy, Internal Audit charter, strategy, key performance indicators, annual audit plan including sufficiency of staffing, budget and authority necessary to fulfill internal audit mandate.
6. Champion the Internal Audit Function to enable it to fulfill the Purpose of Internal Auditing for supporting the Audit Committee and senior management in performing oversight responsibilities.
7. Collaborate with senior management to determine the qualifications and competencies expected in a Head of Internal Audit, review and concur the appointment, transfer, or dismissal of Head of Internal Audit, review the performance of Head of Internal Audit and provide such information to senior management to support the performance evaluation and remuneration of the Head Internal Audit.
8. Review the competency and effectiveness of the Internal Audit Function including the arrangement of Quality Assurance Review of Internal Audit Function on a regular basis and oversee the implementation according to the improvement plan (if any) within the determined timeframe.
9. Consider the qualifications, independence, performance to recommend the appointment or termination of the external auditors and their remuneration to the Board of Directors and separately meet with the external auditors without the participation of senior management at least once a year.
10. Consider and pre-concur the non-assurance services provided by the external auditors' office to ensure that such services would not create threat to the independence of the external auditors.
11. Ensure that TISCO Group operates businesses in compliance with related laws and regulations.
12. Review significant related party transactions that may give rise to conflicts of interest to ensure that the transactions are executed with transparency for the best interest of shareholders, accurately and completely disclosed and conducted in compliance with related laws and regulations.
13. Ensure that the material acquisition and disposal transactions are appropriately and reasonably executed.
14. Prepare and disclose the Audit Committee report signed by the Chairperson of the Audit Committee in an Annual Registration Statement and Annual Report (Form 56-1 One Report).
15. Promote the establishment of whistleblowing channel to receive complaints or reports of improper activities about the instances of unethical behavior, actual or suspected, fraud, misconduct, wrongdoing, malpractice or

violation of the laws and regulations including but not limited to any misconduct and provide assurance on the effectiveness of the whistleblowing system and procedures.

16. Report to the Board of Directors in order that remedial action is taken within the time that the Audit Committee deems appropriate in case the Audit Committee finds, gets reported or suspects any transactions or actions which may affect the Company's financial position and performance significantly as follows;

- Transaction which causes conflict of interest;
- Fraud or irregularity or material defect in the internal audit control system;
- Infringement of applicable laws.

If the Board of Directors or the management does not take remedial action within the time that the Audit Committee proposed, the Audit Committee shall disclose such infringement in annual report and report to the relevant regulators.

17. Conduct the businesses as assigned by the Board of Directors in agreement of the Audit Committee.

Nomination and Compensation Committee

As of December 31, 2024, the Nomination and Compensation Committee was appointed by the Board of Directors. The Nomination and Compensation Committee comprised the following Independent Directors and Non-executive Director, totaling four persons.

Name	Position	Number of attendance / Number of total meetings
1. Mr. Kanich Punyashtiti*	Chairperson	11/11
2. Mr. Sathit Aungmanee	Member	11/11
3. Mr. Dung Ba Le	Member	11/11
4. Ms. Penchun Jarikasem	Member	11/11

*Remark: Mr. Kanich Punyashtiti was appointed as Chairperson of the Nomination and Compensation Committee, effective April 19, 2024

The Nomination and Compensation Committee convened eleven meetings throughout the Year 2024 and reported to the Board of Directors. Report of the Nomination and Compensation Committee in 2024 are shown in this 56-1 One Report.

Secretary to the Nomination and Compensation Committee is Mr. Pairat Srivilairit.

Authority and Responsibilities of Nomination and Compensation Committee

Nomination

1. Formulate policy, criteria, and method for nominating candidates for directors, Group CEO, individual MC, and Executive Vice President of the Company and its subsidiary companies in TISCO Group to the Board for consideration and submit the policy to regulatory parties upon request.

2. Select and nominate names of qualified candidates to the Board of Directors of the Company and its subsidiary companies, which are directly supervised by financial and capital market regulators (TISCO Bank, TISCO Securities and TISCO Asset Management), for the following positions;

- Directors
- Company Secretary
- Members of committees whose functions, responsibilities and authorities are directly given by the Board of Directors
- Top Management and individual MC
- Advisor(s) to the Board of Directors and/or committees whose functions, responsibilities and authorities are directly given by the Board of Directors

3. Appoint the Executive Vice President and further report to the Board of Directors for acknowledgement.

4. Ensure that size and composition of the Board of Directors of the companies in TISCO Group is appropriate for the organization and the business environment. The Board should comprise members who have diversified expertise and experience.

5. Formulate the performance assessment guidelines, criteria, method, and factors for the Board of Directors, Group CEO, individual MC, and Executive Vice President.

6. Evaluate the Group CEO's performance with input from Chairman of the Board of Directors, Chairpersons of the Audit Committee, the Governance and Sustainability Committee, and the Risk Oversight Committee and propose result to the Board of Directors for approval.

7. Ensure that the meeting(s) between the Board and members of Management Committee in absence of the Group CEO is arranged at least once a year prior to his/her annual performance assessment.

8. Ensure that succession plan for Group CEO and members of Management Committee of the companies in TISCO Group is properly developed to allow smooth and continuity of business operations, and that such plan is reviewed periodically.

9. Disclose the nomination policy and process and the overall performance assessment results of the Board of Directors and the Group CEO in the Form 56-1 One Report.

Compensation

10. Review and establish clear and transparent remuneration and benefit policy, structure, and criteria for the directors, committee members, Advisor(s) and TISCO Group's employees, including Group CEO, individual MC, and Executive Vice President, as proposed by the management.

11. Ensure that the Board remuneration is commensurate with their duties and responsibilities. Board members who handle the extra assignments should be compensated accordingly.

12. Devise performance assessment criteria for board members and TISCO Group's employees for annual remuneration review, taking into account their responsibilities and risks as well as enhancement of long-term shareholder value.

13. Review and approve promotion, remuneration, and benefit of Group CEO, individual MC, and Executive Vice President.

14. Review and consider the Group CEO's proposal for appointment, performance evaluation, promotion, remuneration, and benefit of each member of Management Committee and one further level down.

15. Review and consider the management's proposals for the total amount of annual performance-oriented, short-term and long-term incentives as well as merit increase for TISCO Group's employee.

16. Disclose the remuneration policy, actual payment in various forms for directors as well as prepare and disclose the Committee's report that at least covers the objectives, activities and opinion of the Committee in the Form 56-1 One Report.

Other

17. Ensure that new director receives adequate information concerning the scope of authority and roles and responsibilities of committees as well as other relevant information through meetings with chairpersons of the board and the board committees, and/or senior management, and support and encourage new director to attend seminars, training, company visits, etc., to enhance knowledge, understanding, perspective, and necessary skills.

18. Ensure that the training and professional development programs for Directors and Management are assorted properly.

19. Appoint a secretary to assist the Committee, to assist with the operations of the Committee's meeting.

20. Report activities to the Board of Directors on a regular basis.

21. Conduct the activities as assigned by the Board of Directors in agreement of the Nomination and Compensation Committee.

Governance and Sustainability Committee

As of December 31, 2024, the Governance and Sustainability Committee was appointed by the Board of Directors. The Governance and Sustainability Committee comprised the following Independent Directors and Non-executive director, totaling three persons as follows:

Name	Position	Number of attendance / Number of total meetings
1. Assoc. Prof. Dr. Angkarat Priebjrivat	Chairperson	7/7
2. Mr. Kanich Punyashthiti	Member	7/7
3. Ms. Pongpen Ruengvirayudh	Member	7/7

The Governance and Sustainability Committee convened seven meetings throughout the year 2024 and reported to the Board of Directors. Report of the Governance and Sustainability Committee in 2024 are shown in this 56-1 One Report.

Secretary to the Governance and Sustainability Committee is Mr. Pairat Srivilairit.

Authority and Responsibilities of Governance and Sustainability Committee:

Corporate Governance

1. Formulate and review the structure, scope, and policy of TISCO Corporate Governance and Code of Conduct for the Board of Directors' consideration and approval.
2. Build and promote good corporate culture and ethics aligns with Governance, Risk, and Compliance (GRC) framework and guidelines.
3. Give advice to the Board of Directors on the structure, roles and responsibilities, practice and charter of the Board of Directors and Board committees.
4. Work as a consulting body for the Board of Directors and the Management on matters regarding corporate governance and code of conduct.
5. Review and oversee the corporate governance practice of the Board of Directors, Board committees, and the Management in compliance with Corporate Governance Policy, Code of Conduct and related laws and regulations including communication to directors, management, and employees.
6. Review result of corporate governance assessments by outside agencies and make recommendation to the Board of Directors.
7. Review corporate governance practices of TISCO by benchmarking to that of domestic and international standards and best practices for further improvement.
8. Review the adequacy and effectiveness of TISCO Approval Authority Guidelines, Related Party Transactions Policy, Anti-Corruption Policy, and Whistleblowing Policy, in alignment with the good corporate governance practices.
9. Review the adequacy of the company's disclosure practices relevance to corporate governance.

Sustainability

10. Review Sustainable Development Policy and related guidelines, oversee work-plans and practices to ensure alignment with TISCO Sustainable Development Policy, framework and strategy, and provide advice related to sustainable development issues.
11. Review sustainable development practices of TISCO by benchmarking to that of domestic and international standards and best practices for further improvement.
12. Review result of sustainable development assessment by outside agencies and make recommendation to the Board of Directors.
13. Review and prioritize material topics to ensure alignment with TISCO sustainable development goals and stakeholder expectations.
14. Review the adequacy and effectiveness of TISCO Sustainable Development Policy, in alignment with the sustainable development practices.
15. Review the adequacy of the company's disclosure practices relevance to sustainable development.

Others

16. Consider the self-authorized transaction on expenses and business leave as reported by the Chairperson of the Executive Board and the Group CEO on a monthly basis.

17. Appoint a secretary to assist the Committee, to assist with the operations of the Committee's meeting.
18. Perform other duties as assigned by the Board of Directors.

7.4 Management

The Company transferred certain senior management and management supervising major functions under subsidiary company. Simultaneously, the Company seconded those managements to the same subsidiary companies for the same responsibilities on full time basis. This is to ensure that they shall devote their time to effectively manage subsidiary companies under TISCO Group strategy and plan approved by the Board of Directors.

7.4.1 Name and Position of Management

As of January 1, 2025, Management Committee of the TISCO Group as defined by the Securities and Exchange Commission comprised the following members:

Name	Position in the Company	Position assigned in subsidiary company
1. Mr. Sakchai Peechapat	Group Chief Executive	-
2. Mr. Metha Pingsuthiwong	Chief Operating Officer President	President, TISCO Bank Public Company Limited
3. Mr. Pitada Vatcharasiritham	Senior Executive Vice President	Senior Executive Vice President - Corporate Banking, TISCO Bank Public Company Limited
4. Mr. Paiboon Nalinthrangum	Senior Executive Vice President	Chief Executive Officer, TISCO Securities Company Limited
5. Mr. Dejphinun Suthadsanasoung	Senior Executive Vice President	Senior Executive Vice President - Retail Banking, TISCO Bank Public Company Limited
6. Mr. Chattri Chandrangam	Senior Executive Vice President - Risk & Financial Control	-
7. Mr. Picha Ratanatam	Senior Executive Vice President	Senior Executive Vice President - Wealth Management & Banking Services, TISCO Bank Public Company Limited
8. Mr. Pairat Srivilairit	First Executive Vice President - Governance Office / Corporate Secretary	-
9. Ms. Wanthana Chotchaisathit	Frist Executive Vice President - Information Technology	-

Name	Position in the Company	Position assigned in subsidiary company
10. Mr. Yuttpong Sriwongjanya	First Executive Vice President	First Executive Vice President Retail Banking - Sales & Marketing 2, TISCO Bank Public Company Limited
11. Mr. Rungroj Jarasvijitkul	First Executive Vice President	First Executive Vice President - Retail Banking - Sales & Marketing 1, TISCO Bank Public Company Limited
12. Mr. Theeranat Rujimethapass	First Executive Vice President - Wealth Management Business	-
13. Ms. Pavinee Ongvasith	First Executive Vice President	Chief Executive Officer, TISCO Asset Management Company Limited
14. Ms. Rachada Pruksanubal	First Executive Vice President	First Executive Vice President - Banking Services, TISCO Bank Public Company Limited
15. Mrs. Kusumar Pratomsrimek	First Executive Vice President	First Executive Vice President - Bancassurance Business, TISCO Bank Public Company Limited

Authority and Responsibilities of Management Committee

1. To consider and formulate TISCO Group business strategy, financial goals, business plan including annual budget. The strategy, goals and plan must be balanced among short, medium and long term to maximize long term shareholders' value.
2. To review and ensure that TISCO Group's operations are in accordance with its strategies and business plan, the overall business and non-financial performances meet TISCO's corporate KPI and all are in compliance with Corporate Governance Policy, overall sustainable value creation, and related regulations.
3. To implement policies and business strategies, risk governance framework, and business operation based on sustainable banking principle.
4. To discuss and make decisions on Group's business direction and policy, diversification of business platforms, innovation of business, synergy of cross-over businesses functions, efficiency and control issues among high-impact business and operations areas, group human resources management policies and capital expenditure policies.
5. To serve as a forum for heads of business and control functions to lodge and discuss on certain conflict and disagreement arising from operations and/or management issues, which cannot be resolved within the organization's normal chain of command.

Authority and Responsibilities of the Group Chief Executive

1. Focus on strategy formulation, which is guided by the statement of vision and mission approved by the Board of Directors, by working in partnership with the Board of Directors in formulating such strategies and business

plan including the level of risk appetite of TISCO Group.

2. Monitor the Company's overall performance with emphasis in long term value creation of the Company.
3. Be responsible to the Board for the business performance and its consistency with agreed business plans, corporate strategies and policies, and keep the Board updated on progress.
4. Lead, direct, and guide other Senior Management.
5. Oversee strategic alignment, governance and management structure, operations, risk management, and control systems, and ensure effective implementation of strategies and business plans as well as the sustainability issue across TISCO Group.
6. Facilitate TISCO's operating business units in developing their own future innovation and strategic plans, and ensure that they are properly evaluated and integrated into the overall corporate strategy.
7. Ensure that TISCO has the human capabilities and other resources required to achieve its plans, and that the management succession and management development plans are in place and presented to the Board on a pre-scheduled basis.
8. Ensure that business is conducted in accordance with TISCO Corporate Governance Policy and in compliance with related laws and regulations.
9. Develop and maintain an effective framework of internal controls and risk management in relation to all business activities.
10. Ensure the preparation of, under the oversight of the Audit Committee, financial statements that fairly present the financial condition and result of operations of TISCO; and make the timely disclosures that investors need to assess the financial and business soundness and risks of TISCO.
11. Ensure that TISCO has a suitable system and policy for the timely and accurate disclosure of information in accordance with regulatory requirements and TISCO Corporate Governance Policy.
12. Ensure that the flow of relevant information to the Board is adequate, accurate, timely, and keep the Chairman promptly informed of all matters which are deemed important to the Board or of which the Board should be aware.
13. Establish TISCO Risk Management Committee, TISCO Compliance & Operation Control Committee, TISCO IT Risk Committee, TISCO Human Resources Committee, and TISCO Management Committee, TISCO Technology and Infrastructure Committee and other committees, to carry out specific tasks.
14. Nominate members of TISCO Management Committee and management of one further level down for NCC approval.
15. Ensure that all committees appointed by the Executive Board and Group CEO are established, composed and operated; that the committees' decisions are made on a sound and well-informed basis; and that dissenting views can be expressed, discussed and recorded within the decision-making process.
16. Interface with the Board, employees, stakeholders, and communicate with public community.

The appointment of the TISCO Group Chief Executive Officer must be approved by the Bank of Thailand every time, or every four (4) years from the date of appointment. whichever comes first.

Authority and Responsibilities of Chief Operating Officer

1. Provide overall management for day-to-day operations in TISCO utilizing limited resources to the most productive uses.
2. Assist the Group CEO in developing and cascading organization's strategy/ mission to the lower ranking staff.
3. Make plan by prioritizing customer, employee and company's requirement.
4. Work in partnership with the Group CEO and the management in attaining the highest standard of employee's quality and compliance to TISCO Corporate Governance Policy and Code of Conduct.

As of January 1, 2025, the Company has management members as defined by the Securities and Exchange Commission as follows:

Name	Position
1. Mr. Sakchai Peechapat	Group Chief Executive
2. Mr. Metha Pingsuthiwong	President and Chief Operating Officer
3. Mr. Pitada Vacharasiritham	Senior Executive Vice President
4. Mr. Paiboon Nalinthangkurn	Senior Executive Vice President
5. Mr. Dejphinin Suthadsanasoung	Senior Executive Vice President
6. Mr. Chatri Chandrangam	Senior Executive Vice President - Risk and Financial Control
7. Mr. Picha Ratanatam	Senior Executive Vice President
8. Mr. Pairat Srivilairit	First Executive Vice President - Governance Office
9. Ms. Wanthana Chotchaisathit	First Executive Vice President - Information Technology
10. Mr. Yuttpong Sriwongjanya	First Executive Vice President
11. Mr. Rungroj Jarasvijitkul	First Executive Vice President
12. Mr. Theeranat Rujimethapass	First Executive Vice President - Wealth Management Business
13. Ms. Pavinee Ongvasith	First Executive Vice President
14. Ms. Rachada Pruksanubal	First Executive Vice President
15. Mrs. Kusumar Pratomsrimek	First Executive Vice President
Risk and Financial Control	
16. Mr. Kontee Sunthornpradit	Financial Controller
17. Ms. Mayuree Kingsawad	Head of Corporate Accounting
18. Mr. Piram Sooklerk	Head of Planning & Budgeting
19. Mr. Nipon Wongchotiwat	Head of Enterprise Risk & Credit Control
20. Mr. Puvarin Kullaphatkanon	Head of Enterprise Risk Management
21. Ms. Surang Techarungnirun	Head of Credit Control
22. Mr. Kittipoap Watcharavasuntr	Head of Risk and Business Analytics
23. Mr. Pichit Treethephasumphan	Head of Appraisal and Valuation
24. Ms. Latika Chongkuatrakul	Head of Corporate Communication

Name	Position
Governance Office	
25. Ms. Sakornrat Manuwong	Head of Corporate Compliance
26. Ms. Artittaya Wongvipat	Head of Compliance - Banking Business
27. Ms. Yaninee Papnum	Head of Compliance - Asset Management Business
28. Ms. Apinya Pitchayakarn	Head of Compliance - Securities Business
29. Mr. Prayuk Charoencharaskul	Head of Operational Risk Management
30. Ms. Nudtinee Suwanpanitch	Head of Legal Office
31. Ms. Jiraporn Sawsukpaiboon	Head of Credit Review
32. Mr. Ekarat Pongkitvanitchkul	Head of IT Risk Management
Internal Audit	
33. Ms. Chuenchit Trakamratti	Head of Internal Audit
Economic Strategy Unit	
34. Mr. Komsorn Prakobphol	Head of Economic Strategy Unit
Information Technology	
35. Ms. Aree Archamongkol	Head of Corporate Services & Procurement
Digital Banking & Business Innovation	
36. Mr. Sakchai Peechat	Acting Head of Digital Banking & Business Innovation
Strategic Project & Executive Office	
37. Mr. Pongsupat Supasirisin	Head of Strategic Project & Executive Office
Treasury & Investment	
38. Ms. Kwannapa Ampornvisaroot	Head of Treasury & Investment
Data Management & Analytics	
39. Ms. Supissara Sriwanthong	Head of Data Management & Analytics
Human Resources	
40. Mr. Watsakorn Thepthim	Head of Human Resources and Acting Head of Human Resources Management
41. Ms. Chutiporn Luangrungsawang	Head of Human Resources Services

Management of TISCO Bank, the Core Company

As of March 1, 2025, TISCO Bank has management members as defined by the Securities and Exchange Commission as follows:

Name	Position
1. Mr. Metha Pingsuthiwong	President
2. Mr. Pitada Vatcharasiritham	Senior Executive Vice President - Corporate Banking
3. Mr. Dejphinun Suthadsanasoung	Senior Executive Vice President - Retail Banking - Operations

Name	Position
4. Mr. Picha Ratanatam	Senior Executive Vice President – Wealth Management & Banking Services
5. Mr. Yuttpong Sriwongjanya	First Executive Vice President - Retail Banking - Sales & Marketing 2
6. Mr. Rungroj Jarasvijitkul	First Executive Vice President - Retail Banking - Sales & Marketing 1
7. Ms. Rachada Pruksanubal	First Executive Vice President - Banking Services / Acting Head of Treasury
8. Mrs. Kusumar Pratomsrimek	First Executive Vice President - Bancassurance Business
Corporate Banking	
9. Mr. Manop Petdamrongsakul	Head of Corporate Finance
10. Mr. Witaya Techakosol	Head of Relationship Management- Corporate Finance
11. Mr. Komkrit Raksakulkiat	Head of Investment Banking - Corporate Finance
12. Ms. Sunee Tongsombutpanich	Head of Business and Risk Assessment
13. Mrs. Malatip Swintara	Co-Head of Business and Risk Assessment
14. Ms. Rapeeporn Ounchalanon	Head of Corporate Banking Supervision
15. Mrs. Savika Jongpakpaisal	Head of Legal Counselor - Corporate Banking
Retail Banking – Sales & Marketing 1	
16. Mr. Wittya Mettaviharee	Deputy Head of Retail Banking – Sales & Marketing 1
17. Mr. Sommai Sae Ung	Head of SME & Mortgage Loan
18. Mr. Thana Kessava	Head of Hire Purchase
19. Ms. Parichat Suthatsanasuang	Head of Hire Purchase - Captive
20. Mr. Aekkarin Thitipanyadilok	Head of Branch Channel 1
21. Mr. Kittipong Leuangingsakoot	Head of Branch Channel 2
22. Mr. Sukit Yontojakwithee	Head of Branch Channel 3
23. Mr. Phongsophon Wongthongkam	Head of SME
24. Mr. Prakrit Shoonhasriwong	Head of Mortgage Loan
Retail Banking – Sales & Marketing 2	
25. Ms. Wipa Mettaviharee	Head of All Finance & Direct Sales
26. Mr. Saisit Srihatrai	Assistant Head of Strategy & Product Development
27. Ms. Yuwasri Mekwichai	Head of Retail Marketing & Business Development
28. Mrs. Wantana Kitchpanich	Head of Branch Operations Support
Retail Banking - Operations	
29. Ms. Penthip Laobooncharoen	Head of Retail Banking - Operations / Acting Head of Retail & SME Credit
30. Mr. Narawit Tantivanitchanon	Head of Retail Collection
31. Mr. Worapoth Tirakaroon	Head of Retail Service & Support
32. Mr. Taworn Suphadechochai	Head of Retail Follow-up & Legal

Name	Position
33. Mr. Nattanan Ananpreeyavit	Head of Contact Center
34. Mrs. Matinee Kongjinda	Head of Retail Solution Development
35. Mr. Teerayuth Praserttrattanadacho	Head of Joint Venture Business
Wealth Management	
36. Ms. Pitchapa Wongsarasak	Head of Wealth Product
37. Mr. Satit Pawahan	Head of Private Banking
38. Ms. Saranya Weeramahawong	Head of Personal Banking 1
39. Ms. Ladawan Leelaporn	Head of Personal Banking 2
40. Mrs. Vorasinee Sethabutr	Head of Wealth Product Development & Marketing Communication
41. Mr. Nattakrit Laotaweessap	Head of Wealth Advisory
Banking Services	
42. Mrs. Danaya Wanitphakdeedecha	Deputy Head of Treasury
43. Ms. Lapanant Tanwanna	Head of Custodian Service
44. Mr. Kittichai Tonnajarn	Head of Counter Services
45. Mr. Worawit Rungsiriopas	Head of Processing & Settlement
46. Ms. Mayura Sanguansaksri	Head of Logistic & Control
47. Ms. Yupha Janpoom	Head of Fund Operation
Bancassurance	
48. Mr. Soroj Sivapaiboon	Head of Bancassurance
49. Ms. Kornsi Srihoop	Head of Bancassurance Support & Operation
Marketplace & Digital Deposits	
50. Mr. Noppawat Tangburanakij	Head of Marketplace & Digital Deposits

As TISCO Corporate Governance Policy, all support and control functions will be centralized at the parent company. These centralized operations cover the areas of risk oversight. The parent company applied across all subsidiary companies including TISCO Bank. Therefore, all heads of risk oversight functions are management of TISCO Financial Group Public Company Limited, e.g., Head of Risk Management, Head of Operational Risk Management, Head of IT Risk Management, Head of Compliance, and Head of Internal Audit.

7.4.2 Director and Management Remuneration Policy

The remuneration of directors, proposed by the Nomination and Compensation Committee, shall be approved by the ordinary shareholders' meeting. The scale and components of remuneration for directors and management have been set subject to the principle that such remuneration should be appealing enough to attract and retain quality directors but avoid excessive pay. Remuneration for directors should be comparable to the general practice in the industry with regard to work experience and commitment, as well as the benefits each director brings. In addition, the

remuneration shall be reviewed in comparison to comparable listed companies with a similar size of business and the listed company average.

Directors who are assigned with extra work (being members of other sub-committees, for example) should be paid appropriately. The remuneration to be paid to such director or directors will be approved by the board. Remuneration for Group Chief Executive and Management (collectively called “Management”) shall be linked to short- and long-term performance of TISCO Group, consist of financial performance and non-financial performance i.e., customers, customer satisfaction, development of operational process and risk management, and human capital development plus indicators for being a responsible financial institution on the economy, society, and the environment. Such indicators included ROA, ROE, net interest margin, non-interest income growth, total shareholder return, customer satisfaction, and feedback from employee engagement survey. This reflects good practice and being a sustainable bank under transparent regulations and scopes of responsibility. The Nomination and Compensation Committee is responsible for considering the remuneration of the CEO and management and proposing it to the Board of Directors for approval. The remuneration reflects their performance management in both financial KPI’s and non-financial KPI’s. The KPI’s set are in alignment with the Company’s vision, mission, and short- and long-term goals as well as the ability to compete with other organizations in the standards of leading group companies in Thailand. The remuneration should be determined in accordance with Director and Management Remuneration Policy with an endorsement from the Nomination and Compensation Committee and approved by the Board of Directors

To avoid conflict of interest and enhance transparency, remuneration shall always be approved from the higher level of management.

Apart from the remuneration payable to directors of TISCO Financial Group Public Company Limited, the Parent Company, in 2024, there are also remuneration to be paid to directors who do not hold any directorship in TISCO and/or management position in other subsidiary companies in the same form and amount to TISCO Board member, to be valid until amended. The Board of Directors of each subsidiary company, under the authority delegated by its shareholders, will determine appropriate amount and the exact amount to be paid each time. Besides, the directors are entitled to receive other remuneration or benefits paid for other appointments or special assignments from the Board of Directors.

7.4.3 Director and Executive Remuneration

Financial Remuneration

In 2024, the senior executives and other executives according to the definition of the Securities and Exchange Act and Capital Market Supervisory Board's Notification include executives in the position of Senior Executive Vice President or equivalent and higher, totaling 93 people, received 553,842,451 baht including monthly compensation, other income such as position allowance, cost of living allowance, special allowance etc., and bonuses, which varied according to TISCO Group's performance, and TISCO Group's contributions to their provident funds, amounting to 35,816,636 baht, totaling 589,659,087 baht. There are fixed remuneration amounting to 258,379,586 baht and variable remuneration amounting to 295,462,865 baht.

Regarding the remuneration for the management of TISCO Bank, the core company of TISCO Group, totaling 184 people, it was 585,441,319 baht (excluding the executive who are in the Parent Company and seconded to manage TISCO Bank), in the form of monthly compensation, other income such as position allowance, cost of living allowance, special allowance etc., and bonuses, which varied according to TISCO Group's and each business line's performance.

Other Remuneration

In 2024, senior executives and executives of the Company, totaling 93 persons, received the Company's contributions to their provident funds, totaling 35,816,636 baht while managements of the Bank, totaling 184 persons, received the Bank's contributions to their provident funds, totaling 43,224,196 baht. In addition, the managements received benefits and other welfares under the Company's regulations, similar to other employees, such as healthcare and medical checkup expenses, and loan welfares.

The ratio of compensation for executive of TISCO Group to employees was 0.10 time.

7.5 Details of Employees

Human Resources

As of December 31, 2024, the total number of employees at TISCO Group was 5,790 of which 5,052 were permanent employees, 723 contract staff, 14 senior management, and 1 senior executive advisor increased by 294 staff (5.35% YoY) as the following details:

	December 31, 2024 (staff)	December 31, 2023 (staff)
1. Retail Banking	4,062	3,712
2. Corporate Banking	51	52
3. Wealth & Asset Management	935	993
4. Corporate Affairs & CSR	727	724
5. Senior Management	15	15
Total	5,790	5,496

Employee Expenses

In 2024, the Company's employee expenses in the form of salaries, wages, bonuses, cost of living, and provident fund contributions were 5,970,598,436.41 baht.

TISCO Group established employee compensation policies that are consistent with both short-term and long-term performance. Compensation is reasonable and competitive by comparing the remuneration of TISCO Group with that of other companies in the same industry. In order to retain excellent employees, TISCO Group annually adjusts salaries and Bonus in accordance with a survey of employee compensation in the same industry group and other prominent companies. This encompasses the provision of welfare services that are consistent with the requirements of employees to guarantee that they enjoy a satisfactory quality of life.

TISCO Group Registered Provident Fund

TISCO Group established a Provident Fund in accordance with Ministerial Regulation 162 (B.E. 2526). The fund, called the “TISCO Group Registered Provident Fund”, as per Ministerial Regulation 162 (B.E. 2526), has been registered in compliance with the Provident Fund Act B.E. 2530 since June 21, 1990. Rules and regulations of the fund, including the rights of members for the entire duration of their membership to the fund, have been set up to comply with Provident Fund Act B.E. 2530. The purpose of the fund is to encourage long-term savings among employees for their retirement or in the event of their leaving TISCO Group.

Members shall remit contributions to the fund by granting the employer permission to make deductions from their monthly salary. Members have two alternatives; to remit contributions at 5% or 10% or 15% of monthly salary, or at the same rate as the employer's contribution, which can be changed once a year. Employer is obligated to contribute to the fund on the same day as the employee, and the percentage of the employer's contribution depends on the employee's years of service. The fund committee comprised of the employee's elected representatives and the employer's appointed representatives. Terms for fund committee members are valid for two years, and any individual can be re-elected or re-appointed. The fund committee is responsible for the supervision of fund management and investment policy.

The Company encourages employees to join the provident fund. The proportion of employees participating in the provident fund is as follows.

	Number of employee	Percentage
Employees who are members of the fund	5,028	86.84
Employees who are not members of the fund	762	13.16

In 2024, members paid contributions to the provident fund in the amount of 418,129,572.53 baht and the company paid contributions to the provident fund in the amount of 399,002,775.93 baht, totaling 817,132,348.46 baht

Clawback Provision

The Company's clawback provision is in compliance with the Securities and Exchange Act B.E 2535. Under section 89/7, *it is stated that the board of directors, senior executives, and associates should perform their duties with full responsibilities as well as cautiousness and integrity, and comply according to the law, the Company's objectives, the Company's Articles of Association, and resolutions of the board of directors and shareholder's meeting. In case that the Board of directors, senior executives and associates has conducted any act against the section 89/7, the Company may reclaim the incentives back to the Company according to the section 89/18 and 89/19.*

People Development

TISCO Group is committed to enhancing the potential of its employees in all dimensions. With the rapid pace of technological change, it is essential to equip employees with the necessary skills and knowledge to work efficiently, driving the business toward the future and achieving organizational goals.

In 2024, the focus remains on improving efficiency, developing, and continuously refining work processes in line with the TISCO Productivity Year. This initiative aims to enable employees to achieve more with the same amount of work (Lean) or to work less while maintaining the same outcomes, thus delivering greater value to customers. As part of this initiative, the number of Lean Leaders has increased to 201 employees from various departments. These employees are trained to use Microsoft Power Tools, including Power Apps and Power Automate, to enhance their departmental workflows. This has resulted in a monthly reduction of over 34,301.8 working hours and cost savings of approximately 10,294.42 baht per month.

Furthermore, TISCO Group continues to prioritize the development and organization of training programs that address organizational challenges and strategies. This supports the continuous alignment of employee knowledge with business strategies and enhances the necessary competencies to perform tasks correctly and provide excellent product advice. In the Retail Banking, efforts are being made to develop leadership skills in self-management and team management. In the Investment sector, there is an emphasis on enhancing knowledge, management skills, and proactive perspectives to adapt to digital changes. Beyond internally developed training programs, TISCO Group collaborates with external agencies such as the Stock Exchange of Thailand and the Thai Bankers' Association to provide learning opportunities for employees in investment and banking sectors. In 2024, over 789 employees participated in more than 141 new courses.

In addition to traditional learning formats, the company also offers various learning experiences such as Community of Practice, Live and Sharing Sessions, and Showcase Exhibitions like the Financial Exhibition "FinDay." This event provides financial planning knowledge to employees, covering both surplus and deficit financial management, as well as retirement planning. To maintain professional services, ongoing training for brokers, financial planning, and license-related courses focuses on equipping employees with the necessary knowledge for their roles, ensuring compliance with regulations and providing continuous financial advice to customers.

Leadership Development Program

To elevate leadership across all levels, the Leadership Development Program aims to help leaders understand their roles, principles, and adapt to new work styles amidst changes, ensuring effective goal achievement.

Courses for senior and middle management include ESG Knowledge Sharing, IFRS Sustainability Disclosure Standards, Anti-Corruption Values Reinforcement, Managing Cyber Risk-Executive Cyber Awareness, SEC Capital Market Symposium, Generative AI and New Technology, and Productivity of Data Thinking. In 2024, senior management have enhanced also their governance and sustainability knowledge through the Director Certification Program (DCP).

For first level manager, the TISCO Leadership Development Program (TISCO LDP for Unit Head) focuses on three key areas: 1) Leadership Foundation – developing fundamental knowledge for supervisory roles, 2) Coaching Skill – enhancing team management skills, and 3) Performance Coaching Strategy – ensuring work aligns with goals. First level managers apply these learnings in practice and share their experiences.

For selected talents, the Executive Trainee Development Program were organized to develop knowledge, skills, and abilities of these talent group in line with the business strategy as a preparation for future executives. The participant is equipped with overall business knowledge along with communication skills and establishing positive connections with other talents through collaboration among trainees from different departments.

In addition, Train the Trainer course is organized with the objective of building and enhancing the capabilities of internal trainers within the organization. This course aims to enable them to effectively impart knowledge and improve work performance within their respective departments. For the development of internal trainers, 12 new courses with updates to existing ones to better meet training and development needs across all levels.

The learning channels now cover e-learning, knowledge sharing space, virtual classroom and hybrid training as well as external partner platforms. Training formats and contents in TISCO are regularly reviewed and updated in accordance with current business issues, regulations, and compulsory organization competencies.

TISCO consistently reviews and enhances its training and development programs to ensure compliance with laws and regulations and alignment with the policies and strategic directions of departments and the organization. Basic training is divided into 4 categories:

1. Basic knowledge for new employees: This category includes content about values, organizational culture, rules and regulations, ethics, and employee benefits. It encompasses courses such as Onboarding and Pre-orientation, along with new employee development programs, delivered through classroom learning and activities that reflect the organization's values.

2. Occupational Health and Safety for General and New Employees: This year, we organized occupational health and safety courses and provided training to general employees and new hires at all levels throughout the year. A total of 560 employees participated, accounting for 93.3% of the of the annual target.

3. Personal Finance Knowledge: This category includes debt management, savings planning, basic investment, and tax planning. The goal is to equip employees with financial knowledge and management skills, enabling them to achieve financial stability and enhance their quality of life along with that of their loved ones. This training is offered to all employees through e-Learning.

4. Compulsory Basic Knowledge: TISCO required all employees to complete training through the e-learning system and pass compulsory tests. Key topics in 2024 included TISCO products, data quality management, information security, anti-money laundering, anti-corruption, whistleblowing, market conduct, the decree on measures for Technology Crime Prevention and Suppression 2023, mule account awareness, and compliance with personal data protection laws, including ethics, conflict of interest prevention, and insider information protection. As a result, all employees successfully passed these tests.

Average Hours of Training

Employee Training information	2024	2023	2022
Average hours of training (hours / person / year)	31.38	28.09	19.47
Male	30.90	26.71	18.85
Female	31.63	28.28	19.79
Executive Level ⁽¹⁾	39.82	37.91	25.42
Non-Executive Level ⁽²⁾	31.21	27.86	19.33
Retail Client	27.68	26.20	16.93
Corporate Client	18.31	23.13	11.56
Wealth and Fund Management Client	42.29	24.07	27.49
Organization Support	41.31	34.10	20.93

Remark: ⁽¹⁾ Executive Level is supervisor level to executive level.

⁽²⁾ Non-Executive Level is the level of employees that below supervisor level.

7.6 Other important information

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

Corporate Secretary

The Board of Directors resolved to appoint Mr. Pairat Srivilairit, First Executive Vice President - Governance Office, as Corporate Secretary, effective from September 1, 2013, to be responsible for preparing and maintaining director profile, notice and minutes of the board meeting, annual report, notice and minutes of shareholders meeting, maintaining directors and management's report on conflict of interest, and performing other duties as required by the Capital Market Supervisory Board. Profiles and qualifications of the Corporate Secretary are disclosed in Attachment 1.

In 2024, the Corporate Secretary attended seminar organize by the Thai Company Directors Association collaborated with the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) and attend internal training. details are in the Attachment 1.

Chief Financial Officer, Accountant, Head of Internal Audit, and Head of Corporate Compliance

The Company assigned:

- Mr. Chatri Chandrangam, Senior Executive Vice President - Risk & Financial Control, as Chief Financial Officer
- Ms. Mayuree Kingsawad, as Accountant
- Mr. Pairat Srivilairit First Executive Vice President - Governance Office as Chief Governance Officer
- Ms. Chuenchit Trakarnratti, as Head of Internal Audit
- Ms. Sakornrat Manuwong, as Head of Corporate Compliance

Profiles and qualifications of the Chief Financial Officer and the Accountant are disclosed in Attachment 1, and profiles and qualification of Head of Internal Audit and Head of Corporate Compliance are disclosed in Attachment 3.

7.6.2 Head of Investor Relations

The Company has assigned Mr. Ake Krairiksh, Head of Planning and Investor Relations, to be responsible for communicating and disclosing important company information to all stakeholders. You can contact the Investor Relations:

TISCO Financial Group Public Company Limited

TISCO Tower, 7th Floor, 48/49 North Sathorn Road, Silom, Bangrak, Bangkok, 10500

Tel: +66 2633 6868

Website: www.tisco.co.th

Email: ir@tisco.co.th

7.6.3 Appointment of External Auditor and Consideration of Audit Fees

The Audit Committee considered the qualifications and performance of external auditors for recommendation to the Board of Directors for their annual appointment, and the proposed audit fees for further consideration and approval by the General Meeting of Shareholders. The name list of external auditors to be proposed as the Company's auditor must also be approved by the Bank of Thailand. In 2024, the remuneration for external auditors included:

1. Audit Fee

Audit fee paid to EY Office Limited for the Company and its subsidiaries for 2024 amounted to 11,030,000 baht, increased by 2.8% or 300,000 baht from the previous year from an increase of audit fee of all company except TISCO Securities.

2. Non-audit Fee

In 2024, only audit fee was paid, as no non-audit fee was incurred.

8. Report on Important Operational Results of Corporate Governance

8.1 Summary of Board of Directors' Performance in Past Year

In the Board of Directors Meeting No. 7/2024 held on October 31, 2024, the Board of Directors had reviewed Vision and Core Values to ensure that all matters are up-to-date and comply with the long-term business directions, approved strategic directions and policy of TISCO Group, reviewed annual business plan and budget, and reviewed the adequacy of internal control system and appropriate risk management framework. The Board of Directors also supervised, reviewed, and monitored management to ensure that actions were carried out in accordance with the designated policies, corporate strategy, and business plans, as well as the rules and regulatory requirements of related government agencies. The management were assigned to report the operational results to the Executive Board on a monthly basis and the Board of Directors meetings every two months.

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

The Board of Directors is appointed by the shareholders to take overall responsibility for TISCO. These responsibilities include directing, approving, and overseeing the implementation of Group strategy, corporate governance and corporate values. The Board is responsible for selection of a qualified Group CEO and key senior management, including oversight of the succession plan. It is also responsible for oversight of the Group CEO and senior management and bears ultimate responsibility for TISCO's business, risk strategy, and financial soundness as well as how TISCO organizes and governs itself.

Given the above responsibilities, TISCO has a policy to select a Board that possesses, both as individual board members and collectively, appropriate and diverse experience, relevant competencies and personal qualities, including professionalism, personal integrity, ability to make independent and analytical inquiries, and a sufficient understanding of the business.

Structure, director composition and nomination practices, and independent directors, executive directors, and directors nominated by major shareholders have been thoroughly examined in order to ensure the appropriateness of the Board's composition.

The Board of Directors select Board members based on, among other things, knowledge, experience, skill, diversity of expertise, integrity, ability to make independent analytical inquiries, understanding of TISCO Group's business environment, and alignment with TISCO Group's strategy. TISCO has clearly established a proper structure of the Board as well as Guidelines for Board Composition and Selection Criteria with regard to the proportion of independent directors, non-executive directors, directors who are part of management, and directors nominated by major shareholders to ensure the appropriateness of the Board's composition.

To achieve high standards of performance, the Board delegates other committees to take on tasks that require in-depth consideration, such as the Executive Board, the Risk Oversight Committee, the Audit Committee, the Nomination and Compensation Committee, and the Governance and Sustainability Committee. Each committee will have a proper structure as well as guidelines for composition and selection criteria. They also have their own written charter that sets out mandates, operating policies and guidelines.

TISCO assigns the Corporate Secretary to be responsible for taking care of the Board's activities, monitoring compliance with the Board's resolutions, handling Board Meetings and shareholder meetings on matters concerning notice, meeting minutes, and other duties as required by the related laws and regulations of the governing authorities.

1) **Nomination, Appointment and Removal of Directors, Qualifications of Director and Independent Director, Term of Director, and Nomination and Appointment of Group Chief Executive and Senior Managements**

Nomination of Directors

The Nomination and Compensation Committee shall, upon considering the Group's needs and good corporate governance, identify and propose qualified nominees with knowledge, expertise, and experience in accordance with TISCO Group's strategy, and sufficient understanding of banking and finance, including securities, economics, law, information technology or any other fields deemed appropriate to the Board's structure so as to ensure a variety of opinions in the Board. This includes diverse board composition in terms of age, sex, knowledge, expertise, experience, and other key qualifications in order to generate a healthy range of opinions and judgments on business matters.

Number of Independent and Non-executives Directors is set to be more than Executive Directors while the number of directors nominated by each major shareholder shall be in accordance with the shareholding proportion for the appropriate balance of power and authority. Additionally, the Board's composition must be diverse in terms of age, gender, skills, knowledge, abilities, experience, and independence (Board Composition). To be able to solicit and express diverse perspectives in order to make business decisions for the company. By considering the table of expertise in specific fields (Board Skill Matrix). If you are an independent director, you must meet the Company's requirements and regulatory requirements.

The Nomination and Compensation Committee shall propose the names of persons and their opinions to the Board of Directors. In the case of selecting persons to replace directors whose terms have expired, the Nomination and Compensation Committee shall consider the nominated persons (if any) by giving minority shareholders the opportunity to nominate persons for consideration for selection as directors in accordance with the criteria set by the Company in advance at the annual shareholders' meeting and from the database of professional directors in the Director Pool, or by considering past the nominees for election as directors must also approved by the Bank of Thailand.

To ensure that the director screening and nominating process is effective, the Nomination and Compensation Committee regularly reviews and updates the board skill matrix on a regular basis according to the Principles of Good Corporate Governance for Listed Companies 2017 and Practices for Corporate Governance.

Appointment and Removal of Directors

The Nomination and Compensation Committee shall recommend the Board consider the appointment of new directors and/or independent directors for replacement of any vacancies, other than those incurred by rotation, and propose to shareholders the election of directors to replace those who retire by rotation or appointment of additional directors and/or independent directors. The election, appointment, and removal criteria are as follows:

1) Shareholders shall, from time to time, by resolution of a general meeting of shareholders, determine the number of directors, which shall not be less than five, provided that not less than half of the directors are domiciled in Thailand. In addition, the number of directors who are persons of Thai Nationality shall be in compliance with related laws.

2) The general meeting of shareholders shall elect directors in accordance with the following criteria and procedures:

- (1) Each shareholder shall have a number of votes equal to the number of shares multiplied by the number of directors to be elected.
- (2) Each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as director or directors. If several persons are to be elected as directors, the shareholder may allot his or her votes to any person, at any number.
- (3) The candidates shall be ranked in descending order from the highest number of votes received to the lowest and shall be elected as directors in that order until all of the director positions are filled. In case the number of votes for candidates would result in a tie or cause the number of directors to exceed the limit, the remaining elections shall be made by drawing lots.

3) At the general meeting of shareholders of each calendar year, the whole Board of Directors shall be simultaneously elected. However, the former Board of Directors shall remain in office to conduct the business of the company, as necessary, until the new Board takes office. Retired directors are eligible for re-election.

4) A director can be elected or removed only by the shareholders at a general meeting. A Board vacancy occurring for any reason other than rotation or retirement may be filled by the remaining directors, unless the term of the original director is less than two months. For the purposes thereof, the resolution of the appointment of new directors shall be valid with a vote of not less than three-fourths of the number of remaining directors. However, any person so appointed shall hold office only for the remainder of the term of the director to whom he has succeeded. Likewise, if a general meeting of the shareholders removes a director, and appoints another person in his place, the person so appointed shall hold office only for the remainder of the term of the director so removed.

5) A general meeting of shareholders may resolve to remove a director before expiration of office with a vote of not less than three-fourths of the number of shareholders who attend the meeting and have the right to vote. Such a motion must also represent an agreed number of shares equal to or not less than half of the total shares held by the shareholders who attend the meeting and have the right to vote.

At the Annual General Meeting of Shareholders for the year 2024, the Board of Directors, after considering the Nomination and Compensation Committee's recommendation on the qualifications of the candidates in accordance with TISCO's Guidelines for Board Composition and Selection Criteria, propose to the shareholders to approve the number of directors at 13 (thirteen), namely Mr. Pliu Mangkornkanok, Mr. Dung Ba Le, Assoc. Prof. Dr. Angkarat Priebjrivat, Mr. Sathit Aungmanee, Ms. Penchun Jarikasem, Mr. Kanich Punyashthiti, Ms. Pongpen Ruengvirayudh, Assoc. Prof. Dr. Sillapaporn Srijunpetch, Assoc. Prof. Dr. Vara Varavithya, Mr. Chi-Hao Sun (Howard Sun), Mr. Makoto Honda, Mr. Sakchai Peechatat, and Mr. Metha Pingsuthiwong to continue their office for another term. This is reported under Part 2 Corporate Governance and Section 7.2.1 Composition of the Board of Directors.

Qualifications of Independent Director

A person to be nominated or appointed as an independent director must comply with the announcement of the Bank of Thailand, the Capital Market Supervisory Board, the Securities and Exchange Commission, the Stock Exchange of Thailand, including qualifications according to the requirements as defined in the policy and guidelines of TISCO's Corporate Governance, all of which are summarized below.

1. holding shares not exceeding 0.50 per cent of the total number of voting rights of the Company, its parent company, subsidiary, affiliate or juristic person which may have conflicts of interest, including the shares held by related persons of the independent director.

2. neither being nor having been a non-independent Director of TISCO, its subsidiary and affiliate, same-level subsidiary, or juristic person who may have conflict of interest, or has left from such status but for less than two years.

3. neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the Company, its parent company, subsidiary, affiliate, or juristic person who may have conflicts of interest unless the foregoing status has ended not less than two years.

4. not being a person related by blood or registration under laws, (such as father, mother, spouse, sibling, and child, including spouse of the children) of executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling persons of the Company or its subsidiary.

5. not having a business relationship as specified by the Capital Market Supervisory Board with the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, in the manner which may interfere with his independent judgment, and neither being nor having been a major shareholder, non-independent director or executive of any person having business relationship with the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than two years.

6. neither being nor having been an auditor of the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, and not being a major shareholder, non-independent director, executive or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than two years.

7. neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the Company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, and neither being nor having been a major shareholder, non-independent director, executive or partner of the professional advisor unless the foregoing relationship has ended not less than two years.

8. not being a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the Company's major shareholder.

9. not undertaking any business in the same nature and in competition to the business of the Company or its subsidiary companies or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting

rights of other company which undertakes business in the same nature and in competition to the business of the Company or its subsidiary companies.

10. not having any characteristics which make him/her incapable of expressing independent opinions with regard to the Company's business affairs.

11. not being an independent director for more than nine consecutive years.

In 2024, no independent director has had a business relationship with, or has acted as a professional advisor for the Company, a subsidiary company, an associated company, a major shareholder, or a controlling person.

Term of Office of Directors

The term of office is clearly specified by the articles of association and corporate governance policy. TISCO's director is one year as specified in the Articles of Association, whereby the whole Board of Directors shall be simultaneously elected at the annual general meeting each year. Note that former Board of Directors shall remain in office to conduct the business of the Company as necessary until the new Board of Directors takes office, unless otherwise specified by the Articles of Association.

Nomination and Appointment of Group Chief Executive and Senior Executives

The Nomination and Compensation Committee shall consider and select potential candidates who have appropriate abilities and qualifications according to transparency process by selecting from the succession plan. The successors must be a person with high potential and good performance. The prerequisites for selection should generally include consideration of the candidates' character, technical competence, and employment experience in the financial services field. Successful candidates should share the board's operating philosophy and vision of the Company's future in order to ensure that the institution's goals are met. It is important that mutual trust and a close working relationship are established. The Nomination and Compensation Committee shall recommend qualified candidates to the Board of Directors for approval. For the position of executive vice president, the Group Chief Executive shall consider and propose qualified candidates for the Nomination and Compensation Committee's approval.

Proposing the appointment of directors, managers, persons with management authority, or advisors

TISCO Group has established criteria for appointing directors, managers, and persons with management authority or advisors so that the request for approval of the appointment in accordance with the announcement of the Securities and Exchange Commission, the Stock Exchange of Thailand, the Financial Institution Business Act B.E. 2008 and announcements of the Bank of Thailand. It stipulates that the qualifications of the person to be nominated must be checked to ensure that they do not have prohibited characteristics under Section 24 (1) - (10) of the Act Business of Financial Institutions B.E. 2008 and additional prohibited characteristics according to the announcement of the Bank of Thailand, and when the Bank of Thailand approves the appointment, the Nomination and Compensation Committee will nominate the persons who have been approved by the Board of Directors, or the approval to propose to the shareholder meeting for consideration and appointment, as the case may be.

Separation of the positions of Chairman of the Board of Directors and Group Chief Executive

The Board of Directors must clearly separate its roles and responsibilities from those of management to ensure a proper balance of power and avoid a situation whereby a single individual has absolute power in decision making. For example, the Chairman of the Board and top management shall not be the same person, and their roles and responsibilities must be clearly separated to perform their duties of monitoring, supervision, and evaluating management efficiently. Therefore, the Chairman of the Board of Directors and Group Chief Executive are always different persons. The authority and responsibilities are reported under Part 2, Corporate Governance, "Section 7.2.3 Roles and Duties of the Board of Directors and Section 7.4 Management Information".

Currently, the Chairman of the Board of Directors has the status of a non-executive director as he is an experienced leader who can take charge and independent opinion. It also allows meeting participants to exercise their voting rights and strictly adhere to the principles of good corporate governance.

Independence of the Chairman of the Board of Directors from Managements

In achieving transparency and the proper balance of power, TISCO Group requires that the Chairman of the Board shall not be a senior executive. The Chairman of the Board shall be independent directors/non-executive directors. In addition, the Chairman of the Board shall not be a member in any other committees to ensure the independent views of the committees. The Chairperson of the Audit Committee must not be Chairman of the Board, Nomination and Compensation Committee, and/or Risk Oversight Committee.

The Board of Directors' Meeting No. 2/2024 on April 19, 2024, appointed Mr. Pliu Mangkornkanok as the Chairman of the Board, while Mr. Sakchai Pechapat as the Group Chief Executive. However, the Chairman of the Board is not an independent director, in order to comply with the principles of good corporate governance, it was resolved to appoint Mrs. Pongpen Ruengvirayudh, Independent Director, as the Lead Independent Director to collaborate in setting the agenda of meeting for the Board of Directors. It is to build confidence in operations that are transparent and verifiable.

Holding directorship positions in other companies

Recognizing the importance of their roles and to be in compliance with the Bank of Thailand regulations, directors, managers and persons with controlling power are allowed to assume the position of Chairman, Executive Director, or Director with signatory authority in no more than three group of companies and are allowed to hold directorship or management roles or serve as an authorized person or advisor who possesses director duties within five locally and internationally listed companies, excluding listed companies from debt restructuring as well as not being an independent director for more than nine consecutive years. Directors and management should avoid other positions or jobs that may lead to conflicts of interest with the Company.

Details of holding directorship positions in other companies and executives are disclosed in Attachment 1 and Attachment 2, respectively.

2) Orientation of New Directors

TISCO Group has a policy that new persons appointed as directors must undergo orientation according to the company's criteria before attending the first meeting of the Board of Directors. This is to give directors useful information for their jobs, to keep them up to date on the company's direction (objectives, goals, vision, mission, and values), their pay, and other benefits, such as senior executives creating extra courses that are right for each new director. In addition, a director's handbook, policies, and practices of TISCO corporate governance are prepared for directors so that new directors can study important information about the company: the company's corporate governance policy, business ethics, the code of conduct for directors, executives, and employees, the anti-corruption policy, the information technology policy, the company's stakeholder report form, etc.

In 2024, TISCO Group organized an orientation for one new director, Mr. Makoto Honda, an Executive Director, to provide information on the general nature of the company, business operations, and past performance of the company by senior executives and to inform them of the laws, rules, and regulations related to performing duties as a director of a listed company, including other information that is beneficial for performing activities.

3) Board and Management Training

TISCO Group's policy encourages regular training and educational activities for directors. The Company has arranged membership in the Thai Institute of Directors Association for all directors in order to help them stay abreast of news and updates as well as trainings beneficial to directorship and management. Training schedules shall be regularly notified to the directors in advance.

When a new director is appointed to the Board, senior management will arrange for an orientation on TISCO Group's business operations and past performance, including designing additional courses suitable for each new director to provide a clear understanding and enable the director to fully perform his/her duties. The Company shall also provide a copy of the Director's Manual and the Corporate Governance Policy to such directors.

Directors who have passed the training course for company directors "Director Certification Program" by the Thai Institute of Directors Association, namely Mr. Pliu Mangkornkanok, Mr. Dung Ba Le, Assoc. Prof. Dr. Angkarat Priabjariyawat, Ms. Penchun Jarikasem, Mr. Kanich Punyashthiti, Mrs. Pongpen Ruengvirayudh, Assoc. Prof. Dr. Vara Varavithya, Mr. Sakchai Peechapat, and Mr. Metha Pingsuthiwong. For directors who have training in the course for company directors "Director Accreditation Program", namely Mr. Dung Ba Le, Assoc. Prof. Dr. Angkarat Priabjariwat, Mr. Kanich Punyashthiti, Ms. Penchun Jarikasem, Assoc. Prof. Dr. Sillapaporn Srijunpetch, Mr. Chi-Hao Sun (Howard Sun), Mr. Makoto Honda and Mr. Sakchai Peechapat.

TISCO Group encourages the directors to attend training and seminars both internally and externally related to the roles and responsibilities of directors to enhance knowledge and develop themselves continuously. A total of thirteen (100.00 percent) attended training programs and seminars in 2024. Details are the following in Attachment 1 and summarized as follows.

Name of Director	Training Programs / Seminars	Organizer
1. Mr. Pliu Mangkornkanok	• Seminar on “Prevention, Suppression and Suppression of Inappropriate Behavior of Listed Companies”, SEC jointly with the SET and IOD	The Securities and Exchange Commission (SEC) jointly with the Stock Exchange of Thailand (SET) and Thai Institute of Directors (IOD)
	• Cyber Armor: Capital Market Cyber Leader 2024: Trust, Resiliency, Sustainability	The Securities and Exchange Commission (SEC)
	• Thailand Energy Executive Forum 2024	Thailand Energy Academy jointly with the Energy Science Association (ESA)
	• “Shaping Tomorrow: Exploring the Intersection of Aging Society, Economic Dynamics and Innovation”	Association of Capital Market Academy Alumni (ACMA)
	• ESG Knowledge Sharing: IFRS Sustainability Disclosure Standards	TISCO and EY Office Limited
	• Managing Cyber Risk - Executive Cyber Awareness Briefing	TISCO and Google Cloud Security JAPAC
2. Mr. Dung Ba Le	• Director Certification Program	Thai Institute of Directors (IOD)
	• Managing Cyber Risk - Executive Cyber Awareness Briefing	TISCO and Google Cloud Security JAPAC
3. Assoc. Prof. Dr. Angkarat Priebjivat	• Director's Briefing 1/2024 on topic ESG Integration for Sustainable Business Success	Thai Institute of Directors (IOD) jointly with the Stock Exchange of Thailand (SET)
	• ACMF - ISSB Technical Training on IFRS Sustainability Disclosure Standards (Workshop for Corporate Preparers)	SGX Group
	• Cyber Armor: Capital Market Cyber Leader 2024: Trust, Resiliency, Sustainability	The Securities and Exchange Commission (SEC)
	• ESG Knowledge Sharing: IFRS Sustainability Disclosure Standards	TISCO and EY Office Limited
	• Strengthening Anti-Corruption values	TISCO and Anti-Corruption Organization of Thailand
	• Managing Cyber Risk - Executive Cyber Awareness Briefing	TISCO and Google Cloud Security JAPAC
4. Mr. Sathit Aungmanee	• ESG Knowledge Sharing: IFRS Sustainability Disclosure Standards	TISCO and EY Office Limited
5. Ms. Penchun Jarikasem	• Board Nomination and Compensation Program	Thai Institute of Directors (IOD)
	• ESG Knowledge Sharing: IFRS Sustainability Disclosure Standards	TISCO and EY Office Limited

Name of Director	Training Programs / Seminars	Organizer
6. Mr. Kanich Punyashthiti	<ul style="list-style-type: none"> Corporate Governance for Executives Class 24/2024 	Thai Institute of Directors (IOD)
	<ul style="list-style-type: none"> ESG Knowledge Sharing: IFRS Sustainability Disclosure Standards 	TISCO and EY Office Limited
7. Mrs. Pongpen Ruengvirayudh	<ul style="list-style-type: none"> IOD's ID Forum 2024 on "Maximizing Board Effectiveness: The Role of Lead Independent Directors in Thai Business" 	Thai Institute of Directors (IOD)
	<ul style="list-style-type: none"> "KEY concerns of Audit Committees – In the age of great transformation" 	EY Office Limited
	<ul style="list-style-type: none"> ESG Knowledge Sharing: IFRS Sustainability Disclosure Standards 	TISCO and EY Office Limited
	<ul style="list-style-type: none"> Strengthening Anti-Corruption values 	TISCO and Anti-Corruption Organization of Thailand
	<ul style="list-style-type: none"> Managing Cyber Risk - Executive Cyber Awareness Briefing 	TISCO and Google Cloud Security JAPAC
8. Assoc. Prof. Dr. Sillapaporn Srijunpetch	<ul style="list-style-type: none"> Director's Briefing 1/2024 on topic ESG Integration for Sustainable Business Success 	Thai Institute of Directors (IOD) jointly with the Stock Exchange of Thailand (SET)
	<ul style="list-style-type: none"> Audit Committee Forum 2024: Emerging Audit Standards and Implications for the Audit Committee Director Accreditation Program (DAP) 	Thai Institute of Directors (IOD)
	<ul style="list-style-type: none"> ESG Knowledge Sharing: IFRS Sustainability Disclosure Standards 	TISCO and EY Office Limited
	<ul style="list-style-type: none"> Strengthening Anti-Corruption values 	TISCO and Anti-Corruption Organization of Thailand
	<ul style="list-style-type: none"> Managing Cyber Risk - Executive Cyber Awareness Briefing 	TISCO and Google Cloud Security JAPAC
9. Assoc. Prof. Dr. Vara Varavithya	<ul style="list-style-type: none"> Role of the Chairman Program (RCP) 	Thai Institute of Directors (IOD)
	<ul style="list-style-type: none"> AWS Cloud Technical Essentials 	AWS via Coursera
	<ul style="list-style-type: none"> Web of Data 	EIT Digital via Coursera
	<ul style="list-style-type: none"> Creating a Streaming Data Pipeline with Apache Kafka 	Google Cloud via Coursera
	<ul style="list-style-type: none"> ESG Knowledge Sharing: IFRS Sustainability Disclosure Standards 	TISCO and EY Office Limited
	<ul style="list-style-type: none"> Strengthening Anti-Corruption values 	TISCO and Anti-Corruption Organization of Thailand

Name of Director	Training Programs / Seminars	Organizer
	<ul style="list-style-type: none"> Managing Cyber Risk - Executive Cyber Awareness Briefing 	TISCO and Google Cloud Security JAPAC
10. Mr. Chi-Hao Sun (Howard Sun)	<ul style="list-style-type: none"> Director Accreditation Program 	Thai Institute of Directors (IOD)
	<ul style="list-style-type: none"> ESG Knowledge Sharing: IFRS Sustainability Disclosure Standards 	TISCO and EY Office Limited
11. Mr. Makoto Honda	<ul style="list-style-type: none"> Director Accreditation Program 	Thai Institute of Directors (IOD)
	<ul style="list-style-type: none"> ESG Knowledge Sharing: IFRS Sustainability Disclosure Standards 	TISCO and EY Office Limited
	<ul style="list-style-type: none"> TISCO Orientation Program 	TISCO Financial Group Pcl.
12. Mr. Sakchai Peechapat	<ul style="list-style-type: none"> Director's Briefing 7/2024: Essential Innovation Metrics for Board Members, Chairman Forum 2024 on the topic of "The Art of Chairman-CEO Dynamics: Fostering trust and Collaboration". 	Thai Institute of Directors (IOD)
	<ul style="list-style-type: none"> Unveiling the Dark Side: Cyber Threats Digital Assets for Executive 	Capital Market Academy (CMA)
	<ul style="list-style-type: none"> The Financial Reporting Standards (Revised 2024 edition) 	KPMG Thailand
	<ul style="list-style-type: none"> Unveiling the Truth & Power of SET, Shaping Tomorrow 	Association of Capital Market Academy (ACMA)
	<ul style="list-style-type: none"> ESG Knowledge Sharing: IFRS Sustainability Disclosure Standards 	TISCO and EY Office Limited
	<ul style="list-style-type: none"> Managing Cyber Risk - Executive Cyber Awareness Briefing 	TISCO and Google Cloud Security JAPAC
	<ul style="list-style-type: none"> Thai bond situation 	Dr. Kanis Saengchote
13. Mr. Metha Pingsuthiwong	<ul style="list-style-type: none"> ESG Knowledge Sharing: IFRS Sustainability Disclosure Standards 	TISCO and EY Office Limited
	<ul style="list-style-type: none"> Strengthening Anti-Corruption values 	TISCO and Anti-Corruption Organization of Thailand
	<ul style="list-style-type: none"> Managing Cyber Risk - Executive Cyber Awareness Briefing 	TISCO and Google Cloud Security JAPAC

During the Board of Directors Meetings, all directors have the opportunity to be informed and receive insightful presentations from various functions, broadening their perspectives on their responsibilities e.g., economic situations. Furthermore, board members and top management attended other training programs and seminars in 2024, as presented in Attachment 1.

The Nomination and Compensation Committee is responsible for considering the development plans for directors and management and reporting to the Board of Directors. In the past year, the Board of Directors' Meeting

No.1/2025 on February 25, 2025, to acknowledge the summary report of training attendance of directors and management for the year 2024.

In addition to the aforementioned training and seminars, the Company has arranged for the electronic communication of information for directors and executives to sign and acknowledge their agreement to comply with the following policies in 2024:

Topic	Director		Management	
	(person)	(percentage)	(person)	(percentage)
1. Corporate Governance Policy	13	100	14	100
2. Anti-Corruption Policy	13	100	14	100
3. Environmental Policy and Guidelines	13	100	14	100
4. Insider Information and Employee Trading	13	100	14	100
5. Conflict of Interest	13	100	14	100

4) Succession Planning

To ensure stability and continuity in TISCO Group business operations, successors are determined for all key positions. The Board of Directors assigns the Nomination and Compensation Committee to oversee preparation of a Top Management succession plan. Said plan shall be regularly reviewed as appropriate. For other senior management positions, top Management and the Human Resources Committee shall review and evaluate the successors for the Nomination and Compensation Committee's consideration and further recommended the Board of Directors for approval, by considering factors such as qualifications, knowledge, ability, experience, and evaluations of qualified management.

The Company places importance on developing the capabilities of all executives and employees by preparing and reviewing succession planning, including career path for each job position with annual evaluation and use the evaluation results to create an Individual Development Plan for further development of executives and employees.

5) Board of Directors and Group Chief Executive Performance Assessment

Performance Assessment of the Board of Directors

In order to improve its performance, the Board of Directors has formulated an annual self-assessment process to gauge Board performance and resolve any issues they may have as a whole and on an individual director level. The assessment is based on self-evaluation against a benchmark system set in advance. The Board of Directors assigns the Nomination and Compensation Committee to prepare and recommend Board Performance Self-Assessment Guidelines for the Board's approval. The Nomination and Compensation Committee then reports the assessment result to the Board for acknowledgement.

Said assessment is essential to ensure the appropriateness of the Board's composition and Board performance, in accordance with corporate governance best practices. The Board of Directors shall analyze the assessment results, recommendations, and remarks from Board members, and consider improving and development of duties in accordance with the Company's business environment and operations.

The Company may consider hiring outside consultants to determine guidelines and propose issues in evaluating the performance of the board of directors, which must be disclosed in the Annual Registration Statements and Annual Report (Form 56-1 One Report). At present, the company has not appointed any outside consultants to help because the company already has an appropriate system for evaluating. TISCO applied the evaluation tool from the Thai Institute of Directors. The tool was adapted to suit the characteristics and structure of the board of directors.

In 2024, the Nomination and Compensation Committee divided the self-assessment into two forms:

1. The Board of Director Performance Self-assessment and individual self-assessment
2. Evaluation of the performance of other directors is using the director's individual self-assessment and cross-evaluation. The Director's Individual Cross-Evaluation randomly paired directors' names for evaluation.

In 2024, the Board of Directors' Meeting No. 8/2024 on December 17, 2024, was resolved to approve the board performance self-assessment form as proposed by the Nomination and Compensation Committee.

The assessment topics are as follows.

1. The Board of Director Performance Self-Assessment as a whole, namely, Board Structure and Qualifications, Board Roles, Duties and Responsibilities, Board Meetings, Board Performance, Relationship with Management, and Director Development.
2. The Director's Individual Self-Assessment and Cross-Assessment as an individual, namely, Director Qualifications, Readiness, Meeting participation, Roles, Duties and Responsibilities of the Directors, and Relationship with Management.

The evaluation form has set the score level from 0-4 so that the committee can compare the evaluation results of each topic and the evaluation results of each year. The meaning of the rating is as follows.

- 0 = Strongly disagree or never conducted
- 1 = Disagree or seldom conducted
- 2 = Fair or moderately conducted
- 3 = Agree or well conducted
- 4 = Strongly agree or excellently conducted

For the evaluation process, the Company Secretary will submit the three performance evaluation forms to the Board of Directors for evaluation. The Corporate Secretariat Office subsequently collected all assessments within the schedule for the evaluation.

The Nomination and Compensation Committee, as proposed by the Corporate Secretariat Office, reported the assessment results to the Board for acknowledgement, discussion, and recommendations for improved efficiency at the Board of Directors' Meeting No. 1/2025 held on February 25, 2025. Details are as follows.

The result of the Board of Director Performance Self-Assessment found that the Board were up to best practice standards. Almost all board members were rated during four and five for effective ratings in all five areas of assessment which has been carried out in good to excellent. The average assessment rating overall was at 3.95 out of 4.00.

The results of the individual director and cross-assessment found that the overall performance of all directors was assessed mostly at rating levels three and four from five rating levels which has been carried out in good to excellent. The average assessment rating overall was 3.79 out of 4.00.

Furthermore, the Board members also provided feedback and suggestions to enhance the Board effectiveness.

Performance Assessment of the Subcommittee

In 2024, the Board of Directors also formulated performance self-assessments for all sub-committees, specifically the Executive Board, the Risk Oversight Committee, the Audit Committee, the Nomination and Compensation Committee and the Governance and Sustainability Committee. The self-assessments are conducted annually, on a collective basis in four areas: 1) Committee Structure and Qualification, 2) Committee Roles, Duties, and Responsibilities, 3) Committee Meeting, and 4) Committee Report. and the results were presented at the Board of Directors' Meeting No. 1/2025 held on February 25, 2025. In addition, the 2024 performance self-assessments of each committee were disclosed as part of the sub-committees' reports in the Form 56-1 One Report .

In 2024, the performance appraisals are summarized as follows:

Subcommittee	Results	Average Scores (Full 4.00)
1. Executive Board	Excellent	3.93
1. Risk Oversight Committee	Excellent	3.86
2. Audit Committee	Excellent	3.91
3. Nomination and Compensation Committee	Excellent	3.95
4. Governance and Sustainability Committee	Excellent	3.95

Recognizing the importance of transparency in determination of a director's independence and to provide greater clarity for the benefit of shareholders and stakeholders, the Board reviewed and approved **the Policy on Assessing the Independence of Directors** on August 24, 2023, in order to make determinations for newly appointed independent director or when any new, or change in interests or relationships, which may affect independence, are disclosed by a Director. Each Independent Director was evaluated by every director. Assessments were kept and compiled secretly by the Company Secretary to prevent conflicts of interest and were proposed to and considered by the Nomination and Compensation Committee.

Group Chief Executive Performance Assessment

The Board of Directors assigns the Nomination and Compensation Committee to prepare and recommend the Group Chief Executive Performance Assessment Guidelines for the Board's approval. The Nomination and Compensation Committee shall arrange the meeting(s) between the Board and management in the absence of Top Management at least once a year prior to his/her annual performance assessment. The Nomination and Compensation Committee then reports the assessment result to the Board Meeting. The assessment shall be divided into two parts: Financial KPI and Non-Financial KPI. The KPI's are linked to the company's short-term, medium-term, and long-term performance, reflecting the responsible financial institution – conducting business with recognition placed on environmental, social, and governance responsibilities, plans and strategies, risk management and control, and leadership, etc. The significant KPI's are summarized as follows.

- Financial performance with Earning Per Share (EPS), Return on Average Assets (ROAA), Cost to Income Ratio, Non-Performing Loans (NPL) Ratio, and Net Stable Funding Ratio (NSFR)
- Corporate reputation with customer promoter score (Net Promoter Score: NPS)
- Social and Environmental responsibilities with progressive achievement

The KPI's set are in alignment with the Company Vision, Mission, and short-term, mid-term, and long-term goals of the Company with consideration for the business situation and environment.

To ensure the effectiveness of the assessment, the Nomination and Compensation Committee will arrange meeting(s) between the Board and Management of TISCO Group, in absence of the Top Management, at least once a year prior to his/her annual performance assessment. In addition, the performance assessment of TISCO Group's Chief Executive will take into consideration the assessment result from the Chairperson of each sub-committee, namely, the Executive Board, the Risk Oversight Committee, the Audit Committee, and the Governance and Sustainability Committee, together with the assessment from the Nomination and Compensation Committee. The assessment result will be reported at the Board of Directors Meeting.

In 2024, the Nomination and Compensation Committee arranged the Group Chief Executive performance assessment as the process mentioned above. The assessment results of the Group Chief Executive were beyond satisfactory level both in financial institution and aligned with the vision, mission, short-term, medium-term and long-term goals. The Nomination and Compensation Committee then informed the assessment results, together with their opinion to Group Chief Executive for acknowledgment prior to approving the annual salary review and reported the assessment result at the Board of Directors Meeting.

8.1.2 Board of Directors Meetings and Remuneration to Directors

Board Meetings and Subcommittee Meetings are regularly scheduled in advance so that each member of the Board can manage their time to attend the meetings. Furthermore, in case of special agenda, additional meetings may be scheduled as necessary. The Board of Directors also assigns the Corporate Secretary or the Subcommittee Secretary to send out notice of the meeting together with documents relating to the meeting agenda, stating clearly which matters are to be acknowledged, approved, or considered, to every director at least 7 days prior to the date set for the meeting, and notify related committees and managements 14-21 days prior each meeting. In case of the most confidential document the Corporate Secretary may hand over the documents with header label 'CONFIDENTIAL' during the meeting then collect them back after the meeting adjourned.

The Board of Directors Meeting No. 5/2024 on August 28, 2024, approved the preliminary schedule of the Board of Directors Meetings and the Subcommittee Meetings for the year 2025 in advance which does not include special meeting and the schedule may be changed. Details are as follows:

No. of the Meeting	Board of Directors	Executive Board	Risk Oversight Committee	Audit Committee	Nomination and Compensation Committee	Governance and Sustainability Committee
1/2025	Tuesday February 25	Friday January 24	Thursday January 23	Friday January 17	Monday January 20	Thursday January 30
2/2025	Monday April 21	Tuesday February 25	Monday March 31	Thursday February 6	Monday February 24	Thursday February 6
3/2025	Wednesday June 25	Thursday March 27	Thursday May 29	Monday February 17	Friday April 18	Tuesday May 27
4/2025	Thursday July 24	Monday April 21	Friday August 1	Friday March 14	Friday June 20	Wednesday July 30
5/2025	Thursday August 28	Thursday May 29	Friday September 26	Thursday April 10	Monday August 25	Friday October 3
6/2025	Tuesday October 28	Wednesday June 25	Friday November 21	Friday May 9	Monday October 27	Friday November 21
7/2025	Friday November 7	Wednesday July 23	-	Thursday June 12	Monday November 3	-
8/2025	Thursday December 18	Thursday August 28	-	Friday July 11	Tuesday November 4	-
9/2025	-	Thursday September 25	-	Friday August 8	Monday December 15	-
10/2025	-	Wednesday October 29	-	Friday September 12	-	-
11/2025	-	Thursday November 20	-	Friday October 10	-	-
12/2025	-	Thursday December 18	-	Tuesday November 11	-	-
13/2025	-	-	-	Thursday December 4	-	-

The Board of Directors promotes transparent and independent consideration of each issue and allocates adequate time for the management to present issues, with adequate time set aside for directors to thoroughly discuss important matters. The Board encourages the management to attend the Board of Directors Meeting to present additional information relevant to their responsibilities.

The Board of Directors Meetings and the Executive Board meetings should be ensured that a number of Directors present at the meeting is not less than three-fourth and one-half of total Board members to constitute a quorum in accordance with Corporate Governance Policy, respectively. Before the meeting, the Chairman should inform that the director(s) (who is interested director in any agenda would not allow to vote and comment) may relate to interest in any agenda, would not allow to vote and comment. For all the subcommittee Meetings comprising Risk Oversight Committee, Audit Committee, Nomination and Compensation Committee, and Governance and Sustainability Committee also should be ensured that a number of Directors present at the meeting is not less than two-thirds of total Board members to constitute a quorum in accordance with Corporate Governance Policy. After the Board of Directors Meetings and the subcommittee meetings, the Corporate Secretary and the subcommittee Secretary are responsible for preparing minutes of the meeting in which all issues, contents, and opinions are properly recorded and kept for inspection.

In addition, the Board of Directors has a Corporate Governance Policy according to the principles of good corporate governance. The policy is to hold meetings of independent director and non-executive directors as necessary to discuss issues without executive at least once a year. A total of 8 committee meetings in the form of hybrid meeting, including in-person meetings and attending meetings via electronic media as follows.

Details of Board of Directors meeting of individual directors in 2024

Name of Director	Number of Attendance							
	Board of Directors	Executive Board	Risk Oversight Committee	Audit Committee	Nomination and Compensation Committee	Governance and Sustainability Committee	Independent Director Meeting	Annual General Meeting of Shareholder
<i>No. of total meetings (times)</i>	8	12	9	16	11	7	1	1
<i>(percentage)</i>	<i>(100.00)</i>	<i>(100.00)</i>	<i>(100.00)</i>	<i>(100.00)</i>	<i>(100.00)</i>	<i>(100.00)</i>	<i>(100.00)</i>	<i>(100.00)</i>
1. Mr. Pliu Mangkomkanok	8/8 (100.00)	-	-	-	-	-	-	1/1 (100.00)
2. Mr. Dung Ba Le	8/8 (100.00)	-	-	-	11/11 (100.00)	-	-	1/1 (100.00)
3. Assoc. Prof. Dr. Angkarat Priebjivat	8/8 (100.00)	-	9/9 (100.00)	-	-	7/7 (100.00)	-	1/1 (100.00)
4. Mr. Sathit Aungmanee	8/8 (100.00)	-	-	-	11/11 (100.00)	-	-	1/1 (100.00)
5. Mr. Kanich Punyashthiti	8/8 (100.00)	-	-	-	11/11 (100.00)	7/7 (100.00)	1/1 (100.00)	1/1 (100.00)
6. Ms. Penchun Jarikasem	8/8 (100.00)	-	-	16/16 (100.00)	11/11 (100.00)	-	1/1 (100.00)	1/1 (100.00)
7. Mrs. Pongpen Ruengvirayudh	8/8 (100.00)	-	-	16/16 (100.00)	-	7/7 (100.00)	1/1 (100.00)	1/1 (100.00)
8. Assoc. Prof. Dr. Sillapaporn Srijunpetch	8/8 (100.00)	-	-	16/16 (100.00)	-	-	1/1 (100.00)	1/1 (100.00)
9. Assoc. Prof. Dr. Vara Varavithya	8/8 (100.00)	-	9/9 (100.00)	-	-	-	1/1 (100.00)	1/1 (100.00)
10. Mr. Chi-Hao Sun (Howard Sun)	8/8 ¹ (100.00)	12/12 (100.00)	-	-	-	-	-	1/1 (100.00)
11. Mr. Makoto Honda ²	7/7 (100.00)	9/9 (100.00)	-	-	-	-	-	1/1 (100.00)
12. Mr. Sakchai Peechapat	8/8 (100.00)	12/12 (100.00)	9/9 (100.00)	-	-	-	-	1/1 (100.00)
13. Mr. Metha Pingsuthiwong	8/8 (100.00)	12/12 (100.00)	-	-	-	-	-	1/1 (100.00)
Director who resigned or retired during the year								
1. Mr. Satoshi Yoshitake	1/1 (100.00)	3/3 (100.00)						1/1 (100.00)

Remark

- ¹ Mr. Chi-Hao Sun attended the Board of Directors' Meeting through electronic media one (1) time and attended in person seven (7) times.

- ² Mr. Makoto Honda was appointed as a director and member of the Executive Board replacing Mr. Satoshi Yoshitake, effective April 18 and 19, 2024, respectively.

- Audit Committee had a joint meeting with the Risk Oversight Committee one (1) time.

In addition, there was one meeting of non-executive directors on July 16, 2024, with the topic of the meeting being a discussion about operation for further improvement. After the meeting, the Company Secretary will disclose the issues discussed. For example, preparing a summary report to inform the results to executive directors or the Group Chief Executive for acknowledgment, etc.

Director Remuneration

TISCO Group has established a clear and transparent policy on remuneration for directors that is appropriately defined and in line with the responsibilities of the directors, who must perform their duties in accordance with the expectations of all groups of stakeholders. The Nomination and Compensation Committee made an annual review on the directors' remuneration to ensure that the remuneration is commensurate with their duties and responsibilities as well as consistent with the remuneration of directors in the commercial banking at the same level.

Apart from the remuneration payable to directors of TISCO Financial Group Public Company Limited, TISCO Group only pays remuneration to subsidiary companies' directors who is not employee or any full-time position in TISCO Financial Group of companies, in the same form and amount of the Company's director, to be valid until amended. No meeting fee shall be paid to members of the Board and Sub-committee who is employee or holds any full-time position in TISCO Group of companies.

The Company's shareholders approved at the Shareholders Annual General Meeting for the year 2024 on April 18, 2024, the directors' remuneration including member of sub-committees and advisor in the form of monthly fee and meeting fee which was appropriate with the scope of duties and responsibilities, to be valid until amended. Besides, the directors are entitled to receive other remuneration or benefits paid for other appointments or special assignments from the Board of Directors.

Description	Monthly Fee	Meeting Fee
1. Director Remuneration		
1.1 Chairman	260,000	75,000
1.2 Lead Independent Director	60,000	75,000
1.3 Member	60,000	55,000
2. Sub-committee Remuneration		
Executive Board		
Risk Oversight Committee		
Audit Committee		
Nomination and Compensation Committee		
Governance and Sustainability Committee		
2.1 Chairperson	-	75,000
2.2 Member	-	55,000
Remark		
1. Monthly fee is paid every month (Baht/Month)		
2. Meeting fee is paid on a one-time basis only when attending a meeting (baht/meeting)		

1. Monetary Remuneration

In 2024, total remuneration for the Board of Directors was 26,517,000 baht. This was paid in the form of monthly compensation and meeting fees. Total of Board of Directors' remuneration for the year 2024 presented below.

(Unit: Baht)

Name	Monthly Fee	Meeting Fee							Total
		Board of Directors	Executive Board	Risk Oversight Committee	Audit Committee	Nomination and Compensation Committee	Governance and Sustainability Committee	Independent Director	
1. Mr. Pliu Mangkomkanok	3,120,000	595,000	-	-	-	-	-	-	3,715,000
2. Mr. Dung Ba Le	720,000	440,000	-	-	-	605,000	-	-	1,765,000
3. Assoc. Prof. Dr. Angkarat Priebjivat	720,000	440,000	-	675,000	-	-	505,000	-	2,340,000
4. Mr. Sathit Anugmanee	720,000	440,000	-	-	-	665,000	-	-	1,825,000
5. Mr. Kanich Punyashthiti	720,000	440,000	-	-	-	725,000	385,000	55,000	2,325,000
6. Ms. Penchun Jarikasem	720,000	440,000	-	-	1,200,000	605,000	-	55,000	3,020,000
7. Ms. Pongpen Ruengvirayudh	720,000	580,000	-	-	880,000	-	385,000	75,000	2,095,000
8. Assoc. Prof. Dr. Sillapaporn Srijunpetch	720,000	440,000	-	-	880,000	-	-	55,000	2,325,000
9. Assoc. Prof. Dr. Vara Varavithya	720,000	440,000	-	495,000	-	-	-	55,000	3,020,000
10. Mr. Chi-Hao Sun (Howard Sun)	720,000	440,000	660,000	-	-	-	-	-	1,820,000
11. Mr. Makoto Honda	506,000	385,000	495,000	-	-	-	-	-	1,386,000
12. Mr. Sakchai Peechapat	720,000	-	-	-	-	-	-	-	720,000
13. Mr. Metha Pingsuthiwong	720,000	-	-	-	-	-	-	-	720,000
Director who retired by rotation at the 2024 Annual General Meeting of Shareholders									
1. Mr. Satoshi Yoshitake	216,000	55,000	165,000	-	-	-	-	-	436,000
Total	11,762,000	5,135,000	1,320,000	1,170,000	2,960,000	2,600,000	1,275,000	295,000	26,517,000

Remark: Monthly fee and meeting fee had been adjusted since April, which was approved by the Annual General Meeting of Shareholders for 2024.

2. Non-monetary Remuneration

- 1) An executive car for the Chairman of the Board,
- 2) Group life and accident insurance, or health insurance, or travel insurance, or medical benefits as appropriate,
- 3) Directors & Officers Liability Insurance (D&O).

8.1.3 Corporate Governance of Subsidiary Companies

TISCO Group, comprising TISCO and its subsidiaries, operates as a single entity to ensure good governance and effective synergies between Group resources. The operating structure between TISCO, the parent company, and all subsidiaries, is framed in such a way as to provide coherent business direction and ensure good governance of equal standards across entities. In this regard, TISCO, the parent holding company, serves as the governing company, and defines policies and standards as well as common corporate strategies for all companies in the group. TISCO also centralizes all key control and support functions within the Group. Subsidiary companies serve as strategic

business units which are responsible for the roles of Marketing & Sales, Customer Relations, Transaction Processing, and Credit Control.

As the governing company, TISCO will define Group strategic directions, business plans, as well as resource allocations of all subsidiary companies. Although the Group strategic plan involves both top-down and bottom-up processes, TISCO's Board of Directors ultimately holds the authority to approve the Group's business model, corporate strategies, business plan, and financial budgets, which are applied on a Group consolidated basis.

Through the authorities provided in this Corporate Governance Policy, TISCO will appoint the Board of Directors and Board committees, if applicable, of all subsidiary companies, as well as define their business policies and strategies. Significant business activities will also require approval by TISCO. TISCO will monitor on an ongoing basis the business performance and all significant matters of subsidiary companies, in accordance with the corporate strategies and business plan approved by TISCO's Board of Directors.

All support and control functions will be centralized at TISCO in order to create good governance standards, promote synergies, and maximize the operating efficiency and effectiveness of TISCO Group operations. These centralized operations cover the areas of governance, strategy & planning, finance & accounting, risk management, credit controls, internal control & compliance, human resources, as well as business development and process improvement activities. Centralized policies will be set up on these aspects for application across all subsidiary companies. Subsidiary companies serve as strategic business units which focus on various financial services. The key roles of strategic business units consist of sales & marketing, customer relationships, and delivery of products and services to customers. The companies also have their own transaction processing and credit controls. The subsidiary companies will operate their businesses within the policies, guidelines and strategic directions given by TISCO, the parent holding company. Ongoing monitoring and feedback of the performance and key business activities of all subsidiaries will be carried out and reported to the TISCO Board of Directors, as well as supervision of key decision making and controls. As a guiding principle, all key decisions regarding investments or divestments, asset acquisitions or disposal, business joint ventures or strategic alliances by subsidiary companies shall be approved by TISCO.

In addition, the Company has assigned certain Management Committees and management supervising functions within TISCO Group from subsidiary companies to be employed under the Company. The Company seconded such management to the same subsidiary companies for the same responsibilities on a full-time basis. This is to ensure that they devote their time to effectively managing subsidiary companies under the TISCO Group strategy and plan approved by the Board of Directors.

To ensure coherent adoption of corporate governance across all subsidiary companies in TISCO Group, the roles and responsibilities of the Directors and the Management who the Company has seconded to manage the subsidiary companies have been clearly set. Follow-up procedures are set for subsidiaries to ensure prompt disclosure of any important information, in accordance with relevant laws and regulations, and to ensure that the subsidiaries are sufficient and appropriate for the internal control system, including ensuring Directors and Management fulfill their duties and responsibilities in accordance with the governing laws and regulations. As stated, the Board of Directors has delegated its monitoring and supervising roles to certain Management and sub-committees.

For subsidiary companies' related party transactions with related parties, significant acquisitions or dispositions of assets, or other significant transactions of subsidiary companies, i.e. termination of subsidiary companies, capital share increase or reduction, approval must be sought from the Board of Directors or at the Shareholder Meetings prior to conducting such transactions. The Company strictly follows the regulations of the Stock Exchange of Thailand, Notifications of the Securities and Exchange Commission, and relevant Notifications of the Capital Market Supervisory Board regarding any related party transactions and any transactions that may cause conflicts of interest.

8.1.4 Ensuring Compliance with Corporate Governance Policies and Guidelines

TISCO Group follows up to ensure compliance with policies and practices for corporate governance as specified. This starts with creating awareness for employees and management at all levels by disseminating policies and important procedures related to corporate governance on the Company's website. They conduct an annual exam that covers important topics such as ethics, risk management, anti-corruption and corruption prevention, driving the organization towards sustainability, and Anti-Money Laundering and Counter Terrorism and Proliferation of Weapon of Mass Destruction Financing (AML/CTPF) among others. New employees need to be trained in the aforementioned topics. The Board has assigned the management to oversee and support the implementation of relevant laws and regulations. To carry out these duties, policies and consulting guidelines must be conveyed and discussed regularly with other departments involved. The Board of monitors the management and oversight of the company through reports from the sub-committees presented at each board meeting.

(1) Conflicts of Interest Prevention

Regarding measures taken to prevent conflicts of interest, related parties transaction, or inappropriate related transactions, the Company has set a code of conduct for employees to ensure that employees comply with stipulated laws and regulations, conduct their duties with integrity, consider the Company's interests above their own, and refrain from exploiting inside information for their own benefit which has a process to consider and approve the transaction, as well as disclose information and approve connected transactions in accordance with the rules prescribed by the regulatory authorities.

TISCO Group has placed great emphasis on managing its business operations effectively under the good corporate governance framework. TISCO Group has no policy to encourage transactions between related parties or any other transactions that may result in a conflict of interest. Should any such transactions occur, they must be considered thoroughly by the Audit Committee. The Audit Committee shall report and/or propose the transactions to the Board of Directors Meeting for approval on a case-by-case basis. The Company shall consider said transactions with the same standards and conditions as those governing normal business transactions. Persons with vested interests shall not be entitled to vote for the approval of said transactions.

(2) Insider Information

TISCO Group determines the best practices for employees to carry out their duties with integrity, fairness, and compliance with related rules and regulations, confidentiality towards customers, and no preference to pursue personal opportunities over TISCO Group's responsibilities, including making no use of non-public information or

disclosing information to persons outside of TISCO. TISCO Group's compliance manual acts as a set of guidelines to help employees perform their duties fairly and honestly, comply with applicable laws and regulations, avoid conflicts of interest, and to not seek benefits from insider information. Business guidelines, regulations, and the code of conduct have all been compiled in the creation of the Company's compliance manual.

- Supervision of securities trading by senior executives and employees

With respect to TISCO Group's regulations governing employee securities trading, the Group requires that management and employees open trading accounts only with TISCO Securities, its subsidiary. In this regard, employees must report transactions to the Compliance function. Furthermore, the Group prohibits senior management and insiders from trading the Company's shares within seven working days of the last day of the month until two days after the Company's monthly financial statements or concise assets and liabilities statement are published. A Director privy to important information about TISCO that has not been disclosed to the public must keep such information confidential.

It is a violation of the law to purchase or sell TISCO stock on the basis of such important non-public information. Directors may not do so and may not provide such information to others for that or any other purpose. Directors shall maintain the confidentiality of any non-public information learned in the performance of their duties on behalf of TISCO, except when disclosure is authorized or legally mandated. Directors shall disclose to TISCO the securities trading accounts of themselves and their related persons for the purpose of monitoring and preventing the use of non-public information. Directors shall notify the Corporate Secretary at least one day before dealing in any TISCO shares, in accordance with the Corporate Governance Policy.

TISCO Group has measures to punish non-compliance with the guidelines or regulations set by TISCO Group, including the use of inside information for personal gain or the benefit of others, as specified in the Company's regulations. The Company has communicated and published the Code of Conduct for Directors, Executives, and Employees on the Company's website under the topic of Corporate Governance as a guideline for conduct in conducting business and as a principle to adhere to in working. In addition, the regulations on work of TISCO Group specify such matters, specifying the highest disciplinary penalty. Directors, executives, and employees have been informed of the guidelines for protecting inside information since the first day they assume their positions or start working.

As stated in the Company's rules, anyone caught breaching those rules or using non-public information for their own gain will be punished. TISCO has also communicated and posted the code of conduct for its directors, executives, and employees on its website under the section on corporate governance as a guideline for how to conduct business and at work. In addition, the regulations regarding the work of TISCO Group stipulate this matter, with the highest disciplinary punishments. The company's directors, executives, and employees have been informed of the guidelines for protecting internal information since the first day they assumed their positions or started work.

- Report on the holding of securities of TISCO Group to the Board of Directors

Directors, Top Management or top four management whose ranks are below Top Management, any person holding equivalent position of the fourth ranked management, and accounting department managers must first file with

the Company a report on his/her interest or related person's interest in relation to management of the Company upon appointment and within three working days of the date of the change. In addition, TISCO has set out rules regarding securities trading by employees, stating that all employees must open trading accounts only with its subsidiary, TISCO Securities Company Limited. Also, employees are required to seek approval from their supervisors and the Compliance Unit before executing trades. Moreover, the rules prohibit Management Committee and insiders from trading TISCO's shares 3 days prior to the last working day of the month until 2 days after the financial statements or the summary of statements of assets and liabilities of TISCO are published.

Directors, Top Management or top four management whose ranks are below the Top Management, any person holding equivalent position of the fourth ranked management, and accounting department managers must report their securities holdings or change(s) of such or derivatives in TISCO, as well as those of their spouses, cohabitants, and any minor children, to the Office of Securities and Exchange Commission. This report on securities holdings must be filed within 30 days of the date of appointment and within 3 working days of the date of the change. Directors must also notify the Board via the Audit Committee of their shareholdings at the end of each quarter. The Audit Committee reports the director shareholdings and activities report to the Board for acknowledgement under the Audit Committee's activities.

In addition, the board of directors and executives report their securities holdings, including spouses and minor children, as disclosed in Attachment 1 of this report.

The above-mentioned persons must file a copy of their report on securities holdings or derivatives with TISCO on the same date that the report is filed to the Office of Securities and Exchange Commission. In addition, Directors and management shall file with TISCO a report on his/her interest or a related person's interest in relation to management of TISCO or the subsidiaries in accordance with the rules, conditions, and procedures specified by the Company, in compliance with the Securities and Exchange Commission requirements.

In 2024, directors and executive directors traded securities seven times and it was found that the guidelines or regulations set forth by the TISCO Group were followed correctly and completely. No cases of violations were found regarding the insider information for any benefit whatsoever.

(3) Protection of Intellectual Property

With a commitment to conduct business responsibly according to Business Code of Conduct. This includes respecting the intellectual property of the company and other entities and being careful not to infringe on such rights. TISCO has set the protection of intellectual property right and copyright as part of the Employees Code of Conduct. Employees have the duty to protect the company's intellectual property from unauthorized use, including respecting the rights of copyright or intellectual property owners. Penalties against disciplinary action have also been set up to ensure maintaining good discipline of employees. In addition, guidelines for the use of information systems have been established, such as prohibiting the installation or use of unlicensed software and defining guidelines for checking hardware and software installed on computers or any equipment of the company.

In 2024, TISCO Group had no copyright and intellectual property at all.

(4) Anti-Corruption

TISCO Group operates its business with transparency, fairness, and verifiable by adhering to international practices and related regulations. With a commitment to operating a business with ethics, it has good corporate governance and responsibilities to all stakeholders, society, environment, respecting human rights and treating employees fairly. Corruption is a major issue of Thai societies since it affects the development of the country and the elevation of quality of life that every organization must solve together. TISCO Group is committed to being part of the solution by establishing policies and guidelines for fighting corruption in all forms of anti-corruption.

In addition, TISCO has promoted a transparent and verifiable business ecosystem to serve as a good norm for people in society. Since 2010, TISCO Financial Group Public Limited and three subsidiaries consisting of TISCO Bank Public Company Limited, TISCO Securities Company Limited, and TISCO Asset Management Company Limited, have declared their intentions and joined as part of the Thai Private Sector Collective Action Against Corruption (CAC). Now, TISCO was certified for the 3rd renewal of being a member of the Thai CAC in 2022. Currently, TISCO is in the process of renewing our certificate with the Thai CAC for the 4th time in 2025.

Anti-Corruption Guidelines

TISCO Group has launched Anti-Corruption Policy and Guidelines to enforce the company's directors, executives, and all staff of TISCO Group. The objective of guideline establishment is to guide the group of companies to practice honesty, efficiency, and effectiveness to prevent or minimize the possibility of being used for corruption. Additionally, the determination regarding the supplier code of conduct practices with counterparty or business partners, whistleblowing channel, disclosure of information about the intent of the company in combating corruption, reporting to the executives, and the examination of the implementation of anti-corruption program were included therein the Anti-Corruption Guideline.

TISCO Group has implemented program to fight against corruption, with details as follows:

1. Determine Integrity as the company's core value. All TISCO Group's employees conduct themselves honestly and follow the code of ethics to the highest standards of professional ethics in working and customer services, which instilled this value on the first workday and throughout their term as employees.
2. Provide regular corruption risk assessments in all units along with annual operational risk assessments. The results of the assessment are reported to the relevant committees for consideration.
3. Review anti-corruption practices to be consistent with the assessed risks imposed strict penalties for employees involved in corruption.
4. Communicate Anti-Corruption Policy and Guidelines to ensure that they are comprehensive and clear. Key revisions content regarding receiving practices in various matters included gifts, entertainment or hospitality, donations, and sponsorship to ensure the practices cover both giving and receiving. Moreover, the Anti-Corruption Policy is on the company's website in the Corporate Governance section (www.tisco.co.th).
5. Communicate the guidelines for accepting gifts continually. No gift, assets, or any other benefits shall be accepted from customers, suppliers, or other parties relating to the business on any occasion. In the case of

undeniable TISCO Group will make charitable or collective donations to the TISCO Foundation or other charities. Besides, we have announced a no-gift policy during the New Year season 2024 on the organization's website and issued a letter asking for cooperation with our customers, suppliers, and business-related parties of TISCO Group to refrain from giving gifts to employees and executives.

6. Communicate the Supplier Code of Conduct that includes anti-corruption guidelines to each partner. Every partner is asked to acknowledge and comply with the code's content. To monitor partners' compliance, TISCO Group requires its partners or service providers to assess their anti-corruption practices considering the social and environmental impact on all stakeholders and encourage partners to operate their business with transparency and against corruption.

7. Provide Anti-Corruption training programs to employees to promote Integrity, honesty, and accountability in the exercise of their duties and responsibilities by adding an Anti-Corruption topic into Competency KPI, which requires 100 percent of test results to instill this value as well as to acknowledge good practices to employees to be applied in business.

8. Prepare the whistleblowing channel to receive complaints from internal and external parties. The information, which will be kept confidential, will be used to find facts for proper resolution. Besides, the complainant's information shall be protected per the TISCO Group's whistleblowing practices.

9. Support the promoted intention to fight against corruption to business partners by sending an invitation letter to join a network in anti-corruption and submitting a supplier code of conduct that includes anti-corruption practices in all forms. Additionally, TISCO participated in the event of intentions with various organizations, such as Anti-Corruption Day in the online event on September 6, 2024, and International Anti-Corruption Day "Fight Against Corruption" event held on December 9, 2024, to demonstrate the commitment to addressing corruption issues and to inspire Thai society to no longer tolerate corruption, with the belief that conducting business with ethics is the foundation of organizational sustainability.

10. TISCO Securities included the assessment result of the progress of its efforts to mitigate conflicts of interest in its listed companies in the analysis report as information for investors' consideration. TISCO Asset Management included the assessment result of the progress of its efforts to mitigate conflicts of interest related to the investments in its publicly available fund documents. The assessment results, as well as the company's stance against conflicts of interest in the private sector, are also taken into account in investment consideration.

(5) Whistleblowing Policy and Complaint Channels

In order to operate the business of the organization with transparency and fairness while considering the social and environmental impact on all groups of stakeholders, TISCO Group has formulated a whistleblowing policy in writing, which has been approved by the Board of Directors. The policy covers procedures and channels for whistleblowing the information or clues about fraud, wrong or improper conduct, unlawful act, regulation, or code of conduct, including measures to protect complainants or whistleblowers. Additionally, no suffer demotion, penalty, or other adverse consequences for reporting suspicious circumstances, even if such refusal or report may result in the

company losing business to encourage management troubleshooting and reporting to the relevant committees. There is communication to third parties and employees as follows:

Third parties Communicate through the corporate website. Complaints could be sent by letter to the Chairman of the Audit Committee or the Compliance Function TISCO Financial Group Public Company Limited 48/49 TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500.

Employees Communicate through intranet and related training

TISCO Group has established the HR Help Line as another independent channel to listen to employee grievances. Senior Executives have been appointed to represent the HR Help Line to ensure transparent and impartial review and operation. The complainant's name is kept confidential in accordance with the TISCO Group's practices of whistleblowing filing.

TISCO Group has measures to protect the rights of information providers and provides necessary safeguards for the protection of employees from reprisals or victimization.

Complaint Channels

TISCO Group has established channels for receiving complaints. Complainants can file complaints through four channels as follows:

- Channel 1** Directly submit at TISCO Bank's Head Office or branches to officers.
- Channel 2** Mail to Compliance Department
TISCO Financial Group Public Company Limited
TISCO Tower, 10th Floor, 48/49 North Sathorn Road, Silom, Bangrak, Bangkok, 10500
- Channel 3** Call TISCO Contact Center at 0 2080 6000 or 0 2633 6000, fax complaint to 0 2633 6800,
Email to webmaster@tisco.co.th
- Channel 4** Post complaint on TISCO's website

In 2024, TISCO Group did not find any significant reports of whistleblowing regarding violations of the law, corruption, or business ethics through the aforementioned whistleblowing channels.

8.2 Performance Result Report of the Audit Committee

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

8.3 Performance Result Report of Other Sub-Committees

Performance results of the Executive Board, the Risk Oversight Committee, the Nomination and Compensation Committee, and the Governance and Sustainability Committee are shown in Attachment 7. Details of the meetings attendance of sub-committee can be found under 8.1.2 on Board of Directors Meetings and Remuneration of Directors.

8.4 Rights and Equitable Treatment of Shareholders

TISCO recognizes the basic rights of its shareholders and commits to protect and facilitate the exercise of shareholder rights. These rights include the right to buy, sell or transfer their shares; to receive their rightful portion of TISCO's profits; to easily obtain relevant and adequate information on TISCO on a timely and regular basis, to participate effectively and vote in general shareholder meetings and be informed of the rules that govern the general shareholders' meeting; to elect and remove members of the Board of Directors; to participate in, and to be sufficiently informed of decisions concerning fundamental company changes.

In 2024, TISCO encourages the rights and equitable treatment of shareholders as follows.

(1) Rights of Shareholders

With regard to shareholder meetings, in addition to the annual general meeting which must be convened within four months of the date marking the end of the accounting period, the Board of Directors may summon an extraordinary meeting at such date, time and place as determined by the Board. The Company allows minor shareholders to request the Board of Directors convene an extraordinary general meeting of shareholders under the laws and company regulations.

Conduct before the Meeting

The Company emphasizes shareholder meetings as important occasions in which the shareholders have the rights to participate in the decision-making process. TISCO encourages shareholders to fully exercise their rights and facilitates the process by:

- Inviting shareholders to propose agenda items at the annual general meeting and nominate qualified candidates for directorship

TISCO allocates sufficient time for either one shareholder or combined shareholders who hold a minimum of 100,000 shares or equivalent to less than one percent of the total issued and paid-up capital of the Company, to propose agenda items that they deem worthy of being placed on the annual general meeting agenda, and/or to propose qualified director candidates. The shareholders can submit their proposals in advance of the meeting in accordance with the criteria set by the Company. Regarding agenda items, the Board of Directors shall add items that are considered appropriate for the agenda and make sure that the items are included in the Notice of the annual general meeting. For nominations of qualified candidates for director positions, the Nomination and Compensation Committee shall review and propose candidates for the Board of Directors' consideration for further recommendation to the shareholders at the annual general meeting. In cases wherein proposals are not approved by the Board and/or

the Nomination and Compensation Committee, the Company shall state the reason for refusal to at the shareholders' meeting, on the Company's website or through any other appropriate information dissemination channel.

For the 2024 Annual General Meeting, TISCO invited shareholders to propose agenda and qualified candidates for directorship in advance, from September 1 to November 30, 2024. Before mailing out the Notice, the Company posted on its website information for shareholders regarding their right to propose additional agenda items at the annual general meeting, along with related procedures, deadline for the proposal of agenda items, and methods of proposing qualified candidates for directorship to the Nomination and Compensation Committee for further recommendation to the Board of Directors and proposal to shareholders at the annual general meeting. Posting of the information on the Company website coincided with similar disclosure through the Stock Exchange of Thailand's information dissemination channel and website. After the mentioned period, there was one candidate nominated by shareholder for director position. No shareholders had proposed additional agenda items.

- Notification of Meeting Details and Materials

The Company prepares the Notice of the shareholder meeting in both Thai and English and notifies investors of the meeting details prior to the meeting date through the Stock Exchange of Thailand's information dissemination channel and its website so as to allow shareholders adequate time to study the meeting materials. Such notice and materials shall be sent to the shareholders no less than seven days or 14 days, in case of a special meeting agenda, before the date set for the meeting, in accordance with the law. The information presented on the website shall be the same as that presented in the meeting materials sent to the shareholders, which includes (1) Notice of the meeting, (2) Proxy Forms, (3) Procedures for attending and voting General Meeting of Shareholders via Electronic Media, and (4) Form 56-1 One Report and Sustainability Report in QR Code. In addition, the Company shall publish the Notice of the shareholder meeting through electronic means for three consecutive days and not less than three days before the date set for the meeting. All agenda items shall indicate clearly whether it is a matter being proposed for acknowledgement, for approval, or for consideration, and include the opinions of the Board of Directors in said meeting agenda.

TISCO conducted the 2024 Annual General Meeting on April 18, 2024, the meeting held in form of hybrid meeting. The Company assigned Inventech Systems (Thailand) Co., Ltd., which uses the Cisco Webex Meetings system for meetings and the Inventech Connect system for voting, or e-Voting, which has passed a self-conformity assessment from ETDA and complies with standards and criteria related to electronic meetings. In addition, the meeting was organized under the Company's Articles of Association related regulations and laws. It is also consistent with the AGM Quality Assessment (AGM Checklist), good corporate governance practices, including the criteria for surveying and evaluating the level of corporate governance of Thai listed companies in accordance with the corporate governance report (CGR) and the ASEAN CG scorecard.

TISCO disclosed the agenda of the meeting via the Stock Exchange of Thailand's information dissemination channel, and also disclosed the Notice of the shareholder meeting in both Thai and English versions through the Stock Exchange of Thailand's information dissemination channel and its website on March 20, 2024. TISCO assigned Thailand Securities Depository Co., Ltd. (Registrar) to deliver the Notice of the Shareholder Meeting in both Thai and English to the shareholders, which includes the Notice of the Meeting, Registration and Procedures for Attending via

Electronic Media, the Form 56-1 One Report 2023, and the Sustainability Report 2023 in QR Code, which were sent to shareholders on March 20, 2024, or 28 days before the date of the shareholder meeting, in accordance with good corporate governance practices.

Conduct at the Meeting

- Attending in person at the conference room

The Company has provided staffs to inspect documents of shareholders or proxies who have the right to attend the meeting according to the details of documents or evidence of shareholder or proxy as stated in the notice of meeting to preserve the rights and equality of shareholders. The shareholders can register to attend the shareholders' meeting adequately in advance of the meeting. To facilitate shareholders, the Company has used a computer system for registration and printing ballots for each agenda item, resulting in fast and accurate registration. In addition, during the meeting shareholders can register to attend the meeting to exercise their voting rights on agenda items that have not yet been voted on.

- Attending via electronic media

The Company has attached a registration form for attending the shareholders' meeting via electronic media (e-AGM) to the invitation letter. Shareholders or proxies will be able to submit a request to attend the meeting through the e-Request system by accessing it from a web browser or scanning the QR Code from the meeting invitation letter and the Company's website. In addition, the Company has provided a call center staff to facilitate shareholders who have problems in use the e-Request system to download and install the e-Meeting system for registration or during access.

The e-Request system allows shareholders who wish to attend the meeting in person or by proxy but are not directors of the Company to register more than 7 days in advance and can register until the meeting closes. On the meeting day, the system allows registration one hour before the meeting time. The shareholders can prepare and study how to use the system before the meeting starts at 2:00 p.m. It is convenient, safe, and does not obstruct or create obstacles in providing opportunities for shareholders to communicate with each other. Moreover, TISCO allowed enough time for any shareholder to register to attend the meeting in advance of the meeting time.

Shareholders were able to register to attend and exercise and exercise their voting rights on agenda items for which they have not voted for in advance once the meeting commenced. For shareholders unable to attend the meeting and who would like to appoint a proxy, TISCO presented more than one independent director, including profiles for shareholders selection as proxy, TISCO has prepared three types of proxy forms for shareholders to choose from: Proxy Form A, B, and C. The conditions and documents set by the Company for granting proxy are clear and do not cause any difficulty for shareholders in granting proxy votes. Shareholders can state their intention to vote on every agenda in Proxy Form B so that the independent directors can vote according to their intention clearly. They can print the proxy form, the meeting registration form, and the voting form Company's website at www.tisco.co.th, or notify their intention to receive the original copy through the channels specified by the Company.

For the 2024 Annual General Meeting, the Company proposed three independent directors, Chairperson of the Audit Committee and Member of the Audit Committee included their profiles for shareholders to appoint as a proxy.

- Shareholder opportunity for queries and comments

Before the date was set for the meeting, TISCO invited shareholders to submit questions regarding the Company and meeting agenda that require clarification by the Board of Directors and management at the meeting. Questions may be submitted in advance via fax or emailed to Investor Relations which in the 2024 Annual General Meeting of Shareholders, one shareholder sent a question in advance to the Company. However, on the meeting day, before voting on each agenda item. At the meeting, the Chairman shall allocate appropriate time and encourage equal opportunity for shareholders to express their opinions and raise their queries at the meeting as per the agenda. TISCO shall endeavor to arrange for all directors, executives of the Company and subsidiaries, as well as the auditors to attend the shareholders meeting to answer the queries.

For the 2024 Annual General Meeting, there were 13 members of the Board of Directors in attendance (100 per cent). TISCO Management, auditors and representatives from the Bank of Thailand also observed the meeting.

- Conduct of the meeting and voting

The meeting is conducted in accordance with the order of agenda as arranged in the Notice of the meeting, unless the shareholders holding an aggregate number of shares not less than two-third of the total number of shareholders attending the meeting resolve to change the order of the agenda. In addition, the shareholders holding an aggregate number of shares not less than one-third of the total number of paid-up shares may request that the meeting consider other matters in addition to those specified in the Notice of the meeting. Before the meeting starts considering agenda items, the shareholders will be informed of the number and proportion of shareholders or proxies in attendance, their voting rights, total votes required for each agenda item, and the voting process. Every shareholder present in person or being represented by proxy is entitled to one vote per share, with the exception of cumulative voting for the appointment of directors. For the purpose of transparency and equitable treatment of the shareholders in the voting process, the Company shall utilize voting forms for all agenda items and cumulative voting for the appointment of directors. The Company assigns inspectors to oversee and monitor the shareholders' meeting to ensure that the meeting is conducted with transparency and in compliance with the law and the Articles of Association. After the vote count is completed, voting results of each agenda item will be announced to the meeting, by specifying the number of "For", "Against", "Abstain" votes and voided ballot.

The 2024 Annual General Meeting of Shareholders which held in a form of a hybrid meeting. During the meeting in person at the meeting and via electronic media (e-AGM) was conducted according to the Company's Articles of Association and laws. The company has completely complied with the procedures and methods specified in the law, including the use of technology for the shareholders' meeting in terms of registration, questions to the meeting, and voting by shareholders. The shareholders can vote from their personal electronic devices, which makes voting more convenient. Accurate and fast processing and display of voting results. The meeting was arranged with no additional agenda items, no changes to the agenda, and no changes to important information without prior notification to shareholders. In addition, the Company assigned DIA Audit Company Limited to act as a witness in the registration and vote counting throughout the meeting. The meeting was conducted with clarity and transparency and in

accordance with laws and the Company's Articles of Association. Additionally, the Company recorded audio and images during the meeting, including electronic traffic records, for later review.

For the election of directors, TISCO introduced a Cumulative Voting process which allows minority shareholders to take part in nominating and electing Independent Directors. To ensure transparency and equitable treatment, shareholders are allowed to cast their votes for individual directors.

Conduct after the Meeting

The Company informed the shareholders' meeting resolutions to all investors through the SET's information dissemination channel within the same day of the meeting or at least one hour before the opening of the Stock Exchange of Thailand on the next working day. In addition, the Company shall prepare the minutes of the meeting in which all relevant information, including all clarifications, queries, opinions, and resolutions are recorded and categorized into "For", "Against", and "Abstain" votes. TISCO has disseminated the minutes on its website and submitted them to the Stock Exchange of Thailand within 14 days from the date of the meeting. The minutes of the meeting will be kept at the head office. In this regard, an opportunity was given to shareholders to ask questions or express opinions about the minutes within 30 days from the date of publication of the minutes. When the said period had expired, no shareholder expressed any opinions, asked questions, or wished to amend the minutes of the 2023 Annual General Meeting of Shareholders in any way. In addition, TISCO has arranged for a recording of the shareholders meeting to disseminate to interested shareholders via the company's website at www.tisco.co.th

For the 2024 Annual General Meeting held on April 18, 2024, the Company reported the shareholders' meeting resolutions through the SET's information dissemination channel on the same day of the meeting and disclosed the minutes of the meetings on May 2, 2024, in compliance with the above-mentioned timeframe.

(2) Equitable Treatment of Shareholders

TISCO fairly and equally treats all shareholders, majority or minority, individual or institutional, foreign or Thai, executive or non-executive. Among its policies are:

- a) Minority shareholders are protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly.
- b) Insider trading and self-dealing abuses are strictly prohibited.
- c) Members of TISCO's board and senior management are required to disclose to the Board whether they, directly, indirectly or on behalf of third parties, have a material interest in any transaction or matter directly affecting TISCO.

The Company delivers the Notice of the shareholder meeting to shareholders with an attached Proxy Form A (a simple form for general shareholders), Form B (a specific detail form for general shareholders) and Form C (for foreign shareholders who have appointed custodians within Thailand to be responsible for the shares). Any shareholders who cannot attend the meeting can have their proxies participate on their behalf. In addition, the Company contacts institutional investors who are funds or custodians, to send representatives to the meeting and facilitates the process by conducting document checking in advance and providing information or responding to any inquiries.

8.5 Interest of Stakeholders

TISCO recognizes the importance of the rights of stakeholders and treats all stakeholders fairly in accordance with the TISCO Corporate Governance Policy – Section: Rights and Equitable Treatment of Shareholders, and their legal rights, either those established by law or through mutual agreements. TISCO continues to develop processes to deliver superior financial products and services in order to meet stakeholders' expectations.

Actions towards Stakeholders

1. Shareholders

In addition to direct benefits resulting from rights and equitable treatment shareholders received from TISCO, shareholders indirectly gain from the trust created by the fair treatment TISCO has given to other stakeholders. Such mutual trust in turn promotes co-operation between TISCO and its counterparts and is believed to be the key factor to maximizing the shareholders' long-term wealth and providing TISCO with financial stability and sustainability.

2. Employees

TISCO treats employees, permanent or contracted, fairly and with respect. They are compensated or rewarded based on an equitable performance evaluation system. They are equipped with the required standards of education and professional training, and provided with health care benefits and workplace safety, and protected from offence and misuse of their personal information.

3. Customers

TISCO strives to maintain a sustainable relationship with customers. TISCO fulfills its contractual commitments to customers by providing professional and practical solutions which are beneficial and worthwhile for customers in accordance with the highest standards and code of conduct without accepting any bribe or giving any form of benefit in an improper behavior.

4. Business Partners and Creditors

TISCO treats its business partners and creditors fairly and honestly and honors any conditions agreed by both parties. In such business dealings, TISCO promises to abide by Thai Private Sector Collective Action Against Corruption.

5. Competitors

TISCO does not criticize competitors or conduct any action to establish monopoly or cut or restrict competition in the market. TISCO operates its business with respect for fair competition and integrity, works within the framework of applicable competition regulations, and refrains from actions that may have a negative impact on the financial industry, such as unfair condition or cartel, and criticizing or dispute with competitor. Customers can choose service freely without interfering when they turn to competitor. In case of conflict, the bank shall have appropriate settlement process in place.

In 2024, the Company has no disputes with competitors and no business monopoly.

6. Social

TISCO recognizes its social responsibilities and has continuously undertaken development initiatives to make a better society. TISCO is prudent when considering any action that may affect public interest. Furthermore, TISCO aims to promote financial inclusion and literacy as part of building a healthy and strong society and supports for activities beneficial to communities and the society.

7. Environment

TISCO recognizes that a healthy environment is necessary for life and rolled out the environmental policy as a framework and guidelines for its environmentally responsible business practices.

Details of performance regarding customers, business partners and creditors, social and the environment have been shown in the 2024 Sustainability Report.

Human rights principles

Along with the aforementioned stakeholder groups, the company is committed to conducting business in a manner that is consistent with *human rights* and believes that a successful business must adhere to ethical and humanitarian principles when dealing with all human beings equally. as well as respecting the rights and freedoms of others and not discriminating on the basis of race, skin color, gender, age, religion, physical disability, political opinion, birthplace, or social class, which impedes or impedes equal opportunity or treatment for employees, customers, business partners, and others, including *the respect for and non-infringement of copyright and intellectual property*; Employees are responsible for protecting the Company's intangible assets. Additionally, it adheres to the rights of copyright and intellectual property owners.

TISCO Group provides a variety of contact channels, including the TISCO Contact Center, service counters, TISCO Group website, and TISCO dedicated functions. These includes the Investor Relations Function which is responsible for feedback from shareholders and the investor community and the TISCO HR Help Line which is responsible for feedback from employees. Moreover, the Compliance Function has been assigned to receive suggestions, complaints or any other concerns related to TISCO business operations and regulatory matters. Significant issues shall be reported to the Compliance Committee for consideration. In cases of critical corporate issues, the Compliance and Operation Control Committee will preliminarily screen the issues before reporting them to the Audit Committee. The Compliance and Operation Control Committee will further review, advise upon, and report the issues and/or outcome to the Board of Directors. In addition, to protect the rights and privacy of claimants, the company has created a Whistleblowing Policy and operational procedures to handle claims from customers, employees and stakeholders. Comments, complaints or any information given is protected and kept confidential.

In 2024, no complaints were found regarding labor and human rights and continued to conduct business with strict respect for human rights, with ethics and humanity towards all humans equally.

8.6 Disclosure and Transparency

TISCO believes that its shareholders and other stakeholders are entitled to timely and accurate disclosure of all material information regarding the company, including financial reports, Quarterly Management Discussion and Analysis, and other important non-financial information, either by mandatory requirement or on a voluntary basis.

Disclosure is conducted in Thai and English and made available through easily accessible channels, including TISCO's website, press conferences, quarterly analyst meetings, sessions with investors, and the information dissemination channels of the Stock Exchange of Thailand and the Security Exchange Commission.

TISCO makes publicly available on its website by the next working day the voting results for all resolutions from the annual general meeting and extraordinary general meetings.

TISCO prepares reports for submission to relevant authorities and for public dissemination on the basis of equality and simplicity. The Board of Directors shall provide a report on the performance of the Company and important business activities over the course of the year to shareholders. Moreover, the Board of Directors is accountable for assessment of the Company's internal control system, which is primarily assessed by the Executive Board and reviewed by the Audit Committee. The Board of Directors is also responsible for certification of the accuracy of information in financial statements and assigns the Audit Committee and the Risk Oversight Committee to review the financial statements of the Company and its subsidiaries to ensure that they are presented in accordance with generally accepted accounting principles and disclosed in an accurate and transparent manner to allow investors to make informed investment decisions. The Board provides the Statement of the Board of Directors' Responsibility for Financial Statements, while the Audit Committee provides reports on audit issues along with the auditor's report. Reports from the Board, the Audit Committee and the auditor's report are included in the Form 56-1 One Report, and Sustainability Report reflecting value-creating practices for a sustainable business.

TISCO arranges for the disclosure of the names and responsibilities of directors and other committees, the number of meetings, each director's meeting attendance record, individual remuneration, profiles of directors and management, and other corporate information in the Form 56-1 One Report and the Company's website.

The Company has assigned its Corporate Secretariat Office and Investor Relations Function to represent the Company in communications with shareholders, investors, analysts, credit rating agencies and related regulatory bodies. The Company's information is publicly disseminated for easy access to interested parties through various channels, including reports submitted to the SET, the SEC, and the Company's website under "Investor Relations". Furthermore, TISCO has set up numerous activities which provide updates on the Company's information as well as responses to inquiries from investors such as Quarterly Analyst Meetings, Press Conferences, One-on-One meetings and Investor meetings, both local and international. The mentioned activities are participated in by senior management. Activities arranged in 2024 were as follows:

The form of meetings	No. of time(s)	No. of person(s)
Quarterly Analyst Meeting	4	60-70
SET Opportunity Day	4	30-50
Company Visit	7	8
Conference Call	13	15
Meeting both domestic and foreign investors in form of Physical Meeting and Virtual Conference	13	120

Moreover, the Investor Relations and the Corporate Secretariat Office have improved their operations towards a digital format by reducing the use of paper and delivering documents via digital channels. If printing of documents or reports is mandatory, environmentally friendly paper, printing ink and printing processes are chosen so as to reduce greenhouse gas emissions and preserve the environment.

Investors and shareholders may contact the Company at:

Address:

Investor Relations

Email : ir@tisco.co.th
 Tel. : 0 2633 6868
 Fax. : 0 2633 6855

TISCO Financial Group Pcl.
 Investor Relations, 7th Floor
 Corporate Secretariat Office, 7th Floor
 TISCO Tower, 48/49 North Sathorn Road,
 Bangrak, Bangkok, 10500
 Website : www.tisco.co.th

Corporate Secretariat Office

Email : tisco_cs@tisco.co.th
 Tel. : 0 2633 6805
 Fax. : 0 2633 6855

Ordinary shares registrar:

The Thailand Securities Depository Co., Ltd.
 Tel. : 0 2009 9999

9. Internal Control and Related Party Transactions

9.1 Internal Control System

TISCO Group emphasizes a sound risk management policy and appropriate internal control system to support the effectiveness of TISCO Group's business undertakings. The control structure starts with a control environment for transparent operations of the Group's businesses under good corporate governance, and goes further to include structural checks and balances, centralized policies and guidelines for enterprise-wide adoption, a written and thoroughly communicated code of conduct, disciplinary processes, and establishment of channels for accepting complaints with appropriate consideration.

Oversight of Internal Control System and Risk Management

Business undertakings as well as the adequacy of the control system are under the supervision of the Board of Directors of TISCO Financial Group through the Executive Board, Risk Oversight Committee, and the Audit Committee. The centralized supervision is conducted by TISCO Group in accordance with the consolidated supervision principles of the Bank of Thailand and is under the following structure.

1. The Executive Board of the parent company oversees the entirety of the risk management and internal control systems, fosters a risk governance culture to support the organizational business operations according to the determined business direction and targets, and ensures the effectiveness of the implementation of the risk management framework and control systems of TISCO Group. Under TISCO Financial Group, the parent company, specific sub-committees have been appointed to centralize the oversight functions. These include the Risk Management Committee, the Compliance and Operation Control Committee, the IT Risk Committee, and the Technology and Infrastructure Committee. Meanwhile, TISCO Bank, a subsidiary of TISCO Group, has also established specific sub-committees relevant to the banking business, namely the Risk Management Committee, the Credit Committee, and the Problem Loan Committee. As for other subsidiaries within TISCO Group, the appointment of sub-committees is considered and established in line with the complexity of the business undertakings of each subsidiary and as deemed necessary and appropriate. The risk management and control system of each subsidiary within TISCO Group shall be implemented in accordance with the Internal Control Policy, Corporate Governance Policy, and Risk Management Policy as well as the relevant guidelines determined by the parent control for enterprise-wide adoption.

2. The Risk Oversight Committee's duties include ensuring compliance with the risk management policies & strategies, and risk appetite. The committee shall exchange views with the Audit Committee in reviewing the sufficiency and effectiveness of overall risk management policies & strategies and risk appetite on a regular basis. Reports shall also be made to the Board regarding risk exposures, effectiveness of risk management, progress in the implementation of risk culture, and significant issues and required improvements to comply with the risk management policies & strategies.

3. The Audit Committee of TISCO Financial Group shall perform its duties independently, namely assessing and overseeing the adequacy of TISCO Group's internal control system established and supervised by the Executive Board, including the effectiveness of the audit system. The Audit Committee of TISCO Financial Group shall consider

the Internal Control Assessment Form prepared by the management of TISCO Group and concurred with by the Risk Oversight Committee on an annual basis prior to proposing it to the Board of Directors for consideration and approval. Regarding the oversight of the Internal Audit function, the Committee has approved the Internal Audit Policy, Internal Audit Charter, Audit Plan and Strategy, and Key Performance Indicators, acknowledged the internal audit practices, audit reports, audit progress update, and evaluated the performance of the Internal Audit function. In regard to the oversight of compliance, the Committee shall acknowledge the annual compliance plan and report, compliance activities, legal case status, BOT report, and assess the corrective and preventive measures.

Overview of TISCO Group's Internal Control System and Risk Management

Internal Control and the Risk Management Framework is a set of interrelated components which start with the governance and risk management culture and widen to include synchronization between strategic objectives and risk management, risk assessment and management support of business objectives, monitoring, and finally, communication and reporting. The Internal Control system is an inherent component of risk management that raises the value and enhances the effectiveness of the other components. TISCO Group has implemented an internal control system and integrated- enterprise risk management framework under international best practices to ensure achievement of objectives, efficiency and effectiveness of operations, and compliance with laws and regulations. The internal control system has 5 key components, as described below.

TISCO Group has developed a control environment that promotes a sound internal control system. The established control environment first defines "Integrity" as a core corporate value, then serves to create and cultivate risk culture, establish Internal Control Policy and Guidelines, structure organizational checks and balances and supervisory lines, and determine the appropriate approval authority and accountabilities. These efforts facilitate the pursuit of business objectives as well as the continued education of employees in order to enhance skills and competencies. In regard to the oversight function, the Risk Oversight Committee, as appointed and delegated by the Board, shall supervise the performance of the Management Committee in terms of complying with the risk management policies and strategies and shall review establishment of a sound control system and risk management process. The Audit Committee performs duties through the operations of the Internal Audit Function in assessing the effectiveness of risk management and the control system. Meanwhile, the Corporate Governance Committee shall oversee the performance of the duties of the Board, directors, and management to assure that the proceedings are undertaken in accordance with the Corporate Governance Policy, code of business ethics, and relevant laws and regulations.

Effective risk management and controls are considered highly important by TISCO Group. Thus, the Risk Oversight Committee has been established to transparently and independently oversee and govern corporate risks. The Risk Management Committee is delegated the responsibility of establishing effective risk management policies, prudent risk management guidelines and limits as well as the monitoring and control processes. The Risk Management Committee assesses and measures key risks, particularly in the areas of credit, liquidity, market, strategy, and operations, including IT and fraud. Backed by an effective risk management framework and system, the Risk Management Function is accountable for measuring and monitoring the risks defined in the Risk Management

Guidelines, regularly reporting the monitoring results to senior management and relevant committees. Meanwhile, the overall risk management process is also examined by independent internal auditors on a regular basis.

TISCO Group has designed a control system to serve as centralized management. This provides assurance that all subsidiaries within TISCO Group operate their businesses under an effective control system and align with each respective environment. The goal here is to manage risks which could affect the achievement of business objectives and/or damage the organization. Centralized policies and guidelines and the delegation of authority have been developed for enterprise-wide adoption and to support regular governance that ensures work proceeds under standardized practices. Additionally, under the internal control framework, segregation of duties among operators, reviewers and evaluators is well defined with a sound practice for assuring the checks and balances as well as the appropriateness of the audit system.

TISCO Group has steadfastly developed its information technology systems while enhancing the quality of information in order to provide efficient and timely information. The IT Risk Management Function has also been established to govern and support the achievement of control objectives and supervise compliance with laws and regulations related to IT. TISCO Group has adopted appropriate information technology and information security for business operations in order to secure key information. Additionally, TISCO Group has determined the channels and process to communicate adequate and accurate information to internal or external parties in a timely manner.

To ascertain whether the components of internal control are efficiently functioning, TISCO Group has established a monitoring and control assessment process. In addition, TISCO Group has arranged a channel to report internal control deficiencies to the responsible persons for timely corrective action. An audit process through the Internal Audit Function and Compliance Function has also been established. The results of examination of the control effectiveness as well as compliance with the laws and regulations stipulated by the supervisory authorities shall be regularly reported to senior management and the relevant committees.

9.1.1 Board of Directors' Report on Internal Control System

At the Board of Directors' Meeting No. 1/2025 on February 25, 2025, attended by five independent directors, including three members of the Audit Committee, the Board considered the Company's internal control assessment form as prepared by management. Such form was reviewed and concurred by the Risk Oversight Committee and the Audit Committee. According to the assessment form, evaluation was made to cover five components: Organizational Control and Environmental Measures, Risk Management Measures, Management Control Activities, Information and Communication Measures and Monitoring. The Board viewed that the Company's internal control system is adequate and appropriate for business undertakings. The Company has established a sound control system and sufficient resources to carry out the determined processes, including sufficient monitoring control for supervising the business operations of subsidiaries to ascertain that they operate under control systems with appropriate control measures to prevent conflict of interests.

9.1.2 Audit Committee and Independent Auditor Comments on Internal Control System

The Audit Committee has agreed with the Board of Directors' report on the Internal Control System and had no comments on the internal control system. The details are provided in Attachment 6, Report of the Audit Committee.

Moreover, in 2024, EY Office Limited as independent auditor of the Company had no comments on the internal control system.

9.1.3 Head of Internal Audit Unit and Head of Compliance Unit

(1) Head of Internal Audit

TISCO Group appointed Miss Chuenchit Trakarnratti as the Head of Internal Audit. She is judged to be qualified to take charge of the Internal Audit function with her competency and auditing experience. Ms. Chuenchit is able to independently perform her duties with the support of the Audit Committee. Ms. Chuenchit is also appointed as the Secretary to the Audit Committee. Qualifications of the current Head of Internal Audit are provided in Attachment 3.

(2) Head of Compliance

TISCO Group appointed Miss Sakornrat Manuwong as Head of Corporate Compliance to oversee the compliance of business operations with related laws and regulations. The Compliance Function is under the supervision of Mr. Pairat Srivilairit - Chief Governance Officer. Qualifications of the current Heads are provided in Attachment 3.

9.2 Related Party Transactions

The Company disclosed the details of related party transactions under section 3.33 of the notes to the consolidated financial statement for the year ended December 31, 2024. The Company and its subsidiaries conducted business transactions with related parties at an arms-length basis to ensure fairness as applied to external parties.

9.2.1 Necessity and justification for the transactions

The related party transactions were necessary and justified in order to obtain maximize benefit for the Group. These transactions were found to be supporting transactions for the normal business operations of TISCO Group, in accordance with the consolidated supervision principles of the Bank of Thailand. Hence, these transactions did not involve any conflicts of interest.

9.2.2 Measures or procedures for approval of related party transactions

All transactions between related parties shall be done on the same basis and under the same conditions applied to external parties. Those with personal vested interests shall not be entitled to vote for the approval of said transactions. In addition, TISCO Group will disclose information in a transparent manner and in accordance with good governance principles.

9.2.3 Related transaction policy

The Group puts a strong emphasis on effective management under good governance and in accordance with the relevant rules and regulations. In addition, the Group has set up a “Related Party Transaction Policy”, implemented across the Group which states that the Group has no policy to encourage transactions between related parties. Should any such transactions occur, the conditions would be the same as for normal business transactions for the Group.

Part 3 Financial Statement

Summary of Auditor's Report

The Consolidated Financial Statements of the Company and its Subsidiaries for the Year Ended December 31, 2024

The independent auditor for the Company's financial statements and the Company's and its subsidiaries' consolidated financial statements for the year ended December 31, 2024 was Ms. Saranya Pludsri, Certified Public Accountant (Thailand) No. 6768, of EY Office Limited. The conclusion of her report can be summarized as follows:

Based on the independent auditor's audit, the financial statements presented fairly, in all material respects, the financial position of TISCO Financial Group Public Company Limited and its subsidiaries and of TISCO Financial Group Public Company Limited as at December 31, 2024, and 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.

The Consolidated Financial Statements of the Company and its Subsidiaries for the Year Ended December 31, 2023

The independent auditor for the Company's financial statements and the Company's and its subsidiaries' consolidated financial statements for the year ended December 31, 2023 was Ms. Saranya Pludsri, Certified Public Accountant (Thailand) No. 6768, of EY Office Limited. The conclusion of her report can be summarized as follows:

Based on the independent auditor's audit, the financial statements presented fairly, in all material respects, the financial position of TISCO Financial Group Public Company Limited and its subsidiaries and of TISCO Financial Group Public Company Limited as at December 31, 2023, and 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.

The Consolidated Financial Statements of the Company and its Subsidiaries for the Year Ended December 31, 2022

The independent auditor for the Company's financial statements and the Company's and its subsidiaries' consolidated financial statements for the year ended December 31, 2022 was Ms. Somjai Khunapasut, Certified Public Accountant (Thailand) No. 4499, of EY Office Limited. The conclusion of her report can be summarized as follows:

Based on the independent auditor's audit, the financial statements presented fairly, in all material respects, the financial position of TISCO Financial Group Public Company Limited and its subsidiaries and of TISCO Financial Group Public Company Limited as at December 31, 2022, and 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.

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

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of Financial position for the years ended

	(Unit: Thousand Baht)		
	2024	2023	2022
Assets			
Cash	909,670	918,261	1,005,066
Interbank and money market items - net	39,774,474	48,489,698	40,272,419
Financial assets measured at fair value through profit or loss	2,559,440	2,081,768	2,172,386
Derivatives assets	55,782	-	147,489
Investments - net	4,495,376	3,313,593	3,989,884
Investments in subsidiaries and joint venture - net	913,823	891,492	872,808
Loans to customers and accrued interest receivables			
Loans to customers	244,307,746	247,384,985	231,948,369
Accrued interest receivables and undue interest receivables	1,884,552	1,928,548	1,722,316
Total loans to customers and accrued interest receivables	246,192,298	249,313,533	233,670,685
Less: Deferred revenue	(12,107,738)	(12,569,801)	(12,944,570)
Less: Allowance for expected credit loss	(8,486,346)	(9,915,969)	(11,844,732)
Loans to customers and accrued interest receivables - net	225,598,214	226,827,763	208,881,383
Properties foreclosed - net	16,992	25,823	6,550
Investment property	22,924	23,576	27,058
Premises and equipment - net	3,144,255	3,178,878	2,786,274
Right-of-use assets - net	1,068,179	1,069,591	753,866
Intangible assets - net	62,191	79,113	99,603
Deferred tax assets	852,050	868,619	830,504
Securities and derivatives business receivables - net	448,153	496,785	611,384
Other assets	1,955,418	2,459,293	2,957,763
Total assets	281,876,941	290,724,253	265,414,437

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of Financial position for the years ended

	(Unit: Thousand Baht)		
	2024	2023	2022
Liabilities and equity			
Liabilities			
Deposits	206,536,868	208,644,672	188,265,809
Interbank and money market items	10,664,818	8,506,337	6,195,459
Liabilities payable on demand	239,179	237,434	256,708
Derivatives liabilities	-	28,690	-
Debts issued and borrowings	8,076,122	17,286,122	15,756,919
Lease liabilities	1,012,244	1,009,370	700,258
Provisions	2,360,670	1,987,155	1,712,266
Deferred tax liabilities	-	-	-
Securities and derivatives business payables - net	233,356	913,204	1,246,559
Accrued interest payable	1,744,326	1,405,306	559,568
Income tax payable	584,541	764,094	830,031
Other liabilities	7,379,891	7,493,887	7,100,237
Total liabilities	238,832,015	248,276,271	222,623,814
Equity			
Share capital			
Registered			
33,858 preference shares of Baht 10 each	339	339	339
800,669,437 ordinary shares of Baht 10 each	8,006,694	8,006,694	8,006,694
	<u>8,007,033</u>	<u>8,007,033</u>	<u>8,007,033</u>
Issued and fully paid-up			
9,859 preference shares of Baht 10 each	99	99	99
800,645,624 ordinary shares of Baht 10 each	8,006,456	8,006,456	8,006,456
	<u>8,006,555</u>	<u>8,006,555</u>	<u>8,006,555</u>
Share premium			
Share premium on preference shares	-	-	-
Share premium on ordinary shares	1,018,408	1,018,408	1,018,408
	<u>1,018,408</u>	<u>1,018,408</u>	<u>1,018,408</u>
Other components of equity	2,025,171	2,020,769	1,831,007
Retained earnings			
Appropriated - statutory reserve	801,000	801,000	801,000
Unappropriated	31,190,811	30,598,138	31,130,416
Equity attributable to equity holders of the Company	<u>43,041,945</u>	<u>42,444,870</u>	<u>42,787,386</u>
Non-controlling interest of the subsidiaries	2,981	3,112	3,237
Total equity	43,044,926	42,447,982	42,790,623
Total liabilities and equity	281,876,941	290,724,253	265,414,437

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of Comprehensive Income for the years ended

	(Unit: Thousand Baht)		
	2024	2023	2022
Profit or loss:			
Interest income	19,013,590	17,781,166	14,904,299
Interest expenses	(5,443,734)	(4,208,394)	(2,170,667)
Net interest income	13,569,856	13,572,772	12,733,632
Fee and service income	5,408,741	5,310,857	5,498,917
Fee and service expenses	(437,288)	(443,370)	(453,268)
Net fee and service income	4,971,453	4,867,487	5,045,649
Gain (loss) on financial instruments measured at fair value through profit or loss	314,346	(29,164)	86,420
Net gain on investments	2,922	5,357	2,801
Share of profit from investments accounted for under equity method	33,830	28,894	55,476
Dividend income	99,849	89,875	72,978
Penalty fee income from loans	138,806	135,414	186,472
Other operating income	95,361	119,288	121,354
Total operating income	19,226,423	18,789,923	18,304,782
Operating expenses			
Employee's expenses	6,209,683	6,383,588	6,103,734
Directors' remuneration	28,664	24,934	21,597
Premises and equipment expenses	1,623,109	1,598,411	1,365,358
Taxes and duties	398,216	352,529	260,450
Other operating expenses	995,870	980,982	839,705
Total operating expenses	9,255,542	9,340,444	8,590,844
Expected credit loss	1,375,507	359,482	722,677
Profit from operations before income tax expenses	8,595,374	9,089,997	8,991,261
Income tax expenses	1,693,676	1,788,395	1,766,722
Total Profit for the year	6,901,698	7,301,602	7,224,539

	(Unit: Thousand Baht)		
	2024	2023	2022
Other comprehensive income:			
<i>Other comprehensive income to be reclassified to profit or loss in subsequent period</i>			
Gain (loss) on investments in debt instruments measured at fair value through other comprehensive income	17,801	18,160	(1,417)
Share of other comprehensive income of joint venture:			
Cash flow hedges of joint venture (loss)	(2,280)	(990)	7,703
Income tax effects	(3,560)	(3,632)	283
Other comprehensive income to be reclassified to profit or loss in subsequent period - net of income tax (loss)	11,961	13,538	6,569
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent period</i>			
Changes in surplus on revaluation of assets	(146)	224,732	-
Actuarial gains (loss)	(143,523)	(39,172)	104,391
Income tax effects	28,720	(37,349)	(20,939)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax (Loss)	(114,949)	148,211	83,452
Other comprehensive income for the year (Loss)	(102,988)	161,749	90,021
Total other comprehensive income for the year	6,798,710	7,463,351	7,314,560
Profits attributable to			
Equity holders of the Company	6,901,275	7,301,113	7,224,078
Non-controlling interests of the subsidiaries	423	489	461
	6,901,698	7,301,602	7,224,539
Total comprehensive income attributable to			
Equity holders of the Company	6,798,287	7,462,862	7,314,099
Non-controlling interests of the subsidiaries	423	489	461
	6,798,710	7,463,351	7,314,560
Earnings per share of equity holders of the Company			
Basic earnings per share (Baht per share)	8.62	9.12	9.02

TISCO Financial Group Public Company Limited and its subsidiaries

Cash flow Statement for the years ended

	(Unit: Thousand Baht)		
	2024	2023	2022
Cash flows from operating activities			
Profit from operations before income tax	8,595,374	9,089,997	8,991,261
Adjustments to reconcile profit from operations before income tax			
to net cash provided by (paid from) operating activities			
Depreciation and amortisation	605,442	568,445	534,273
Expected credit loss	3,380,454	2,074,351	3,199,323
Other provisions	1,755	40,698	-
Share of profit from investments accounted for under equity method	(33,830)	(28,894)	(55,476)
Reversal of allowance for impairment of properties foreclosed	(36)	(108)	(191)
(Gain) loss on disposal of investments in securities	(632)	11,077	(760)
Unrealised (gain) loss on foreign exchange transactions			
and trading derivatives	(52,620)	219,485	(243,235)
(Gain) loss on financial instruments measured at fair value through profit or loss	(365,845)	(33,373)	(51,776)
Gain on disposal of properties foreclosed	(16,750)	(24,248)	(48,343)
(Gain) loss on changes in fair value of investment properties	(146)	836	247
(Gain) loss on disposal/write-off of equipment and intangible assets	259	(2,625)	(10,020)
Employee benefit expenses	284,059	239,841	129,291
(Increase) decrease in accrued income	(8,377)	22,569	(25,691)
Increase (decrease) in accrued expenses	(326,274)	351,599	138,617
Net interest income	(13,569,856)	(13,572,772)	(12,733,632)
Dividend income	(99,849)	(89,875)	(72,978)
Cash received on interest income	18,954,070	17,374,616	14,599,222
Cash paid on interest expenses	(4,085,158)	(2,369,951)	(1,622,362)
Cash received on dividend income	99,849	89,875	72,978
Cash received on income tax	2,472	-	-
Cash paid on income tax	(1,827,165)	(1,950,711)	(1,714,250)
Profit from operating activities before changes			
in operating assets and liabilities	11,537,196	12,010,832	11,086,498
Operating assets (increase) decrease			
Interbank and money market items	8,707,827	(8,198,910)	(9,777,682)
Loans to customers	(2,276,005)	(19,807,171)	(19,058,956)
Securities and derivatives business receivables	48,632	114,599	519,845
Receivables from clearing house	412,047	228,611	(244,556)
Properties foreclosed	8,867	(19,165)	130,191
Other assets	104,588	255,417	(233,317)
Operating liabilities increase (decrease)			
Deposits	(2,107,804)	20,378,863	21,723,883
Interbank and money market items	2,158,481	2,310,878	(1,885,241)
Liabilities payable on demand	1,745	(19,274)	(17,724)
Securities and derivatives business payables	(679,848)	(333,355)	(274,794)
Short-term debts issued and borrowings	(4,010,000)	1,529,203	1,815,000
Payables to clearing house	213,005	(16)	186
Provision for long-term employee benefits	(92,689)	(60,042)	(49,644)
Other liabilities	(826,462)	(725,010)	(654,442)
Net cash flows from operating activities	13,199,580	7,665,460	3,079,247

TISCO Financial Group Public Company Limited and its subsidiaries

Cash flow Statement for the years ended

	(Unit: Thousand Baht)		
	2024	2023	2022
Cash flows from investing activities			
Cash paid for purchase of investments in securities	(13,709,855)	(11,116,711)	(17,657,471)
Cash received from disposal of investments in securities	12,492,792	11,920,377	21,752,316
Cash paid for purchase of building improvements, equipment and vehicles	(207,260)	(390,520)	(205,801)
Cash paid for purchase of intangible assets	(10,615)	(13,689)	(25,486)
Cash received from disposal of building improvements, equipment and vehicles	733	4,455	10,498
Net cash flows from (used in) investing activities	(1,434,205)	403,912	3,874,056
Cash flows from financing activities			
Cash received from issuance of long-term debentures	-	-	2,800,000
Cash paid for redemption of long-term debentures	(5,200,000)	-	(3,820,000)
Cash paid on lease liabilities	(370,893)	(349,910)	(307,059)
Dividend paid	(6,203,073)	(7,806,267)	(5,724,603)
Net cash flows used in financing activities	(11,773,966)	(8,156,177)	(7,051,662)
Net decrease in cash	(8,591)	(86,805)	(98,359)
Cash at beginning of the year	918,261	1,005,066	1,103,425
Cash at end of the year	909,670	918,261	1,005,066
Supplemental cash flows information			
Non-cash transactions			
Right-of-use assets	339,472	629,482	288,842
Transfer-in of properties foreclosed in settlement of loans to customers	1,086,454	1,155,254	1,675,498

Attachment

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Mr. Pliu Mangkornkanok

(Age 77 years)

- Non-Executive Director
- Chairman of the Board of Directors

Date of holding directorship up to the present term

- The first appointment was on September 4, 2008, and the latest appointment was on April 18, 2024.

Education/Director's Training Course Program

- Master of Business Administration (Finance),
University of California at Los Angeles, USA
- Master of Science (Industrial Engineering),
Stanford University, USA
- Bachelor of Engineering (Industrial Engineering)
Chulalongkorn University

Training Courses/Seminars organized by Thai Institute of Directors (IOD)

- Director Certification Program
- Role of Chairman Program
- Audit Committee Program
- Strategic Board Master Class
- IOD Director Briefing 1/2018: Burning Issues
Directors Need to Hear in the Year of the Dog"
- Board Matters and Trends (BMT)
- Chairman Dinner 2018 "Social Responsibilities in
Action"
- IOD Forum: Tough Boardroom Situations –
Independent Directors Share Lessons Learned
- Board of the year, Board of the Future
- Independent Director Forum 1/2019: Tips and Tricks
for Dealing with Question in AGM
- Directors Leadership Certification Program 0/2021
- Hot issue for Director: Climate Governance 2023

Training Courses/Seminars organized by the Bank of Thailand (BOT)

- Bangkok Sustainable Banking Forum 2019: An
Industry Wake-up Call and Launching Ceremony of
Thailand's Responsible Lending Guidelines
- Bangkok FinTech Fair 2018: SME & Consumer
Financial Solutions
- Bangkok Sustainable Banking Forum 2018
- BOT OMFIF High-Level Seminar: Shaping the Future
of Central Banks
- IT Governance & Cyber Resilience

Training Courses/Seminars organized by the Bank of Thailand (BOT) jointly with the Securities and Exchange Commission (SEC) and the Office of Insurance Commission (OIC)

- Cyber Resilience Leadership: Tone from the Top
- Cyber Resilience Leadership: Herd Immunity
- Cyber Resilience Leadership: SMART Goal
- Cyber Armor: Cyber Incident Management: The
Board's Essential Role
- Capital Market Cyber Leader 2024: Trust, Resiliency,
Sustainability

Training Courses/Seminars organized by Thailand Energy Academy

- Executive Program in Energy Literacy for a
Sustainable Future (Class 5)

<p><u>Training Courses/Seminars organized by Thaipat Institute</u></p> <ul style="list-style-type: none"> Situation, Trend and Growth of Sustainability Development 	<ul style="list-style-type: none"> 2010-Present Chairman of the Board of Directors 2012-Apr 2022 Independent Director
<p><u>Training Courses/Seminars organized by the Securities and Exchange Commission (SEC) jointly with the Stock Exchange Thailand (SET) and Thai Institute of Directors (IOD)</u></p> <ul style="list-style-type: none"> Prevention, Suppression and Suppression of Inappropriate Behavior of Listed Companies 	<p><u>TISCO Bank Public Company Limited (Commercial Bank)</u></p> <ul style="list-style-type: none"> Apr 2022-Present Non-Executive Director 2009-Present Chairman of the Board of Directors 2012-Apr 2022 Independent Director
<p><u>Training Courses/Seminars organized by Capital Market Academy</u></p> <ul style="list-style-type: none"> Certificate of Capital Market Academy Leadership Program (Class 10) Shaping Tomorrow: Exploring the Intersection of Aging Society, Economic Dynamics and Innovation 	<p><u>Other Company with Conflict of Interest</u></p> <p>- None -</p> <p><u>Other Listed Company</u></p> <p><u>Star Petroleum Refining Public Company Limited (Refinery)</u></p> <ul style="list-style-type: none"> 2016-Present Vice Chairman Member of Human Resources Committee
<p><u>Training Courses/Seminars organized by Thailand Energy Academy (TEA) jointly with the Energy Science Association (ESA)</u></p> <ul style="list-style-type: none"> Thailand Energy Executive Forum 2024 	<ul style="list-style-type: none"> 2012-Present Independent Director Nov 2020-Present Member of Audit Committee 2012-Nov 2020 Chairman of the Audit Committee
<p><u>In-House Training</u></p> <ul style="list-style-type: none"> ESG Knowledge Sharing: IFRS Sustainability Disclosure Standards, TISCO and EY Office Limited Managing Cyber Risk - Executive Cyber Awareness Briefing, TISCO and Google Cloud Security JAPAC 	<p><u>Other Non-Listed Company</u></p> <p><u>Design 103 International Limited (Architect Consultant and Designer)</u></p> <ul style="list-style-type: none"> 2019-Present Advisor
<p><u>TISCO Shareholding</u></p> <ul style="list-style-type: none"> Common 2,221,010 shares or 0.28% Preferred -None- 	<p><u>Amata Spring Development Company Limited (Golf and country club)</u></p> <ul style="list-style-type: none"> 2016-Present Director
<p><u>Family Relationship with other Management: -None-</u></p>	<p><u>Chuchawal-Royal Haskoning Company Limited (Engineering Consultant)</u></p> <ul style="list-style-type: none"> 2011-Present Director
<p><u>Work Experience within 5 years</u></p> <p><u>TISCO Group</u></p> <p><u>TISCO Financial Group Public Company Limited (Holding Company)</u></p> <ul style="list-style-type: none"> Apr 2022-Present Non-Executive Director 	<p><u>Other Organization</u></p> <p><u>Sem Pringpuangkeo Foundation</u></p> <ul style="list-style-type: none"> 2019-Present Advisor <p><u>TISCO Foundation</u></p> <ul style="list-style-type: none"> 2011-Present Vice Chairman



Mr. Dung Ba Le

(Age 59 years)

- Non-Executive Director
- Vice Chairman of the Board of Directors
- Member of the Nomination and Compensation Committee

Date of holding directorship up to the present term

- The first appointment was on December 1, 2021, and the latest appointment was on April 18, 2024.

Education/Director's Training Course Program

- Master of Science (Foreign Services),
Georgetown University, USA
- Master of Science (Electrical Engineering),
State University of New York, USA
- Bachelor of Science (BS) Electrical Engineering,
Virginia Polytechnic Institute & State University, USA

Training Courses/Seminars organized by Thai Institute of Directors (IOD)

- Director Accreditation Program DAP 211/2023
- Director Certification Program English Residential

In-House Training

- Managing Cyber Risk - Executive Cyber Awareness Briefing, TISCO and Google Cloud Security JAPAC

TISCO Shareholding

- Common -None-
- Preferred -None-

Family Relationship with other Management: -None-

Work Experience within 5 years

TISCO Group

TISCO Financial Group Public Company Limited

(Holding Company)

- 2021-Present Non-Executive Director
Vice Chairman
Member of the Nomination and
Compensation Committee

Other Company with Conflict of Interest

- None -

Other Listed Company

Vietnam Technological and Commercial Join-stock Bank

(Banking)

- 2020-Mar 2021 Advisor to the Chairman of the
Board

Other Non-Listed Company

- None -

Other Organization

- None -

Assoc. Prof. Dr. Angkarat Priebjivat

(Age 70 years)

- Non-Executive Director
- Chairperson of the Risk Oversight Committee
- Chairperson of the Governance and Sustainability Committee

Date of holding directorship up to the present term

- The first appointment was on September 4, 2008, and the latest appointment was on April 18, 2024.

Education/Director's Training Course Program

- | | |
|--|--|
| <ul style="list-style-type: none"> ▪ Doctor of Philosophy (Accounting),
New York University, USA ▪ Master of Science (Accounting)
Thammasat University ▪ Bachelor of Business Administration (Accounting)
Thammasat University | <ul style="list-style-type: none"> ▪ Hot issue for Director: Climate Governance 2023
<u>Training Courses/Seminars organized by the Institute of Chartered Accountants in England and Wales (ICAEW)</u> ▪ Certification in International Financial Reporting Standard (IFRS)
<u>Training Courses/Seminars organized by Thai Institute of Directors (IOD) jointly with the Stock Exchange of Thailand (SET)</u> |
| <p><u>Training Courses/Seminars organized by Thai Institute of Directors (IOD)</u></p> <ul style="list-style-type: none"> ▪ Audit Committee Program ▪ Director Certification Program ▪ Director Accreditation Program ▪ Monitoring the Internal Audit Function ▪ Role of the Chairman Program ▪ Anti-Corruption for Executive Program ▪ Monitoring Fraud Risk Management ▪ Monitoring the System of Internal Control and Risk Management ▪ Driving Company Success with IT Governance, Class 6/2017 ▪ R-ACF-Audit Committee Forum ▪ Audit Committee Forum 2018: Learn, unlearn and relearn - Audit Committee in the Age of Disruption ▪ DCP Series 4/2019: How to Develop a Winning Digital Strategy ▪ Board of the Year, Board of the Future ▪ IOD National Director Conference 2021 ▪ Cyber Threat Lessons Learned for Board of Directors | <ul style="list-style-type: none"> ▪ Director Briefing 1/2024: ESG Integration for Sustainable Business Success ▪ Director Forum "Engaging Board in ESG: The Path to Effective Sustainability"
<u>Training Courses/Seminars organized by the Bank of Thailand (BOT)</u> ▪ IT Governance & Cyber Resilience
<u>Training Courses/Seminars organized by the Bank of Thailand (BOT) jointly with the Securities and Exchange Commission (SEC) and the Office of Insurance Commission (OIC)</u> ▪ Cyber Resilience Leadership: SMART Goal
<u>Training Courses/Seminars organized by The Securities and Exchange Commission (SEC)</u> ▪ Capital Market Cyber Leader 2024: Trust, Resiliency, Sustainability
<u>Training Courses/Seminars organized by The Securities and Exchange Commission (SEC)</u> ▪ Data-driven Cybersecurity and Intelligence Threats Assessment |



<p><u>Training Courses/Seminars organized by Capital Market Academy</u></p>	<ul style="list-style-type: none"> Apr 2013-Apr 2021 Chairperson of the Audit Committee
<ul style="list-style-type: none"> Certificate of Capital Market Academy Leadership Program 	<ul style="list-style-type: none"> 2008-Apr 2022 Independent Director
<p><u>Training Courses/Seminars organized by Singapore Exchange Limited (SGX Group)</u></p>	<p>TISCO Bank Public Company Limited (Commercial Bank)</p>
<ul style="list-style-type: none"> ACMF - ISSB Technical Training on IFRS Sustainability Disclosure Standards (Workshop for Corporate Preparers) 	<ul style="list-style-type: none"> Apr 2022-Present Non-Executive Director Apr 2021-Present Chairperson of the Risk Oversight Committee Apr 2013-Apr 2022 Independent Director
<p><u>In-House Training</u></p>	<ul style="list-style-type: none"> Apr 2013-Apr 2021 Chairperson of the Audit Committee
<ul style="list-style-type: none"> ESG Knowledge Sharing: IFRS Sustainability Disclosure Standards, TISCO and EY Office Limited Strengthening Anti-Corruption values, TISCO and Anti-Corruption Organization of Thailand Managing Cyber Risk - Executive Cyber Awareness Briefing, TISCO and Google Cloud Security JAPAC 	<p><u>Other Company with Conflict of Interest</u></p> <p>- None -</p> <p><u>Other Listed Company</u></p> <p>PTT Exploration and Production Public Company Limited (Petroleum Exploration and Production)</p>
<p>TISCO Shareholding</p> <ul style="list-style-type: none"> Common -None- Preferred -None- 	<ul style="list-style-type: none"> 2019-Apr 2024 Independent Director Member of the Audit Committee Member of the Audit Committee and Sustainable Development Committee
<p>Family Relationship with other Management: -None-</p>	
<p>Work Experience within 5 years</p> <p><u>TISCO Group</u></p> <p>TISCO Financial Group Public Company Limited (Holding Company)</p>	<p>COL Public Company Limited (Supplier of full line office products)</p>
<ul style="list-style-type: none"> Apr 2022-Present Non-Executive Director Chairperson of the Governance and Sustainability Committee 	<ul style="list-style-type: none"> 2014-2021 Chairperson of the Risk Management Committee 2008-2021 Independent Director Chairperson of the Audit Committee
<ul style="list-style-type: none"> Apr 2021-Present Chairperson of the Risk Oversight Committee 	<p><u>Other Non-Listed Company</u></p> <p>Bio Science Animal Health Company Limited (Distributing animal feed and animal related products)</p>
	<ul style="list-style-type: none"> 2021-2021 Independent Director
<p>TSFC Securities Public Company Limited (Liquidity provider to securities business)</p>	<p>TSFC Securities Public Company Limited (Liquidity provider to securities business)</p>
	<ul style="list-style-type: none"> 2016-2023 Director
	<p>Member of the Audit Committee</p>

Other Organization

The Comptroller General's Department, Ministry of Finance

- 2002-Present Government Accounting Standards Committee

The Stock Exchange of Thailand

- 1992-Present Advisor to the Listing and Disclosure Department

Ministry of Energy

- 2020-2023 Chairman of the Subcommittee on Finance and Accounting of the Energy Conservation Fund

The Securities and Exchange Commission

- 2018-2020 Advisor to the Fundraising and the Listing and Disclosure Department

TOT Public Company Limited

- 2018-2020 Independent Director
Member of the Audit Committee
Member of the Risk Management Committee

Thai Public Broadcasting Service (Thai PBS)

- 2012-2023 Member of the Audit Committee

Mr. Sathit Aungmanee

(Age 79 years)

- Non-Executive Director
- Member of the Nomination and Compensation Committee

Date of holding directorship up to the present term

- The first appointment on September 4, 2008, and the latest appointment on April 18, 2024.

Education/Director's Training Course Program

- Master of Business Administration (Finance),
Fairleigh Dickinson University, USA
- Bachelor of Business Administration (Accounting)
Thammasat University

- Apr 2022-Present Non- Executive Director
- Apr 2022-Apr 2024 Chairperson of the
Nomination and
Compensation Committee
- 2017-Apr 2022 Member of the Audit
Committee

Training Courses/Seminars organized by Thai Institute of

Directors (IOD)

- Director Forum 2017 "The Board's Role in CEO
Succession Planning"
- Role of Financial Sector in Fighting Corruption
- Board Nomination and Compensation Program

- 2016-Apr 2022 Independent Director
- 2015-Apr 2022 Member of the Nomination
and Compensation
Committee

In-House Training

- ESG Knowledge Sharing: IFRS Sustainability
Disclosure Standards, TISCO and EY Office Limited

TISCO Bank Public Company Limited (Commercial Bank)

- 2017-2020 Member of the Audit
Committee
- 2016-2022 Independent Director

TISCO Shareholding

- Common 150,035 shares or 0.02%
- Preferred -None-

Other Company with Conflict of Interest

- None -

Other Listed Company

- None -

Family Relationship with other Management: - None -

Other Non-Listed Company

-None -

Work Experience within 5 years

TISCO Group

TISCO Financial Group Public Company Limited (Holding Company)

- Apr 2024-Present Member of the Nomination and
Compensation Committee

Other Organization

- None -

Ms. Penchun Jarikasem

(Age 70 years)

- Independent Director
- Chairperson of the Audit Committee
- Member of the Nomination and Compensation Committee

Date of holding directorship up to the present term

- The first appointment on April 25, 2022, and the latest appointment on April 18, 2024.

Education/Director's Training Course Program

- Master of Business Administration
Thammasat University
- Bachelor of Arts
Chulalongkorn University

Training Courses/Seminars organized by Thai Institute of Directors (IOD)

- The Board's Role in Mergers & Acquisitions (BMA 7/2024)
- Board Nomination and Compensation Program (BNCP 19/2024)
- AC Forum 2024: Emerging Audit Standards and Implications for the Audit Committee
- IT Governance and Cyber Resilience Program
- Risk Management Program for Corporate Leaders
- Board Matters and Trends
- Ethical Leadership Program
- Role of Chairman Program
- Advanced Audit Committee Program
- Director Certificated Program
- Director Accreditation Program
- Advanced Audit Committee 47/2023 update
- Audit Committee Program

Training Courses/Seminars organized by Thai Institute of Directors (IOD) jointly with the Stock Exchange of Thailand (SET)

- Director Forum "Engaging Board in ESG: The Path to Effective Sustainability"

Training Courses/Seminars organized by Thai Institute of Directors (IOD) jointly with the Stock Exchange of Thailand (SET) and The Securities and Exchange Commission (SEC)

- AC Forum 2023: Detection of Accounting Irregularities in Fast Growing Business: The Role of Audit Committee

Training Courses/Seminars organized by the Securities and Exchange Commission (SEC)

- Cyber Armor: Cyber Incident Management: The Board's Essential Role

Training Courses/Seminars organized by Capital Market Academy

- Capital Market Academy Leadership Program (CMA 4)

Training Courses/Seminars organized by PwC Thailand

- From Backroom to Boardroom: Enhancing Fraud Risk Management by Phansak Sethsathira, Risk Partner, PwC Thailand

Training Courses/Seminars organized by HIS Markit

- Upsteam Insight "Navigating Through Uncertainty: Upsteam Transformation, Greener Pastures – Better Future, Corporate Strategies for Resilience & NOC's: What is the Path Forward?"

Training Courses/Seminars organized by Bain & Company Inc.

- Director's Briefing – Corporate Strategy beyond the Crisis, a Chairman/Board Prospective

Training Courses/Seminars organized by RE-CU Academy

- RE-CU CEO-Premium in Modern Real-Estate Business รุ่นที่ 4

Training Courses/Seminars organized by Thailand Energy Academy

- The Executive Program in Energy Literacy for a Sustainable Future

Training Courses/Seminars organized by Chulalongkorn University

- Phum Palang Pandin Program for Top Executives

Training Courses/Seminars organized by London Business School

- Senior Executive Program No.77

Training Courses/Seminars organized by National Institute of Development Administration (NIDA) jointly with the Wharton School University of Pennsylvania, USA.

- Executive Leadership Program

Training Courses/Seminars organized by Harvard Business School of New York

- Finance for Senior Executive

In-House Training

- ESG Knowledge Sharing: IFRS Sustainability Disclosure Standards, TISCO and EY Office Limited

TISCO Shareholding

- Common -None-
- Preferred -None-

Family Relationship with other Management: -None-

Work Experience within 5 years

TISCO Group

TISCO Financial Group Public Company Limited
(Holding Company)

- Jun 2022-Present Chairperson of the Audit Committee
- Apr 2022-Present Independent Director
Member of the Nomination and Compensation Committee
- 2022-Jun 2022 Member of the Audit Committee

TISCO Bank Public Company Limited
(Commercial Bank)

- Jun 2022-Present Chairperson of the Audit Committee
- Apr 2022-Present Independent Director
- 2022-Jun 2022 Member of the Audit Committee

Other Company with Conflict of Interest

- None -

Other Listed Company

PTT Exploration and Production Public Company Limited
(Energy)

- 2022-Jan 2025 Chairperson of the Audit Committee
- 2018-Jan 2025 Independent Director
- 2018-2021 Member of the Audit Committee
Chairperson of the Risk Management Committee

Osotspa Public Company Limited

(Manufacture and sale of consumer products)

- Apr 2018-Present Independent Director
Chairperson of the Audit Committee

Other Non-Listed Company

Ritta Holdings Company Limited

(Construct)

- 2018-Present Independent Director
 Chairperson of the Audit
 Committee

Other Organization

The Energy Conservation Fund

- 2020-Sep 2023 Subcommittee on Finance and
 Accounting
- 2020-2020 The working group established to
 resolve accounting issues

The Securities and Exchange Commission

- 2018-2020 Subcommittee on Consideration
 of Debt Securities (on behalf of
 the Thai Listed Companies
 Association)

Mr. Kanich Punyashthiti

(Age 56 years)

- Independent Director
- Chairperson of the Nomination and Compensation Committee
- Member of the Governance and Sustainability Committee

Date of holding directorship up to the present term

- The first appointment on April 22, 2021, and the latest appointment on April 18, 2024.

Education/Director's Training Course Program

- Master of Laws (cum laude),
The Catholic University Leuven, Belgium
- Master of Laws,
The University of Michigan, USA
- Master of Laws,
Harvard University, USA
- Bachelor of Laws
Chulalongkorn University

In-House Training

- ESG Knowledge Sharing: IFRS Sustainability
Disclosure Standards, TISCO and EY Office Limited

TISCO Shareholding

- Common -None-
- Preferred -None-

Family Relationship with other Management: -None-

Training Courses/Seminars organized by Thai Institute of Directors (IOD)

- Corporate Governance for Executives Class 24/2024
- Director Accreditation Program
- Board Nomination and Compensation Program

Work Experience within 5 years

TISCO Group

TISCO Financial Group Public Company Limited
(Holding Company)

- Apr 2024-Present Chairperson of the Nomination and Compensation Committee
- Apr 2022-Present Member of the Governance and Sustainability Committee
- 2021-Present Independent Director
- 2021-Apr 2024 Member of the Nomination and Compensation Committee

Training Courses/Seminars organized by the Securities and Exchange Commission

- Cyber Armor: Capital Market Board Awareness No.2
- Data-driven Cybersecurity and Intelligence Threats Assessment

Training Courses/Seminars organized by Thailand Institute of Justice

- High Level Justice Process Administrators Certificate
Class 17

Training Courses/Seminars organized by National Defense College (THAILAND)

- National Defense Course (NDC) Class 64

TISCO Bank Public Company Limited
(Commercial Bank)

- 2021-Present Independent Director

Other Company with Conflict of Interest

- None -

Other Listed Company

Thai President Foods Public Company Limited

(Food & Beverage)

- 2021-Present Member of Nomination and Remuneration Committee
- 2020-Present Independent Director
Member of the Audit Committee

Thitikorn Public Company Limited

(Leasing & Hire purchase)

- 2019-2021 Independent Director
Chairman of the Nomination and Remuneration Committee
Member of the Audit Committee

Other Non-Listed Company

Siam Piwat Company Limited

(Retail and Real Estate Development)

- 2016-Present Legal Advisor

Global Utilities Service Company Limited

(Utilities Services)

- Apr 2024-Present Director
- 2012-Present Legal Advisor

Muang Thai Life Assurance Public Company Limited

(Insurance)

- 2021-Present Independent Director
Member of the Audit Committee
Chairman of Corporate Governance Committee

B.Grimm S.Napa Solar Power Company Limited

(Production and distribution of electricity from solar energy)

- 2019-Present Director

SNC (2015) Company Limited

(Real estate)

- 2017-Present Director

Pangjee Design Company Limited

(Design)

- 2019-2022 Director

S. Napa (Thailand) Company Limited

(Water and Environment Business)

- 2012-Present Legal Advisor

Other Organization

Consideration and Reformation Committee of

Partnership and Companies Law

- 2020-2022 Committee Member

Law Reform Commission of Thailand Committee

- 2019-Present Committee Member

Chitralada Technology College

- 2018-Present Director

The National Identity Foundation

- 2017-Present Director

Prince Mahidol Foundation

- 2015-Present Director

H.R.H. Princess Maha Chakri Sirindhorn Foundation for

Chitralada School

- 2013-Present Director

Rajpracha Samasai School Foundation

- 2009-Present Vice Chairman

H.R.H. Princess Maha Chakri Sirindhorn Foundation for the Faculty of Arts, Chulalongkorn University

- 2007-Present Director

Chulalongkorn University

- 1994-2020 Assistant Professor

Ms. Pongpen Ruengvirayudh

(Age 70 years)

- Lead Independent Director
- Member of the Audit Committee
- Member of the Governance and Sustainability Committee

Date of holding directorship up to the present term

- The first appointment on April 25, 2022, and the latest appointment on April 18, 2024.

Education/Director's Training Course Program

- Master of Business Administration
Thammasat University
- Master of Business Administration (Finance)
Katholieke University, Belgium
- Bachelor of Business Administration
Thammasat University

Training Courses/Seminars organized by Thai Institute of Directors (IOD)

- IOD's ID Forum 2024 on "Maximizing Board Effectiveness: The Role of Lead Independent Directors in Thai Business"
- Director Certification Program
- IOD's National Director Conference 2023: Delivering "Net Zero" Together
- Director's Briefing topic on Sustainability trends in business across industries
- Hot issue for Director: Climate Governance
- Risk Management Program for Corporate Leaders
- Director Forum "Engaging Board in ESG: The Path to Effective Sustainability"

Training Courses/Seminars organized by the Bank of Thailand (BOT) jointly with the Securities and Exchange Commission (SEC) and the Office of Insurance Commission (OIC)

- Cyber Resilience Leadership: SMART Goal
- Training Courses/Seminars organized by Thai Institute of Directors (IOD) jointly with the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC)

- AC Forum 2023 | Detection of Accounting Irregularities in Fast Growing Business: The Role of Audit Committee

Training Courses/Seminars organized by the Federation of Accounting Professions (TFAC) jointly with the SEC with the SET with the IOD and with TLCA

- The importance of the audit committee and confidence in the Thai capital market

Training Courses/Seminars organized by the Securities and Exchange Commission (SEC)

- Easy Listening: Accounting Knowledge that AC should not miss 2022 (online)

- Cyber Armor: Cyber Incident Management: The Board's Essential Role

Training Courses/Seminars organized by EY Office Limited

- Key concerns of Audit Committee in the age of great transformation

In-House Training

- ESG Knowledge Sharing: IFRS Sustainability Disclosure Standards, TISCO and EY Office Limited
- Strengthening Anti-Corruption values, TISCO and Anti-Corruption Organization of Thailand
- Managing Cyber Risk - Executive Cyber Awareness Briefing, TISCO and Google Cloud Security JAPAC

TISCO Shareholding

- Common -None-
- Preferred -None-

Family Relationship with other Management: - None -

Work Experience within 5 years

TISCO Group

TISCO Financial Group Public Company Limited

(Holding Company)

- Aug 2023-Present Lead Independent Director
- Apr 2022-Present Independent Director
Member of the Audit Committee
Member of the Corporate and Sustainability Committee

TISCO Bank Public Company Limited

(Commercial Bank)

- Apr 2022-Present Independent Director
Member of the Audit Committee

Other Company with Conflict of Interest

- None -

Other Listed Company

SCG Packaging Public Company Limited

(Packaging)

- 2019-Present Independent Director
Member of the Audit Committee

Other Non-Listed Company

- None -

Other Organization

Equitable Education Fund

- 2019-Present Chairperson of the Investment Seeking Benefits from Money and Assets Supervision Subcommittee

Dhurakij Pundit University Council

- 2019-Present Qualified member

The Bank of Thailand

- 2017-Present Honorary Director of the Corporate Bond Stabilization Fund (BSF) Committee
- 2020-Mar 2023 Chairperson of the Supervisory Board of The ABF Thailand Bond Index Fund (ABFTH)

Thai Health Promotion Foundation

- 2020-Jan 2024 Chairperson of the Monetary Policy Subcommittee

Central Intellectual Property and International Trade Court

- 2019-Nov 2024 Associate Judge

Government Pension Fund

- 2018-2020 Member of the Risk Management Subcommittee / Director

Social Security Fund

- 2016-2021 Member of the Investment Management Subcommittee

Sukhumvit Asset Management Company Limited

- 2016-2020 Chairperson

Assoc. Prof. Dr. Sillapaporn Srijunpetch

(Age 62 years)

- Independent Director
- Member of the Audit Committee

Date of holding directorship up to the present term

- The first appointment on June 30, 2022, and the latest appointment on April 18, 2024.

Education/Director's Training Course Program

- Doctor of Philosophy (Accounting),
Manchester Business School, University of
Manchester, UK
- Master of Business Administration,
The George Washington University, USA
- Master of Accounting, Thammasat University
- Bachelor of Accounting (Honors)
Thammasat University

In-House Training

- ESG Knowledge Sharing: IFRS Sustainability
Disclosure Standards, TISCO and EY Office Limited
- Strengthening Anti-Corruption values, TISCO and
Anti-Corruption Organization of Thailand
- Managing Cyber Risk - Executive Cyber Awareness
Briefing, TISCO and Google Cloud Security JAPAC

Training Courses/Seminars organized by Thai Institute of Directors (IOD)

- Audit Committee Forum 2024: Emerging Audit
Standards and Implications for the Audit Committee
- Director Accreditation Program
- Director Briefing 4/2023: Building a Cyber-Resilient
Board: Strategies for Effective Cybersecurity
Oversight

Training Courses/Seminars organized by Thai Institute of Directors (IOD) jointly with the Stock Exchange of Thailand (SET)

- Director Briefing 1/2024: ESG Integration for
Sustainable Business Success

Training Courses/Seminars organized by Thai Institute of Directors (IOD) jointly with the Stock Exchange of Thailand (SET) and The Securities and Exchange Commission (SEC)

- AC Forum 2023 I Detection of Accounting
Irregularities in Fast Growing Business: The Role of
Audit Committee

TISCO Shareholding

- Common -None-
- Preferred -None-

Family Relationship with other Management: -None-

Work Experience within 5 years

TISCO Group

TISCO Financial Group Public Company Limited (Holding Company)

- Jun 2022-Present Independent Director
Member of the Audit Committee

TISCO Bank Public Company Limited (Commercial Bank)

- Jun 2022-Present Independent Director
Member of the Audit Committee

Other Company with Conflict of Interest

- None -

Other Listed Company

Principal Capital Public Company Limited

(Health Care Services)

- 2023-Apr 2024 Member of the Corporate
 Governance Committee
- 2021-Apr 2024 Independent Director
 Member of the Audit Committee

Other Non-Listed Company

T T T Holding Company Limited

(Financial Management Consulting)

- 2024-Present Director

Other Organization

Thailand Federation of Accounting Professions

- 2020-Present Accounting Education and
 Technology Committee

Thailand Automotive Institute

- 2017-Present Member of the Audit Committee

Small and Medium Industrial

- 2015-Present Member of the Audit Committee

Thammasat University

- 1997-2023 Lecturer, Faculty of Commerce
 and Accountancy

Assoc. Prof. Dr. Vara Varavithya

(Age 56 years)

- Independent Director
- Member of the Risk Oversight Committee

Date of holding directorship up to the present term

- The first appointment on December 15, 2022, and the latest appointment on April 18, 2024.

Education/Director's Training Course Program

- Doctor of Philosophy (Computer Engineering),
Iowa State University, USA
- Master of Computer Engineering,
Iowa State University, USA
- Bachelor of Engineering (Honors)
King Mongkut's University of Technology North
Bangkok

Training Courses/Seminars organized by Thai Institute of Directors (IOD)

- Role of the Chairman Program
- Director Certification Program

Training Courses/Seminars organized by the Bank of Thailand (BOT) jointly with the Securities and Exchange Commission (SEC) and the Office of Insurance Commission (OIC)

- Cyber Resilience Leadership: SMART Goal

Training Courses/Seminars organized by the Securities and Exchange Commission (SEC)

- Cyber Armor: Capital Market Board Awareness 2023
- Cyber Armor: Cyber Incident Management: The Board's Essential Role

Training Courses/Seminars organized by AWS via Coursera

- AWS Cloud Technical Essentials

Training Courses/Seminars organized by New York University via Coursera

- Introduction to Cyber Attacks
- Cyber Attack Countermeasures

Training Courses/Seminars organized by EIT Digital via Coursera

- Web of Data

Training Courses/Seminars organized by Google Cloud via Coursera

- Creating a Streaming Data Pipeline with Apache Kafka

Training Courses/Seminars organized by University of Illinois Urbana-Champaign via Coursera

- Cloud Computing Specialization: Concepts 1 and 2, Applications 1 and 2, and Networking

In-House Training

- ESG Knowledge Sharing: IFRS Sustainability Disclosure Standards, TISCO and EY Office Limited
- Strengthening Anti-Corruption values, TISCO and Anti-Corruption Organization of Thailand
- Managing Cyber Risk - Executive Cyber Awareness Briefing, TISCO and Google Cloud Security JAPAC

TISCO Shareholding

- Common -None-
- Preferred -None-

Family Relationship with other Management: -None-

Work Experience within 5 years

TISCO Group

TISCO Financial Group Public Company Limited

(Holding Company)

- Dec 2022-Present Independent Director
Member of the Risk Oversight
Committee

TISCO Bank Public Company Limited

(Commercial Bank)

- Dec 2022-Present Independent Director
Member of the Risk Oversight
Committee

Other Company with Conflict of Interest

- None -

Other Listed Company

- None -

Other Non-Listed Company

- None -

Other Organization

Chitralada Technology Institute

- 2019-Present Dean, Faculty of Digital
Technology

Mr. Chi-Hao Sun (Howard Sun)

(Age 48 years)

- Executive Director (Authorized Signatory)
- Member of the Executive Board

Date of holding directorship up to the present term

- The first appointment on June 29, 2011, and the latest appointment on April 18, 2024.

Education/Director's Training Course Program

- Master of Science (Finance)
Bentley University, USA
- Master of Business Administration
Boston University, USA,
- Bachelor of Arts (Economics)
Taipei University, Taiwan

TISCO Bank Public Company Limited

(Commercial Bank)

- Apr 2014-Present Director
- Sep 2012-Present Member of the Executive Board

Other Company with Conflict of Interest

- None -

Other Listed Company

- None -

Other Non-Listed Company

Training Courses/Seminars organized by Thai Institute of Directors (IOD)

- Director Accreditation Program

CDIB & Partners Investment Holding Corporation

(Investment)

- 2013-Present Senior Vice President

Other Organization

- None -

In-House Training

- Managing Cyber Risk - Executive Cyber Awareness Briefing, TISCO and Google Cloud Security JAPAC

TISCO Shareholding

- Common -None-
- Preferred -None-

Family Relationship with other Management: -None-

Work Experience within 5 years

TISCO Group

TISCO Financial Group Public Company Limited

(Holding Company)

- 2012-Present Member of the Executive Board
- 2011-Present Director

Mr. Makoto Honda

(Age 60 years)

- Executive Director (Authorized Signatory)
- Member of the Executive Board

Date of holding directorship up to the present term

- The first appointment on April 18, 2024.

Education/Director's Training Course Program

- Bachelor of Business Administration
Meiji University, Japan

TISCO Tokyo Leasing Company Limited

(Leasing)

- Mar 2021-Present Director

Training Courses/Seminars organized by Thai Institute of Directors (IOD)

- Director Accreditation Program

Other Company with Conflict of Interest

- None -

Other Listed Company

Tokyo Century Corporation

(Financial Service)

- Apr 2024-Present Chief officer, ASEAN Region
- May 2014-2020 Employee (International Business)

In-House Training

- TISCO Orientation
- Managing Cyber Risk - Executive Cyber Awareness Briefing, TISCO and Google Cloud Security JAPAC

Other Non-Listed Company

PT Tokyo Century Research Indonesia

(Research)

- 2024-Present President Director

TISCO Shareholding

- Common -None-
- Preferred -None-

HTC Leasing Company Limited

(Leasing)

- Apr 2024-Present Director

Family Relationship with other Management: -None-

Work Experience within 5 years

TISCO Group

TISCO Financial Group Public Company Limited

(Holding Company)

- Apr 2024-Present Director
Member of the Executive Board

TC Car Solutions (Thailand) Company Limited

(Car Rental Service)

- 2020-Mar 2024 Director

PT Tokyo Century Indonesia

(Leasing)

- 2017-Aug 2024 President Commissioner

TISCO Bank Public Company Limited

(Commercial Bank)

- Apr 2024-Present Director
Member of the Executive Board

Mizuho Bank Limited

(Banking)

- 2018-2020 Managing Director

Other Organization

-None-

Mr. Sakchai Peechapat

(Age 58 years)

- Executive Director (Authorized Signatory)
- Chairperson of the Executive Board
- Member of the Risk Oversight Committee
- Group Chief Executive

Date of holding directorship up to the present term

- The first appointment on April 22, 2019, and the latest appointment on April 18, 2024.

Education/Director's Training Course Program

- Master of Business Administration (International Business)
University of Hawaii at Manoa, USA
- Bachelor of Engineering (Civil Engineering) (Honors)
Kasetsart University

Training Courses/Seminars organized by Thai Institute of Directors (IOD)

- Director's Briefing 7/2024: Essential Innovation Metrics for Board Members
- Chairman Forum 2024 on the topic of "The Art of Chairman-CEO Dynamics: Fostering trust and Collaboration"
- Director Certification Program
- Director Accreditation Program
- Innovating from Necessity: The Digital Business Building Imperative in the Current Crisis
- Board of the Year, Board of the Future
- IOD National Director Conference 2021
- Role of Financial Sector in Fighting Corruption
- Board Nomination and Compensation Program

Training Courses/Seminars organized by Capital Market Academy (CMA)

- Unveiling the Dark Side: Cyber Treats
- Digital Assets for Executive
- Certificate of Executive Leadership Program, Class 27

Training Courses/Seminars organized by OIC Advanced Insurance Institute

- Thailand Insurance Leadership Program, Class 3

Training Courses/Seminars organized by Japan-America Institute of Management Science, USA

- Japan-focused Management Program

Training Courses/Seminars organized by the Bank of Thailand

- IT Governance & Cyber Resilience

Training Courses/Seminars organized by the Bank of Thailand (BOT) jointly with The Securities and Exchange Commission (SEC) and Office of Insurance Commission (OIC)

- Cyber Resilience Leadership: Herd Immunity
- Blockchain Based Business Model Changes
- Super Thailand Insurance Leadership Program, Class 1

Training Courses/Seminars organized by Association of Capital Market Academy (ACMA)

- Unveiling the Truth & Power of SET
- Shaping Tomorrow

Training Courses/Seminars organized by the Thai Institute of Banking and Finance Association

- Financial Executive Development Program (FINEX 14)

Training Courses/Seminars organized by KPMG Thailand

- The Financial Reporting Standards (Revised 2024 edition)

Training Courses/Seminars organized by National Defence College

- National Defence Course (NDC), Class 66

In-House Training

- ESG Knowledge Sharing: IFRS Sustainability Disclosure Standards, TISCO and EY Office Limited
- Managing Cyber Risk - Executive Cyber Awareness Briefing, TISCO and Google Cloud Security JAPAC
- Thai bond situation, Dr. Kanis Saengchote

TISCO Shareholding

- Common 66,177 shares or 0.01%
- Preferred -None-

Family Relationship with other Management: -None-

Work Experience within 5 years

TISCO Group

TISCO Financial Group Public Company Limited
(Holding Company)

- Apr 2022-Present Chairperson of the Executive Board
- 2021-Present Group Chief Executive
- 2019-Present Director
Member of the Risk Oversight Committee
- 2019-2022 Member of the Executive Board
- 2019-2021 Chief Operating Officer

TISCO Bank Public Company Limited

(Commercial Bank)

- Apr 2022-Present Chairperson of the Executive Board
- 2019-Present Member of the Risk Oversight Committee
- 2017-Present Director
- 2017-2022 Member of the Executive Board
- 2017-2021 President

Other Company with Conflict of Interest

- None -

Other Listed Company

T. Man Pharmaceutical Public Company Limited

(Manufacturing and distributing pharmaceuticals)

- Jan 2023-Present Chairman of the Nomination and Compensation Committee
Member of the Audit Committee
- Dec 2022-Present Independent Director

Other Non-Listed Company

AXA Insurance (Thailand) Public Company Limited

(Insurance)

- 2006-2021 Independent Director

Other Organization

TISCO Foundation

- Jun 2022-Present Director

Thammasat University

- Jan 2023-Present Distinguished Committee
Member of the Department of Finance

Mr. Metha Pingsuthiwong

(Age 58 years)

- Executive Director (Authorized Signatory)
- Member of the Executive Board
- Chief Operating Officer
- President

Date of holding directorship up to the present term

- The first appointment on April 25, 2022, and the latest appointment on April 18, 2024

Education/Director's Training Course Program

- Master of Business Administration (Finance)
University of Wisconsin-Milwaukee, USA
- Bachelor of Engineering (Electrical Engineering)
Chulalongkorn University

TISCO Shareholding

- Common 195,800 shares or 0.02%
- Preferred -None-

Family Relationship with other Management: -None-

Training Courses/Seminars organized by Thai Institute of

Directors (IOD)

- Director Certification Program
- Building the vision driven purpose for your organization

Training Courses/Seminars organized by Bank of

Thailand (BOT)

- IT Governance & Cyber Resilience Year 2019
- Bangkok Sustainable Banking Forum 2019

Training Courses/Seminars organized by Federation of

Thai Capital Market Organizations

- Capital Market Outlook

In-House Training

- ESG Knowledge Sharing: IFRS Sustainability Disclosure Standards, TISCO and EY Office Limited
- Strengthening Anti-Corruption values, TISCO and Anti-Corruption Organization of Thailand
- Managing Cyber Risk - Executive Cyber Awareness Briefing, TISCO and Google Cloud Security JAPAC

Work Experience within 5 years

TISCO Group

TISCO Financial Group Public Company Limited
(Holding Company)

- Apr 2022-Present Member of the Executive Board
Director
- 2021-Present Chief Operating Officer
- 2017-2021 Senior Executive Vice President

TISCO Bank Public Company Limited

(Commercial Bank)

- Apr 2022-Present Member of the Executive Board
- Apr 2021-Present Director
- 2021-Present President
- 2019-Present Member of the Risk Oversight Committee
- 2017-2021 Senior Executive Vice President -
Wealth management & Banking Services



TISCO Securities Company Limited

(Securities)

- Apr 2019-2021 Chairman of the Board
- Member of the Audit Committee

TISCO Asset Management Company Limited

(Asset Management)

- 2019-2021 Chairman of the Board
- Member of the Audit Committee

TISCO Investment Advisory Securities Company Limited

(Investment Advisory)

- 2019-2020 Director

Other Company with Conflict of Interest

- None -

Other Listed Company

- None -

Other Non-Listed Company

Dole Thailand Company Limited

(Food & Beverage)

- 2021-Present Director

Other Organization

- None -

Mr. Pitada Vatcharasiritham

(Age 60 years)

- Senior Executive Vice President

Education/Director's Training Course Program

- Master of Business Administration,
Indiana University of Pennsylvania, USA
- Bachelor of Economics
Thammasat University

TISCO Shareholding

- Common -None-
- Preferred -None-

Family Relationship with other Management: -None-

Training Courses/Seminars organized by Thai Institute of

Directors (IOD)

- Corporate Governance for Capital Market
Intermediaries (2016)

Training Courses/Seminars organized by Capital Market

Academy

- Certificate of Executive Leadership Program

Training Courses/Seminars organized by Institute of

Business and Industrial Development

- Executive Management with Business Development
and Investment

In-House Training

- Managing Cyber Risk - Executive Cyber Awareness
Briefing, TISCO and Google Cloud Security JAPAC

Work Experience within 5 years

TISCO Group

TISCO Financial Group Public Company Limited

(Holding Company)

- Jan 2023-Present Senior Executive Vice President

TISCO Bank Public Company Limited

(Commercial Bank)

- 2010-Present Senior Executive Vice President -
Corporate Banking

TISCO Securities Company Limited

(Securities)

- 2011-Present Director

Others

- None -

Mr. Paiboon Nalinthrangkurn

(Age 58 years)

- Senior Executive Vice President

Education/Director's Training Course Program

- Master of Business Administration (Finance),
Indiana University of Bloomington, USA
- Bachelor of Arts (Computer Science)
University of California at Santa Cruz, USA
- Chartered Financial Analyst
CFA Institute, USA

Training Courses/Seminars organized by Thai Institute of Directors (IOD)

- Corporate Governance for Capital Market
Intermediaries (CGI 12/2016)
- Director Certification Program
- Audit Committee Program

Training Courses/Seminars organized by Capital Market Academy

- Certificate of Capital Market Academy Leadership
Program

Training Courses/Seminars organized by Judicial Training Institute

- Senior Justice Process Administrators Course, Class
27

In-House Training

- Managing Cyber Risk - Executive Cyber Awareness
Briefing, TISCO and Google Cloud Security JAPAC

TISCO Shareholding

- Common 286,000 shares or 0.04%
- Preferred -None-

Family Relationship with other Management: -None-

Work Experience within 5 years

TISCO Group

TISCO Financial Group Public Company Limited
(Holding Company)

- Apr 2021-Present Senior Executive Vice President
- 2010-Mar 2021 First Executive Vice President

TISCO Securities Company Limited
(Securities)

- 2006-Present Chief Executive Officer
- 2005-Present Director

Others

Federation of Thai Capital Market Organizations

- 2022-Present Director
- 2018-2022 Chairman

The Secretariat of the Senate

- 2019-2024 Honorary Advisor to the
Economic Commission

Thailand Capital Market Development Fund

- 2019-Present Director

ASCO - Association of Thai Securities Companies

- 2019-Present Director

Investment Analysts Association

- 2009-Present Chairman

The Stock Exchange of Thailand

- 2019-Feb 2023 Director

Digital Infrastructure Committee

- 2020-2023 Honorary Director of the
Economics

The Securities and Exchange Commission

- 2563-2565 Bond Market Supervisory and
Development Committee

Thai Capital Market Research Resource

- 2019-2022 Director

Mr. Dejphinun Suthadsanasoung

(Age 55 years)

- Senior Executive Vice President

Education/Director's Training Course Program

- Master of Business Administration
Eastern Michigan University, USA
- Bachelor of Business Administration (Finance)
Assumption University

Training Courses/Seminars organized by Thai Institute of Directors (IOD)

- Director Certification Program

Training Courses/Seminars organized by the Securities and Exchange Commission (SEC)

- Privacy Law and Cybersecurity

Training Courses/Seminars organized by Thai Bankers Association

- Thailand Data Protection Law

In-House Training

- ESG Knowledge Sharing: IFRS Sustainability Disclosure Standards, TISCO and EY Office Limited
- Strengthening Anti-Corruption values, TISCO and Anti-Corruption Organization of Thailand
- Managing Cyber Risk - Executive Cyber Awareness Briefing, TISCO and Google Cloud Security JAPAC

TISCO Shareholding

- Common -None-
- Preferred -None-

Family Relationship with other Management: -None-

Work Experience within 5 years

TISCO Group

TISCO Financial Group Public Company Limited (Holding Company)

- Jan 2025-Present Senior Executive Vice President
- Apr 2021-2024 First Executive Vice President
- Feb 2017-Mar 2021 Executive Vice President

TISCO Bank Public Company Limited (Commercial Bank)

- Jan 2025-Present Senior Executive Vice President - Retail Banking
- Apr 2021-2024 First Executive Vice President - Retail Banking - Operations
- Feb 2017-Mar 2021 Executive Vice President - Retail Banking - Operations

HTC Leasing Company Limited (Leasing)

- 2017-President Chairman of the Board of Directors

All-Ways Company Limited (E-marketplace Platform)

- 2016-President Director

TISCO Tokyo Leasing Company Limited (Leasing)

- 2022-President Chairman of the Board of Directors
- 2008-2022 Director

Others

- None -

Mr. Chatri Chandrangam

(Age 55 years)

- Senior Executive Vice President - Risk & Financial Control

Education/Director's Training Course Program

- Master of Finance (Distinction)
Imperial College, London, UK
- Master of Business Administration (International Business)
Schiller International University, UK
- Bachelor of Business Administration (Banking & Finance)
Chulalongkorn University
- Certified Financial Analyst
CFA Institute, USA

In-House Training

- ESG Knowledge Sharing: IFRS Sustainability Disclosure Standards, TISCO and EY Office Limited
- Managing Cyber Risk - Executive Cyber Awareness Briefing, TISCO and Google Cloud Security JAPAC

TISCO Shareholding

- Common 50,000 shares or 0.00%
- Preferred -None-

Family Relationship with other Management: -None-

Training Courses/Seminars organized by Thai Institute of Directors (IOD)

- Corporate Governance for Capital Market Intermediaries (CGI15/2016)
- Director Certification Program (2011)

Training Courses/Seminars organized by Federation of Accounting Professions (TLCA CFO CPD)

- TFRS 9 Workshop: Classification Measurement

Training Courses/Seminars organized by Thai Listed Companies Association

- Economic Update for CFO 1/2023
- Green Assets: Opportunities for Sustainable Development 4/2023
- What is the future of the CFO role? 6/2023
- Economic Update for CFO 7/2023 (No.2)
- Tax Governance (3/2024)
- ESG Financial Disclosure Standards for Companies (4/2024)
- Cybersecurity & Risk Management for CFPs (6/2024)

Work Experience within 5 years

TISCO Group

TISCO Financial Group Public Company Limited
(Holding Company)

- Apr 2021-Present Senior Executive Vice President
- 2017-Mar 2021 First Executive Vice President - Risk & Financial Control
- 2021-2022 Acting Head of Corporate Communication

TISCO Information Technology Company Limited
(Information Technology)

- 2011-President Director

TISCO Learning Center Company Limited
(Learning Center)

- 2011-President Director



TISCO Securities Company Limited

(Securities)

- 2009-Present Director

Hi-Way Company Limited

(Hire Purchase)

- 2009-Present Director

TISCO Asset Management Company Limited

(Asset Management)

- 2007-Present Director

Others

- None -

Mr. Picha Ratanatam

(Age 54 years)

- Senior Executive Vice President

Education/Director's Training Course Program

- Master of Business Administration (Finance)
California State University at San Diego, USA
- Bachelor of Business Administration (Applied Statistics)
Chulalongkorn University

Training Courses/Seminars organized by Thai Institute of Directors (IOD)

- Strategic Board Master Class

Training Courses/Seminars organized by Thai Listed Companies Association

- Financial Executive Development Program (FINEX)

Training Courses/Seminars organized by Thai Financial Planners Association

- Certified Financial Planner (CFP)

In-House Training

- Managing Cyber Risk - Executive Cyber Awareness Briefing, TISCO and Google Cloud Security JAPAC

TISCO Shareholding

- Common -None-
- Preferred -None-

Family Relationship with other Management: -None-

Work Experience within 5 years

TISCO Group

TISCO Financial Group Public Company Limited (Holding Company)

- Jan 2025-Present Senior Executive Vice President
- Apr 2021-2024 First Executive Vice President
- Feb 2017-Mar2021 Executive Vice President

TISCO Bank Public Company Limited (Commercial Bank)

- Jan 2025-Present Senior Executive Vice President
Wealth Management & Banking Services
- Apr 2021-2024 First Executive Vice President -
Wealth Management & Banking Services
- Feb 2017-Mar2021 Executive Vice President –
Wealth Management

TISCO Asset Management Company Limited (Asset Management)

- 2024-Present Director
- 2022-2024 Chairman of the Board
- 2019-2021 Director

Others

- None -

Mr. Pairat Srivilairit

(Age 59 years)

- Corporate Secretary
- First Executive Vice President - Governance Office

Education/Director's Training Course Program

- Master of Business Administration
Thammasat University
- Bachelor of Engineering
Chulalongkorn University
- Certified Internal Auditor (CIA)
- Certificate in Control Self-Assessment (CCSA)
- Certified Financial Service Auditor (CFSA)
The Institute of Internal Auditors (IIA), USA
- Certified Fraud Examiner (CFE)
Association of Certified Fraud Examiners (ACFE), USA

Training Courses/Seminars organized by Thai Institute of Directors (IOD)

- Director Briefing 1/2024; Science Based Target of Climate Mitigation for Board-Level
- Advances for Corporate Secretaries
- Corporate Governance for Capital Market Intermediaries (CGI/2016)
- Company Secretary Program
- Company Reporting Program
- Board Reporting Program
- Effective Minutes Taking
- Audit Committee Program
- Monitoring the Internal Audit Function
- Monitoring Fraud Risk Management
- Board of the Year, Board of the Future
- CAC National Conference 2021: Spotlight on Clean Business
- Empowering Board Evaluation Through the Company Secretary Lens Company Secretary Forum 2021

- GRC Series Ep3: ESG Driven Boardroom from "Purpose" to Performance
- IOD's National Director Conference 2023: Delivering "Net Zero" Together
- AC Forum 2023 I Detection of Accounting Irregularities in Fast Growing Business: The Role of Audit Committee, IOD&SET&SEC
- CAC National Conference 2023

Training Courses/Seminars organized by Thaipat Institute

- GRI Certified Training on G4 Reporting Guidelines

Training Courses/Seminars organized by Office of the National Anti-Corruption Commission

- Anti-Corruption Strategic Management for Senior Executives

Training Courses/Seminars organized by Bank of Thailand and Thai Bankers' Association

- ASEAN Workshop on the Promotion of CSR in Social Welfare and Development, MSDHS
- Role of commercial banks and civil society in anti-corruption

Training Courses/Seminars organized by the Stock Exchange of Thailand

- SET Sustainability Forum 1/2024: Grounding Greater Governance for Good

Training Courses/Seminars organized by Thai Listed Companies Association

- Integrating Human Rights into Risk Management
- Role and Responsibilities of "AC IA and CFO to enhance Corporate Governance"
- Business Operation with ESG in Process

Training Courses/Seminars organized by the Securities and Exchange Commission

- Cyber Amor: Data-driven Cybersecurity and Intelligence Threats Assessment

In-House Training

- ESG Knowledge Sharing: IFRS Sustainability Disclosure Standards, TISCO and EY Office Limited
- Strengthening Anti-Corruption values, TISCO and Anti-Corruption Organization of Thailand
- Managing Cyber Risk - Executive Cyber Awareness Briefing, TISCO and Google Cloud Security JAPAC

TISCO Shareholding

- Common 30,000 shares or 0.00%
- Preferred -None-

Family Relationship with other Management: -None-

Work Experience within 5 years

TISCO Group

TISCO Financial Group Public Company Limited

(Holding Company)

- Apr 2021-Present First Executive Vice President - Governance Office
- Feb 2017-Mar2021 Executive Vice President - Governance Office
- Sep 2013-Present Corporate Secretary

TISCO Information Technology Company Limited

(Information Technology)

- Sep 2013-Present Director

Hi-Way Company Limited

(Hire Purchase)

- Sep 2013-Present Director

Others

Thai Listed Companies Association

- 2020-Present Chairman of the Thai Company Secretary Club
- 2015-2020 Director

The Institute of Internal Auditors of Thailand

- 2019-Present Director

The Comptroller General's Department

- 2011-Present Member of Internal Audit Quality Assurance Committee
- 2010-Present Member of Internal Audit Development Committee

Bangkok Metropolitan Administration

- 2010-Present Member of Risk Management Committee

Srinakharinwirot University

- 2019-2020 Member of the Audit Committee

Ms. Wanthana Chotchaisathit

(Age 59 years)

- First Executive Vice President - Information Technology

Education/Director's Training Course Program

- Master of Business Administration
Kasetsart University
- Bachelor of Science (Statistics)
Kasetsart University

- Strengthening Anti-Corruption values, TISCO and Anti-Corruption Organization of Thailand
- Managing Cyber Risk - Executive Cyber Awareness Briefing, TISCO and Google Cloud Security JAPAC

Training Courses/Seminars organized by Thai Bankers Association and IT Club

- Thailand Data Protection Law
- The Effectiveness with Threat Intelligence TB-CERT

TISCO Shareholding

- Common 23,161 shares or 0.00%
- Preferred -None-

Training Courses/Seminars organized by the Bank of Thailand (BOT)

- Cybersecurity Act 2019, Personal Data Protection Act 2019
- IT Governance & Cyber Resilience

Family Relationship with other Management: -None-

Work Experience within 5 years

TISCO Group

TISCO Financial Group Public Company Limited
(Holding Company)

- Jan 2023-Present First Executive Vice President - Information Technology
- Feb 2019-2022 Executive Vice President - Information Technology

Training Courses/Seminars organized by International Data Corporation (IDC)

- CIO Summit 2019 Race to Reinvent the Digital Determination Playbook

TISCO Information Technology Company Limited (Information Technology)

- 2014-Present Director
- 2014-2022 Managing Director

Training Courses/Seminars organized by the Securities and Exchange Commission

- CYBER VISION 2024: Adapt-Sustain-Breakthrough 2024
- IT Vision 2024: AI in Action
- Huawei Global FSI Summit 2019, Huawei
- Blockchain Based Business Model Change
- Cyber Armor: Data-driven Cybersecurity and Intelligence Threats Assessment

Others

- None -

In-House Training

- ESG Knowledge Sharing: IFRS Sustainability Disclosure Standards, TISCO and EY Office Limited

Mr. Yuttpong Sriwongjanya

(Age 58 years)

- First Executive Vice President

Education/Director's Training Course Program

- Master of Business Administration
The University of Mississippi, USA
- Bachelor of Science (Materials Science)
Chulalongkorn University

Training Courses/Seminars organized by Thai Institute of Banking and Finance Association

- Financial Executive Development Program (FINEX)

Training Courses/Seminars organized by Bank of Thailand

- Market Conduct: How to strengthen

In-House Training

- ESG Knowledge Sharing: IFRS Sustainability
Disclosure Standards, TISCO and EY Office Limited
- Strengthening Anti-Corruption values, TISCO and
Anti-Corruption Organization of Thailand
- Managing Cyber Risk - Executive Cyber Awareness
Briefing, TISCO and Google Cloud Security JAPAC

TISCO Shareholding

- Common -None-
- Preferred -None-

Work Experience within 5 years

TISCO Group

TISCO Financial Group Public Company Limited (Holding Company)

- Apr 2021-Present First Executive Vice President
- Feb 2017-Mar 2021 Executive Vice President

TISCO Bank Public Company Limited (Commercial Bank)

- Apr 2021-Present First Executive Vice President
Retail Banking - Sales &
Marketing 2
- Feb 2017-Mar 2021 Executive Vice President
Retail Banking - Sales &
Marketing 2

All-Ways Company Limited (E-marketplace Platform)

- 2016-Present Director

Hi-Way Company Limited (Hire Purchase)

- 2013-Present Director

Others

- None -

Family Relationship with other Management: -None-

Mr. Rungroj Jarasvijitkul

(Age 58 years)

- First Executive Vice President

Education/Director's Training Course Program

- Master of Business Administration
Chulalongkorn University
- Bachelor of Business Administration (Finance)
Chulalongkorn University

In-House Training

- ESG Knowledge Sharing: IFRS Sustainability
Disclosure Standards, TISCO and EY Office Limited
- Strengthening Anti-Corruption values, TISCO and
Anti-Corruption Organization of Thailand
- Managing Cyber Risk - Executive Cyber Awareness
Briefing, TISCO and Google Cloud Security JAPAC

TISCO Shareholding

- Common -None-
- Preferred -None-

Family Relationship with other Management: -None-

Work Experience within 5 years

TISCO Group

TISCO Financial Group Public Company Limited
(Holding Company)

- Apr 2021-Present First Executive Vice President
- Mar 2017-Mar 2021 Executive Vice President

TISCO Bank Public Company Limited

(Commercial Bank)

- Apr 2021-Present First Executive Vice President
Retail Banking - Sales &
Marketing 1
- Feb 2017-Mar 2021 Executive Vice President
Retail Banking - Sales &
Marketing 1

TISCO Insurance Solution Company Limited

(Insurance)

- Sep 2018-Present Director

Others

- None -

Mr. Theeranat Rujimethapas

(Age 58 years)

- First Executive Vice President

Education/Director's Training Course Program

- Master of Business Administration
Sasin Graduate Institute of Business Administration
of Chulalongkorn University
- Bachelor of Business Administration (General
Marketing)
Chulalongkorn University

Training Courses/Seminars organized by Capital Market Academy

- Capital Market Academy Program (CMA 21)

Training Courses/Seminars organized by Thai Institute of Banking and Finance Association

- Financial Executive Development Program (FINEX 23)

Training Courses/Seminars organized by Thai Financial Planners Association

- Certified Financial Planner (CFP)

In-House Training

- ESG Knowledge Sharing: IFRS Sustainability
Disclosure Standards, TISCO and EY Office Limited
- Strengthening Anti-Corruption values, TISCO and
Anti-Corruption Organization of Thailand
- Managing Cyber Risk - Executive Cyber Awareness
Briefing, TISCO and Google Cloud Security JAPAC

TISCO Shareholding

- Common 8,800 shares or 0.00%
- Preferred -None-

Family Relationship with other Management: -None-

Work Experience within 5 years

TISCO Group

TISCO Financial Group Public Company Limited
(Holding Company)

- Jan 2023-Present First Executive Vice President
- Apr 2021-2022 Executive Vice President
- 2018-Mar 2021 Assistant Executive Vice
President

TISCO Asset Management Company Limited
(Asset Management)

- Mar 2024-Present Chairman of the Board of
Directors
- 2018-Feb 2024 President

Others

Association of Investment Management Companies

- 2018-Present Director

Thai Financial Planners Association

- 2024-Present Vice Chairman

Ms. Pavinee Ongvasith

(Age 56 years)

- First Executive Vice President

Education/Director's Training Course Program

- Master of Finance/Management/Economics
Oregon State University, USA
- Bachelor of Engineering
Chulalongkorn University

In-House Training

- ESG Knowledge Sharing: IFRS Sustainability
Disclosure Standards, TISCO and EY Office Limited
- Strengthening Anti-Corruption values, TISCO and
Anti-Corruption Organization of Thailand
- Managing Cyber Risk - Executive Cyber Awareness
Briefing, TISCO and Google Cloud Security JAPAC

TISCO Shareholding

- Common -None-
- Preferred -None-

Family Relationship with other Management: -None-

Work Experience within 5 years

TISCO Group

TISCO Financial Group Public Company Limited
(Holding Company)

- Apr 2021-Present First Executive Vice President
- 2019-Mar 2021 Executive Vice President

TISCO Asset Management Company Limited
(Asset Management)

- 2018-Present Chief Executive Officer
- 2016-Present Director

Others

Fitch Ratings Limited
(Provider of Credit Ratings)

- 2018-Present Director

Ms. Rachada Pruksanubal

(Age 53 years)

- First Executive Vice President

Education/Director's Training Course Program

- Master of Business Administration (Finance)
Thammasat University
- Master of Engineering (Computer Engineering)
Tokyo Institute of Technology, Japan
- Bachelor of Engineering (Computer Engineering)
Chulalongkorn University

Training Courses/Seminars organized by Thai Institute of Directors (IOD)

- Sustainability trends in business across industries

Training Courses/Seminars organized by Thai Bond Market Association

- Treasury Dealer
- Bond Trader Refresher Course

In-House Training

- ESG Knowledge Sharing: IFRS Sustainability Disclosure Standards, TISCO and EY Office Limited
- Managing Cyber Risk - Executive Cyber Awareness Briefing, TISCO and Google Cloud Security JAPAC

Work Experience within 5 years

TISCO Group

TISCO Financial Group Public Company Limited (Holding Company)

- Jan 2023-Present First Executive Vice President
- Apr 2021-2022 Executive Vice President
- 2019-Mar 2021 Assistant Executive Vice President

TISCO Bank Public Company Limited (Commercial Bank)

- Apr 2021-Present First Executive Vice President - Banking Services
- 2018-Present Head of Banking Services
Acting Head of Treasury

Others

- None -

TISCO Shareholding

- Common 79,000 shares or 0.01%
- Preferred -None-

Family Relationship with other Management: -None-

Ms. Kusumar Pratomsrimek

(Age 53 years)

- First Executive Vice President

Education/Director's Training Course Program

- Master of Science (Information Technology in Business), Chulalongkorn University
- Bachelor of Accountancy, Burapha University

In-House Training

- Managing Cyber Risk - Executive Cyber Awareness Briefing, TISCO and Google Cloud Security JAPAC

Training Courses/Seminars organized by Skilllane

Technology Public Company Limited

- Mastering Prompt Engineering Design for ChatGPT AI

Training Courses/Seminars organized by Skooldio

Company Limited

- Generative AI Mastery for Executive

TISCO Shareholding

- Common -None-
- Preferred -None-

Work Experience within 5 years

TISCO Group

TISCO Financial Group Public Company Limited

(Holding Company)

- Jan 2025-Present First Executive Vice President

TISCO Bank Public Company Limited

(Commercial Bank)

- Jan 2025-Present First Executive Vice President -

Bancassurance Business

- 2023-2024 Executive Vice President -

Bancassurance Business

Acting Head of Bancassurance

Business

- 2014-2022 Head of Bancassurance Business

- 2012-2014 Assistant Head of Bancassurance

Business

Others

- None -

Family Relationship with other Management: -None-

Ms. Mayuree Kingsawad

(Age 50 years)

- Head of Corporate Accounting

Education/Director's Training Course Program

- Master of Business Administration,
Rangsit University
- Bachelor of Accountancy, Assumption University

Work Experience within 5 years

TISCO Group

TISCO Financial Group Public Company Limited
(Holding Company)

- Jan 2024-Present Head of Corporate Accounting
- 2022-2023 Deputy Head of Corporate Accounting

Training Courses/Seminars organized by Sanpakornsarn

- In-Depth Documentation Preparation for Transfer Pricing Audit 2024

Others

- None -

Training Courses/Seminars organized by NYC

Management Company Limited

- TFRS 16 for 2024 (For Lessees): Key Principles and Notable Issues

TISCO Shareholding

- Common -None-
- Preferred -None-

Changes in TISCO Shareholdings by Directors and Management (as of January 1, 2025)

No.	Name	Common Shares			Preferred Shares			Total Shareholding (Percentage)
		As of January 1, 2024	As of January 1, 2025	Increase (Decrease) During the Year	As of January 1, 2024	As of January 1, 2025	Increase (Decrease) During the Year	
1	Mr. Pliu Mangkornkanok	2,221,010	2,221,010	-	-	-	-	0.28
	Including spouse and minor children	-	-	-	-	-	-	-
2	Mr. Dung Ba Le	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
3	Assoc. Prof. Dr. Angkarat Priebjrivat	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
4	Mr. Sathit Aungmanee	150,035	150,035	-	-	-	-	0.02
	Including spouse and minor children	-	-	-	-	-	-	-
5	Ms. Penchun Jarikasem	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
6	Mrs. Pongpen Ruengvirayudh	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
7	Assoc. Prof. Dr. Sillapaporn Srijunpetch	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
8	Mr. Kanich Punyashtiti	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
9	Assoc. Prof. Dr. Vara Varavithya	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-

No.	Name	Common Shares			Preferred Shares			Total Shareholding (Percentage)
		As of January 1, 2024	As of January 1, 2025	Increase (Decrease) During the Year	As of January 1, 2024	As of January 1, 2025	Increase (Decrease) During the Year	
10	Mr. Chi-Hao Sun (Mr. Howard Sun)	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
11	Mr. Makoto Honda	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
12	Mr. Sakchai Peechapat	66,177	66,177	-	-	-	-	0.01
	Including spouse and minor children	-	-	-	-	-	-	-
13	Mr. Metha Pingsuthiwong	195,800	195,800	-	-	-	-	0.02
	Including spouse and minor children	-	-	-	-	-	-	-
14	Mr. Pitada Vatcharasiritham	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
15	Mr. Paiboon Nalinthrangkum	286,000	286,000	-	-	-	-	0.04
	Including spouse and minor children	-	-	-	-	-	-	-
16	Mr. Dejphinun Suthadsanasoung	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
17	Mr. Chatri Chandrangam	50,000	50,000	-	-	-	-	0.01
	Including spouse and minor children	-	-	-	-	-	-	-
18	Mr. Picha Ratanatam	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-

No.	Name	Common Shares			Preferred Shares			Total Shareholding (Percentage)
		As of January 1, 2024	As of January 1, 2025	Increase (Decrease) During the Year	As of January 1, 2024	As of January 1, 2025	Increase (Decrease) During the Year	
19	Mr. Pairat Srivilairit	-	30,000	30,000	-	-	-	0.00
	Including spouse and minor children	-	-	-	-	-	-	-
20	Ms. Wanthana Chotchaisathit	23,161	23,161	-	-	-	-	0.00
	Including spouse and minor children	-	-	-	-	-	-	-
21	Mr. Yuttpong Sriwongjanya	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
22	Mr. Rungroj Jarasvijitkul	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
23	Mr. Theeranat Rujimethapas	8,800	8,800	-	-	-	-	0.00
	Including spouse and minor children	-	-	-	-	-	-	-
24	Ms. Pavinee Ongvasith	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
25	Ms. Rachada Pruksanubal	79,000	79,000	-	-	-	-	0.01
	Including spouse and minor children	-	-	-	-	-	-	-
26	Ms. Kusumar Pratomsirmek	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
27	Mr. Kontee Sunthornpradit	13,200	13,200	-	-	-	-	0.00
	Including spouse and minor children	-	-	-	-	-	-	-

No.	Name	Common Shares			Preferred Shares			Total Shareholding (Percentage)
		As of January 1, 2024	As of January 1, 2025	Increase (Decrease) During the Year	As of January 1, 2024	As of January 1, 2025	Increase (Decrease) During the Year	
28	Ms. Mayuree Kingsawad	-	-	-	-	-	-	0.00
	Including spouse and minor children	-	-	-	-	-	-	-
29	Mr. Piram Sooklerk	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
30	Mr. Nipon Wongchotiwat	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
31	Mr. Puvarin Kullaphatkanon	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
32	Ms. Surang Techarungnirun	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
33	Mr. Kittipoap Watcharavasuntr	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
34	Mr. Pichit Treethephasumphan	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
35	Ms. Latika Chongkuatrakul	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
36	Ms. Sakornrat Manuwong	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-

No.	Name	Common Shares			Preferred Shares			Total Shareholding (Percentage)
		As of January 1, 2024	As of January 1, 2025	Increase (Decrease) During the Year	As of January 1, 2024	As of January 1, 2025	Increase (Decrease) During the Year	
37	Ms. Artittaya Wongvipat	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
38	Mrs. Yaninee Papnum	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
39	Ms. Apinya Pitchayakarn	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
40	Mr. Prayuk Charoencharaskul	400	400	-	-	-	-	0.00
	Including spouse and minor children	-	-	-	-	-	-	-
41	Ms. Nudtinee Suwanpanitch	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
42	Ms. Jiraporn Sawsukpaiboon	16,544	16,544	-	-	-	-	0.00
	Including spouse and minor children	-	-	-	-	-	-	-
43	Mr. Ekarat Pongkitivanitchkul	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
44	Ms. Chuenchit Trakarnratti	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
45	Mr. Komsorn Prakobphol	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-

No.	Name	Common Shares			Preferred Shares			Total Shareholding (Percentage)
		As of January 1, 2024	As of January 1, 2025	Increase (Decrease) During the Year	As of January 1, 2024	As of January 1, 2025	Increase (Decrease) During the Year	
46	Ms. Aree Archamongkol	38,400	-	(38,400)	-	-	-	0.00
	Including spouse and minor children	-	-	-	-	-	-	-
47	Mr. Pongsupat Supasirisin	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
48	Ms. Kwannapa Ampornvisaroot	1,650	1,650	-	-	-	-	0.00
	Including spouse and minor children	-	-	-	-	-	-	-
49	Ms. Supissara Srikwanthong	-	-	-	-	-	-	-
	Including spouse and minor children	-	-	-	-	-	-	-
50	Mr. Watsakorn Thepthim	-	1,000	1,000	-	-	-	0.00
	Including spouse and minor children	-	-	-	-	-	-	-
51	Ms. Chutiporn Luangrungsawang	3,100	3,100	-	-	-	-	0.00
	Including spouse and minor children	-	-	-	-	-	-	-

Details of Directors and Management in a Subsidiaries Company (as of January 1, 2025)

Name	TISCO Financial Group Plc.	Subsidiary									
		TISCO Bank Plc.	TISCO Securities Co., Ltd.	TISCO Asset Management Co., Ltd.	HIWAY Co., Ltd.	TISCO Information Technology Co., Ltd.	TISCO Insurance Solution Co., Ltd.	TISCO Learning Center Co., Ltd.	All-Ways Co., Ltd.	TISCO Tokyo Leasing Co., Ltd.	HTC Leasing Co., Ltd. ¹
1. Mr. Pliu Mangkomkanok	NED, C	NED, C	-	-	-	-	-	-	-	-	-
2. Mr. Dung Ba Le	NED, VC, NCC	-	-	-	-	-	-	-	-	-	-
3. Assoc. Prof. Dr. Angkarat Priebjivat	NED, CROC, CGSC	NED, CROC	-	-	-	-	-	-	-	-	-
4. Mr. Sathit Aungmanee	NED, NCC	-	-	-	-	-	-	-	-	-	-
5. Ms. Penchun Jarikasem	ID, CAC, NCC	ID, CAC	-	-	-	-	-	-	-	-	-
6. Ms. Pongpen Ruengvirayudh	LID, AC, GSC	ID, AC	-	-	-	-	-	-	-	-	-
7. Assoc. Prof. Dr. Sillapaporn Srijunpetch	ID, AC	ID, AC	-	-	-	-	-	-	-	-	-
8. Mr. Kanich Punyashthiti	ID, CNCC, GSC	ID	-	-	-	-	-	-	-	-	-
9. Assoc. Prof. Dr. Vara Varavithya	ID, ROC	ID, ROC	-	-	-	-	-	-	-	-	-
10. Mr. Chi-Hao Sun (Howard Sun)	ED, EBD	ED, EBD	-	-	-	-	-	-	-	-	-
11. Mr. Makoto Honda	ED, EBD	ED, EBD	-	-	-	-	-	-	-	-	-
12. Mr. Sakchai Peechapat	ED, CEBD, ROC, GCEO	ED, CEBD, ROC	-	-	-	-	-	-	-	-	-
13. Mr. Metha Pingsuthiwong ^{1/2}	ED, EBD, COO	ED, EBD, PRES, ROC	-	-	-	-	-	-	-	-	-
14. Mr. Pitada Vatcharasiritham ^{1/2}	SEVP	SEVP	D	-	-	-	-	-	-	-	-
15. Mr. Paiboon Nalinthrangkum ^{1/2}	SEVP	-	D, CEO	-	-	-	-	-	-	-	-

¹ HTC Leasing Co., Ltd. is a subsidiary of TISCO Tokyo Leasing Co., Ltd.² TISCO Financial Group's management seconded to manage subsidiary companies

Name	TISCO Financial Group Plc.	Subsidiary									
		TISCO Bank Plc.	TISCO Securities Co., Ltd.	TISCO Asset Management Co., Ltd.	HIWAY Co., Ltd.	TISCO Information Technology Co., Ltd.	TISCO Insurance Solution Co., Ltd.	TISCO Learning Center Co., Ltd.	All-Ways Co., Ltd.	TISCO Tokyo Leasing Co., Ltd.	HTC Leasing Co., Ltd. ¹⁾
16. Mr. Dejphinun Suthadsanasoung ²⁾	SEVP	SEVP	-	-	-	-	-	-	D	C	C
17. Mr. Chattri Chandrangam	SEVP, ROC	-	D	D	D	D	-	D	-	-	-
18. Mr. Picha Ratanatam ²⁾	SEVP	SEVP	-	D	-	-	-	-	-	-	-
19. Mr. Pairat Srivilairit	CS, FEVP	CS	CS	CS	D	D	-	D	-	-	-
20. Ms. Wanthana Chotchaisathit ²⁾	FEVP	-	-	-	-	D	-	-	-	-	-
21. Mr. Yuttpong Sriwongjanya ²⁾	FEVP	FEVP	-	-	D	-	-	-	D	-	-
22. Mr. Rungroj Jarasvijitkul ²⁾	FEVP	FEVP	-	-	-	-	D	-	-	-	-
23. Mr. Theeranat Rujimethapass ²⁾	FEVP	FEVP	-	C	-	-	-	-	-	-	-
24. Ms. Pavinee Ongvasith ²⁾	FEVP	-	-	D, CEO	-	-	-	-	-	-	-
25. Ms. Rachada Pruksanubal ²⁾	FEVP	FEVP	-	-	-	-	-	-	-	-	-
26. Ms. Kusumar Pratomsrimek ²⁾	FEVP	FEVP	-	-	-	-	-	-	-	-	-
27. Mr. Kontee Sunthornpradit	DH	-	-	-	-	-	D	-	-	D	D
28. Ms. Mayuree Kingsawad	FH	-	-	-	-	-	-	-	-	-	-
29. Mr. Piram Sooklerk	FH	-	-	-	-	-	-	-	-	-	-
30. Mr. Nipon Wongchotiwat	DH	-	-	-	-	-	-	-	D	-	-
31. Mr. Puvarin Kullaphatkanon	FH	-	-	-	-	-	-	-	-	-	-
32. Ms. Surang Techarungnirun	FH	-	-	-	-	-	-	-	-	-	-
33. Mr. Kittipoap Watcharavasuntr	FH	-	-	-	-	-	-	-	-	-	-
34. Mr. Pichit Treethephasumphan	FH	-	-	-	-	-	-	-	-	-	-
35. Ms. Latika Chongkuatrakul	FH	-	-	-	-	-	-	-	-	-	-
36. Ms. Sakornrat Manuwong	DH	-	-	-	-	-	-	-	-	-	-
37. Ms. Artittaya Wongvipat	FH	-	-	-	-	-	-	-	-	-	-

Name	TISCO Financial Group Plc.	Subsidiary									
		TISCO Bank Plc.	TISCO Securities Co., Ltd.	TISCO Asset Management Co., Ltd.	HIWAY Co., Ltd.	TISCO Information Technology Co., Ltd.	TISCO Insurance Solution Co., Ltd.	TISCO Learning Center Co., Ltd.	All-Ways Co., Ltd.	TISCO Tokyo Leasing Co., Ltd.	HTC Leasing Co., Ltd. ^{†1}
38. Ms. Yaninee Papnum	FH	-	-	-	-	-	-	-	-	-	-
39. Ms. Apinya Pitchayakarn	FH	-	-	-	-	-	-	-	-	-	-
40. Mr. Prayuk Charoencharaskul	FH	-	-	-	-	-	-	-	-	-	-
41. Ms. Nudtinee Suwanpanitch	FH	-	-	-	-	-	-	-	-	-	-
42. Ms. Jiraporn Sawsukpaiboon	FH	-	-	-	-	-	-	-	-	-	-
43. Mr. Ekarat Pongkitivanitchkul	FH	-	-	-	-	-	-	-	-	-	-
44. Ms. Chuenchit Trakamratti	FH	-	-	-	-	-	-	-	-	-	-
45. Mr. Komsorn Prakobphol	FH	-	-	-	-	-	-	-	-	-	-
46. Ms. Aree Archamongkol	FH	-	-	-	-	-	-	-	-	-	-
47. Mr. Pongsupat Supasirisin	FH	-	-	-	-	-	-	-	-	-	-
48. Ms. Kwannapa Ampornvisaroot	FH	-	-	-	-	-	-	-	-	-	-
49. Ms. Supissara Srikwanthong	FH	-	-	-	-	-	-	-	-	-	-
50. Mr. Watsakorn Thepthim	DH	-	-	-	-	-	-	D, H	-	-	-
51. Ms. Chutiporn Luangrungsawang	FH	-	-	-	-	-	-	-	-	-	-

Remark:

Type of Director

ID	=	Independent Director
NED	=	Non-executive Director
ED	=	Executive Director
D	=	Director

Director Position

C	=	Chairperson
VC	=	Vice Chairman
LID	=	Lead Independent Director
CEBD	=	Chairperson of the Executive Board
EBD	=	Executive Board
CROC	=	Chairman of the Risk Oversight Committee
ROC	=	Risk Oversight Committee
CAC	=	Chairperson of the Audit Committee
AC	=	Audit Committee
CNCC	=	Chairperson of the Nomination and Compensation Committee
NCC	=	Nomination and Compensation Committee
CGSC	=	Chairperson of the Governance and Sustainability Committee
GSC	=	Governance and Sustainability Committee
CS	=	Corporate Secretary

Management Position

GCEO	=	Group Chief Executive
COO	=	Chief Operating Officer
SEVP	=	Senior Executive Vice President
FEVP	=	First Executive Vice President
EVP	=	Executive Vice President
CEO	=	Chief Executive Officer
PRES	=	President
MD	=	Managing Director
H	=	Head
DH	=	Division Head
FH	=	Function Head
-	=	None

Mr. Pairat Srivilairit

(Age 59 years)

- Corporate Secretary
- First Executive Vice President - Governance Office

Education/Director's Training Course Program

- Master of Business Administration
Thammasat University
- Bachelor of Engineering
Chulalongkorn University
- Certified Internal Auditor (CIA)
- Certificate in Control Self-Assessment (CCSA)
- Certified Financial Service Auditor (CFSA)
The Institute of Internal Auditors (IIA), USA
- Certified Fraud Examiner (CFE)
Association of Certified Fraud Examiners (ACFE), USA

Training Courses/Seminars organized by Thai Institute of Directors (IOD)

- Director Briefing 1/2024; Science Based Target of Climate Mitigation for Board-Level
- Advances for Corporate Secretaries
- Corporate Governance for Capital Market Intermediaries (CGI/2016)
- Company Secretary Program
- Company Reporting Program
- Board Reporting Program
- Effective Minutes Taking
- Audit Committee Program
- Monitoring the Internal Audit Function
- Monitoring Fraud Risk Management
- Board of the Year, Board of the Future
- CAC National Conference 2021: Spotlight on Clean Business
- Empowering Board Evaluation Through the Company Secretary Lens Company Secretary Forum 2021

- GRC Series Ep3: ESG Driven Boardroom from "Purpose" to Performance
- IOD's National Director Conference 2023: Delivering "Net Zero" Together
- AC Forum 2023 I Detection of Accounting Irregularities in Fast Growing Business: The Role of Audit Committee, IOD&SET&SEC
- CAC National Conference 2023

Training Courses/Seminars organized by Thaipat Institute

- GRI Certified Training on G4 Reporting Guidelines
- ### Training Courses/Seminars organized by Office of the National Anti-Corruption Commission

- Anti-Corruption Strategic Management for Senior Executives

Training Courses/Seminars organized by Bank of Thailand and Thai Bankers' Association

- ASEAN Workshop on the Promotion of CSR in Social Welfare and Development, MSDHS
- Role of commercial banks and civil society in anti-corruption

Training Courses/Seminars organized by the Stock Exchange of Thailand

- SET Sustainability Forum 1/2024: Grounding Greater Governance for Good

Training Courses/Seminars organized by Thai Listed Companies Association

- Integrating Human Rights into Risk Management
- Role and Responsibilities of "AC IA and CFO to enhance Corporate Governance"
- Business Operation with ESG in Process

Training Courses/Seminars organized by the Securities and Exchange Commission

- Cyber Amor: Data-driven Cybersecurity and Intelligence Threats Assessment

In-House Training

- ESG Knowledge Sharing: IFRS Sustainability Disclosure Standards, TISCO and EY Office Limited
- Strengthening Anti-Corruption values, TISCO and Anti-Corruption Organization of Thailand
- Managing Cyber Risk - Executive Cyber Awareness Briefing, TISCO and Google Cloud Security JAPAC

TISCO Shareholding

- Common 30,000 shares or 0.00%
- Preferred -None-

Family Relationship with other Management: -None-

Work Experience within 5 years

TISCO Group

TISCO Financial Group Public Company Limited

(Holding Company)

- Apr 2021-Present First Executive Vice President - Governance Office
- Feb 2017-Mar2021 Executive Vice President - Governance Office
- Sep 2013-Present Corporate Secretary

TISCO Information Technology Company Limited

(Information Technology)

- Sep 2013-Present Director

Hi-Way Company Limited

(Hire Purchase)

- Sep 2013-Present Director

Others

Thai Listed Companies Association

- 2020-Present Chairman of the Thai Company Secretary Club
- 2015-2020 Director

The Institute of Internal Auditors of Thailand

- 2019-Present Director

The Comptroller General's Department

- 2011-Present Member of Internal Audit Quality Assurance Committee
- 2010-Present Member of Internal Audit Development Committee

Bangkok Metropolitan Administration

- 2010-Present Member of Risk Management Committee

Srinakharinwirot University

- 2019-2020 Member of the Audit Committee

Ms. Chuenchit Trakarnratti

(Age 54 years)

- Head of Internal Audit

Education/Director's Training Course Program

- Master of Science (Computer Information System)
Assumption University
- Bachelor of Accountancy
Chulalongkorn University

Training Courses/Seminars organized by Thailand

federation of accounting professions (TFAC)

- Agile Auditing
- TFAC's Accounting Professions Summit 2024:
Accounting professions in Disruptive World

Training Courses/Seminars organized by Faculty of

Commerce and Accountancy of Chulalongkorn

University Alumni Association

- ESG - Standards, Development, and Experiences
- TFRS Update 2024

Training Courses/Seminars organized by the Institute of

Internal Auditors of Thailand

- The impact of the new Global Internal Audit standards on auditors and internal audit work.
- Ethical Challenges Along the Path to Sustainability in Future

Training Courses/Seminars organized by Bank &

Financial Institution Internal Auditors Club

- Chief Audit Executive (CAE) Forum 2024 (Road to achieve audit as a Trust Advisor / Generative AI tools and use case for internal audit)

Training Courses/Seminars organized by the Stock

Exchange of Thailand

- Preventing, Suppressing, and Suppressing Inappropriate Behavior of Listed Companies

In-House Training

- ESG Knowledge Sharing: IFRS Sustainability Disclosure Standards, TISCO and EY Office Limited
- Strengthening Anti-Corruption values, TISCO and Anti-Corruption Organization of Thailand
- Managing Cyber Risk - Executive Cyber Awareness Briefing, TISCO and Google Cloud Security JAPAC

TISCO Shareholding

- Common -None-
- Preferred -None-

Family Relationship with other Management: -None-

Work Experience within 5 years

TISCO Group

TISCO Financial Group Public Company Limited
(Holding Company)

- 2021-Present Head of Internal Audit
- Aug 2014-2020 Head of Operational Risk Management

Others

- None -

Ms. Sakornrat Manuwong

(Age 55 years)

- Head of Corporate Compliance

Education/Director's Training Course Program

- Master of Business Administration, Thammasat University
- Bachelor of Accountancy (Accounting), Thammasat University

- Managing Cyber Risk - Executive Cyber Awareness Briefing, TISCO and Google Cloud Security JAPAC

TISCO Shareholding

- Common -None-
- Preferred -None-

Training Courses/Seminars organized by Thai Institute of Directors (IOD)

- Corporate Governance for Capital Market Intermediaries

Family Relationship with other Management: -None-

Training Courses/Seminars organized by the Stock Exchange of Thailand

- Insight in SET: Knowledge for Growth and Sustainability in the Capital Market

Work Experience within 5 years

TISCO Group

TISCO Financial Group Public Company Limited (Holding Company)

- 2023-Present Head of Corporate Compliance
- Jan 2023-May 2023 Acting Head of Compliance - Securities Business
- 2017-2022 Head of Compliance - Securities Business
- 2010-2016 Head of Compliance - Banking Business

Training Courses/Seminars organized by Compliance Club, the Thai Bankers' Association

- Discussion and Insight: Bridging the Gap IT Risk & Regulatory Alignment
- Advanced training course for executives in anti-money laundering and risk-based terrorist financing

TISCO Securities Company Limited (Securities)

- 2024-Present Director

Training Courses/Seminars organized by the Office of the Personal Data Protection Committee

- Personal Data Protection Laws Relating to Operations

TISCO Asset Management Company Limited (Asset Management)

- 2024-Present Director

In-House Training

- ESG Knowledge Sharing: IFRS Sustainability Disclosure Standards, TISCO and EY Office Limited
- Collaborative Leadership Module 1: Know Your Leadership Style, TISCO
- Strengthening Anti-Corruption values, TISCO and Anti-Corruption Organization of Thailand
- How's Generative AI benefits in Financial Industry, TISCO and Google Thailand

Others

- None -

Details on Asset Appraisal

- None -

Policy and Guidelines on Corporate Governance and Business Ethics

Corporate Governance Policy

TISCO discloses a full report of corporate governance policies and guidelines on the TISCO website, www.tisco.co.th. It can be viewed in the “Investor Relations” section, “Corporate Governance” subsection on “Corporate Governance Policy” or scan QR code.



Code of Conduct

TISCO discloses a full report of code of conduct on the TISCO website, www.tisco.co.th. It can be viewed in the “About TISCO” section, “Corporate Governance” subsection on “Code of Conduct” or scan QR code



Report of the Audit Committee

On April 19, 2024, the Audit Committee of TISCO Financial Group Public Company Limited was appointed by the Board of Directors and composed of three independent directors as follows.

- | | |
|---|-------------|
| 1. Ms. Penchun Jarikasem | Chairperson |
| 2. Ms. Pongpen Ruengvirayudh | Member |
| 3. Assoc. Prof. Dr. Sillapaporn Srijunpetch | Member |

In 2024, the Audit Committee convened fifteen meetings on various matters with the senior management, relevant department heads and external auditors, in addition to the meeting on routine agenda with Internal Audit Department. All Audit Committee members attended every meeting. The Audit Committee performed its duties independently in accordance with its Charter and Board assignment without any restrictions on access to information. All meeting outcomes were reported to the Board of Directors. Key activities included:

Review of Financial Reporting:

- **Financial Statements:** Reviewed quarterly, semi-annual and annual financial statements with executives and independent external auditors, focusing on the appropriateness of the accounting policies used in the preparation of the financial statements and the completeness of information disclosure before the dissemination including significant changes of financial information and Key Audit Matters (KAMs).
- **Management Discussion and Analysis:** Acknowledged financial information and Management Discussion & Analysis on the financial positions and operating results reported by the Chief Financial Officer
- **Private Meeting with External Auditors:** Regularly held private meetings with independent external auditors, without the participation of financial executives, to discuss issues arising financial statement reviews and get updates on new or revised accounting standards potentially impacting the Company.
- **Report on irregularities:** In 2024, the external auditors reported to the Audit Committee that they did not discover any suspicious behavior or transactions indicative of fraud or legal violation by directors or managements or whoever responsible for business operations.

Review of Internal Control and Audit System:

Review of the effectiveness of internal control system

- **Internal Control Assessment:** Reviewed the report on internal control assessment performed by the management and validated by the Internal Audit Department with results proposed to the Board of Directors for acknowledgement.
- **Audit Results:** Assessed internal control system through the audit reports of external auditors and internal auditors, including material operational and IT / security incidents and cyber threats. The Audit Committee considered the causes and the appropriateness of remedial actions of significant audit issues and incidents to prevent recurrences and ensure appropriate preventive measures for potential cyber threats.

Oversight of the internal audit services

- **Oversight of Internal Audit Function:** Assessed the independence of Internal Audit department and approved the annual review of Internal Audit Policy, the revision of Internal Audit Charter, audit strategic actions, key performance indicators, of resources and budget sufficiency including the annual audit plan and revisions during the year.

The Audit Committee has recommended several measures to enhance the efficiency of audit services. These include improving audit processes by adopting advanced technologies, and expanding the scope of audit services to encompass advisory roles in addition to assurance services. Furthermore, the Committee emphasizes the importance in forward-looking anticipating risks to proactively identify and address potential risks and opportunities to assist management and auditees in understanding and responding to these risks in a timely manner. Additionally, the internal audit plan should be revised as necessary to correspond to such emerging risks.

- **Performance Evaluation:** Regularly acknowledged the progress of strategic action plans and audit plan accomplishment and evaluated the Internal Audit Department's performance with senior management without the participation of internal audit team.

To well equip staff with the necessary awareness and knowledge related to businesses, technology, and emerging risks, the Audit Committee recommends ongoing development of staff competency to ensure timely responses to rapid the changes.

- **Conformance with Standards:** Oversaw the Internal Audit Department's performance in conformance with the global internal audit standards and the revision which will be put in effect in 2025. In addition, the Audit Committee acknowledged the result of external quality assurance and maturity level assessment results.

Oversight of Regulatory Compliance:

- **Compliance Activities:** Oversaw the regulatory compliance through the report on compliance activities such as summary of significant regulatory changes and operational preparedness, significant compliance incidents including compliance issues raised by the Internal Audit Department and corrective actions taken etc.
- **Examination Reports of Supervisory Authority:** Acknowledged the examination results of the relevant supervisory authority and results of the corrective actions taken.
- **Legal and Disciplinary Updates:** Acknowledged the updated legal status, disciplinary cases and countermeasures including the compliant and whistleblowing reports to assess the appropriateness of case management.

External Auditor Appointment:

- **External Auditor Selection:** Selected and proposed the external auditors of EY Office Limited 1) Khun Saranya Pludsri, or 2) Khun Wanwilai Phetsang or 3) Khun Bongkot Kriangphanamorn as the Auditors of the Company and its subsidiaries for the Year 2024 by considering the qualification, professional proficiency in finance and banking industry, performance, independence and appropriateness of the audit fee for Board recommendation to the shareholders.

Review of Related Party Transactions and Material Acquisition or Disposal Transactions:

- **Policy Review:** Reviewed the revision of Related Party Transaction Policy and discussed significant related party transaction execution and pricing policy with relevant management to ensure reasonableness and legal compliance.
- **Audit Result on Joint Statement Policy:** Acknowledged the audit results in accordance with the Joint Statement Policy which mutually released by the Bank of Thailand and the Securities and Exchange Commission on the business governance of the financial group that involves in fund management business.
- **Material Acquisition and Disposal Transactions:** Reviewed the Reporting on the Material Acquisition and Disposal Transactions and acknowledged report on material transactions according to defined guidelines.

Oversight of Risk Management Process:

- **Risk Profiles and Management:** Acknowledged presentation of risk oversight functions on overall risk profiles of each risk type, capital adequacy, financial risk management, IT risk management, operational and compliance risk management.
- **Joint Meeting:** Held a joint meeting with the Risk Oversight Committee to acknowledge overall results of enterprise risk management.

Conclusion

Based on the duties performed, the Audit Committee concluded that the financial statements of the Company and its subsidiaries, as well as the separate financial statements, were fairly presented in all material respects in accordance with Thai Financial Reporting Standards and the Bank of Thailand's regulations, as per the external auditor's opinions. The internal control and audit system were deemed adequate and effective for business operations. Additionally, the Company and its subsidiaries established proper processes to govern related party transactions and ensure compliance with applicable rules and regulations. Furthermore, the Audit Committee annually reviewed and revised its Charter and performed self-assessments, comparing activities to the Charter, relevant laws, and regulations. The results indicated that the Audit Committee effectively fulfilled its mandated duties and responsibilities.

- *Penchun Jarikasem*-

(Ms. Penchun Jarikasem)

Chairperson of the Audit Committee

February 6, 2025

Report of the Executive Board

On April 19, 2024, the Executive Board of TISCO Financial Group Public Company Limited was appointed by the Board of Directors and composed of four executive directors who are members of the Executive Board as follows:

- | | |
|---------------------------------|--|
| 1. Mr. Sakchai Peechapat | Chairperson |
| 2. Mr. Chi-Hao Sun (Howard Sun) | Member |
| 3. Mr. Satoshi Yoshitake | Member (<i>Term of service was from January 1 to April 18, 2024</i>) |
| 4. Mr. Makoto Honda | Member (<i>Term of service started April 19, 2024</i>) |
| 5. Mr. Metha Pingsuthiwong | Member |

In 2024, the Executive Board convened twelve meetings, where every member attended all meetings. The Executive Board has key roles and responsibilities in conducting business in line with policies, strategies, business objectives, charter and other matters mandated by the Charter of the Executive Board and as assigned by the Board. All meeting results were reported to the Board of Directors, which in summary include:

1. Determined and reviewed TISCO Group business strategy, plan, and budget to ensure alignment with current circumstances, client needs, and cost effectiveness, along with incorporating material ESG factors into the strategic planning process for sustainability and responsibility to all stakeholders.
2. Monitored Group business performance including key performance indicators and financial budgets, to accomplish the appropriate and sustainable business returns.
3. Instituted, reviewed, and approved TISCO Group's policies on important operational and control areas, including the Anti-Corruption Policy, as well as conducted an annual assessment of the adequacy of the internal control system.
4. Acknowledged TISCO Group's risk profiles and the activities of the risk management, including the operational and IT risks, as well as the test result of the business continuity plan.
5. Reviewed and approved the related party transactions, including the intercompany service charges in TISCO Group.
6. Reviewed and acknowledged the regulatory reports to the Bank of Thailand, including the ICAAP Report, Supervisory Stress Testing results, and the recovery plan.
7. Reviewed and acknowledged the activities of the Credit Committee and the Problem Loan Committee.
8. Reviewed and approved major credit and business decisions involving high risk, including determining mitigation, and monitoring impacts to customer businesses on a regular basis for appropriate management.
9. Approved the revision of members in the Credit Committee and the Problem Loan Committee.
10. Annually reviewed the Charter of the Executive Board.

The Executive Board performed self-assessment by comparing the Executive Board's activities to the Charter of the Executive Board and leading practices and opined that the Executive Board has adequately and effectively fulfilled its duties and responsibilities in accordance with the Charter and as delegated by the Board of Directors.

- Sakchai Peechapat –

(Mr. Sakchai Peechapat)

Chairman of the Executive Board

January 24, 2025

Report of the Risk Oversight Committee

On April 19, 2024, the Risk Oversight Committee of TISCO Financial Group Public Company Limited was appointed by the Board of Directors with the compositions and qualifications according to the Charter and the Bank of Thailand's regulations as follows.

- | | |
|--|---|
| 1. Assoc. Prof. Dr. Angkarat Priebjrivat | Chairperson (<i>Non-executive Director</i>) |
| 2. Assoc. Prof. Dr. Vara Varavithya | Member (<i>Independent Director</i>) |
| 3. Mr. Sakchai Peechapat | Member (<i>Executive Director</i>) |
| 4. Mr. Chatri Chandrangam | Member (<i>Executive</i>) |

For year 2024, the Risk Oversight Committee (“the Committee”) convened eight meetings on various matters and had one joint meetings with Audit Committee in accordance with the duties and responsibilities mandated by the Charter of the Risk Oversight Committee, and as delegated by the Board of Directors. All committee members attended in all meetings where all activities were reported to the Board of Directors. All activities throughout the year are summarized as follows;

1. Risk Management Policies, Guidelines, and Risk Appetites

The Committee reviewed the policies, guidelines of risk management as well as risk appetites, and considered them sufficient and effective for implementation for year 2024. The Committee also acknowledged TISCO risk management strategy for year 2024, which focused on active risk management, capital and liquidity sufficiency, prudent operation, sound IT governance and security in promoting business sustainability.

2. Risk Exposures & Key Risk Management Activities

The Committee reviewed TISCO risk exposures, monitoring of key risk indicators and key risk management activities by risk types, comprising of strategic risk, reputational risk, financial risk, operational risk, IT risk, legal and compliance risk. The Committee also reviewed credit concentration risk in terms of sector concentration, large borrower group, and foreign exposures. After the review, the Committee considered that all risk exposures were managed in alignment with TISCO risk management policy, strategy, and risk appetites.

In terms of capital and liquidity management, the Committee reviewed the adequacy of capital and liquidity and considered appropriate in line with risk appetites and above the regulatory threshold. In addition, the Committee reviewed the risk management plans and credit review plan and considered adequate and appropriate for implementation for year 2024.

The Committee provided key suggestions for improvement in several risk areas. For IT risk management, the Committee suggested the IT risk management team to (1) reassess all social media applications related to customer privacy to identify and address potential security issues, (2) study the use of advanced AI-integrated social listening tools provided by market service providers to detect fake account, and (3) coordinate with vendors to enhance the system stability with appropriate response action plans.

With regards to compliance risk, the Committee emphasized the Compliance team to closely coordinate with business units to manage compliance risk particularly the Responsible Lending and Market Conduct regulations. For credit review, the Committee recommended the Credit Review team to study on the deployment of automated IT system to improve the efficiency of the credit review process.

3. Sufficiency and Effectiveness of Risk Management

The Committee reviewed the Risk Self-Assessment results for year 2024, which covered the evaluation of risk level and risk management quality for all types of risk including credit risk, market risk, liquidity risk, capital adequacy, operational risk, IT risk and compliance, where the results indicated that the risk level was considered acceptable and associated with good quality of risk management for all types of risk.

The Committee had joint meetings with the Audit Committee to exchange views on the sufficiency and effectiveness of overall risk management policies, strategies, and risk appetites for the year 2024. The Risk Oversight Committee and Audit Committee considered the overall TISCO risk management system, including risk management policy and strategies, as sufficient and deemed it effective in all aspects. The main recommendation was that the collaboration between 2nd line and 3rd line functions in terms of information sharing and alignment of risk assessment and control should be enhanced to promote effectiveness in the check and balance system.

4. Compliance to laws and regulations

The Committee reviewed the supervisory stress testing for year 2024 covering TISCO's assumptions, assessment framework, results on capital adequacy and liquidity coverage ratios, as well as completeness of the report in accordance with the BOT's requirements. The stress testing was considered as appropriate. The Committee also considered the recovery plan for year 2024, and the ICAAP report for year 2023 including the review of risk assessment results according to the BOT's regulation, as appropriate for submission to the Bank of Thailand.

5. Risk Oversight Committee Self-Assessment

The Risk Oversight Committee performed Self-Assessment by comparing the Committee's activities to its Charter and leading practices and opined that the Committee has carried out duties and responsibilities adequately and effectively according to the Charter and as delegated by the Board of Directors.

- Angkarat Priebjivat –

(Assoc. Prof. Dr. Angkarat Priebjivat)

Chairperson of the Risk Oversight Committee

January 23, 2025

Report of the Nomination and Compensation Committee

Appointed by the Board of Directors on April 19, 2024, the Nomination and Compensation Committee of TISCO Financial Group Public Company Limited composes of two independent directors and two non-executive directors as follows.

- | | |
|---------------------------|--|
| 1. Mr. Kanich Punyashtiti | Chairperson (<i>since April 19, 2024</i>)
Member (<i>January 1 to April 18, 2024</i>) |
| 2. Mr. Sathit Aungmanee | Member (<i>since April 19, 2024</i>)
Chairperson (<i>January 1 to April 18, 2024</i>) |
| 3. Mr. Dung Ba Le | Member |
| 4. Ms. Penchun Jarikasem | Member |

In 2024, the Committee convened 11 meetings, where all members attended every meeting and considered various matters in accordance with the duties and responsibilities mandated by the Charter of the Committee and as assigned by the Board. All meeting results were reported to the Board of Directors, which in summary include:

1. Reviewed the Guidelines for Board Composition, Nomination and Selection Criteria for TISCO Group and the Remuneration Policy for Directors and Management, to ensure they are appropriate and in compliance with the laws, regulations, and leading practices.
2. Reviewed the appropriate and necessary skills and experiences for the Board of Directors, including the profiles of the candidates for director position, by taking into account the Board Skill Matrix.
3. Recommended number of directors and nominated qualified candidates for director position of TISCO Financial Group Plc and TISCO Bank Plc, then proposed to the Shareholders' Meeting for approval.
4. Reviewed the director remuneration and ensured the remuneration to be commensurate with the scope of duties and responsibilities of directors and related risks, as well as comparable benchmarking with the industry, and recommended to the Board to further recommend to the Shareholder's Meeting for approval.
5. Recommended the appointment of Chairman of the Board of Directors, Vice Chairman, Lead Independent Director, and the subcommittees and reviewed the suitability of members in subcommittees, namely the Executive Board, the Risk Oversight Committee, the Audit Committee, the Nomination and Compensation Committee, and the Governance and Sustainability Committee.
6. Concurred with the change of authorized directors in TISCO Financial Group Plc and TISCO Bank Plc, then proposed to the Board of respective companies for approval.
7. Acknowledged the performance assessment results of the Board, directors self-, and cross-assessment and recommended the Board performance enhancement.
8. Provided the orientation program for new director to meet with the Chairman of the Board, the Chairpersons of subcommittees, the Group Chief Executive, and top management, to ensure the new director is ready and able to perform duties of director effectively.

9. Considered the employment term, compensation and the contract renewal of the Group Chief Executive, and then proposed to the Board for approval.
10. Evaluated the Group Chief Executive Officer's performance with targets and plan and proposed to the Board for approval.
11. Considered and agreed with the Business KPI of TISCO Group, to be applied for the Group Chief Executive Officer's performance assessment.
12. Improved the performance assessment form of the Group Chief Executive Officer, which will be used for 2025 performance assessment onwards.
13. Concurred with the reappointment of TISCO Bank President.
14. Approved the promotion and appointment of top management and senior management level.
15. Approved the 2024 incentive pay, bonus appropriation for management and staff of TISCO.
16. Reviewed the Charter and the annual plan of the Committee and recommended to the Board of Directors for approval.
17. Considered and provided recommendation on succession plan and its activities, including the annual review of succession plan to promote continuity in business operations.
18. Acknowledged the professional development program for Directors and Management and the activities of Human Resources Committee.

The Nomination and Compensation Committee performed self-assessment by comparing the Committee's activities to the Charter of the Nomination and Compensation Committee, relevant laws and leading practices, and opined that the Committee has carried out duties and responsibilities with full effort, carefulness, transparency, independence and consideration for the best interest of the company and its stakeholders in accordance with good corporate governance, as well as conform to the Charter and as delegated by the Board of Directors.

- Kanich Punyashthiti -

(Mr. Kanich Punyashthiti)

Chairperson

January 20, 2025

Report of the Governance and Sustainability Committee

On April 19, 2024, the Board of Directors appointed the members of the Governance and Sustainability Committee of TISCO Financial Group, which was composed of one non-executive director and two independent directors as follows:

- | | |
|--|-------------|
| 1. Assoc. Prof. Dr. Angkarat Priebjrivat | Chairperson |
| 2. Ms. Pongpen Ruengvirayudh | Member |
| 3. Mr. Kanich Punyashthiti | Member |

In 2024, all three members of the Committee convened for a total of seven meetings to examine various matters in accordance with the duties and responsibilities mandated by the Charter of the Committee and assigned by the Board. All meeting minutes were reported to the Board of Directors, which in summary, include the following activities:

1. Reviewed TISCO Board of Directors' (the Board) duties and responsibilities and the delegation of authority to subcommittees. The Committee concluded that the Board's duties and responsibilities fully comply with laws, regulations, and good corporate governance practices, and the Board properly delegated its duties and responsibilities to relevant subcommittees.
2. Annually reviewed TISCO Corporate Governance Policy and recommended the Board to amend the roles and composition of the Board and subcommittees to comply with the notifications of the Bank of Thailand on Good Governance and Internal Control Mechanism for Financial Institutions and Financial Business Group.
3. Reviewed and recommended the revisions of TISCO Related Party Transaction Policy, Anti-Corruption Policy, Whistleblowing Policy, Approval Authority Guidelines, and Sustainable Development Policy in alignment with the current regulations and/or practices.
4. Considered and provided opinions to the Risk Oversight Committee on its roles and responsibilities on material transactions.
5. Reviewed and commented on the draft 2025-2027 corporate strategy on Sustainable Development, and Environment, Social, and Governance (ESG) matters.
6. Conducted an annual review of the alignment of TISCO corporate governance practices according to the SEC Corporate Governance Code (CG Code) for Listed Companies, in which TISCO has applied most of the principles. The Committee also reviewed the company's explanations for the principles in the CG Code that were not fully applied.
7. Reviewed and recommended on the contents of 2023 Sustainability Report.
8. Acknowledged and provided recommendations on the updated 2025 criteria of the CG Report of Thai Listed Companies (CGR).
9. Acknowledged the results for TISCO's Corporate Governance and Sustainable Development assessments and recommendations for improvements by the Thai Institute of Directors Association, the Thai Investors Association, and the Stock Exchange of Thailand. The Committee also advised the Board on how to effectively implement the recommendations for improvements.

10. Reviewed and provided recommendations on the material topics on sustainability, which were marked in the survey as important subjects by both Management and stakeholders of TISCO.
11. Acknowledged the results of TISCO stakeholder engagement survey and recommended the Sustainable Development Unit on how to improve stakeholder engagement.
12. Acknowledged the status of two ESG-related projects of the Stock Exchange of Thailand: the ESG DNA project and SET Carbon Sandbox, as well as the plan of transitioning towards environmental sustainability of the Bank of Thailand.

The Governance and Sustainability Committee has conducted a self-assessment of its performance, evaluating the Committee's activities to its Charter and the Leading Practices of the Thai Institute of Directors. The Committee opines that it has carried out duties and responsibilities adequately and effectively according to the Charter and as delegated by the Board of Directors.

- Angkarat Priebjivat –

(Assoc. Prof. Dr. Angkarat Priebjivat)

Chairperson

January 30, 2025

Report of the Board of Directors' Responsibilities for Financial Reports

The Board of Directors of TISCO Financial Group Public Company Limited is responsible for the Company's financial statements, the consolidated financial statements of the Company and its subsidiaries, and all financial information presented in the annual report. The financial statements have been prepared in accordance with generally accepted accounting standards applicable in Thailand, which are based on appropriate accounting policies, consistently applied and practiced, prudent judgment and best accounting estimates. All material information has been sufficiently disclosed in the notes to financial statements. These financial statements also have been made in compliance with the stipulations of the Notification of the Bank of Thailand, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. The financial statements have been audited and expressed with unqualified audit opinion by an independent auditor, which reflected fair and transparent financial position and operating performance that is useful information for shareholders and general investors.

The Board of Directors has established effective risk management and internal control systems to ensure that the reliability and completeness of financial information are in place, with the ability to protect the Company's assets, as well as identifying the weaknesses of operation in order to adequately prevent operational risk.

In this regard, the Board of Directors has appointed the Audit Committee, comprising independent directors, to oversee qualitative aspects of financial reporting and internal control systems. The opinion of the Audit Committee with regard to these matters appears in the Report of the Audit Committee in this annual report.

The Board of Directors views that the Company's internal control systems are satisfactory and provide reasonable assurance as to the reliability of both the Company's financial statements and the consolidated financial statements of the Company and its subsidiaries as of December 31, 2024.

- Pliu Mangkornkanok -

(Mr. Pliu Mangkornkanok)

Chairman of the Board

- Sakchai Peechapat -

(Mr. Sakchai Peechapat)

Group Chief Executive

Independent Auditor's Report

To the Shareholders of TISCO Financial Group Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of TISCO Financial Group 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 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 TISCO Financial Group 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 TISCO Financial Group Public Company Limited and its subsidiaries and of TISCO Financial Group 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 period. 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.

Allowance for expected credit loss on loans to customers

As discussed in Note 3.8 to the financial statements, as at 31 December 2024, the Group had total loans to customers of Baht 234,085 million (accounting for 83% of total assets) and allowance for expected credit loss of Baht 8,486 million, which are material to the financial statements. The method used for calculation of allowance for expected credit loss requires complex calculation modelling, involving the use of significant management judgement and estimates in the model development, the identification of criteria for a significant increase in credit risk since initial recognition, the probability of default, the loss given default, the exposure at default, the calculation of allowance for expected credit loss, the selection of future economic variables to be incorporated into the model and the management overlay adjustment to the allowance for expected credit loss due to limitations of the model. Because of the materiality and the extent of judgement and estimates as mentioned above, I addressed the adequacy of the allowance for expected credit loss of loans to customers as a key audit matter.

I gained an understanding of, assessed and tested, on a sampling basis, the effectiveness of internal controls relevant to the processes of loan origination, loan collection, and the calculation of allowance for expected credit loss on loans to customers, including evaluating and assessing the governance process over the model development by examining the model development documentation. I assessed the methods and assumptions applied in the calculation of the Group's allowance for expected credit loss. I tested, on a sampling basis, the accuracy and completeness of the data used in model development, and the rules and criteria applied by the Group in the assessment of significant increase in credit risk. I assessed the probability of default, the loss given default, and the exposure at default. Furthermore, I assessed the assumptions of macroeconomic factors and the weighted probabilities of different scenarios, as well as the methods for incorporating the management overlay to address the model limitations. In addition, I compared the Group's accounting policies with financial reporting standards and the regulations of the Bank of Thailand, and evaluated the adequacy of the disclosures.

Moreover, I examined the allowance for expected credit loss by testing, on a sampling basis, the classification of loans to customers based on changes in credit risk since initial recognition, and recalculating, on a sampling basis, the allowance for expected credit loss as at the end of the accounting period, including testing the completeness of data used in the calculation of allowance for expected credit loss.

Recognition of interest income on loans to customers

For the year 2024, the Group recognised interest income on loans to customers amounting to Baht 17,899 million (accounting for 93% of total income), which is considered main income of the Group. The Group recognises interest income using the effective interest rate method, which involves use of management judgement and estimates in the estimation of future cash inflows throughout the expected life of financial instruments, taking into account any discounts or premiums on acquisition, fees and costs that are an integral part of the effective interest rate. In addition, interest income is generated from various types of loans provided to a large number of customers with a high volume of transactions, and each type of loan is subject to different recognition conditions. I therefore focused my audit on whether interest income on loans to customers is recognised according to relevant financial reporting standards.

I gained an understanding of, assessed and tested, on a sampling basis, the effectiveness of internal controls relating to the processes of loan origination, interest income recognition and loan collection, by inquiring of management to gain an understanding, assessing the methods applied by the management in estimating future cash inflows and the expected life of financial instruments in the determination of effective interest rate, as well as testing, on a sampling basis, the accuracy of data and calculation. In addition, I applied a sampling method in selecting loan agreements to test whether the recording of loans as well as the income recognition complies with the conditions stipulated in the contracts and is adjusted in line with the effective interest rate according to the income recognition policy, and in accordance with Thai Financial Reporting Standards and the regulations of the Bank of Thailand. I also performed analytical procedures on interest income and tested, on a sampling basis, significant adjustments made through journal vouchers.

Other Information

Management is responsible for the other information. The other information comprises the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group 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 Group, 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 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 period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Saranya Pludsri

Certified Public Accountant (Thailand) No. 6768

EY Office Limited

Bangkok: 25 February 2025

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
	Note	2024	2023	2024	2023
Assets					
Cash		909,670	918,261	70	70
Interbank and money market items - net	3.3, 3.10	39,774,474	48,489,698	39,567	564,182
Financial assets measured at fair value through profit or loss	3.4	2,559,440	2,081,768	779,698	547,174
Derivatives assets	3.5	55,782	-	-	-
Investments - net	3.6, 3.10	4,495,376	3,313,593	188,183	220,282
Investments in subsidiaries and joint venture - net	3.7	913,823	891,492	20,069,381	20,069,314
Loans to customers and accrued interest receivables	3.8, 3.10				
Loans to customers		244,307,746	247,384,985	5,960,000	4,960,000
Accrued interest receivables and undue interest income		1,884,552	1,928,548	-	-
Total loans to customers and accrued interest receivables		246,192,298	249,313,533	5,960,000	4,960,000
Less: Deferred revenue		(12,107,738)	(12,569,801)	-	-
Less: Allowance for expected credit loss	3.9	(8,486,346)	(9,915,969)	(7,748)	(6,448)
Total loans to customers and accrued interest receivables - net		225,598,214	226,827,763	5,952,252	4,953,552
Properties foreclosed - net	3.11	16,992	25,823	-	-
Investment properties	3.12	22,924	23,576	979,626	933,908
Premises and equipment - net	3.13	3,144,255	3,178,878	775,528	871,700
Right-of-use assets - net	3.14	1,068,179	1,069,591	11,867	608
Intangible assets - net	3.15	62,191	79,113	35,471	44,666
Deferred tax assets	3.31	852,050	868,619	93,997	144,954
Securities and derivatives business receivables - net		448,153	496,785	-	-
Dividend receivables from subsidiaries	3.33	-	-	3,768,183	4,244,763
Other assets	3.16	1,955,418	2,459,293	252,287	278,750
Total assets		281,876,941	290,724,253	32,946,110	32,873,923

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

TISCO Financial Group 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	
		2024	2023	2024	2023
Liabilities and equity					
Liabilities					
Deposits	3.17	206,536,868	208,644,672	-	-
Interbank and money market items	3.18	10,664,818	8,506,337	4,240,000	-
Liabilities payable on demand		239,179	237,434	-	-
Derivatives liabilities	3.5	-	28,690	-	-
Debts issued and borrowings	3.19	8,076,122	17,286,122	5,300,000	9,410,000
Lease liabilities	3.20	1,012,244	1,009,370	12,018	614
Provisions	3.21	2,360,670	1,987,155	337,478	305,596
Securities and derivatives business payables - net		233,356	913,204	-	-
Accrued interest payable		1,744,326	1,405,306	13,623	40,154
Income tax payable		584,541	764,094	1,559	-
Other liabilities	3.22	7,379,891	7,493,887	1,143,637	1,283,672
Total liabilities		238,832,015	248,276,271	11,048,315	11,040,036

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

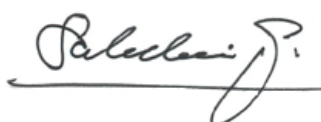
TISCO Financial Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Note		2024	2023	2024	2023
Equity					
Share capital					
Registered					
	33,858 preference shares of Baht 10 each	339	339	339	339
	800,669,437 ordinary shares of Baht 10 each	8,006,694	8,006,694	8,006,694	8,006,694
		<u>8,007,033</u>	<u>8,007,033</u>	<u>8,007,033</u>	<u>8,007,033</u>
Issued and paid-up					
	9,859 preference shares of Baht 10 each	99	99	99	99
	800,645,624 ordinary shares of Baht 10 each	8,006,456	8,006,456	8,006,456	8,006,456
		<u>8,006,555</u>	<u>8,006,555</u>	<u>8,006,555</u>	<u>8,006,555</u>
Share premium					
	Share premium on preference shares	-	-	87	87
	Share premium on ordinary shares	1,018,408	1,018,408	7,031,436	7,031,436
		<u>1,018,408</u>	<u>1,018,408</u>	<u>7,031,523</u>	<u>7,031,523</u>
Other components of equity	3.24	2,025,171	2,020,769	378,270	400,783
Retained earnings					
	Appropriated - statutory reserve	801,000	801,000	801,000	801,000
	Unappropriated	31,190,811	30,598,138	5,680,447	5,594,026
		<u>43,041,945</u>	<u>42,444,870</u>	<u>21,897,795</u>	<u>21,833,887</u>
Equity attributable to equity holders of the Company					
Non-controlling interest of the subsidiaries					
		<u>2,981</u>	<u>3,112</u>	<u>-</u>	<u>-</u>
Total equity		<u>43,044,926</u>	<u>42,447,982</u>	<u>21,897,795</u>	<u>21,833,887</u>
Total liabilities and equity		<u>281,876,941</u>	<u>290,724,253</u>	<u>32,946,110</u>	<u>32,873,923</u>
		-	-	-	-

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



(Mr. Sakchai Peechapat)

Group Chief Executive




(Mr. Metha Pingsuthiwong)

Chief Operating Officer

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of comprehensive income

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
Profit or loss:					
Interest income	3.25	19,013,590	17,781,166	185,205	134,104
Interest expenses	3.26	(5,443,734)	(4,208,394)	(206,909)	(160,087)
Net interest income		13,569,856	13,572,772	(21,704)	(25,983)
Fee and service income		5,408,741	5,310,857	-	-
Fee and service expenses		(437,288)	(443,370)	(15,970)	(19,317)
Net fee and service income	3.27	4,971,453	4,867,487	(15,970)	(19,317)
Net gain (loss) on financial instruments measured at fair value through profit or loss	3.28	314,346	(29,164)	125,572	(40,759)
Net gain on investments	3.29	2,922	5,357	-	-
Share of profit from investments accounted for under equity method	3.7.2	33,830	28,894	-	-
Dividend income	3.7	99,849	89,875	5,612,827	6,163,009
Penalty fee income from loans		138,806	135,414	-	-
Intercompany supporting fee income	3.33	-	-	2,448,047	2,361,821
Other operating income		95,361	119,288	85,689	104,764
Total operating income		19,226,423	18,789,923	8,234,461	8,543,535
Operating expenses					
Employee expenses		6,209,683	6,383,588	869,460	820,517
Directors' remuneration		28,664	24,934	28,664	24,934
Premises and equipment expenses		1,623,109	1,598,411	848,730	819,473
Taxes and duties		398,216	352,529	2,444	4,516
Other operating expenses		995,870	980,982	60,804	53,472
Total operating expenses		9,255,542	9,340,444	1,810,102	1,722,912
Expected credit loss (reversal)	3.30	1,375,507	359,482	(59,442)	4,136
Profit from operations before income tax expenses		8,595,374	9,089,997	6,483,801	6,816,487
Income tax expenses	3.31	1,693,676	1,788,395	177,262	132,343
Profit for the year		6,901,698	7,301,602	6,306,539	6,684,144

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

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of 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:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Gain on valuation of investments in debt instruments measured at fair value through other comprehensive income	3.24	17,801	18,160	6,087	18,011
Share of other comprehensive income of joint venture -					
Cash flow hedges of joint venture (loss)	3.7.2	(2,280)	(990)	-	-
Income tax effects	3.31	(3,560)	(3,632)	(1,218)	(3,602)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		11,961	13,538	4,869	14,409
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Changes in surplus on revaluation of assets	3.24	(146)	224,732	(31,903)	100,346
Actuarial loss	3.21	(143,523)	(39,172)	(24,209)	(1,389)
Income tax effects	3.31	28,720	(37,349)	11,222	(19,791)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax (loss)		(114,949)	148,211	(44,890)	79,166
Other comprehensive income for the year (loss)		(102,988)	161,749	(40,021)	93,575
Total other comprehensive income for the year		6,798,710	7,463,351	6,266,518	6,777,719
Profits attributable to					
Equity holders of the Company	3.32	6,901,275	7,301,113	6,306,539	6,684,144
Non-controlling interests of the subsidiaries		423	489		
		6,901,698	7,301,602		
Total comprehensive income attributable to					
Equity holders of the Company		6,798,287	7,462,862	6,266,518	6,777,719
Non-controlling interests of the subsidiaries		423	489		
		6,798,710	7,463,351		
Earnings per share of equity holders of the Company					
Basic earnings per share (Baht per share)	3.32	8.62	9.12	7.88	8.35

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

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2024

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit from operations before income tax	8,595,374	9,089,997	6,483,801	6,816,487
Adjustments to reconcile profit from operations before income tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	605,442	568,445	84,323	89,377
Expected credit loss (reversal)	3,380,454	2,074,351	(59,442)	4,136
Other provisions	1,755	40,698	-	-
Share of profit from investments accounted for under equity method	(33,830)	(28,894)	-	-
Reversal of allowance for impairment of properties foreclosed	(36)	(108)	-	-
(Gain) loss on disposal of investments in securities	(632)	11,077	-	12,216
Unrealised (gain) loss on foreign exchange transactions and trading derivatives	(52,620)	219,485	433	7,514
(Gain) loss on financial instruments measured at fair value through profit or loss	(365,845)	(33,373)	(126,216)	21,171
Gain on disposal of properties foreclosed	(16,750)	(24,248)	-	-
(Gain) loss on changes in fair value of investment properties	(146)	836	(4,708)	(24,717)
(Gain) loss on disposal/write-off of equipment, vehicles and intangible assets	259	(2,625)	(136)	(2,494)
Employee benefit expenses	284,059	239,841	29,865	23,286
(Increase) decrease in accrued income	(8,377)	22,569	18,988	(40,928)
Increase (decrease) in accrued expenses	(326,274)	351,599	(133,091)	(155,167)
Net interest income	(13,569,856)	(13,572,772)	21,704	25,983
Dividend income	(99,849)	(89,875)	(5,612,827)	(6,163,009)
Cash received on interest income	18,954,070	17,374,616	185,225	131,106
Cash paid on interest expenses	(4,085,158)	(2,369,951)	(233,110)	(134,452)
Cash received on dividend income	99,849	89,875	6,089,407	7,205,245
Cash received on income tax	2,472	-	-	-
Cash paid on income tax	(1,827,165)	(1,950,711)	(114,274)	(73,912)
Profit from operating activities before changes in operating assets and liabilities	11,537,196	12,010,832	6,629,942	7,741,842
Operating assets (increase) decrease				
Interbank and money market items	8,707,827	(8,198,910)	524,862	(537,198)
Loans to customers	(2,276,005)	(19,807,171)	(1,000,000)	(670,000)
Securities and derivatives business receivables	48,632	114,599	-	-
Receivables from clearing house	412,047	228,611	-	-
Properties foreclosed	8,867	(19,165)	-	-
Other assets	104,588	255,417	-603	12,484

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

TISCO Financial Group Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2024

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Operating liabilities increase (decrease)				
Deposits	(2,107,804)	20,378,863	-	-
Interbank and money market items	2,158,481	2,310,878	4,240,000	(550,000)
Liabilities payable on demand	1,745	(19,274)	-	-
Securities and derivatives business payables	(679,848)	(333,355)	-	-
Short-term debts issued and borrowings	(4,010,000)	1,529,203	(4,110,000)	1,530,000
Payables to clearing house	213,005	(16)	-	-
Provision for long-term employee benefits	(92,689)	(60,042)	(22,194)	(7,014)
Other liabilities	(826,462)	(725,010)	(6,947)	(79)
Net cash flows from operating activities	13,199,580	7,665,460	6,255,060	7,520,035
Cash flows from investing activities				
Cash paid for purchase of investments in securities	(13,709,855)	(11,116,711)	-	-
Cash received from disposal of investments in securities	12,492,792	11,920,377	-	366,919
Cash paid for purchase of building improvements, equipment and vehicles	(207,260)	(390,520)	(42,315)	(79,656)
Cash paid for purchase of intangible assets	(10,615)	(13,689)	(7,871)	(3,618)
Cash received from disposal of building improvements, equipment and vehicles	733	4,455	136	2,950
Cash paid for acquisition of investments in subsidiaries	-	-	(68)	(70)
Net cash flows from (used in) investing activities	(1,434,205)	403,912	(50,118)	286,525
Cash flows from financing activities				
Cash paid for redemption of long-term debentures	(5,200,000)	-	-	-
Cash paid on lease liabilities	(370,893)	(349,910)	(1,869)	(293)
Dividend paid	(6,203,073)	(7,806,267)	(6,203,073)	(7,806,267)
Net cash flows used in financing activities	(11,773,966)	(8,156,177)	(6,204,942)	(7,806,560)
Net decrease in cash	(8,591)	(86,805)	-	-
Cash at beginning of the year	918,261	1,005,066	70	70
Cash at end of the year	909,670	918,261	70	70
	-	-	-	-
Supplemental cash flows information				
Non-cash transactions				
Right-of-use assets	339,472	629,482	12,943	566
Transfer-in of properties foreclosed in settlement of loans to customers	1,086,454	1,155,254	-	-

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

TISCO Financial Group Public Company Limited and its subsidiaries
Statement of changes in equity
For the year ended 31 December 2024

(Unit: Thousand Baht)

Consolidated financial statements													
Equity attributable to equity holders of the Company													
Other components of equity													
			Surplus on changes in value of investments measured at fair value through other comprehensive income	Surplus on revaluation of assets	Share of other comprehensive income of joint venture (loss)	Adjustment from business combination of entities under common control under holding restructuring plan	Total	Retained earnings		Total equity attributable to equity holders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total	
Issued and paid-up		Share premium on ordinary shares						Appropriated	Unappropriated				
Preference shares	Ordinary shares												
Balance as at 1 January 2023	99	8,006,456	1,018,408	1,071	1,149,837	833	679,266	1,831,007	801,000	31,130,416	42,787,386	3,237	42,790,623
Dividend paid (Note 4)	-	-	-	-	-	-	-	-	-	(7,806,267)	(7,806,267)	-	(7,806,267)
Profit for the year	-	-	-	-	-	-	-	-	-	7,301,113	7,301,113	489	7,301,602
Other comprehensive income for the year (loss)	-	-	-	14,528	179,785	(990)	-	193,323	-	(31,574)	161,749	-	161,749
Total comprehensive income for the year (loss)	-	-	-	14,528	179,785	(990)	-	193,323	-	7,269,539	7,462,862	489	7,463,351
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	(3,561)	-	-	(3,561)	-	4,450	889	-	889
Decrease in non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(614)	(614)
Balance as at 31 December 2023	99	8,006,456	1,018,408	15,599	1,326,061	(157)	679,266	2,020,769	801,000	30,598,138	42,444,870	3,112	42,447,982
Balance as at 1 January 2024	99	8,006,456	1,018,408	15,599	1,326,061	(157)	679,266	2,020,769	801,000	30,598,138	42,444,870	3,112	42,447,982
Dividend paid (Note 4)	-	-	-	-	-	-	-	-	-	(6,203,073)	(6,203,073)	-	(6,203,073)
Profit for the year	-	-	-	-	-	-	-	-	-	6,901,275	6,901,275	423	6,901,698
Other comprehensive income for the year (loss)	-	-	-	14,241	(117)	(2,280)	-	11,844	-	(114,832)	(102,988)	-	(102,988)
Total comprehensive income for the year (loss)	-	-	-	14,241	(117)	(2,280)	-	11,844	-	6,786,443	6,798,287	423	6,798,710
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	(7,442)	-	-	(7,442)	-	9,303	1,861	-	1,861
Decrease in non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(554)	(554)
Balance as at 31 December 2024	99	8,006,456	1,018,408	29,840	1,318,502	(2,437)	679,266	2,025,171	801,000	31,190,811	43,041,945	2,981	43,044,926

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

TISCO Financial Group 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								
					Other components of equity				
	Issued and paid-up		Share premium		Surplus on changes in value of investments measured at fair value through other comprehensive income	Surplus on revaluation of assets	Total	Retained earnings	
	Preference shares	Ordinary shares	Preference shares	Ordinary shares				Appropriated	Unappropriated
Balance as at 1 January 2023	99	8,006,456	87	7,031,436	2,457	304,313	306,770	801,000	6,716,419
Dividend paid (Note 4)	-	-	-	-	-	-	-	-	(7,806,267)
Profit for the year	-	-	-	-	-	-	-	-	6,684,144
Other comprehensive income for the year (loss)	-	-	-	-	14,409	80,276	94,685	-	(1,110)
Total comprehensive income for the year	-	-	-	-	14,409	80,276	94,685	-	6,683,034
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	-	(672)	(672)	-	840
Balance as at 31 December 2023	99	8,006,456	87	7,031,436	16,866	383,917	400,783	801,000	5,594,026
Balance as at 1 January 2024	99	8,006,456	87	7,031,436	16,866	383,917	400,783	801,000	5,594,026
Dividend paid (Note 4)	-	-	-	-	-	-	-	-	(6,203,073)
Profit for the year	-	-	-	-	-	-	-	-	6,306,539
Other comprehensive income for the year (loss)	-	-	-	-	4,869	(25,523)	(20,654)	-	(19,367)
Total comprehensive income for the year (loss)	-	-	-	-	4,869	(25,523)	(20,654)	-	6,287,172
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	-	(1,859)	(1,859)	-	2,322
Balance as at 31 December 2024	99	8,006,456	87	7,031,436	21,735	356,535	378,270	801,000	5,680,447

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

TISCO Financial Group 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								
					Other components of equity				
	Issued and paid-up		Share premium		Surplus on changes in value of investments measured at fair value through other comprehensive income	Surplus on revaluation of assets	Total	Retained earnings	
	Preference shares	Ordinary shares	Preference shares	Ordinary shares				Appropriated	Unappropriated
Balance as at 1 January 2023	99	8,006,456	87	7,031,436	2,457	304,313	306,770	801,000	6,716,419
Dividend paid (Note 4)	-	-	-	-	-	-	-	-	(7,806,267)
Profit for the year	-	-	-	-	-	-	-	-	6,684,144
Other comprehensive income for the year (loss)	-	-	-	-	14,409	80,276	94,685	-	(1,110)
Total comprehensive income for the year	-	-	-	-	14,409	80,276	94,685	-	6,683,034
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	-	(672)	(672)	-	840
Balance as at 31 December 2023	99	8,006,456	87	7,031,436	16,866	383,917	400,783	801,000	5,594,026
Balance as at 1 January 2024	99	8,006,456	87	7,031,436	16,866	383,917	400,783	801,000	5,594,026
Dividend paid (Note 4)	-	-	-	-	-	-	-	-	(6,203,073)
Profit for the year	-	-	-	-	-	-	-	-	6,306,539
Other comprehensive income for the year (loss)	-	-	-	-	4,869	(25,523)	(20,654)	-	(19,367)
Total comprehensive income for the year (loss)	-	-	-	-	4,869	(25,523)	(20,654)	-	6,287,172
Transfer surplus on revaluation of assets to retained earnings	-	-	-	-	-	(1,859)	(1,859)	-	2,322
Balance as at 31 December 2024	99	8,006,456	87	7,031,436	21,735	356,535	378,270	801,000	5,680,447

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

TISCO Financial Group Public Company Limited and its subsidiaries**Notes to financial statements****For the year ended 31 December 2024****1. Basis for preparation and presentation of financial statements and accounting policies****1.1 Basis for preparation of financial statements**

The financial statements for the year ended 31 December 2024 have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547, and with reference to the regulations stipulated by the Bank of Thailand ("BOT"). The presentation of the financial statements has been made in compliance with the BOT's Notification No. Sor Nor Sor. 21/2561 regarding "Preparation and Announcement of Financial Statements of Commercial Banks and Parent Companies of Financial Holding Groups", dated 31 October 2018.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

1.2 Basis of consolidation

- a) The consolidated financial statements of TISCO Group include the financial statements of TISCO Financial Group Public Company Limited ("the Company") and its subsidiary companies ("the subsidiaries") (collectively as "the Group") as mentioned in Note 3.1 to the financial statements.
- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, from the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared for the same reporting period and using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

1.3 Separate financial statements

The separate financial statements present investments in subsidiaries and joint venture under the cost method.

1.4 New financial reporting standards

1.4.1 Financial reporting standards that became effective in the current year

During the year 2024, the Group has 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 Group's financial statements.

1.4.2 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 Group believes that the adoption of these amendments will not have any significant impact on the Group's financial statements.

1.5 Accounting policies

1.5.1 Revenue and expenses recognition

a) Interest income and discounts on loans

The Group recognises interest on loans on an accrual basis, using the effective interest rate method, applied to the outstanding principal amount. The effective interest rate is the discount rate that estimates future cash flows over the expected life of the financial instrument 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.

For hire purchase receivables, fee income, commissions and direct expenses incurred at the initiation of hire purchase are recognised over time using the effective interest rate method, and are presented as deductions from interest income on hire purchase over the contract term in order to reflect the effective rate of return of the contract.

Deferred revenue on hire purchase is stated net of commissions and direct expenses incurred at the initiation of hire purchase.

For loans to customers that are later credit-impaired, the Group recognises interest income using the effective interest rate method applied to the net carrying value of the loan (the loan amount net of allowance

for expected credit loss). Subsequently, if the financial asset is no longer credit-impaired, the Group reverts to calculating interest income on a gross carrying amount.

b) Gain (loss) on financial instruments measured at fair value through profit or loss

Gain (loss) on financial instruments measured at fair value through profit or loss consists of gain (loss) on trading and foreign exchange transactions, gain (loss) on changes in fair value of derivatives and financial assets measured at fair value through profit or loss, and gain (loss) on sales of financial assets measured at fair value through profit or loss and derivatives, which the Group recognises as income or expenses on the transaction date.

c) Interest and dividend on investments in securities

Interest on investments is recognised as income on an accrual basis. Dividend on investments is recognised as income when the right to receive the dividend is established.

d) Brokerage fees

Brokerage fees on securities and derivatives trading are recognised as income on the transaction date.

e) Fee and service income

Fee and service income is recognised as income on an accrual basis except fee income that is an integral part of the effective interest rate.

f) Incentive fee income on fund management

The subsidiary operating an asset management business recognises incentive fee income, which arises when the annual returns of funds that the subsidiary is managing exceeds the threshold for the performance of the fund, as revenue when it is certain that the income has occurred.

g) Interest expenses

Interest expenses are recognised on an accrual basis using the effective interest rate method.

h) Fee and service expenses and other operating expenses

Fee and service expenses and other operating expenses are recognised on an accrual basis.

1.5.2 Securities purchased under resale agreements according to private repurchase transactions

The subsidiary operating a banking business has purchased securities under resale agreements according to private repurchase transactions, which stipulate definite dates, terms and prices. Amounts paid for the securities purchased under resale agreements are presented under the caption of "Interbank and money market items - net" in the statement of financial position, and the securities purchased are used as collateral.

Under securities purchased under resale agreements according to private repurchase transactions, the subsidiary obtains securities under resale agreements as collateral securities on terms which permit it to repledge or resell the securities to others.

1.5.3 Financial assets

Financial assets - Debt instruments

The Group classifies its financial assets - debt instruments as subsequently measured at amortised cost or fair value in accordance with the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets, based on the facts and circumstances as of the date these financial reporting standards were initially adopted or the acquisition date. Classifications are as follows:

a) Financial assets measured at fair value through profit or loss

Investments in debt instruments held within a business model whose objective is not to hold financial assets in order to collect contractual cash flows, or the contractual terms of the financial assets represent contractual cash flows that are not solely payments of principal and interest on the principal amount outstanding. The Group recognises these as financial assets measured at fair value through profit or loss. These financial assets are initially recognised at fair value.

After initial recognition, unrealised gain or loss on changes in fair value is recognised in profit or loss.

At the end of reporting period, investments in debt instruments measured at fair value through profit or loss are presented in the statement of financial position at fair value.

b) Financial assets measured at fair value through other comprehensive income

Investments in debt instruments whose both of the 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 assets; 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. The Group recognises these as financial assets measured at fair value through other comprehensive income. These financial assets are initially recognised at fair value.

After initial recognition, unrealised gain or loss on changes in fair value is presented as a separate item in other comprehensive income until disposal. Gain or loss on disposal of the instruments are recognised in profit or loss. Expected credit loss and interest income calculated using the effective interest rate method are recognised in profit or loss.

At the end of reporting period, investments in debt instruments measured at fair value through other comprehensive income are presented in the statement of financial position at fair value.

c) Financial assets measured at amortised cost

Investments in debt instruments whose both of the following conditions are met: the financial asset is held within a business model whose objective is to hold financial assets 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. The Group recognises these as financial assets measured at amortised cost. These financial assets are initially recognised at fair value.

At the end of reporting period, investments in debt instruments measured at amortised cost are presented in the statement of financial position net of allowance for expected credit loss (if any).

Financial assets - Equity instruments

All investments in equity instruments are measured at fair value in the statement of financial position. The Group classifies investments in equity instruments as financial assets measured at fair value through profit or loss.

After initial recognition, unrealised gain or loss on subsequent changes in fair value of investments is recognised in profit or loss. Dividends on these investments are recognised in profit or loss.

At the end of reporting period, investments in equity instruments measured at fair value through profit or loss are presented in the statement of financial position at fair value.

Recognition

Purchases and sales of investments are recognised on the settlement date. The weighted average method is used for computation of investment cost.

Changes in classification of investments in debt instruments

When there are changes in the Group's business model for management of financial assets, the Group has to reclassify investments in debt instruments and adjust the value of these investments to their fair value on the reclassification date. Differences between the book value and fair value of investments on the reclassification date are recorded in profit or loss or other comprehensive income, depending on the classification of the investments.

1.5.4 Classification and measurement of financial liabilities

The Group classifies and measures its financial liabilities at amortised cost, except for derivatives liabilities which are measured at fair value through profit or loss.

1.5.5 Investments in receivables purchased or transferred in

The Group classifies investments in receivables purchased or transferred in as financial assets measured at amortised cost which are initially recognised at acquisition cost. At the end of reporting period, these investments in receivables are presented in the statement of financial position at amortised cost net of allowance for expected credit loss (if any).

1.5.6 Investments in subsidiaries and joint venture

Investments in joint venture are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and joint venture are accounted for in the separate financial statements using the cost method.

1.5.7 Loans to customers

Loans to customers are stated at the principal balance, excluding accrued interest receivables. Unrecognised deferred revenue/discounts on loans to customers are presented as deductions from loans to customers.

Hire purchase receivables are stated at outstanding balance, net of deferred revenue. Deferred revenue is stated net of commissions and direct expenses incurred at the initiation of hire purchase.

1.5.8 Allowance for expected credit loss on financial assets

The Group applies the General Approach to calculate allowance for expected credit loss on its financial assets, such as deposits at financial institutions, investments in debt instruments measured at amortised cost, investments in debt instruments measured at fair value through other comprehensive income, loans to customers and accrued interest receivables, securities and derivatives business receivables, receivables from clearing house, and committed credit lines.

The Group classifies financial assets into three groups (Three-stage approach) in order to measure the allowance for expected credit loss, with the classification of the financial assets determined on the basis of the change in credit quality since the initial transaction date, as follows:

Group 1: Financial assets with no significant increase in credit risk (Performing)

For financial assets with no significant increase in credit risk since the initial recognition date, the Group recognises allowance for expected credit loss at an amount equal to 12-month expected credit loss. For financial assets with maturity of less than 12 months, the Group uses a probability of default that corresponds to remaining terms of the contract.

Group 2: Financial assets with significant increase in credit risk (Under-performing)

For financial assets with significant increase in credit risk since the initial recognition date but that are not credit-impaired, the Group recognises the allowance for expected credit loss at an amount equal to expected credit loss over the expected lifetime of the financial asset.

Group 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 those financial assets occur. The Group recognises the allowance for expected credit loss at the amount equal to expected credit loss over the expected lifetime of the financial assets.

At the end of each reporting period, the Group assesses whether the credit risk of financial assets has increased significantly since the initial recognition date, by comparing the risk of expected default on the financial assets as at reporting date with the risk of default as at the initial recognition date. The Group uses internal quantitative and qualitative bases and forward-looking information as a basis for assessing a decrease in credit quality, such as debtors overdue for more than 30 days or credit rating. Evaluations of whether credit risk has increased

significantly since the initial recognition date may be conducted individually or collectively for groups of financial assets.

Loans to customers are considered to be credit-impaired when one or more events occur affecting the estimated future contractual cash flows of the counterparties. Evidence that financial assets are credit-impaired includes being overdue for more than 90 days or indications that debtors are facing significant financial difficulties, breaches of contract, the legal status, renegotiation of terms of repayment or debt restructuring.

In subsequent periods, if the credit quality of financial assets improves and it is assessed that there is no longer significant increase in credit risk from the initial recognition date that was assessed in the previous period, the Group will change from recognising expected credit loss over the expected lifetime to recognising the 12-month expected credit loss.

When the terms of repayment of a loan to customer are renegotiated or the terms of the contractual cash flow are modified because the debtors are in financial difficulty, the loan is considered to be a financial asset with a significant increase in credit risk or credit-impaired, unless there is evidence that the risk that contractual cash flows will not be recoverable has decreased significantly and there are no other indicators of impairment.

Expected credit loss is the probability-weighted estimate of expected credit loss over the lifetime of a financial instrument, taking into account the present value of all cash flows that are expected not to be recoverable. This is determined with reference to historical loss experience data grouped by asset on the basis of shared credit risk characteristics, taking into account type of loan, type of collateral, months on books, and other relevant factors, adjusted for current observable data, as well as forward-looking information that is supportable and reasonable, provided it can be shown to be statistically related. It also involves the appropriate exercise of judgement to estimate the amount of expected credit loss, using current macroeconomic data. The Group determines both current and future economic scenarios, and probability-weights each scenario (base scenario, upturn scenario, downturn scenario and stress scenario) for the purpose of calculating expected credit loss. Use of forward-looking data increases the degree of judgement required in evaluating how relevant macroeconomic changes affect expected credit loss. However, the Group has established a process to review and monitor the methodologies, assumptions and forward-looking macroeconomics scenarios on a regular basis. In addition, expected credit loss also includes a management overlay.

For financial assets that are credit-impaired upon initial acquisition (investments in receivables purchased or transferred in), the Group measures allowance for expected credit loss at an amount equal to the outstanding receivable balance because it does not expect to receive cash flows from these receivables.

The measurement of expected credit loss on loan commitments is the present value difference between the contractual cash flows that are due to the Group if the commitment is drawn down and the cash flows that the Group expects to receive. The measurement of expected credit loss for financial guarantees is based on the expected payments to reimburse the holder less any amounts that the Group expects to recover.

The increase (decrease) in an allowance for expected credit loss is recognised as an expense in profit or loss in the statement of comprehensive income. The Group has a policy to write off receivables when they are identified as bad debts.

The Group considers using the Simplified Approach to determine allowance for expected credit loss over a lifetime for accrued fee and service income and other receivables.

1.5.9 Financial assets with modifications of terms/Debt restructuring

When a financial asset's terms of repayment are renegotiated or modified, or debt is restructured, or an existing financial asset is replaced with a new financial asset because the debtor is having financial difficulties, the Group assesses whether to derecognise the financial asset and measures the expected credit loss, as follows:

- If the modification of terms does not result in derecognition of the financial asset, the Group calculates the gross book value of the new financial asset based on the present value of the new or modified cash flows, discounted using the original effective interest rate of the financial asset, and recognises a gain or loss on modification of terms in profit or loss.
- If the modification of terms results in derecognition of the financial asset, the fair value of the new financial asset is the latest cash flows of the original financial asset as at the date of derecognition. The difference between the book value and the fair value of the financial asset is recognised in profit or loss.

If the debt restructuring does not meet the criteria for derecognition as of the restructuring date, the debtor continues to be classified as a financial asset with a significant increase in credit risk (Stage 2) until the debtor has been able to make payment in accordance with the debt restructuring agreement for 3 consecutive months or installments, whichever is the longer period; or continues to be classified as a financial asset that is credit-impaired (Stage 3) until the debtor has been able to make payment in accordance with the debt restructuring agreement for 3 consecutive months or installments, whichever is the longer period, before being able to be reclassified as a financial asset with a significant increase in credit risk (Stage 2), and if the debtor is able to make payment for additional 9 consecutive months or installments, it can be reclassified as a financial asset with no significant increase in credit risk (Stage 1).

If the debt restructuring results in a derecognition, the new financial asset is considered a financial asset with no significant increase in credit risk (Performing or Stage 1).

1.5.10 Securities and derivatives business receivables

Securities and derivatives business receivables comprise the net balance of securities business receivables and derivatives business receivables, after deducting allowance for expected credit loss. Securities business receivables comprise the receivable balances of cash accounts, securities borrowing and lending receivables, guaranteed deposit receivables and other receivables such as securities receivables that are subject to legal proceeding, undergoing restructuring or settling in installments.

1.5.11 Receivables from/Payables to clearing house

Receivables from/payables to clearing house comprise the net balance of amount receivable from/payable to Thailand Clearing House in respect of settlements for securities trades and derivatives instruments including cash pledged with Thailand Clearing House as collateral for derivatives trading, and the net balance of amount receivable from/payable to overseas securities companies in respect of securities trades settled through overseas securities companies.

1.5.12 Recognition and derecognition of customers' deposits

Cash which customers have placed with a subsidiary operating a securities business in cash accounts for securities trading and derivatives trading is recorded as an asset of the subsidiary for the customers' position for internal control purposes. At the financial statement of financial position date, the subsidiary does not present those amounts as its assets and liabilities but presents only those assets which belong to the subsidiary.

1.5.13 Borrowing and lending of securities

A subsidiary operating a securities business is engaged in securities borrowing and lending transactions, whereby the subsidiary acts as an agent through agreements made with borrowers and lenders of securities.

The subsidiary records its obligations to return borrowed securities which it has lent as "Securities borrowing payables" and securities lent to customers are recorded as "Securities borrowing receivables" in the statement of financial position. At the end of the reporting period, the balances of securities borrowing payables and securities borrowing receivables are adjusted based on the latest offer price quoted on the Stock Exchange of Thailand on the last working day of the year. Gain or loss arising from such adjustments is included in profit or loss. The subsidiary records cash paid or received as collateral for securities borrowing and lending as "Guarantee deposit receivables" or "Guarantee deposit payables". Fees from borrowing and lending are recognised on an accrual basis over the lending term.

1.5.14 Properties foreclosed

Properties foreclosed represents assets transferred in respect of receivables on which the debtors have defaulted or restructured receivables.

At the end of reporting period, the value of properties foreclosed is stated at the lower of cost or net realisable value. Net realisable value is determined at the market value or the appraisal value less estimated selling expenses. In addition, the subsidiary operating a banking business is required to record additional allowance for impairment of properties foreclosed in accordance with the notifications of the BOT.

The Group recognises loss on impairment in profit or loss. Gain or loss from disposal of properties foreclosed is recognised in profit or loss in the statement of comprehensive income upon disposal.

1.5.15 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gain or loss arising from changes in the fair value

is recognised in profit or loss when incurred.

The difference between the net disposal proceed and the carrying amount of the asset is recognised in profit or loss in the year in which the asset is derecognised.

1.5.16 Premises and equipment/Depreciation

Land is stated at cost. Buildings, office condominiums and equipment are stated at cost or revalued amount less accumulated depreciation and allowance for loss on impairment of assets (if any).

Office condominiums are initially recorded at cost on the acquisition date, subsequently revalued by an independent professional appraiser, and then recorded at revalued amount. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of the revaluation of the Group's assets, 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 of the Group's assets, 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 surplus on revaluation of assets is amortised to retained earnings on a straight-line basis over the remaining life of the related assets. The revaluation surplus which is transferred to retained earnings is the difference between the depreciation calculated on book value of the revalued assets and the depreciation calculated on original cost of the assets. The revaluation surplus can neither be offset against deficit nor used for dividend payment.

Depreciation of buildings, office condominiums and equipment is calculated by reference to their cost or revalued amount on the straight-line basis (except for the depreciation of communications equipment, which is calculated using the sum-of-the-year-digits method over estimated useful lives of 3 years) over the following estimated useful lives:

Buildings	-	20	years
Office condominiums	-	25	years
Office improvements	-	5, 15	years
Furniture, fixtures and equipment	-	5	years
Motor vehicles	-	6	years

Depreciation attributed to the original cost portion and the revaluation portion is included in determining income.

No depreciation is provided on land and assets under installation.

An item of land, buildings and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised. Remaining surplus on revaluation of assets as at the date of derecognition is directly transferred to retained earnings.

1.5.17 Leases

At inception of contract, the Group assesses 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.

At the commencement date of the lease, the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments. The Group applies a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, accumulated impairment loss, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of the estimated useful lives and the lease term, as follows:

Land and buildings	-	1 - 20	years
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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, amounts expected to be payable under residual value guarantees, and payments of penalties for terminating the lease if the lease term reflects the Group 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 Group discounts the present value of the lease payments by the Group's 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 of 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.

1.5.18 Intangible assets

The Group initially recognises intangible assets at cost. Following the initial recognition, the intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss (if any).

The Group amortises intangible assets with finite lives on a straight-line basis over the economic useful life and tests for impairment whenever there is an indication that the intangible assets may be impaired. The Group reviews the amortisation period and the amortisation method of such intangible assets at least at each financial year end. The amortisation expense is charged to profit or loss.

Intangible assets with finite lives are computer software that the Group amortises over the following estimated useful lives:

The license agreements with specified number of years of usage	-	according to the period of license agreement
The license agreements with no specified number of years of usage	-	5 years
No license agreements	-	5 years

1.5.19 Income tax

Income tax represents the sum of corporate income tax currently payable 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 assets/liabilities are recognised for temporary differences between the tax bases of assets and liabilities and their carrying amounts as at the end of reporting period. They will be realised as tax income or tax expenses when the income is realised, or the expenses provided for are actually incurred and considered deductible for income tax purposes.

The Group recognises deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which such deductible deferred tax assets can be utilised. The Group recognises deferred tax liabilities for all taxable temporary differences.

The Group records deferred tax directly to equity if the tax relates to items that are recorded directly to equity.

At the end of each reporting period, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilised.

1.5.20 Impairment of non-financial assets

At the end of each reporting period, the Group assesses whether there is an indication that a non-financial asset may be impaired. If any indication exists, an impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. Fair value less costs to sell reflects the amount that the Group could obtain from the disposal of the asset on the statement of financial position in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised in profit or loss. However, in cases where assets were previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment, if there is any indication that a previously recognised impairment loss may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. The previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised immediately in profit or loss in the statement of comprehensive income.

1.5.21 Derecognition of financial assets and financial liabilities

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or when the Group has transferred substantially all risks and rewards of ownership. If the Group neither transfers nor retains substantially all risks and rewards of ownership of such financial assets, and retains control of such financial assets, the Group continues to recognise the financial assets to the extent of its continuing involvement. Financial liabilities are derecognised when they are extinguished e.g. when the obligation specified in the contract is discharged, cancelled or expired.

1.5.22 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rates ruling on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the reference rates

announced by the BOT at the end of each reporting period.

Gain or loss on exchange is included in determining income.

1.5.23 Employee benefits

a) Short-term employee benefits

The Group records salaries, wages, bonuses and contributions to the social security fund as expenses when incurred.

Apart from the annual bonus portion of bonus expenses which is remuneration for employees' annual performance that is paid in cash, the Group also has another portion of bonus expenses which is paid in cash with reference to the Company's share price. The Group records this portion of expenses and related accrued bonus over the service period of those employees, counting from the grant date. It is recorded based on the average daily share price from the grant date to the end of reporting period, and any increase or decrease in the expenses according to changes in the share price is recognised in order to reflect the fair value of accrued bonus liability at the end of each reporting period, until the bonuses are settled.

b) Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by the employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plans, namely long service awards.

The obligation under the defined benefit plan is determined by the Group based on actuarial techniques.

Actuarial gain or loss arising from post-employment benefits is recognised immediately in other comprehensive income.

Actuarial gain or loss arising from other long-term benefits is recognised immediately in profit or loss.

1.5.24 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resource embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

1.5.25 Derivatives

Derivatives are initially recognised at fair value on the trade date and are classified as trading. Derivatives are subsequently remeasured at fair value. Subsequent changes are recognised as net gain (loss) on financial instruments measured at fair value through profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The fair value of derivatives is based on the market price, or a formula which is generally accepted in cases where there is no market price.

1.5.26 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 buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

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 categories of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities.
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly.
- Level 3 - Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting period, the Group determines 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.

1.5.27 Financial instruments

a) Financial risk management

The Group has financial risks associated with financial instruments and has financial risk management policy as described in Note 3.37 to the financial statements.

b) Fair value of financial instruments

In determining the fair value of financial instruments, the estimated fair value will be adjusted by allowance for expected credit loss with respective risk. For financial instruments with duration of one year or less, the book value represents a reasonable estimate of fair value. For financial instruments with duration of greater than one year, fair value is determined based on the quoted market prices, where available, or otherwise

based on present value of contractual cash flows, discounted using the rate used for financial instruments with similar features.

The methods used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturities or carry interest at rates approximating the market rate, including cash, interbank and money market items (assets), securities and derivatives business receivables, receivables from clearing house, fee and service receivables, other receivables, deposits, interbank and money market items (liabilities), liabilities payable on demand, securities and derivatives business payables, payables to clearing house, and accrued insurance premium, the carrying amounts in the statement of financial position approximate their fair value.
- For investments in marketable equity securities, their fair value is stated based on the latest bid price at the end of last working day of the year as quoted by the Stock Exchange of Thailand. For investments in non-marketable equity securities, the discounted future cash flows and/or the book value of the investees and/or other generally accepted valuation methods are applied in the calculation.
- Government and state enterprise securities and private debt securities are stated at fair value which is determined using yield rates quoted by the Thai Bond Market Association.
- Unit trusts are stated at fair value based on their net asset value at the end of reporting period.
- Loans to customers and accrued interest receivables, except for hire purchase receivables and other retail loans, are presented at fair value which is estimated from balance of loans to customers and accrued interest receivables as stated in the financial statements less allowance for expected credit loss, since most loans to customers carry interest at floating rates. Fair value of hire purchase receivables and other retail loans is calculated from the present value of future cash inflows, discounted by the current interest rate for new loans, less allowance for expected credit loss.
- The fair value of debts issued and borrowings is estimated by discounting expected future cash outflows by the current market interest rates of the borrowings with similar terms and conditions.
- For derivatives, their fair value is determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies and interest rate yield curves. The Group has considered the counterparty's credit risk when determining the fair value of derivatives.

1.5.28 Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards 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:

Recognition or derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets and liabilities, the management is required to make judgement on whether significant risks and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

Allowance for expected credit loss on financial assets

The management is required to use judgement in estimating the allowance for expected credit loss on financial assets. The estimation relies on a complex model, a dataset of assumptions, model development and assessments related to the increase in credit risk, as well as the selection of forward-looking information, which involves a large number of variables. Therefore, actual results could differ from these estimates.

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 exercises 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 both the Group and the counterparty, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Investment properties

The Group presents investment properties at the fair value estimated by an internal appraiser of the Group, and recognises changes in the fair value in profit or loss. The appraiser valued the investment properties using the market approach. The key assumptions used in estimating the fair value are described in Note 3.12 to the financial statements.

Premises and equipment/Depreciation

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful life and residual value of buildings and equipment and to review estimated useful life and residual value when there are any changes.

The Group measures office condominiums at revalued amounts. Such amounts are determined by the independent professional appraiser using the market approach. The valuation involves certain assumptions and estimates as described in Note 3.13 to the financial statements.

In addition, the management is required to review land, buildings and equipment for impairment on a periodical basis and record impairment loss when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Leases

In determining the lease terms, the management is required to use judgement to assess whether the Group is reasonably certain to exercise options to extend the terms of leases or to cancel the leases, taking into account all relevant facts and circumstances that create economic incentives for the Group to exercise or not to exercise such options.

In addition, the management is required to exercise judgement in estimating the incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group 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.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the temporary differences 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.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plans and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate, and staff turnover rate.

Litigation

The Group has contingent liabilities as a result of litigation. The management has used judgement to assess of the results of the litigation. In case the management believes that there will be no loss, no provisions are recognised at the end of the reporting period.

2. General information

2.1 The Company's information

TISCO Financial Group Public Company Limited ("the Company") is a holding company and is the parent company of TISCO Group. Its registered address is 48/49 TISCO Tower, 21st Floor, North Sathorn Road, Silom, Bangrak, Bangkok.

2.2 Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until such reserve reaches 10 percent of its registered share capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

2.3 Directors' remuneration

Directors' remuneration represents the benefits paid to the Group's directors in accordance with Section 90 of the Public Limited Companies Act, exclusive of salaries and related benefits payable to directors who hold executive positions.

2.4 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company. They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

The Company has significant business transactions with related parties. These transactions have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company and those related parties, which are in reference to the terms and prices as charged to other customers.

3. Supplemental information

3.1 Consolidated financial statements

A list of subsidiaries included in the consolidated financial statements as at 31 December 2024 and 2023 is provided below.

(Unit: Percent)				
Company's name	Nature of business	Country of incorporation	Percentage of shares held by the Company as at 31 December	
			2024	2023
<u>Subsidiaries directly held by the Company</u>				
TISCO Bank Public Company Limited	Banking	Thailand	99.99	99.99
TISCO Securities Co., Ltd.	Securities business	Thailand	99.99	99.99
TISCO Asset Management Co., Ltd.	Asset management	Thailand	99.99	99.99
Hi-Way Co., Ltd.	Hire purchase and retail loan	Thailand	99.99	99.99
TISCO Information Technology Co., Ltd.	Services	Thailand	99.99	99.99
TISCO Insurance Solution Co., Ltd.	Insurance broker	Thailand	99.99	99.99
Primus Leasing Co., Ltd. (In the process of liquidation)	Hire purchase	Thailand	99.99	99.99
TISCO Learning Center Co., Ltd.	Services	Thailand	99.99	99.99
All-Ways Co., Ltd.	Services	Thailand	99.99	99.99

3.2 Classification of financial assets and financial liabilities

The Group has a classification of significant financial assets and financial liabilities as follows:

(Unit: Thousand Baht)

	As at 31 December 2024			
	Consolidated financial statements			
	Financial instruments			
	Financial instruments measured at fair value through profit or loss	measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total
<u>Financial assets</u>				
Cash	-	-	909,670	909,670
Interbank and money market items	-	-	39,774,474	39,774,474
Financial assets measured at fair value through profit or loss	2,559,440	-	-	2,559,440
Derivatives assets	55,782	-	-	55,782
Investments	-	4,495,376	-	4,495,376
Loans to customers and accrued interest receivables	-	-	225,598,214	225,598,214
Securities and derivatives business receivables - net	-	-	448,153	448,153
Other assets - receivables from clearing house	-	-	335	335
Other assets - fee and service receivables	-	-	491,116	491,116
Other assets - other receivables	-	-	604,990	604,990

(Unit: Thousand Baht)

	As at 31 December 2024			
	Consolidated financial statements			
	Financial instruments			
	Financial instruments measured at fair value through profit or loss	measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total
<u>Financial liabilities</u>				
Deposits	-	-	206,536,868	206,536,868
Interbank and money market items	-	-	10,664,818	10,664,818
Liabilities payable on demand	-	-	239,179	239,179
Debts issued and borrowings	-	-	8,076,122	8,076,122
Lease liabilities	-	-	1,012,244	1,012,244
Securities and derivatives business payables - net	-	-	233,356	233,356
Accrued interest payable	-	-	1,744,326	1,744,326
Other liabilities - payables to clearing house	-	-	213,175	213,175
Other liabilities - accrued insurance premium	-	-	432,946	432,946

(Unit: Thousand Baht)

As at 31 December 2023				
Consolidated financial statements				
	Financial instruments	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through comprehensive income	Total
<u>Financial assets</u>				
Cash	-	-	918,261	918,261
Interbank and money market items	-	-	48,489,698	48,489,698
Financial assets measured at fair value through profit or loss	2,081,768	-	-	2,081,768
Investments	-	3,313,593	-	3,313,593
Loans to customers and accrued interest receivables	-	-	226,827,763	226,827,763
Securities and derivatives business receivables - net	-	-	496,785	496,785
Other assets - receivables from clearing house	-	-	412,382	412,382
Other assets - fee and service receivables	-	-	482,739	482,739
Other assets - other receivables	-	-	677,553	677,553

(Unit: Thousand Baht)

As at 31 December 2023				
Consolidated financial statements				
	Financial instruments	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through comprehensive income	Total
<u>Financial liabilities</u>				
Deposits	-	-	208,644,672	208,644,672
Interbank and money market items	-	-	8,506,337	8,506,337
Liabilities payable on demand	-	-	237,434	237,434
Derivatives liabilities	28,690	-	-	28,690
Debts issued and borrowings	-	-	17,286,122	17,286,122
Lease liabilities	-	-	1,009,370	1,009,370
Securities and derivatives business payables - net	-	-	913,204	913,204
Accrued interest payable	-	-	1,405,306	1,405,306
Other liabilities - payables to clearing house	-	-	170	170
Other liabilities - accrued insurance premium	-	-	460,268	460,268

(Unit: Thousand Baht)

	As at 31 December 2024			
	Separate financial statements			
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total
<u>Financial assets</u>				
Cash	-	-	70	70
Interbank and money market items	-	-	39,567	39,567
Financial assets measured at fair value through profit or loss	779,698	-	-	779,698
Investments	-	188,183	-	188,183
Loans to customers and accrued interest receivables	-	-	5,952,252	5,952,252
Other assets - fee and service receivables	-	-	141,988	141,988
<u>Financial liabilities</u>				
Interbank and money market items	-	-	4,240,000	4,240,000
Debts issued and borrowings	-	-	5,300,000	5,300,000
Lease liabilities	-	-	12,018	12,018
Accrued interest payable	-	-	13,623	13,623

(Unit: Thousand Baht)

	As at 31 December 2023			
	Separate financial statements			
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total
<u>Financial assets</u>				
Cash	-	-	70	70
Interbank and money market items	-	-	564,182	564,182
Financial assets measured at fair value through profit or loss	547,174	-	-	547,174
Investments	-	220,282	-	220,282
Loans to customers and accrued interest receivables	-	-	4,953,552	4,953,552
Other assets - fee and service receivables	-	-	160,976	160,976
<u>Financial liabilities</u>				
Debts issued and borrowings	-	-	9,410,000	9,410,000
Lease liabilities	-	-	614	614
Accrued interest payable	-	-	40,154	40,154

3.3 Interbank and money market items (assets)

(Unit: Thousand Baht)

Consolidated financial statements as at 31 December						
	2024			2023		
	At call	Term	Total	At call	Term	Total
<u>Domestic</u>						
Bank of Thailand and						
Financial Institutions						
Development Fund	1,623,853	-	1,623,853	2,385,614	-	2,385,614
Commercial banks	331,753	20,419,967	20,751,720	421,055	24,944,564	25,365,619
Specialised Financial						
Institutions	283,316	17,096,115	17,379,431	220,889	20,490,702	20,711,591
Total	2,238,922	37,516,082	39,755,004	3,027,558	45,435,266	48,462,824
Add: Accrued interest						
receivables	1,446	18,688	20,134	893	26,781	27,674
Less: Allowance for						
expected credit loss	(710)	(105)	(815)	(848)	(105)	(953)
Total domestic	2,239,658	37,534,665	39,774,323	3,027,603	45,461,942	48,489,545
<u>Foreign</u>						
Hong Kong Dollars	151	-	151	153	-	153
Total foreign	151	-	151	153	-	153
Total domestic and foreign	2,239,809	37,534,665	39,774,474	3,027,756	45,461,942	48,489,698

(Unit: Thousand Baht)

Separate financial statements as at 31 December						
	2024			2023		
	At call	Term	Total	At call	Term	Total
<u>Domestic</u>						
Commercial banks	39,591	-	39,591	564,453	-	564,453
Total	39,591	-	39,591	564,453	-	564,453
Add: Accrued interest						
receivables	1	-	1	20	-	20
Less: Allowance for						
expected credit loss	(25)	-	(25)	(291)	-	(291)
Total domestic	39,567	-	39,567	564,182	-	564,182

As at 31 December 2024 and 2023, cash at banks of a subsidiary amounting to Baht 10 million is pledged to secure a bank overdraft facility.

The subsidiary operating a banking business entered into securities purchases under resale agreements according to private repurchase transactions. Securities received under resale agreements are used as collateral. Details of transactions are as follows:

		(Unit: Thousand Baht)	
		Securities purchased under resale agreements according to private repurchase transactions as at 31 December	
		2024	2023
Commercial banks		19,500,000	24,200,000
Specialised Financial Institutions		16,700,000	20,100,000

Fair value of securities received as collateral is as follows:

		(Unit: Thousand Baht)	
		Fair value of securities received as collateral as at 31 December	
		2024	2023
Commercial banks		19,640,800	24,751,200
Specialised Financial Institutions		16,647,500	20,435,800

In addition, as at 31 December 2024 and 2023, interbank and money market items include insurance premiums received by the Group from the insured, amounting to Baht 324 million and Baht 326 million, respectively, that the Group has to remit to insurance companies. The Group cannot use, exploit, or deduct any expenses from these premiums, as specified in the broker appointment contract.

3.4 Financial assets measured at fair value through profit or loss

3.4.1 Financial assets measured at fair value through profit or loss classified by type of investments

(Unit: Thousand Baht)

Investments	Consolidated financial statements as at 31 December			
	2024		2023	
	Cost	Fair value	Cost	Fair value
Others				
Domestic marketable equity instruments	347,124	397,022	355,747	419,749
Foreign marketable equity instruments	293,082	202,967	293,082	154,466
Domestic non-marketable equity instruments	362,790	1,418,826	231,289	1,060,734
Other securities - domestic unit trusts	54,856	53,455	54,856	54,111
Other securities - foreign unit trusts	302,826	487,170	302,826	392,708
	<u>1,360,678</u>	<u>2,559,440</u>	<u>1,237,800</u>	<u>2,081,768</u>
Add: Allowance for changes in value	1,198,762		843,968	
Total	<u>2,559,440</u>		<u>2,081,768</u>	

(Unit: Thousand Baht)

Investments	Separate financial statements as at 31 December			
	2024		2023	
	Cost	Fair value	Cost	Fair value
Others				
Foreign marketable equity instruments	293,082	202,967	293,082	154,466
Domestic non-marketable equity instruments	117,360	89,561	-	-
Other securities - foreign unit trusts	302,826	487,170	302,826	392,708
	<u>713,268</u>	<u>779,698</u>	<u>595,908</u>	<u>547,174</u>
Add (less): Allowance for changes in value	66,430		(48,734)	
Total	<u>779,698</u>		<u>547,174</u>	

3.4.2 Investments in non-marketable equity instruments include investments in which the subsidiary operating a banking business holds not less than 10 percent of the equity of the investees, as follows:

(Unit: Thousand Baht)

Securities' name	Consolidated financial statements as at 31 December					
	2024			2023		
	Fair value of	Unpaid	Percentage	Fair value of	Unpaid	Percentage
	investments	amount	of holding	investments	amount	of holding
			(%)			(%)
Services:						
Jiji Press (Thailand) Co., Ltd.	1,751	300	10	1,418	300	10
Trading import and export:						
Juki (Thailand) Co., Ltd.	2,384	-	10	8,678	-	10
PDTL Trading Co., Ltd.	-	-	10	-	-	10
Wattana Inter-Trade Co., Ltd.	13,349	-	10	16,360	-	10
Real estate:						
UMI Property Co., Ltd.	1,365	-	10	1,355	-	10
Industrial:						
Siam Art Ceramic Co., Ltd.	7,816	-	10	7,588	-	10

3.4.3 Investments in companies with weak financial positions and poor operating results

As at 31 December 2024 and 2023, investments in securities of the Group include investments in securities issued by companies with weak financial positions and poor operating results as follows:

(Unit: Thousand Baht)

	Consolidated financial statements as at 31 December			
	2024		2023	
	Cost	Fair value	Cost	Fair value
Companies with weak financial positions and poor operating results	140,770	100,352	9,270	-

(Unit: Thousand Baht)

	Separate financial statements as at 31 December			
	2024		2023	
	Cost	Fair value	Cost	Fair value
Companies with weak financial positions and poor operating results	117,360	89,561	-	-

3.5 Derivatives assets/derivatives liabilities

The subsidiary operating a banking business entered into foreign exchange contracts to manage the risk associated with financial assets, as follows:

(Unit: Thousand Baht)

Type of risks	Consolidated financial statements as at 31 December					
	2024			2023		
	Fair value		Notional amount	Fair value		Notional amount
	Assets	Liabilities		Assets	Liabilities	
Exchange rate	55,782	-	2,771,366	-	28,690	2,386,981
Total	55,782	-	2,771,366	-	28,690	2,386,981

All counterparties of these derivatives transactions are financial institutions.

3.6 Investments

3.6.1 Investments classified by type of investments

As at 31 December 2024 and 2023, investments classified by type of investments are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements as at 31 December			
	2024		2023	
	Amortised cost	Fair value	Amortised cost	Fair value
Investments in debt instruments measured at fair value through other comprehensive income				
Government and state enterprise securities	4,279,947	4,284,520	3,071,111	3,066,771
Private sector debt securities	319,814	210,856	423,121	246,822
	4,599,761	4,495,376	3,494,232	3,313,593
Less: Allowance for changes in value	(104,385)		(180,639)	
Total	4,495,376		3,313,593	
Allowance for expected credit loss	140,680		199,921	
Investments in debt instruments measured at amortised cost				
Investments in receivables	8,685		8,724	
Less: Allowance for expected credit loss	(8,685)		(8,724)	
Total	-		-	
Total investments	4,495,376		3,313,593	

(Unit: Thousand Baht)

	Separate financial statements as at 31 December			
	2024		2023	
	Amortised cost	Fair value	Amortised cost	Fair value
Investments in debt instruments measured at fair value through other comprehensive income				
Private sector debt instruments	280,604	188,183	371,662	220,282
	280,604	188,183	371,662	220,282
Less: Allowance for changes in value	(92,421)		(151,380)	
Total investments	188,183		220,282	
Allowance for expected credit loss	119,590		172,461	

3.6.2 Investments subject to restrictions

(Unit: Million Baht)

Type of investments	Consolidated financial statements as at 31 December		Type of restrictions
	2024	2023	
	1	1	
Government debt securities			Pledge for electricity usage

3.6.3 Investments in companies with weak financial positions and poor operating results

As at 31 December 2024 and 2023, investments in securities of the Group include investments in securities issued by companies with weak financial positions and poor operating results as follows:

(Unit: Thousand Baht)

	Consolidated financial statements as at 31 December					
	2024			2023		
	Cost	Fair value	Allowance for expected credit loss	Cost	Fair value	Allowance for expected credit loss
Companies having problems with debt repayment or in default	319,814	210,856	140,680	423,121	246,822	199,921

(Unit: Thousand Baht)

	Separate financial statements as at 31 December					
	2024			2023		
	Cost	Fair value	Allowance for expected credit loss	Cost	Fair value	Allowance for expected credit loss
Companies having problems with debt repayment or in default	280,604	188,183	119,590	371,662	220,282	172,461

3.7 Investments in subsidiaries and joint venture

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2024	2023	2024	2023
Investments in subsidiaries	-	-	19,996,136	19,996,069
Investments in joint venture	913,823	891,492	73,245	73,245
	913,823	891,492	20,069,381	20,069,314

3.7.1 Investments in subsidiaries

(Unit: Thousand Baht)

Company's name	Type of investments	Separate financial statements					
		Percentage of holding		Investment value -		Dividend received	
		as at 31 December		cost method as at		for the years ended	
		2024	2023	2024	2023	2024	2023
		(%)	(%)				
<u>Subsidiaries directly held by the Company</u>							
TISCO Bank Public Company Limited	Ordinary shares	99.99	99.99	17,641,448	17,641,380	3,980,686	4,422,981
TISCO Securities Co., Ltd.	Ordinary shares	99.99	99.99	1,075,065	1,075,065	100,000	60,000
TISCO Asset Management Co., Ltd.	Ordinary shares	99.99	99.99	110,075	110,075	709,996	649,996
Hi-Way Co., Ltd.	Preference shares	99.99	99.99	2,866	2,866	490	1,154
	Ordinary shares	99.99	99.99	770,053	770,053	272,510	538,845
TISCO Information Technology Co., Ltd.	Ordinary shares	99.99	99.99	22,117	22,117	161,995	114,997
TISCO Insurance Solution Co., Ltd.	Ordinary shares	99.99	99.99	136,655	136,655	309,989	289,990
Primus Leasing Co., Ltd	Ordinary shares	99.99	99.99	141,521	141,521	-	-
TISCO Learning Center Co., Ltd.	Ordinary shares	99.99	99.99	5,000	5,000	29,998	64,996
All-Ways Co., Ltd.	Ordinary shares	99.99	99.99	200,000	200,000	27,000	-
				20,104,800	20,104,732	5,592,664	6,142,959
Less: Allowance for impairment				(108,664)	(108,663)		
Investments in subsidiaries - net				19,996,136	19,996,069		

3.7.2 Investments in joint venture

a) Details of investments in joint venture

Investments in joint venture (TISCO Tokyo Leasing Co., Ltd., which is engaged in a leasing business) represent investments in ordinary shares of an entity which is jointly controlled by the Company and another company, as detailed below.

(Unit: Thousand Baht)

Jointly controlled entity	Consolidated financial statements					
	Shareholding percentage		Cost		Carrying amounts based on equity method	
	as at 31 December		as at 31 December		as at 31 December	
	2024	2023	2024	2023	2024	2023
	(%)	(%)				
TISCO Tokyo Leasing Co., Ltd.	49.00	49.00	73,245	73,245	913,823	891,492

(Unit: Thousand Baht)

Jointly controlled entity	Separate financial statements			
	Shareholding percentage		Cost	
	as at 31 December		as at 31 December	
	2024	2023	2024	2023
	(%)	(%)		
TISCO Tokyo Leasing Co., Ltd.	49.00	49.00	73,245	73,245

b) Share of comprehensive income and dividend received

During the years, the Company recognised its share of comprehensive income from investments in joint venture in the consolidated financial statements and recognised dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Jointly controlled entity	Consolidated financial statements				Separate financial statements	
	Share of profit for the years ended		Share of other comprehensive income (loss) for the years ended		Dividend received for the years ended	
	31 December		31 December		31 December	
	2024	2023	2024	2023	2024	2023
TISCO Tokyo Leasing Co., Ltd.	33,830	28,894	(2,280)	(990)	9,219	9,219

c) Summary of significant financial information of joint venture

Condensed financial information of the joint venture is presented as follows:

Summarised information on financial position

		(Unit: Thousand Baht)	
		As at 31 December	
		2024	2023
Total assets		4,549,035	4,813,300
Total liabilities		(2,316,126)	(2,626,628)
Non-controlling interests of the subsidiary		(367,965)	(367,300)
Net assets		1,864,944	1,819,372
The Company's shareholding proportion		49%	49%
Carrying value of joint venture based on equity method		913,823	891,492

Summarised information on comprehensive income

		(Unit: Thousand Baht)	
		For the years ended 31 December	
		2024	2023
Total revenues		219,702	239,880
Total expenses		(107,668)	(140,840)
Profit before income tax		112,034	99,040
Income tax expenses		(22,702)	(20,116)
Non-controlling interests of the subsidiary		(20,292)	(19,956)
Profit for the year		69,040	58,968
Other comprehensive income (loss)		(4,653)	(2,021)
Total comprehensive income		64,387	56,947

d) Commitments and contingent liabilities of the joint venture

		(Unit: Thousand Baht)	
		As at 31 December	
		2024	2023
Cross currency and interest rate swap agreements		400,000	400,000

3.8 Loans to customers and accrued interest receivables

3.8.1 Classified by type of loans to customers

(Unit: Thousand Baht)

	Consolidated financial statements	
	as at 31 December	
	2024	2023
Loans to customers		
Overdrafts	364	364
Loans	130,414,489	126,278,453
Hire purchase receivables	113,892,893	121,106,168
Less: Deferred revenue	(12,107,738)	(12,569,801)
Total loans to customers	232,200,008	234,815,184
Add: Accrued interest receivables and undue interest income	1,884,552	1,928,548
Total loans to customers and accrued interest receivables	234,084,560	236,743,732
Less: Allowance for expected credit loss	(8,486,346)	(9,915,969)
Loans to customers and accrued interest receivables - net	225,598,214	226,827,763

(Unit: Thousand Baht)

	Separate financial statements	
	as at 31 December	
	2024	2023
Loans to customers		
Loans	5,960,000	4,960,000
Less: Allowance for expected credit loss	(7,748)	(6,448)
Loans to customers and accrued interest receivables - net	5,952,252	4,953,552

3.8.2 Classified by residency of debtors

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2024	2023	2024	2023
Loans to customers net of deferred revenue				
- Domestic	221,562,408	224,621,735	5,960,000	4,960,000
- Foreign	10,637,600	10,193,449	-	-
Total	232,200,008	234,815,184	5,960,000	4,960,000

3.8.3 Classified by loan classification

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements as at 31	
	as at 31 December		December	
	2024	2023	2024	2023
Loans to customers and accrued interest receivables				
Loans of the subsidiary				
operating a banking business	229,510,334	229,389,817	-	-
Loans of other subsidiaries	8,814,226	7,353,915	-	-
Loans of the Company	5,960,000	4,960,000	5,960,000	4,960,000
Less: Elimination	(10,200,000)	(4,960,000)	-	-
Total	234,084,560	236,743,732	5,960,000	4,960,000

3.8.3.1 Classified by loan classification of the subsidiary operating a banking business

(Unit: Thousand Baht)

	As at 31 December			
	2024		2023	
	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss
Financial assets with no significant increase in credit risk				
(Performing)	206,764,698	3,175,927	205,550,730	4,947,414
Financial assets with significant increase in credit risk				
(Under-performing)	17,915,338	2,557,338	19,244,767	2,505,788
Financial assets that are credit-impaired (Non-performing)	4,830,298	1,731,628	4,594,320	1,444,283
Total	229,510,334	7,464,893	229,389,817	8,897,485

3.8.3.2 Classified by loan classification of other subsidiaries

(Unit: Thousand Baht)

	As at 31 December			
	2024		2023	
	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss
Financial assets with no significant increase in credit risk (Performing)	6,757,360	276,509	5,232,002	252,594
Financial assets with significant increase in credit risk (Under-performing)	1,128,115	273,228	1,193,369	291,912
Financial assets that are credit- impaired (Non-performing)	928,751	492,800	928,544	473,978
Total	8,814,226	1,042,537	7,353,915	1,018,484

3.8.3.3 Classified by loan classification of the Company

(Unit: Thousand Baht)

	As at 31 December			
	2024		2023	
	Loans to customers and accrued interest receivables	Allowance for expected credit loss	Loans to customers and accrued interest receivables	Allowance for expected credit loss
Financial assets with no significant increase in credit risk (Performing)	5,960,000	7,748	4,960,000	6,448
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	-
Financial assets that are credit- impaired (Non-performing)	-	-	-	-
Total	5,960,000	7,748	4,960,000	6,448

3.8.4 Classified by loan classification and type of debtors

As at 31 December 2024 and 2023, loans to customers of the subsidiary operating a banking business classified by loan classification and type of debtors are as follows:

(Unit: Million Baht)

	As at 31 December 2024							
	Hire purchase		Loan against auto license		Other loans		Total	
	receivables		receivables					
	Loans to		Loans to		Loans to		Loans to	
	customers	Allowance	customers	Allowance	customers	Allowance	customers	Allowance
	and accrued	for	and accrued	for	and accrued	for	and accrued	for
	interest	expected	interest	expected	interest	expected	interest	expected
	receivables	credit loss	receivables	credit loss	receivables	credit loss	receivables	credit loss
Financial assets with no significant increase in credit risk (Performing)	85,370	1,409	29,144	678	92,251	1,089	206,765	3,176
Financial assets with significant increase in credit risk (Underperforming)	9,051	1,158	6,821	844	2,043	555	17,915	2,557
Financial assets that are credit-impaired (Non-performing)	2,294	762	1,739	718	797	252	4,830	1,732
Total	96,715	3,329	37,704	2,240	95,091	1,896	229,510	7,465

(Unit: Million Baht)

	As at 31 December 2023							
	Hire purchase		Loan against auto license		Other loans		Total	
	receivables		receivables					
	Loans to		Loans to		Loans to		Loans to	
	customers	Allowance	customers	Allowance	customers	Allowance	customers	Allowance
	and accrued	for	and accrued	for	and accrued	for	and accrued	for
	interest	expected	interest	expected	interest	expected	interest	expected
	receivables	credit loss	receivables	credit loss	receivables	credit loss	receivables	credit loss
Financial assets with no significant increase in credit risk (Performing)	91,549	2,006	28,877	891	85,125	2,050	205,551	4,947
Financial assets with significant increase in credit risk (Underperforming)	10,417	1,260	6,232	597	2,596	649	19,245	2,506
Financial assets that are credit-impaired (Non-performing)	2,431	767	1,434	460	729	217	4,594	1,444
Total	104,397	4,033	36,543	1,948	88,450	2,916	229,390	8,897

3.8.5 Hire purchase receivables

As at 31 December 2024, receivables of the subsidiaries under hire purchase agreements amount to Baht 103,145 million (2023: Baht 109,875 million) and mostly comprise hire purchase agreements for cars. The terms of the agreements are generally between 1 to 8 years, and under most agreements interest is charged at a fixed rate as specified in agreements.

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2024					
Amounts of installments due under the long-term lease agreements					
	Not over 1 year	Over 1 year but not over 5 years	Over 5 years	Financial assets that are credit- impaired	Total
Gross investment in the agreements	38,518	69,101	2,930	3,344	113,893
Less: Deferred revenue ⁽¹⁾	(4,740)	(6,076)	(125)	(519)	(11,460)
Present value of minimum lease payment from agreements	33,778	63,025	2,805	2,825	102,433
Accrued interest receivables	565	-	-	147	712
Total	34,343	63,025	2,805	2,972	103,145
Allowance for expected credit loss					(4,047)
Net hire purchase receivables					99,098

(1) Net of deferred commissions and direct expenses incurred at the initiation of hire purchase.

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2023					
Amounts of installments due under the long-term lease agreements					
	Not over 1 year	Over 1 year but not over 5 years	Over 5 years	Financial assets that are credit- impaired	Total
Gross investment in the agreements	39,460	74,662	3,402	3,582	121,106
Less: Deferred revenue ⁽¹⁾	(4,860)	(6,426)	(142)	(594)	(12,022)
Present value of minimum lease payment from agreements	34,600	68,236	3,260	2,988	109,084
Accrued interest receivables	623	-	-	168	791
Total	35,223	68,236	3,260	3,156	109,875
Allowance for expected credit loss					(4,775)
Net hire purchase receivables					105,100

(1) Net of deferred commissions and direct expenses incurred at the initiation of hire purchase.

3.8.6 Troubled debt restructuring of the subsidiary operating a banking business

As at 31 December 2024 and 2023, the subsidiary operating a banking business has outstanding balances with troubled debt restructuring debtors as follows:

	As at 31 December			
	2024		2023	
	Number	Outstanding	Number	Outstanding
	of debtors	balances	of debtors	balances
		(Million Baht)		(Million Baht)
Balances of restructured debts	1,014	863	925	865

3.9 Allowance for expected credit loss

As at 31 December 2024 and 2023, the Group has allowance for expected credit loss classified by type of financial assets as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	For the year ended 31 December 2024				
	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Financial assets applying a simplified approach	Total
Interbank and money market items (assets)					
Balance - beginning of year	953	-	-	-	953
Changes from revaluation of allowance for credit loss	(138)	-	-	-	(138)
Balance - end of year	815	-	-	-	815
Investments in debt instruments measured at fair value through other comprehensive income					
Balance - beginning of year	-	-	199,921	-	199,921
Changes from revaluation of allowance for credit loss	-	-	(59,241)	-	(59,241)
Balance - end of year	-	-	140,680	-	140,680
Investments in debt instruments measured at amortised cost					
Balance - beginning of year	-	-	8,724	-	8,724
Changes from revaluation of allowance for credit loss	-	-	(39)	-	(39)
Balance - end of year	-	-	8,685	-	8,685

(Unit: Thousand Baht)

Consolidated financial statements					
For the year ended 31 December 2024					
	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Financial assets applying a simplified approach	Total
Loans to customers and accrued interest receivables					
Balance - beginning of year	5,200,008	2,797,700	1,918,261	-	9,915,969
Changes from transfers among stages	(100,134)	(508,788)	608,922	-	-
Changes from revaluation of allowance for credit loss	(2,308,732)	234,448	4,349,055	-	2,274,771
New financial assets purchased or acquired	1,391,303	682,769	365,128	-	2,439,200
Derecognition	(751,093)	(375,563)	(175,049)	-	(1,301,705)
Write-off	-	-	(4,841,889)	-	(4,841,889)
Balance - end of year	3,431,352	2,830,566	2,224,428	-	8,486,346
Other assets - accrued interest receivables on investments					
Balance - beginning of year	-	-	8,521	-	8,521
Changes from revaluation of allowance for credit loss	-	-	(8,521)	-	(8,521)
Balance - end of year	-	-	-	-	-
Other assets - other receivables					
Balance - beginning of year	-	-	-	30,448	30,448
Changes from revaluation of allowance for credit loss	-	-	-	9,934	9,934
New financial assets purchased or acquired	-	-	-	8,022	8,022
Derecognition	-	-	-	(4,546)	(4,546)
Write-off	-	-	-	(11,910)	(11,910)
Balance - end of year	-	-	-	31,948	31,948

(Unit: Thousand Baht)

Consolidated financial statements					
For the year ended 31 December 2023					
	Financial assets				Total
	with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Financial assets applying a simplified approach	
Interbank and money market items (assets)					
Balance - beginning of year	735	-	-	-	735
Changes from revaluation of allowance for credit loss	218	-	-	-	218
Balance - end of year	953	-	-	-	953
Investments in debt instruments measured at fair value through other comprehensive income					
Balance - beginning of year	-	-	199,921	-	199,921
Changes from revaluation of allowance for credit loss	-	-	-	-	-
Balance - end of year	-	-	199,921	-	199,921
Investments in debt instruments measured at amortised cost					
Balance - beginning of year	-	-	8,896	-	8,896
Changes from revaluation of allowance for credit loss	-	-	(172)	-	(172)
Balance - end of year	-	-	8,724	-	8,724
Loans to customers and accrued interest receivables					
Balance - beginning of year	6,989,062	3,069,670	1,786,000	-	11,844,732
Changes from transfers among stages	(92,757)	(502,446)	595,203	-	-
Changes from revaluation of allowance for credit loss	(2,749,972)	(122,343)	3,381,156	-	508,841
New financial assets purchased or acquired	2,030,361	778,264	350,361	-	3,158,986
Derecognition	(976,686)	(425,445)	(194,471)	-	(1,596,602)
Write-off	-	-	(3,999,988)	-	(3,999,988)
Balance - end of year	5,200,008	2,797,700	1,918,261	-	9,915,969
Other assets - accrued interest receivables on investments					
Balance - beginning of year	-	-	5,173	-	5,173
Changes from revaluation of allowance for credit loss	-	-	3,348	-	3,348
Balance - end of year	-	-	8,521	-	8,521
Other assets - other receivables					
Balance - beginning of year	-	-	-	21,345	21,345
Changes from revaluation of allowance for credit loss	-	-	-	8,201	8,201
New financial assets purchased or acquired	-	-	-	9,707	9,707
Derecognition	-	-	-	(2,934)	(2,934)
Write-off	-	-	-	(5,871)	(5,871)
Balance - end of year	-	-	-	30,448	30,448

(Unit: Thousand Baht)

	Separate financial statements			
	For the year ended 31 December 2024			
	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Total
Interbank and money market items (assets)				
Balance - beginning of year	291	-	-	291
Changes from revaluation of allowance for credit loss	(266)	-	-	(266)
Balance - end of year	25	-	-	25
Investments in debt instruments measured at fair value through other comprehensive income				
Balance - beginning of year	-	-	172,461	172,461
Changes from revaluation of allowance for credit loss	-	-	(52,871)	(52,871)
Balance - end of year	-	-	119,590	119,590
Loans to customers and accrued interest receivables				
Balance - beginning of year	6,448	-	-	6,448
Changes from revaluation of allowance for credit loss	1,300	-	-	1,300
Balance - end of year	7,748	-	-	7,748
Other assets - accrued interest receivables on investments				
Balance - beginning of year	-	-	7,605	7,605
Changes from revaluation of allowance for credit loss	-	-	(7,605)	(7,605)
Balance - end of year	-	-	-	-

(Unit: Thousand Baht)

	Separate financial statements			
	For the year ended 31 December 2023			
	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Total
Interbank and money market items (assets)				
Balance - beginning of year	14	-	-	14
Changes from revaluation of allowance for credit loss	277	-	-	277
Balance - end of year	291	-	-	291
Investments in debt instruments measured at fair value through other comprehensive income				
Balance - beginning of year	-	-	172,461	172,461
Changes from revaluation of allowance for credit loss	-	-	-	-
Balance - end of year	-	-	172,461	172,461
Loans to customers and accrued interest receivables				
Balance - beginning of year	5,577	-	-	5,577
Changes from revaluation of allowance for credit loss	871	-	-	871
Balance - end of year	6,448	-	-	6,448
Other assets - accrued interest receivables on investments				
Balance - beginning of year	-	-	4,617	4,617
Changes from revaluation of allowance for credit loss	-	-	2,988	2,988
Balance - end of year	-	-	7,605	7,605

3.10 Classification of assets

3.10.1 Classification of assets under the BOT's guidelines

As at 31 December 2024 and 2023, classification of financial assets is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements as at 31 December 2024				
	Financial assets				
	Debt instruments measured at fair value through other comprehensive income			Loans to customers and accrued interest receivables	
	Interbank and money market items	Debt instruments measured at amortised cost	Debt instruments measured at amortised cost	Loans to customers and accrued interest receivables	Total
Financial assets with no significant increase in credit risk (Performing)	39,775,289	4,284,520	-	209,282,058	253,341,867
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	19,043,453	19,043,453
Financial assets that are credit-impaired (Non-performing)	-	210,856	8,685	5,759,049	5,978,590
Total	39,775,289	4,495,376	8,685	234,084,560	278,363,910

(Unit: Thousand Baht)

	Consolidated financial statements as at 31 December 2023				
	Financial assets				
	Debt instruments measured at fair value through other comprehensive income			Loans to customers and accrued interest receivables	Total
	Interbank and money market items	Debt instruments measured at fair value through other comprehensive income	Debt instruments measured at amortised cost		
Financial assets with no significant increase in credit risk (Performing)	48,490,651	3,066,771	-	210,782,732	262,340,154
Financial assets with significant increase in credit risk (Under-performing)	-	-	-	20,438,136	20,438,136
Financial assets that are credit-impaired (Non-performing)	-	246,822	8,724	5,522,864	5,778,410
Total	48,490,651	3,313,593	8,724	236,743,732	288,556,700

(Unit: Thousand Baht)

Separate financial statements as at 31 December 2024

	Financial assets			Total
	Interbank and money market items	Debt instruments measured at fair value through other comprehensive income	Loans to customers and accrued interest receivables	
Financial assets with no significant increase in credit risk				
(Performing)	39,592	-	5,960,000	5,999,592
Financial assets with significant increase in credit risk				
(Under-performing)	-	-	-	-
Financial assets that are credit-impaired				
(Non-performing)	-	188,183	-	188,183
Total	39,592	188,183	5,960,000	6,187,775

(Unit: Thousand Baht)

Separate financial statements as at 31 December 2023

	Financial assets			Total
	Interbank and money market items	Debt instruments measured at fair value through other comprehensive income	Loans to customers and accrued interest receivables	
Financial assets with no significant increase in credit risk				
(Performing)	564,473	-	4,960,000	5,524,473
Financial assets with significant increase in credit risk				
(Under-performing)	-	-	-	-
Financial assets that are credit-impaired				
(Non-performing)	-	220,282	-	220,282
Total	564,473	220,282	4,960,000	5,744,755

3.10.2 Credit-impaired loans to customers

The Group has credit-impaired loans in accordance with the BOT's criteria which consist of non-performing loans to customers, excluding interbank and money market items and accrued interest receivables, as follows:

(Unit: Million Baht)

	Consolidated financial statements	
	as at 31 December	
	2024	2023
Non-performing loans to customers	5,464	5,223
Total loans to customers	232,200	234,815
Percentage of non-performing loans to customers	2.35	2.22

3.10.3 Loans to customers with weak financial position and poor operating results of the subsidiary operating a banking business

	Loans to customers and accrued interest		Allowance for expected credit loss	
	receivables		provided in the accounts	
	as at 31 December		as at 31 December	
	2024	2023	2024	2023
	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)
Non-listed companies with similar operating results and financial positions to listed companies vulnerable to delisting from the SET	9	10	970	1,113
			664	826
			376	386

3.11 Properties foreclosed

(Unit: Thousand Baht)

	For the years ended 31 December	
	2024	2023
Assets from debt settlement - Movable assets		
Balance - beginning of year	25,867	6,702
Additions	1,086,454	1,155,254
Disposals	(1,095,321)	(1,136,089)
Balance - end of year	17,000	25,867
Less: Allowance for impairment		
Balance - beginning of year	44	152
Increase	377	137
Decrease	(413)	(245)
Balance - end of year	8	44
Total properties foreclosed - net	16,992	25,823

3.12 Investment properties

The book value of investment properties as at 31 December 2024 and 2023 is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements as at 31 December		Separate financial statements as at 31 December	
	2024	2023	2024	2023
Book value - beginning of year	23,576	27,058	933,908	910,728
Transfers from premises and equipment	-	-	41,010	-
Gain (loss) on changes in fair value	(652)	(3,482)	4,708	23,180
Book value - end of year	22,924	23,576	979,626	933,908

Investment properties of the Group are office condominiums for rent and are stated at fair value. The fair value of investment properties is calculated using the asset appraisal method based on the market approach, with reference to market data of the similar and comparable assets. These valuations were made by in-house appraisers of TISCO Group who have professional experience and are capable of the asset appraisal, and were based on the asset valuation standards and code of professional ethics in Thailand.

As of the appraisal date, key assumptions that are unobservable inputs used in the valuation are summarised below.

	Consolidated financial statements as of the appraisal date	Result to fair value whereas an increase in assumption value
Estimated office condominium price rate (Baht/Sq.m.)	18,000 and 143,852	Increase in fair value

	Separate financial statements as of the appraisal date	Result to fair value whereas an increase in assumption value
Estimated office condominium price rate (Baht/Sq.m.)	85,272 - 106,590	Increase in fair value

The Group has rented part of its office condominiums under operating leases with a lease term of 3 years (Separate financial statements: 3 years), and has future minimum rental fee as at 31 December 2024 and 2023 as follows:

(Unit: Thousand Baht)

	Consolidated financial statements as at 31 December		Separate financial statements as at 31 December	
	2024	2023	2024	2023
Not over 1 year	610	356	77,840	74,433
Over 1 year but not over 3 years	965	-	78,975	148,867
Total	1,575	356	156,815	223,300

During the years ended 31 December 2024 and 2023, the Group has rental income of Baht 1 million and Baht 1 million, respectively (Separate financial statements: Baht 77 million and Baht 74 million, respectively).

3.13 Premises and equipment

(Unit: Thousand Baht)

	Consolidated financial statements					
	Revaluation basis	Cost basis				
	Office condominiums and building improvements	Land	Buildings and improvements	Furniture, fixtures, computers and equipment	Motor vehicles	Total
Cost:						
As at 1 January 2023	2,492,838	17,509	898,680	1,148,699	173,674	4,731,400
Additions/transfers-in	10,331	-	226,005	137,059	19,883	393,278
Disposals/write-offs/transfers-out	-	-	(39,465)	(76,557)	(14,934)	(130,956)
Transfer accumulated depreciation to deduct cost	(164,925)	-	-	-	-	(164,925)
Surplus on revaluation	224,732	-	-	-	-	224,732
As at 31 December 2023	2,562,976	17,509	1,085,220	1,209,201	178,623	5,053,529
Additions/transfers-in	1,359	-	130,914	67,746	7,815	207,834
Disposals/write-offs/transfers-out	(316)	-	(8,459)	(87,026)	(683)	(96,484)
As at 31 December 2024	2,564,019	17,509	1,207,675	1,189,921	185,755	5,164,879
Accumulated depreciation:						
As at 1 January 2023	131,253	-	733,460	977,706	102,707	1,945,126
Depreciation for the year	33,672	-	86,368	82,692	20,844	223,576
Transfer accumulated depreciation to deduct cost	(164,925)	-	-	-	-	(164,925)
Depreciation on disposals/write-offs/ transfers-out	-	-	(38,559)	(75,633)	(14,934)	(129,126)
As at 31 December 2023	-	-	781,269	984,765	108,617	1,874,651
Depreciation for the year	28,655	-	107,686	83,936	20,872	241,149
Depreciation on disposals/write-offs/ transfers-out	-	-	(8,354)	(86,144)	(678)	(95,176)
As at 31 December 2024	28,655	-	880,601	982,557	128,811	2,020,624
Net book value:						
As at 31 December 2023	2,562,976	17,509	303,951	224,436	70,006	3,178,878
As at 31 December 2024	2,535,364	17,509	327,074	207,364	56,944	3,144,255
Depreciation for the years ended 31 December:						
2023						223,576
2024						241,149

(Unit: Thousand Baht)

	Separate financial statements			
	Revaluation basis	Cost basis		
	Office condominiums and building improvements	Furniture, fixtures, computers and equipment	Motor vehicles	Total
Cost:				
As at 1 January 2023	678,478	522,336	94,375	1,295,189
Additions/transfers-in	6,253	63,060	11,880	81,193
Disposals/write-offs/transfers-out	-	(10,298)	(10,194)	(20,492)
Transfer accumulated depreciation to deduct cost	(57,912)	-	-	(57,912)
Surplus on revaluation	100,346	-	-	100,346
As at 31 December 2023	727,165	575,098	96,061	1,398,324
Additions/transfers-in	855	41,408	368	42,631
Disposals/write-offs/transfers-out	(41,458)	(15,906)	-	(57,364)
Surplus on revaluation	(33,522)	-	-	(33,522)
As at 31 December 2024	653,040	600,600	96,429	1,350,069
Accumulated depreciation:				
As at 1 January 2023	45,674	433,064	58,370	537,108
Depreciation for the year	12,238	44,328	10,898	67,464
Transfer accumulated depreciation to deduct cost	(57,912)	-	-	(57,912)
Depreciation on disposals/ write-offs/transfers-out	-	(9,842)	(10,194)	(20,036)
As at 31 December 2023	-	467,550	59,074	526,624
Depreciation for the year	8,615	46,710	10,248	65,573
Depreciation on disposals/ write-offs/transfers-out	(1,750)	(15,906)	-	(17,656)
As at 31 December 2024	6,865	498,354	69,322	574,541
Net book value:				
As at 31 December 2023	727,165	107,548	36,987	871,700
As at 31 December 2024	646,175	102,246	27,107	775,528
Depreciation for the years ended 31 December:				
2023				67,464
2024				65,573

As at 31 December 2024 and 2023, the Group has buildings and equipment which have been fully depreciated but are still in use with the gross carrying amount, before deducting accumulated depreciation and allowance for loss on impairment, of approximately Baht 1,573 million and Baht 1,459 million, respectively (Separate financial statements: Baht 456 million and Baht 415 million, respectively).

The Group arranged for an independent professional appraiser to appraise the value of the office condominiums in 2023, using the market approach.

Had the office condominiums been carried in the financial statements based on cost model, their net book value as at 31 December 2024 and 2023 would have been as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2024	2023	2024	2023
Office condominiums - net				
of accumulated depreciation	884,618	905,400	219,138	264,281

As of the appraisal date, key assumptions that are unobservable inputs used in the valuation are summarised below.

	As of the appraisal date		Result to fair value whereas an increase in assumption value
	Consolidated financial statements	Separate financial statements	
Estimated office condominium price rate (Baht/Sq.m.)	85,272 - 186,533	90,602 - 106,590	Increase in fair value

3.14 Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Book value - beginning of year	1,069,591	753,866	608	321
Additions	321,811	575,744	12,943	566
Contract amendment	17,661	53,738	-	-
Contract termination	(4,128)	(3,067)	-	-
Depreciation for the year	(336,756)	(310,690)	(1,684)	(279)
Book value - end of year	1,068,179	1,069,591	11,867	608

3.15 Intangible assets

The book value of intangible assets - computer software as at 31 December 2024 and 2023 is presented as follows:

(Unit: Thousand Baht)

	Consolidated financial statements as at 31 December		Separate financial statements as at 31 December	
	2024	2023	2024	2023
Cost	1,733,470	1,722,855	642,980	635,109
Less: Accumulated amortisation	(1,671,279)	(1,643,742)	(607,509)	(590,443)
Net book value	62,191	79,113	35,471	44,666

A reconciliation of the net book value of intangible assets for the years ended 31 December 2024 and 2023 is presented as follows:

(Unit: Thousand Baht)

	Consolidated financial statements For the years ended 31 December		Separate financial statements For the years ended 31 December	
	2024	2023	2024	2023
Book value - beginning of year	79,113	99,603	44,666	62,682
Acquisitions of computer software	10,615	13,689	7,871	3,618
Amortisation for the year	(27,537)	(34,179)	(17,066)	(21,634)
Book value - end of year	62,191	79,113	35,471	44,666

As at 31 December 2024 and 2023, the Group has computer software which has been fully amortised but is still in use with the gross carrying amount, before deducting accumulated amortisation, of approximately Baht 1,575 million and Baht 1,548 million, respectively (Separate financial statements: Baht 556 million and Baht 545 million, respectively).

3.16 Other assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2024	2023	2024	2023
Receivables from clearing house	335	412,382	-	-
Value added tax - net	305,055	302,754	4,773	6,655
Accrued interest receivables	7,071	3,889	-	-
Fee and service receivables	491,116	482,739	141,988	160,976
Refundable income tax and prepaid income tax	38,047	40,520	30,243	30,243
Deposits	97,324	93,233	90	90
Other receivables	604,990	677,553	-	-
Other assets	411,480	446,223	75,193	80,786
Total other assets	1,955,418	2,459,293	252,287	278,750

3.17 Deposits

3.17.1 Classified by type of deposits

(Unit: Thousand Baht)

	Consolidated financial statements as at 31 December	
	2024	2023
Deposits		
Current accounts	1,793,022	1,529,426
Saving accounts	26,922,557	28,987,686
Fixed accounts		
- not over 6 months	11,815,210	16,285,410
- over 6 months but not over 1 year	54,004,216	20,426,149
- over 1 year	8,789,082	27,431,254
Certificates of deposits/negotiable certificates of deposits	103,212,781	113,984,747
Total	206,536,868	208,644,672

3.17.2 As at 31 December 2024 and 2023, all outstanding deposits are deposits from domestic depositors and are in Baht.

3.18 Interbank and money market items (liabilities)

(Unit: Thousand Baht)

	Consolidated financial statements as at 31 December					
	2024			2023		
	At call	Term	Total	At call	Term	Total
<u>Domestic</u>						
Bank of Thailand	-	8,246,354	8,246,354	-	7,319,046	7,319,046
Commercial banks	62,242	1,200,000	1,262,242	141,011	600,000	741,011
Specialised Financial Institutions	-	392,339	392,339	1,181	97,021	98,202
Other financial institutions	714,844	49,039	763,883	290,247	57,831	348,078
Total	777,086	9,887,732	10,664,818	432,439	8,073,898	8,506,337

(Unit: Thousand Baht)

	Separate financial statements as at 31 December					
	2024			2023		
	At call	Term	Total	At call	Term	Total
<u>Domestic</u>						
Commercial banks	4,240,000	-	4,240,000	-	-	-
Total	4,240,000	-	4,240,000	-	-	-

As at 31 December 2024, interbank and money market items in the separate financial statements represent borrowings from a subsidiary amounting to Baht 4,240 million (2023: no outstanding balance) which matured at call and beared interest at a fixed rate per annum. Interest payment on which was made on a monthly basis.

3.19 Debts issued and borrowings

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2024	2023	2024	2023
<u>Domestic borrowings</u>				
Subordinated unsecured debentures	2,640,000	5,040,000	-	-
Unsubordinated unsecured debentures	5,400,000	12,210,000	5,300,000	9,410,000
Bills of exchange	36,122	36,122	-	-
Total	8,076,122	17,286,122	5,300,000	9,410,000

3.19.1 Subordinated unsecured debentures

As at 31 December 2024 and 2023, the subsidiary operating a banking business has long-term subordinated unsecured debentures with an early redemption right in accordance with the BOT's regulations as follows:

Issued	Units			Balance		Maturity	
year	as at 31 December		Face value	as at 31 December		in the year	Interest rate
			(Baht per				
	2024	2023	unit)	2024	2023		
	(Million units)	(Million units)		(Million Baht)	(Million Baht)		
2019	-	1.20	1,000	-	1,200	2029	4.00 percent per annum
2019	-	1.20	1,000	-	1,200	2029	4.00 percent per annum
2020	1.25	1.25	1,000	1,250	1,250	2030	3.50 percent per annum
2020	0.69	0.69	1,000	690	690	2030	3.15 percent per annum
2021	0.70	0.70	1,000	700	700	2031	3.25 percent per annum
Total				2,640	5,040		

3.19.2 Unsubordinated unsecured debentures

As at 31 December 2024 and 2023, the Group has short-term and long-term unsubordinated unsecured debentures as follows:

Issued year	Type of debentures	Balance as at 31 December						Maturity in the year	Interest rate
		Units ⁽¹⁾		Consolidated		Separate			
		as at 31 December		financial statements		financial statements			
		2024	2023	2024	2023	2024	2023		
		(Million units)	(Million units)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)		
2023	Short-term debenture	-	9.41	-	9,410	-	9,410	2024	2.75 percent per annum
2024	Short-term debenture	5.30	-	5,300	-	5,300	-	2025	2.45 - 2.715 percent per annum
2024	Short-term debenture	0.10	-	100	-	-	-	2025	2.50 percent per annum
2022	Long-term debenture	-	2.80	-	2,800	-	-	2024	1.25 percent per annum
Total				5,400	12,210	5,300	9,410		

(1) Face value per unit of debentures is Baht 1,000.

3.19.3 Bills of exchange

Bills of exchange comprise bills of exchange that mature at call and bear interest at a fixed rate of 2.50 percent per annum.

3.20 Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2024	2023	2024	2023
Balance - beginning of year	1,105,519	766,730	639	338
Increase during the year	341,032	615,331	14,491	594
Contract amendment	30,857	76,680	-	-
Paid during the year	(370,893)	(349,910)	(1,869)	(293)
Terminated during the year	(4,627)	(3,312)	-	-
Balance - end of year	1,101,888	1,105,519	13,261	639
Less: Deferred interest expenses	(89,644)	(96,149)	(1,243)	(25)
Lease liabilities - net	1,012,244	1,009,370	12,018	614
Current portion	(221,849)	(198,791)	(2,241)	(277)
Lease liabilities - net of current portion	790,395	810,579	9,777	337

The Group had total cash outflows on leases during the years ended 31 December 2024 and 2023 of Baht 389 million and Baht 367 million, respectively (Separate financial statements: Baht 3 million and Baht 2 million, respectively).

Expenses relating to leases that are recognised in profit or loss for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Depreciation expenses of right-of-use assets	337	311	2	-
Interest expenses on lease liabilities	39	33	-	-
Expenses relating to variable lease payments	18	17	1	2
Total	394	361	3	2

3.21 Provisions

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2024	2023	2024	2023
Allowance for expected credit loss on loan commitments and financial guarantees	61,643	24,776	-	-
Provision for long-term employee benefits	2,256,574	1,921,681	337,478	305,596
Other provisions	42,453	40,698	-	-
Total provisions	2,360,670	1,987,155	337,478	305,596

3.21.1 Allowance for expected credit loss on loan commitments and financial guarantees

As at 31 December 2024 and 2023, allowance for expected credit loss on loan commitments and financial guarantees by classification is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements as at 31 December			
	2024		2023	
	Loan commitments and financial guarantees	Allowance for expected credit loss	Loan commitments and financial guarantees	Allowance for expected credit loss
Financial assets with no significant increase in credit risk (Performing)	8,332,419	61,482	2,750,106	24,683
Financial assets with significant increase in credit risk (Under-performing)	2,442	61	1,933	93
Financial assets that are credit-impaired (Non-performing)	268	100	-	-
Total	8,335,129	61,643	2,752,039	24,776

Changes in allowance for expected credit loss on loan commitments and financial guarantees are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements for the year ended 31 December 2024			
	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Total
Balance - beginning of year	24,683	93	-	24,776
Changes from revaluation of allowance for credit loss/new financial assets/derecognition	36,799	(32)	100	36,867
Balance - end of year	61,482	61	100	61,643

(Unit: Thousand Baht)

	Consolidated financial statements for the year ended 31 December 2023			
	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit-impaired	Total
Balance - beginning of year	8,745	792	19	9,556
Changes from revaluation of allowance for credit loss/new financial assets/derecognition	15,938	(699)	(19)	15,220
Balance - end of year	24,683	93	-	24,776

3.21.2 Provision for long-term employee benefits

Provision for long-term employee benefits, which is compensations on employees' retirement and other long-term benefits, is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Defined post-employment benefit				
obligation at beginning of year	1,551,102	1,409,306	279,384	262,861
Current service cost	107,473	100,101	14,835	14,291
Interest cost	42,183	37,460	6,319	5,706
Past service cost	32,707	-	3,239	-
Benefits paid during the year	(64,314)	(34,937)	(18,651)	(4,863)
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions				
changes	131,649	42,292	20,769	11,176
Financial assumptions changes	(97,804)	(136,663)	(11,369)	(27,021)
Other assumptions changes	109,678	133,543	14,809	17,234
Defined post-employment benefit				
obligation at end of year	1,812,674	1,551,102	309,335	279,384
Other long-term benefits	443,900	370,579	28,143	26,212
Total provision for long-term employee				
benefits at end of year	2,256,574	1,921,681	337,478	305,596

Long-term employee benefit expenses included in the profit or loss for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Current service cost	143,975	129,869	17,023	16,292
Interest cost	51,955	45,261	6,968	6,287
Past service cost	32,707	-	3,239	-
Actuarial loss	55,422	64,711	2,635	707
Total employee benefit expenses	284,059	239,841	29,865	23,286

As at 31 December 2024 and 2023, the Group expects to pay long-term employee benefits during the next year of Baht 305 million and Baht 256 million, respectively (Separate financial statements: Baht 121 million and Baht 102 million, respectively).

As at 31 December 2024 and 2023, the weighted average duration of the liabilities for long-term employee benefits is 14 years and 15 years, respectively (Separate financial statements: 10 years and 10 years, respectively).

Significant actuarial assumptions as at the assessment date are summarised below.

(Unit: Percent per annum)

	Consolidated financial statements		Separate financial statements	
	As at 31 December		As at 31 December	
	2024	2023	2024	2023
Discount rate	1.00 - 3.35	1.00 - 4.34	1.00 - 3.26	1.00 - 4.18
Average salary increase rate	5.00	5.00	5.00	5.00
Turnover rate	0.72 - 7.08	0.79 - 7.69	0.72 - 7.08	0.79 - 7.69

The results of sensitivity analysis for significant assumptions that affect the increase (decrease) in the present value of the employee benefit obligation as at 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements as at 31 December			
	2024		2023	
	Increase 0.25%	Decrease 0.25%	Increase 0.25%	Decrease 0.25%
Discount rate	(43,553)	45,345	(37,038)	38,548
Average salary increase rate	43,361	(41,879)	37,741	(36,458)
Turnover rate	(5,353)	5,353	(4,611)	4,611

(Unit: Thousand Baht)

	Separate financial statements as at 31 December			
	2024		2023	
	Increase 0.25%	Decrease 0.25%	Increase 0.25%	Decrease 0.25%
Discount rate	(4,194)	4,349	(3,848)	3,983
Average salary increase rate	4,147	(4,023)	3,895	(3,783)
Turnover rate	(855)	855	(776)	776

3.22 Other liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	as at 31 December		as at 31 December	
	2024	2023	2024	2023
Payables to clearing house	213,175	170	-	-
Withholding income tax and other tax payables	550,829	527,338	93,197	100,184
Accrued insurance premium	432,946	460,268	-	-
Deferred income	1,497,250	1,349,620	-	-
Accrued expenses	3,425,252	3,751,526	1,050,286	1,183,377
Suspense creditors	587,113	874,927	-	-
Other liabilities	673,326	530,038	154	111
Total other liabilities	7,379,891	7,493,887	1,143,637	1,283,672

The above accrued expenses include accrued bonus expenses which are remunerations paid to employees and management based on annual performance. These accrued bonus expenses include costs of annual bonus that are determined with reference to the Company's share price, paid to employees whose performance impacts the Company's operating results, as an incentive to work effectively and to build loyalty to the Company. This vested bonus is continuously set aside for payment five years later. It is paid in cash and partly determined based on the average daily price of the Company's shares over the period of five years from grant date to settlement date. As of 31 December 2024 and 2023, the Group has accrued bonus under this scheme amounting to Baht 288 million and Baht 340 million, respectively (Separate financial statements: Baht 134 million and Baht 163 million, respectively) and recognised expenses in profit or loss during the years ended 31 December 2024 and 2023 amounting to Baht 121 million and Baht 131 million, respectively (Separate financial statements: Baht 54 million and Baht 66 million, respectively).

As at 31 December 2024 and 2023, there were no outstanding balances of advances received from Electronic Funds Transfer transactions of the subsidiary operating a banking business included in the above other liabilities. However, the subsidiary maintained an asset amounting to Baht 10 million to reserve for advances received through such transactions, presented under interbank and money market items (assets) in the statement of financial position as at 31 December 2024 and 2023.

3.23 Capital funds

The primary objectives of the Group's capital management are to maintain its ability to continue as a going concern and to maintain capital adequacy ratio in accordance with the regulations of the BOT.

The Group maintains capital adequacy ratio in compliance with Basel III principles by implementing capital to risk assets requirement based on Internal Ratings-Based Approach (IRB) for hire purchase receivables, loan against auto license receivables, corporate lending and SME business loans that are qualified to the specified

requirements, and for equity exposure and other assets. For such loans that are not qualified to the requirements and other loans, the Standardized Approach (SA) is implemented to maintain capital adequacy ratio.

Regarding Capital funds as at 31 December 2024 and 2023, the Financial Business Group has allocated the additional reserve from loan classification as part of regulatory capital funds. Such reserve has been allocated to Tier 1 capital and Tier 2 capital based on method under the BOT's regulations.

Capital funds of the Financial Business Group (under Basel III principles) are as follows:

	(Unit: Thousand Baht)	
	As at 31 December	
	2024	2023
<u>Common Equity Tier I capital</u>		
Issued and paid-up share capital	8,006,456	8,006,456
Premium on share capital	1,018,408	1,018,408
Statutory reserve	801,000	801,000
Net profits after appropriation	24,898,280	22,846,309
Other components of equity	1,841,618	1,840,984
Less: Deductions from Common Equity Tier I items	(1,013,703)	(1,076,237)
Total Common Equity Tier I capital	35,552,059	33,436,920
<u>Financial Instrument Tier I capital</u>		
Issued and paid-up share capital - non-cumulative preference shares	99	99
Total Tier I capital	35,552,158	33,437,019
<u>Tier II capital</u>		
Long-term subordinated debentures	2,640,000	5,040,000
Surplus of provision	421,468	865,644
Reserve for loans classified as normal	363,474	707,162
Total Tier II capital	3,424,942	6,612,806
Total capital funds	38,977,100	40,049,825

	(Unit: Percent)			
	As at 31 December			
	2024		2023	
	Financial Business Group	Requirement	Financial Business Group	Requirement
Capital fund ratios				
Common Equity Tier I capital to risk assets	17.00	7.00	16.29	7.00
Tier I capital to risk assets	17.00	8.50	16.29	8.50
Total capital to risk assets	18.63	11.00	19.51	11.00

Capital funds of TISCO Bank (under Basel III principles) are as follows:

(Unit: Thousand Baht)		
As at 31 December		
	2024	2023
<u>Common Equity Tier I capital</u>		
Issued and fully paid-up share capital	9,215,676	9,215,676
Premium on share capital	2,543,024	2,543,024
Statutory reserve	984,000	984,000
Net profits after appropriation	22,649,873	22,153,406
Other components of equity	304,257	297,377
Less: Deductions from Common Equity Tier I items	(360,082)	(376,687)
Total Common Equity Tier I capital	35,336,748	34,816,796
<u>Financial Instrument Tier I capital</u>		
Issued and fully paid-up share capital - non-cumulative preference shares	1	1
Total Tier I capital	35,336,749	34,816,797
<u>Tier II Capital</u>		
Long-term subordinated debentures	2,640,000	5,040,000
Surplus of provision	439,756	841,867
Reserve for loans classified as normal	291,898	542,519
Total Tier II capital	3,371,654	6,424,386
Total capital funds	38,708,403	41,241,183

(Unit: Percent)				
As at 31 December				
	2024		2023	
Capital fund ratios	TISCO Bank	Requirement	TISCO Bank	Requirement
Common Equity Tier I capital to risk assets	18.70	7.00	18.87	7.00
Tier I capital to risk assets	18.70	8.50	18.87	8.50
Total capital to risk assets	20.48	11.00	22.35	11.00

To comply with the Notification of the BOT No. Sor Nor Sor. 15/2562 regarding “Public Disclosure of Capital Maintenance for Financial Business Group (No.2)”, the Company will disclose capital maintenance information of the Financial Business Group as at 31 December 2024 on its website (www.tisco.co.th) by April 2025.

3.24 Other components of equity

3.24.1 Surplus on valuation of investments measured at fair value through other comprehensive income

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Balance - beginning of year	19,499	1,339	21,082	3,071
Increase from changes in value of investments during the year	17,801	18,160	6,087	18,011
	37,300	19,499	27,169	21,082
Less: Effect of deferred tax liabilities	(7,460)	(3,900)	(5,434)	(4,216)
Balance - end of year	29,840	15,599	21,735	16,866

3.24.2 Surplus on revaluation of assets

This represents surplus arising from revaluation of office condominiums. The surplus is amortised to retained earnings on a straight-line basis over the remaining life of the related assets.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Balance - beginning of year	1,657,576	1,437,294	479,897	380,391
Revaluation	(146)	224,732	(31,903)	100,346
Transfer to retained earnings	(9,303)	(4,450)	(2,322)	(840)
	1,648,127	1,657,576	445,672	479,897
Less: Effect of deferred tax liabilities	(329,625)	(331,515)	(89,137)	(95,980)
Balance - end of year	1,318,502	1,326,061	356,535	383,917

3.25 Interest income

Interest income in the statements of comprehensive income for the years ended 31 December 2024 and 2023 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Interbank and money market items	914,577	767,479	223	421
Investments in debt securities	199,653	159,090	16,567	7,118
Loans to customers	11,581,082	10,286,349	168,415	126,565
Hire purchase receivables	6,318,278	6,568,248	-	-
Total interest income	19,013,590	17,781,166	185,205	134,104

Interest income for the years ended 31 December 2024 and 2023 included interest income on credit-impaired financial assets amounting to Baht 539 million and Baht 549 million, respectively. The subsidiaries fully recognised expected credit loss on such interest income.

3.26 Interest expenses

Interest expenses in the statements of comprehensive income for the years ended 31 December 2024 and 2023 consisted of the following:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Deposits	4,157,859	2,856,725	-	-
Interbank and money market items	33,989	21,949	81,685	37,286
Contribution fee to the Deposit Protection Agency and the Bank of Thailand	981,012	954,061	-	-
Issued debt securities				
- Subordinated debentures	99,392	184,235	-	-
- Unsubordinated debentures	132,033	157,792	124,895	122,792
Borrowings	905	904	-	-
Others	38,544	32,728	329	9
Total interest expenses	5,443,734	4,208,394	206,909	160,087

3.27 Net fee and service income

Net fee and service income in the statements of comprehensive income for the years ended 31 December 2024 and 2023 consisted of the following:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Fee and service income				
- Acceptance, aval and guarantees	24,789	21,928	-	-
- Insurance service	2,477,393	2,523,582	-	-
- Brokerage fee	511,885	579,527	-	-
- Fund management	1,499,333	1,453,774	-	-
- Others	895,341	732,046	-	-
Total fee and service income	5,408,741	5,310,857	-	-
Fee and service expenses				
- Information service expenses	(19,417)	(18,064)	-	-
- Others	(417,871)	(425,306)	(15,970)	(19,317)
Total fee and service expenses	(437,288)	(443,370)	(15,970)	(19,317)
Net fee and service income	4,971,453	4,867,487	(15,970)	(19,317)

3.28 Net gain (loss) on financial instruments measured at fair value through profit or loss

Net gain (loss) on financial instruments measured at fair value through profit or loss in the statements of comprehensive income for the years ended 31 December 2024 and 2023 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Gain (loss) on trading and foreign exchange transactions				
- Foreign currencies and derivatives				
on foreign exchange	(79,020)	(81,220)	(644)	(11,056)
- Debt instruments	39,107	27,360	10,618	-
- Equity instruments	354,259	24,718	115,598	(29,703)
- Others	-	(22)	-	-
Net gain (loss) on financial instruments measured at fair value through profit or loss	314,346	(29,164)	125,572	(40,759)

3.29 Net gain on investments

Net gain on investments in the statements of comprehensive income for the years ended 31 December 2024 and 2023 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Gain on derecognition				
- Debt instruments measured at fair value through other comprehensive income	632	1,092	-	-
- Debt instruments measured at amortised cost	2,290	4,265	-	-
Net gain on investments	2,922	5,357	-	-

3.30 Expected credit loss

Expected credit loss and gain or loss from the modifications of terms of financial assets in the statements of comprehensive income for the years ended 31 December 2024 and 2023 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Expected credit loss				
- Interbank and money market items (reversal)	(138)	218	(266)	277
- Investments in debt instruments measured at amortised cost (reversal)	(39)	(172)	-	-
- Investments in debt instruments measured at fair value through other comprehensive income and accrued interest receivables (reversal)	(67,762)	3,348	(60,476)	2,988
- Loans to customers ⁽¹⁾	1,408,677	357,156	1,300	871
- Other receivables	1,508	9,159	-	-
Gain from the modification of terms				
- Loans to customers	(3,606)	(25,447)	-	-
Loan commitments and financial guarantees	36,867	15,220	-	-
Total	1,375,507	359,482	(59,442)	4,136

(1) Net of bad debt recovery

3.31 Income tax expenses

Income tax expenses of the Group for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Current income tax:				
Income tax expenses for the year	1,650,086	1,866,714	115,834	65,819
Deferred tax:				
Deferred tax on temporary differences and reversion of temporary differences	43,590	(78,319)	61,428	66,524
Income tax expenses reported in the statement of comprehensive income	1,693,676	1,788,395	177,262	132,343

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: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Gain on valuation of investments in debt instruments measured at fair value through other comprehensive income	(3,560)	(3,632)	(1,218)	(3,602)
Changes in surplus on revaluation of assets	29	(44,946)	6,380	(20,069)
Actuarial loss	28,691	7,597	4,842	278
Income tax expenses recorded directly to other comprehensive income	25,160	(40,981)	10,004	(23,393)

A reconciliation 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 is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Accounting profit before tax	8,595,374	9,089,997	6,483,801	6,816,487
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	1,719,075	1,818,000	1,296,760	1,363,297
Income tax effects:				
Tax effect of net tax-exempt income, net disallowed expenses and additional expense deductions allowed	(13,412)	(20,043)	(1,119,498)	(1,230,954)
Others	(11,987)	(9,562)	-	-
Income tax expenses reported in the statement of comprehensive income	1,693,676	1,788,395	177,262	132,343
Weighted average tax rate	19.70%	19.67%	2.73%	1.94%

The components of deferred tax assets/liabilities are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December		Changes in deferred tax assets/liabilities reported in profit or loss for the years ended 31 December	
	2024	2023	2024	2023
Allowance for expected credit loss	258,866	259,844	(978)	(23,454)
Allowance for impairment of investments	23,201	24,321	(1,120)	-
Allowance for impairment of properties foreclosed	2	9	(7)	(21)
Non-accrual of interest income	2,841	2,907	(66)	(1,175)
Depreciation of assets	(58,587)	(57,392)	(1,195)	3,586
Gain on changes in fair value of investment properties	(3,856)	(3,906)	50	167
Surplus on revaluation of assets	(335,941)	(337,831)	-	-
Surplus on changes in value of investments	(7,460)	(3,900)	-	-
Gain on changes in value of investments	(233,154)	(162,109)	(71,045)	(43,071)
Deferred commission and direct expenses incurred at the initiation of hire purchase	(37,252)	(59,395)	22,143	48,208
Unearned interest income on hire purchase	562	3,125	(2,563)	(10,101)
Loss on disposal of properties foreclosed	45,979	54,592	(8,613)	6,072
Reduction of subsidiaries' share capital	21,435	21,435	-	-
Accrued expenses	550,647	604,275	(53,628)	9,798
Employee benefit expenses	449,935	382,556	38,688	36,209
Others	174,832	140,088	34,744	52,101
Deferred tax assets	852,050	868,619	(43,590)	78,319

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December		Changes in deferred tax assets/liabilities reported in profit or loss for the years ended 31 December	
	2024	2023	2024	2023
Allowance for expected credit loss	25,473	37,361	(11,888)	827
Allowance for impairment of investments	21,732	21,732	-	-
Depreciation of assets	(48,932)	(47,699)	(1,233)	(2,952)
Gain on changes in fair value of investment properties	(97,967)	(97,025)	(942)	(4,943)
Surplus on revaluation of assets	(89,133)	(95,980)	-	-
Surplus on changes in value of investments	(5,434)	(4,216)	-	-
(Gain) loss on changes in value of investments	(5,920)	17,199	(23,119)	(32,162)
Reduction of subsidiaries' share capital	21,435	21,435	-	-
Accrued expenses	205,218	229,379	(24,161)	(31,195)
Employee benefit expenses	67,495	61,119	1,534	3,254
Others	30	1,649	(1,619)	647
Deferred tax assets	93,997	144,954	(61,428)	(66,524)

3.32 Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares and preference shares in issue during the year. The rights and benefits of the preference shareholders have been equal to those of the ordinary shareholders.

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Profit attributable to equity holders of the Company (Thousand Baht)	6,901,275	7,301,113	6,306,539	6,684,144
Weighted average number of shares (Thousand shares)	800,655	800,655	800,655	800,655
Basic earnings per share (Baht/share)	8.62	9.12	7.88	8.35

3.33 Related party transactions

The relationships between the Company and its related parties

Name of related parties	Relationship
TISCO Bank Public Company Limited	Subsidiary company
TISCO Securities Co., Ltd.	Subsidiary company
TISCO Asset Management Co., Ltd.	Subsidiary company
Hi-Way Co., Ltd.	Subsidiary company
TISCO Insurance Solution Co., Ltd.	Subsidiary company
TISCO Information Technology Co., Ltd.	Subsidiary company
TISCO Learning Center Co., Ltd.	Subsidiary company
All-Ways Co., Ltd.	Subsidiary company
Primus Leasing Co., Ltd. (In the process of liquidation)	Subsidiary company
TISCO Tokyo Leasing Co., Ltd.	Joint venture company

As at 31 December 2024 and 2023, the balances of accounts between the Company and its related companies are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	as at 31 December	
	2024	2023
<u>Outstanding balances</u>		
Joint venture company		
Deposits	2,516	4,100
Commitments - financial guarantees	8,000	8,000
Management - departmental managers upward		
Loans ⁽¹⁾	28,219	20,208
Directors and management - departmental managers upward		
Deposits	652,819	606,203
Companies which directors or their related persons have significant influence over		
Deposits	63,086	340,720
Related persons of directors and key management		
Deposits	65,886	65,699

(1) Including employee welfare loans and normal loans.

(Unit: Thousand Baht)

Separate financial statements

as at 31 December

	2024	2023
Outstanding balances		
(Eliminated from the consolidated financial statements)		
Subsidiaries		
Interbank and money market items - net (assets)		
TISCO Bank Public Company Limited	36,537	564,460
Loans to customers		
Hi-way Co., Ltd.	5,960,000	4,960,000
Dividend receivables		
TISCO Bank Public Company Limited	2,156,205	2,524,785
TISCO Securities Co., Ltd.	100,000	60,000
TISCO Asset Management Co., Ltd.	709,996	649,996
Hi-Way Co., Ltd.	273,000	540,000
TISCO Insurance Solution Co., Ltd.	309,989	289,990
TISCO Information Technology Co., Ltd.	161,995	114,996
TISCO Learning Center Co., Ltd.	29,998	64,996
All-Ways Co., Ltd.	27,000	-
Other assets		
TISCO Bank Public Company Limited	141,708	161,125
TISCO Learning Center Co., Ltd.	321	393
Interbank and money market items (liabilities)		
TISCO Bank Public Company Limited	4,240,000	-
Other liabilities		
TISCO Learning Center Co., Ltd.	457	604
All-Ways Co., Ltd.	823	-

The Company has credit line obligations granted to companies in the Group, consisting of TISCO Securities Co., Ltd., TISCO Asset Management Co., Ltd., Hi-Way Co., Ltd., TISCO Information Technology Co., Ltd., TISCO Insurance Solution Co., Ltd. and All-Ways Co., Ltd. As at 31 December 2024 and 2023, total credit lines granted to all companies in the Group must not exceed Baht 12,000 million.

Loans to related companies

As at 31 December 2024 and 2023, the balances of loans between the Company and its related companies and their movements are as follows:

(Unit: Thousand Baht)

		For the year ended 31 December 2024		
		Balance - beginning of year	Increase	Decrease
				Balance - end of year
Subsidiaries				
Loans				
Hi-Way Co., Ltd.		4,960,000	27,090,000	(26,090,000)
				5,960,000

(Unit: Thousand Baht)

		For the year ended 31 December 2023		
		Balance - beginning of year	Increase	Decrease
				Balance - end of year
Subsidiaries				
Loans				
Hi-Way Co., Ltd.		4,290,000	1,270,000	(600,000)
				4,960,000

Borrowings from related companies

As at 31 December 2024 and 2023, the balances of borrowings between the Company and its related companies (Interbank and money market items) and their movements are as follows:

(Unit: Thousand Baht)

		For the year ended 31 December 2024		
		Balance - beginning of year	Increase	Decrease
				Balance - end of year
Subsidiaries				
Borrowings				
TISCO Bank Public				
Company Limited	-	66,160,000	(61,920,000)	4,240,000

(Unit: Thousand Baht)

		For the year ended 31 December 2023		
		Balance - beginning of year	Increase	Decrease
				Balance - end of year
Subsidiaries				
Borrowings				
TISCO Bank Public				
Company Limited	550,000	4,710,000	(5,260,000)	-

During the years, the Company had significant business transactions with related parties. Such transactions, which are summarised below, were concluded on bases agreed upon between the Company and those related parties.

(Unit: Thousand Baht)

	Consolidated		Separate		
	financial statements		financial statements		
	For the years ended		For the years ended		
	31 December		31 December		Terms and pricing policies
	2024	2023	2024	2023	
<u>Transactions occurred during the years</u>					
Joint venture company					
Other income	8,949	8,594	-	-	With reference to the terms and prices as offered to other customers
Subsidiaries					
(Eliminated from the consolidated financial statements)					
Interest income	-	-	168,638	126,986	With reference to the terms and prices as offered to other customers
Risk and financial management fee income, human resources management fee income and office administration fee income	-	-	2,448,047	2,361,821	Determined on market prices and/or actual costs in compliance with the criteria specified by the BOT
Rental income	-	-	77,308	74,433	With reference to the terms and prices as offered to other customers
Computer system advisory service expenses	-	-	428,000	386,000	Determined on actual costs in compliance with the criteria specified by the BOT
Training expenses	-	-	7,968	11,495	With reference to the prices as offered from other service providers
Interest expenses	-	-	81,685	37,283	With reference to the terms and prices as offered to other customers
Other expenses	-	-	4,747	1,808	With reference to the terms and prices as offered to other customers

Directors' and key management's benefits

During the years ended 31 December 2024 and 2023, the Group had short-term benefit expenses and post-employment benefit expenses to its directors and key management as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Short-term benefits	831	813	459	461
Post-employment benefits	74	70	36	35
Total	905	883	495	496

The Group has other employee benefit expenses to its directors and key management recognised in profit or loss during the years ended 31 December 2024 and 2023 amounting to Baht 79 million and Baht 75 million, respectively (Separate financial statements: Baht 51 million and Baht 54 million, respectively).

3.34 Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Group Chief Executive of TISCO Group.

For management purposes, the Group operates four main businesses as follows:

1. Commercial banking business: Provides financial services under the Commercial Banking Business license. Banking services are provided through TISCO Bank Public Company Limited headquarter and its branches.
2. Securities business: Provides securities business services under the Securities Business license. These businesses are serviced through the headquarter and branches of a subsidiary across the country.
3. Asset management business: Provides asset management services.
4. Support business: Provides all governance and support functions of the Group.

The Group has aggregated operating segments that have similar economic characteristics and are similar in the other respects required by the Thai Financial Reporting Standard.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. However, the Group's income taxes are managed on a group basis; therefore, income tax expenses are not allocated to operating segments.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in the financial statements pertain exclusively to this geographical reportable segment.

During the years ended 31 December 2024 and 2023, the Group did not have income from any customers amounting to or over 10 percent of its income.

Revenue and profit information regarding the Group's operating segments for the years ended 31 December 2024 and 2023 is as follows:

(Unit: Million Baht)

For the year ended 31 December 2024							
	Commercial banking and lending business	Securities business	Asset managemen t business	Support business	Total segments	Eliminations	Consolidate d financial statements
Revenue:							
External customers	16,711	692	1,712	111	19,226	-	19,226
Inter-segment	1,415	(1)	(48)	9,478	10,844	(10,844)	-
Total revenue	18,126	691	1,664	9,589	30,070	(10,844)	19,226
Operating results:							
Net interest income	13,468	83	17	(13)	13,555	15	13,570
Net fee and service income	4,173	587	1,634	1,330	7,724	(2,753)	4,971
Other operating income	485	21	13	8,272	8,791	(8,106)	685
Total operating income	18,126	691	1,664	9,589	30,070	(10,844)	19,226
Premises and equipment expenses and amortisation	(1,706)	(84)	(36)	(1,008)	(2,834)	1,183	(1,651)
Other operating expenses	(8,661)	(477)	(668)	(1,881)	(11,687)	4,083	(7,604)
Expected credit loss	(1,457)	-	-	59	(1,398)	22	(1,376)
Total operating expenses	(11,824)	(561)	(704)	(2,830)	(15,919)	5,288	(10,631)
Segment profit before income tax expenses	6,302	130	960	6,759	14,151	(5,556)	8,595
Income tax expenses							(1,694)
Non-controlling interests of the subsidiaries							-
Profit for the year - equity holders of the Company							6,901

(Unit: Million Baht)

For the year ended 31 December 2023							
	Commercial banking and lending business	Securities business	Asset managemen t business	Support business	Total segments	Eliminations	Consolidate d financial statements
Revenue:							
External customers	16,628	619	1,623	(80)	18,790	-	18,790
Inter-segment	1,075	4	(47)	9,919	10,951	(10,951)	-
Total revenue	17,703	623	1,576	9,839	29,741	(10,951)	18,790
Operating results:							
Net interest income	13,502	77	10	(17)	13,572	1	13,573
Net fee and service income	3,848	559	1,556	1,267	7,230	(2,363)	4,867
Other operating income	353	(13)	10	8,589	8,939	(8,589)	350
Total operating income	17,703	623	1,576	9,839	29,741	(10,951)	18,790
Premises and equipment expenses and amortisation	(1,613)	(82)	(41)	(1,003)	(2,739)	1,106	(1,633)
Other operating expenses	(8,516)	(441)	(675)	(1,762)	(11,394)	3,686	(7,708)
Expected credit loss	(354)	-	-	(4)	(358)	(1)	(359)
Total operating expenses	(10,483)	(523)	(716)	(2,769)	(14,491)	4,791	(9,700)
Segment profit before income tax expenses	7,220	100	860	7,070	15,250	(6,160)	9,090
Income tax expenses							(1,788)
Non-controlling interests of the subsidiaries							(1)
Profit for the year - equity holders of the Company							7,301

Total assets information regarding the Group's operating segments as at 31 December 2024 and 2023 is as follows:

(Unit: Million Baht)

As at 31 December 2024							
	Commercial banking and lending business	Securities business	Asset management business	Support business	Total segments	Eliminations	Consolidated financial statements
Segment total assets	279,786	2,258	1,900	34,161	318,105	(36,228)	281,877
Premises and equipment - net	1,087	16	257	787	2,147	997	3,144

(Unit: Million Baht)

As at 31 December 2023							
	Commercial banking and lending business	Securities business	Asset management business	Support business	Total segments	Eliminations	Consolidated financial statements
Segment total assets	284,310	2,700	1,774	34,014	322,798	(32,074)	290,724
Premises and equipment - net	1,086	21	253	885	2,245	934	3,179

3.35 Provident fund

The Company, its eight subsidiaries and their employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. The Company and its subsidiaries and the employees contribute to the funds monthly at the rates of 5 to 15 percent of the employees' salaries, in accordance with the rules prescribed in the funds' articles. The provident funds of the Company and its subsidiaries, totalling eight companies, are managed by TISCO Asset Management Company Limited, and the fund of another subsidiary is managed by Bangkok Bank Public Company Limited. The funds will be paid to the employees upon termination in accordance with the fund rules. During the years ended 31 December 2024 and 2023, the Group recognised the contributions as expenses totalling Baht 399 million and Baht 376 million, respectively (Separate financial statements: Baht 56 million and Baht 54 million, respectively).

3.36 Commitments and contingent liabilities

3.36.1 Avals, guarantees and commitments

(Unit: Thousand Baht)

Consolidated financial statements as at 31

	December	
	2024	2023
Avals to bills	364,740	230,502
Other guarantees	2,846,525	1,570,840
Undrawn client overdraft facilities	25,000	-
Foreign exchange contracts (Note 3.37.4)	2,771,366	2,386,981
Others	7,937,389	2,513,537
Total	13,945,020	6,701,860

3.36.2 Litigation

As at 31 December 2024 and 2023, the subsidiaries have been sued for compensation totalling approximately Baht 203 million and Baht 206 million, respectively. Final judgements have not yet been reached in respect of these cases. The management of the Group believes that no material loss will be incurred as a result of the mentioned lawsuits. The management has exercised judgements in assessing the possible loss to the Group and recorded the amount under "Provisions" as presented in Note 3.21 to the financial statements.

3.36.3 Other commitments

The subsidiaries have commitments in relation to computer service agreements, whereby they are to pay both fixed fees and service fees which vary according to the quantity and type of services, as stipulated in the agreements.

3.37 Risk management

3.37.1 Credit risk

Credit Risk is defined as the possibility that the obligor or borrower will be unable to comply with the terms and conditions of agreements, causing them to be unable to settle liabilities to the Group when due or to deliberately breach the terms of payment to the Group. If this occurs without collateral coverage, the Group will need to increase its bad debt provisions, adversely impacting the net income and capital of the Group.

Credit Risk Management Framework

The Risk Management Committee has been appointed to oversee credit risk management of the overall portfolio. The committee is responsible for formulating credit risk strategies and establishing guidelines and limits, as well as advising other credit risk authorities on related issues. It also monitors and reviews credit risks at the portfolio level and reports essential credit risk information to the Board. In addition, the Risk Oversight Committee is to advise the Board of Directors on the risk governance framework to ensure that top management and heads of

risk management functions comply with the approved risk management policy, strategies, and risk appetites, while reviewing the sufficiency and effectiveness of the overall risk management policy and strategies. The Risk Oversight Committee is also to report to the Board of Directors on risk exposures and to participate in evaluation of the performance of the heads of the risk management functions.

Specific-area credit risk at in-depth transaction level is under the supervision of the Credit Committee and the Problem Loan Committee. The Credit Committee is responsible for reviewing and granting credit approvals, and may delegate its authority to oversee credit risk to designated persons for lower-risk transactions. In addition, the Problem Loan Committee was set up to closely monitor and follow up on overdue payments of problem loan accounts and properties foreclosed.

The credit risk assessment processes are key practices of the Group which include credit rating, delinquency analysis, concentration analysis and risk capital analysis. The Group is aware of the importance of the credit risk assessment process and so all credit activities must operate under a sound credit approval process in which an effective credit rating system is employed. In the retail lending area, quantitative-oriented approaches to credit grading are implemented, considering homogenous high-volume characteristics at the portfolio level. In the corporate lending area, qualitative-oriented credit grading approaches are employed, taking into account the widely varying risk profiles.

Concentration risk is another key factor in credit portfolio risk management. Appropriate guidelines are set to control credit concentration, taking into account appropriateness to and alignment with business practices and the Group's capital. In addition, the Group uses credit risk management guidelines and limits that are comprehensively and strictly applied to all credit-related functions both at the portfolio and transactional levels, as well as monitoring and managing problem loan and properties foreclosed.

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 at gross before both the effect of mitigation through use of master netting and collateral arrangements.

For financial assets recognised on the statement of financial position, the maximum exposure to credit risk equals their gross carrying amount before deductions of allowance for expected credit loss.

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 exposure to credit risk is as follows:

(Unit: Million Baht)

	Consolidated financial statements as at 31 December		Separate financial statements as at 31 December	
	2024	2023	2024	2023
Interbank and money market items (Assets)	39,775	48,491	40	564
Investments in debt instruments measured at fair value through other comprehensive income	4,495	3,314	188	220
Investments in debt instruments measured at amortised cost	9	9	-	-
Loans to customers and accrued interest receivables	234,085	236,744	5,960	4,960
Securities and derivatives business receivables	448	497	-	-
Other assets - receivables from clearing house	-	412	-	-
Other assets - accrued interest receivables on investments	7	13	-	8
Other assets - fee and service receivables	491	483	142	161
Other assets - other receivables	637	708	-	-
Total financial assets	279,947	290,671	6,330	5,913
Loan commitments	8,335	2,752	-	-
Total credit risk exposure	288,282	293,423	6,330	5,913

Collateral and any operations to increase creditability

The Group has held collateral and any operations to increase creditability of exposure to risk. The details of the exposure to risk with collateral held by the Group for each type of financial assets are as follows:

(Unit: Million Baht)

	Exposure to risk with collateral as at 31 December		Type of collateral
	2024	2023	
Interbank and money market items	36,214	44,326	Bonds
Loans to customers and accrued interest receivables	232,178	234,003	Motor vehicles, land and buildings, deposits, securities

Credit quality analysis

Credit risk refers to the risk that a customer or a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group 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 allowance for expected credit loss). For loan commitments, the amounts in the table represent the amounts committed.

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2024

	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit- impaired	Financial assets applying a simplified approach	Total
Interbank and money market items (Assets)					
Investment grade	39,775	-	-	-	39,775
Non-investment grade	-	-	-	-	-
Total	39,775	-	-	-	39,775
Allowance for expected credit loss	1	-	-	-	1
Investments in debt instruments measured fair value through other comprehensive income					
Investment grade	4,284	-	-	-	4,284
Non-investment grade	-	-	211	-	211
Total	4,284	-	211	-	4,495
Allowance for expected credit loss	-	-	141	-	141
Investments in debt instruments measured at amortised cost					
Investment grade	-	-	-	-	-
Non-investment grade	-	-	9	-	9
Total	-	-	9	-	9
Allowance for expected credit loss	-	-	9	-	9
Loans to customers and accrued interest receivables					
0 day overdue	197,464	1,592	236	-	199,292
1 - 30 days overdue	11,818	2,729	142	-	14,689
31 - 60 days overdue	-	10,324	174	-	10,498
61 - 90 days overdue	-	4,399	193	-	4,592
Over 90 days overdue	-	-	5,014	-	5,014
Total	209,282	19,044	5,759	-	234,085
Allowance for expected credit loss	3,431	2,831	2,224	-	8,486
Securities and derivatives business receivables					
0 day overdue	448	-	-	-	448
1 - 30 days overdue	-	-	-	-	-
Total	448	-	-	-	448
Allowance for expected credit loss	-	-	-	-	-

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2024

	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit- impaired	Financial assets applying a simplified approach	Total
Other assets - accrued interest receivables on investments					
Investment grade	7	-	-	-	7
Non-investment grade	-	-	-	-	-
Total	7	-	-	-	7
Allowance for expected credit loss	-	-	-	-	-
Other assets - fee and service receivables					
0 day overdue	-	-	-	491	491
1 - 30 days overdue	-	-	-	-	-
Total	-	-	-	491	491
Allowance for expected credit loss	-	-	-	-	-
Other assets - other receivables					
0 day overdue	-	-	-	513	513
1 - 30 days overdue	-	-	-	69	69
31 - 90 days overdue	-	-	-	14	14
91 - 180 days overdue	-	-	-	9	9
Over 180 days overdue	-	-	-	32	32
Total	-	-	-	637	637
Allowance for expected credit loss	-	-	-	32	32
Commitments					
Loan commitments and financial guarantees	8,332	3	-	-	8,335
Total	8,332	3	-	-	8,335
Allowance for expected credit loss	62	-	-	-	62

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2023

	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit- impaired	Financial assets applying a simplified approach	Total
Interbank and money market items (Assets)					
Investment grade	48,491	-	-	-	48,491
Non-investment grade	-	-	-	-	-
Total	48,491	-	-	-	48,491
Allowance for expected credit loss	1	-	-	-	1
Investments in debt instruments measured fair value through other comprehensive income					
Investment grade	3,067	-	-	-	3,067
Non-investment grade	-	-	247	-	247
Total	3,067	-	247	-	3,314
Allowance for expected credit loss	-	-	200	-	200
Investments in debt instruments measured at amortised cost					
Investment grade	-	-	-	-	-
Non-investment grade	-	-	9	-	9
Total	-	-	9	-	9
Allowance for expected credit loss	-	-	9	-	9
Loans to customers and accrued interest receivables					
0 day overdue	196,615	2,160	157	-	198,932
1 - 30 days overdue	14,168	2,836	87	-	17,091
31 - 60 days overdue	-	10,769	146	-	10,915
61 - 90 days overdue	-	4,673	167	-	4,840
Over 90 days overdue	-	-	4,966	-	4,966
Total	210,783	20,438	5,523	-	236,744
Allowance for expected credit loss	5,200	2,798	1,918	-	9,916
Securities and derivatives business receivables					
0 day overdue	497	-	-	-	497
1 - 30 days overdue	-	-	-	-	-
Total	497	-	-	-	497
Allowance for expected credit loss	-	-	-	-	-

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2023

	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit- impaired	Financial assets applying a simplified approach	Total
Other assets - receivables from clearing house					
0 day overdue	412	-	-	-	412
1 - 30 days overdue	-	-	-	-	-
Total	412	-	-	-	412
Allowance for expected credit loss	-	-	-	-	-
Other assets - accrued interest receivables on investments					
Investment grade	4	-	-	-	4
Non-investment grade	-	-	9	-	9
Total	4	-	9	-	13
Allowance for expected credit loss	-	-	9	-	9
Other assets - fee and service receivables					
0 day overdue	-	-	-	483	483
1 - 30 days overdue	-	-	-	-	-
Total	-	-	-	483	483
Allowance for expected credit loss	-	-	-	-	-
Other assets - other receivables					
0 day overdue	-	-	-	577	577
1 - 30 days overdue	-	-	-	78	78
31 - 90 days overdue	-	-	-	14	14
91 - 180 days overdue	-	-	-	9	9
Over 180 days overdue	-	-	-	30	30
Total	-	-	-	708	708
Allowance for expected credit loss	-	-	-	30	30
Commitments					
Loan commitments and financial guarantees	2,750	2	-	-	2,752
Total	2,750	2	-	-	2,752
Allowance for expected credit loss	25	-	-	-	25

(Unit: Million Baht)

Separate financial statement as at 31 December 2024

	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit- impaired	Financial assets applying a simplified approach	Total
Interbank and money market items (Assets)					
Investment grade	40	-	-	-	40
Non-investment grade	-	-	-	-	-
Total	40	-	-	-	40
Allowance for expected credit loss	-	-	-	-	-
Investments in debt securities measured at fair value through other comprehensive income					
Investment grade	-	-	-	-	-
Non-investment grade	-	-	188	-	188
Total	-	-	188	-	188
Allowance for expected credit loss	-	-	120	-	120
Loans to customers and accrued interest receivables					
0 day overdue	5,960	-	-	-	5,960
1 - 30 days overdue	-	-	-	-	-
Total	5,960	-	-	-	5,960
Allowance for expected credit loss	8	-	-	-	8
Other assets - fee and service receivables					
0 day overdue	-	-	-	142	142
1 - 30 days overdue	-	-	-	-	-
Total	-	-	-	142	142
Allowance for expected credit loss	-	-	-	-	-

(Unit: Million Baht)

Separate financial statement as at 31 December 2023

	Financial assets with no significant increase in credit risk	Financial assets with significant increase in credit risk	Financial assets that are credit- impaired	Financial assets applying a simplified approach	Total
Interbank and money market items (Assets)					
Investment grade	564	-	-	-	564
Non-investment grade	-	-	-	-	-
Total	564	-	-	-	564
Allowance for expected credit loss	-	-	-	-	-
Investments in debt securities measured at fair value through other comprehensive income					
Investment grade	-	-	-	-	-
Non-investment grade	-	-	220	-	220
Total	-	-	220	-	220
Allowance for expected credit loss	-	-	172	-	172
Loans to customers and accrued interest receivables					
0 day overdue	4,960	-	-	-	4,960
1 - 30 days overdue	-	-	-	-	-
Total	4,960	-	-	-	4,960
Allowance for expected credit loss	6	-	-	-	6
Other assets - accrued interest receivables on investments					
Investment grade	-	-	-	-	-
Non-investment grade	-	-	8	-	8
Total	-	-	8	-	8
Allowance for expected credit loss	-	-	8	-	8
Other assets - fee and service receivables					
0 day overdue	-	-	-	161	161
1 - 30 days overdue	-	-	-	-	-
Total	-	-	-	161	161
Allowance for expected credit loss	-	-	-	-	-

TISCO Group has centralised its risk management function under the regulatory guidelines for consolidated supervision issued by the BOT. The Group manages credit risk by adopting appropriate credit control policies and procedures in the credit approval process, and by analysis of risk factors and the ability of customers to service debt. For hire purchase receivables and other retail loans, the Group has implemented a credit scoring system, in order to enhance efficiency in the credit approval process and better reflect the credit risk. The Group also adopted a credit review process that examines and reviews the quality of loans so as to prevent and provide a remedy for problem loans in the future. Therefore, the Group does not expect to incur material financial loss from loans and guarantees of loans. In addition, the Group is not exposed to concentrations of credit risk because it has a varied customer base and a large number of customers. The maximum exposure to credit risk is limited to the carrying amount of loans to customers as stated in the financial statements.

Quality of risk from credit granted by the Group is mainly from the provision of hire purchase receivables of the subsidiary operating a banking business. The subsidiary considers risk of hire purchase receivables as follows.

The risk of hire purchase receivables with no significant increase in credit risk of the subsidiary can be classified into three groups, based on quality of risk in respect of expected loss that will be incurred within one year. These are "Very high grade", "High grade" and "Medium grade", with "Very high grade" credit defined as credit from which expected loss within one year is less than or equal to 0.2% of the balance; "High grade" as credit from which loss within one year is expected to be between 0.2% and 2.0% and "Medium grade" as credit from which loss within one year is expected to exceed 2.0% of the balance.

Credit risk of hire purchase receivables of the subsidiary classified by quality of credit is as follows:

	(Unit: Million Baht)	
	As at 31 December	
	2024	2023
Hire purchase receivables with no significant increase in credit risk		
Very high grade	43,661	46,146
High grade	35,101	38,445
Medium grade	6,608	6,958
Subtotal	85,370	91,549
Hire purchase receivables with significant increase in credit risk	9,051	10,417
Hire purchase receivables that are credit-impaired	2,294	2,431
Total	96,715	104,397

3.37.2 Market risk

Market risk is defined as the degree of vulnerability to movements in securities market prices and interest rates, which may affect income or the capital funds of the Group. In order to effectively manage market risk, a suitable risk treatment framework is to be implemented. Market risk of both financial assets and liabilities of the Group is assessed by employing the Value at Risk (VaR) model and methodologies appropriate to the nature of risks involved. On-going Back-testing is also performed to validate the internal Value at Risk model, and stress testing

is performed under various extreme scenarios as a supplement to VaR. The risk assessment and corresponding risk treatment takes into account the transaction intent as well as the market liquidity of the securities.

3.37.2.1 Market risk - Marketable portfolio

The following table shows the VaR calculation for marketable portfolio position as at the financial statements date. The VaR that the Group measures is an estimate, using a confidence level of 99%, of the potential loss that is not expected to be exceeded if the current marketable portfolio position were to be held unchanged for one year.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	Market risk as at 31 December		Market risk as at 31 December	
	2024	2023	2024	2023
Marketable financial assets				
Equity securities	164	152	145	95
Debt securities	7	13	-	-
Foreign currencies	62	53	62	53

3.37.2.2 Market risk sensitivity - Interest bearing assets and liabilities

The market risk sensitivity of interest bearing assets and liabilities is measured by assessing the effect of changes in interest rates on the net interest income over one year, based on the interest bearing asset and liability positions held by the Group at the financial statements date. In making such assessment, changes in interest rates are applied prospectively and normal increases in assets and liabilities are not taken into account as presented below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	Increase (decrease) in sensitivity of net interest income as at 31 December		Increase (decrease) in sensitivity of net interest income as at 31 December	
	2024	2023	2024	2023
Change in interest rate				
Increase by 1 percent	(166.91)	(426.60)	(29.59)	(33.81)
Decrease by 1 percent	166.91	426.60	29.59	33.81

However, to better reflect a realistic business environment, the sensitivity to interest rate risk is adjusted taking into account that business growth and interest rate shift are actually gradual. The net interest rate sensitivity incurred would be less than the effect on net interest income as illustrated in the analysis. In addition, this market risk sensitivity of interest bearing assets and liabilities does not include the status of marketable debt securities, which is presented in the market risk - marketable portfolio.

3.37.2.3 Interest rate risk

The Group has the following significant exposures to interest rate risk related to financial instruments which are classified below by the periods from the financial statements date to the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2024						
Transactions	Repricing or maturity date					Total
	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Non-interest bearing	
Financial assets						
Cash	-	-	-	-	910	910
Interbank and money market items	37,529	-	-	-	2,246	39,775
Financial assets measured at						
fair value through profit or loss	-	-	-	-	2,559	2,559
Derivatives assets	-	-	-	-	56	56
Investments	-	2,654	57	155	1,629	4,495
Loans to customers	76,267	8,674	129,992	19,152	-	234,085
Securities and derivatives business						
receivables - net	-	-	-	-	448	448
Other assets - accrued interest						
receivables on investments	-	-	-	-	7	7
Other assets - fee and service						
receivables	-	-	-	-	491	491
Other assets - other receivables	-	-	-	-	637	637
	<u>113,796</u>	<u>11,328</u>	<u>130,049</u>	<u>19,307</u>	<u>8,983</u>	<u>283,463</u>
Financial liabilities						
Deposits	114,352	90,959	392	-	834	206,537
Interbank and money market items	1,335	34	8,612	-	684	10,665
Liabilities payable on demand	-	-	-	-	239	239
Debts issued and borrowings	5,436	-	-	2,640	-	8,076
Lease liabilities	2	19	726	265	-	1,012
Securities and derivatives business						
payables - net	-	-	-	-	233	233
Accrued interest payable	-	-	-	-	1,744	1,744
Other liabilities - payables to clearing						
house	-	-	-	-	213	213
Other liabilities - accrued insurance						
premium	-	-	-	-	433	433
	<u>121,125</u>	<u>91,012</u>	<u>9,730</u>	<u>2,905</u>	<u>4,380</u>	<u>229,152</u>

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2023						
Transactions	Repricing or maturity date					Total
	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Non-interest bearing	
Financial assets						
Cash	-	-	-	-	918	918
Interbank and money market items	45,569	-	135	-	2,787	48,491
Financial assets measured at fair value through profit or loss	-	-	-	-	2,082	2,082
Investments	-	1,653	38	210	1,413	3,314
Loans to customers	79,076	8,646	124,756	24,266	-	236,744
Securities and derivatives business receivables - net	-	-	-	-	497	497
Other assets - receivables from clearing house	-	-	-	-	412	412
Other assets - accrued interest receivables on investments	-	-	-	-	13	13
Other assets - fee and service receivables	-	-	-	-	483	483
Other assets - other receivables	-	-	-	-	708	708
	<u>124,645</u>	<u>10,299</u>	<u>124,929</u>	<u>24,476</u>	<u>9,313</u>	<u>293,662</u>
Financial liabilities						
Deposits	130,461	74,951	2,407	-	826	208,645
Interbank and money market items	778	64	7,357	-	307	8,506
Liabilities payable on demand	-	-	-	-	237	237
Derivatives liabilities	-	-	-	-	29	29
Debts issued and borrowings	12,246	-	-	5,040	-	17,286
Lease liabilities	2	24	649	334	-	1,009
Securities and derivatives business payables - net	-	-	-	-	913	913
Accrued interest payable	-	-	-	-	1,405	1,405
Other liabilities - accrued insurance premium	-	-	-	-	460	460
	<u>143,487</u>	<u>75,039</u>	<u>10,413</u>	<u>5,374</u>	<u>4,177</u>	<u>238,490</u>

(Unit: Million Baht)

Separate financial statements as at 31 December 2024						
Transactions	Repricing or maturity date					Total
	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Non-interest bearing	
Financial assets						
Interbank and money market items	36	-	-	-	4	40
Financial assets measured at fair value						
through profit or loss	-	-	-	-	780	780
Investments	-	-	33	155	-	188
Loans to customers	5,960	-	-	-	-	5,960
Other assets - fee and service receivables	-	-	-	-	142	142
	<u>5,996</u>	<u>-</u>	<u>33</u>	<u>155</u>	<u>926</u>	<u>7,110</u>
Financial liabilities						
Interbank and money market items	4,240	-	-	-	-	4,240
Debts issued and borrowings	5,300	-	-	-	-	5,300
Lease liabilities	-	-	1	11	-	12
Accrued interest payable	-	-	-	-	14	14
	<u>9,540</u>	<u>-</u>	<u>1</u>	<u>11</u>	<u>14</u>	<u>9,566</u>

(Unit: Million Baht)

Separate financial statements as at 31 December 2023						
Transactions	Repricing or maturity date					Total
	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Non-interest bearing	
Financial assets						
Interbank and money market items	564	-	-	-	-	564
Financial assets measured at fair value						
through profit or loss	-	-	-	-	547	547
Investments	-	-	10	210	-	220
Loans to customers	4,960	-	-	-	-	4,960
Other assets - accrued interest receivables						
on investments	-	-	-	-	8	8
Other assets - fee and service receivables	-	-	-	-	161	161
	<u>5,524</u>	<u>-</u>	<u>10</u>	<u>210</u>	<u>716</u>	<u>6,460</u>
Financial liabilities						
Debts issued and borrowings	9,410	-	-	-	-	9,410
Accrued interest payable	-	-	-	-	40	40
Lease liabilities	-	-	1	-	-	1
	<u>9,410</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>40</u>	<u>9,451</u>

3.37.3 Liquidity risk

Liquidity risk is uncertainty that the Group is unable to meet repayment obligations when they fall due. This could arise from a failure in asset conversion or to raise adequate fund for timely fulfillment of obligations, which could result in damages to the Group. Liquidity risk may result from both internal and external factors. Internal factors hinge on liquidity reserve and a structure of assets and liabilities. Meanwhile, external factors are mainly driven by market liquidity and confidence of depositors.

Liquidity risk management framework

The overall liquidity risk management is overseen by the Risk Management Committee. Treasury function will be responsible for ensuring that daily liquidity position complies with the risk management policy of the subsidiary operating a banking business and regulatory requirement. On the other hand, the Risk Management function will monitor and control liquidity risk based on the prescribed risk limits.

The key liquidity risk management policies involve the management of cash flow maturity profiles, deposit concentrations, liquidity reserve assets and emergency contingency plan. Liquidity risk strategies will take into account market liquidity and how unexpected changes would affect the subsidiary's risks. A manageable level of maturity mismatches of cash flows from assets and liabilities will then be consistently maintained and regularly monitored, together with the level of liquidity reserve assets. The procurement and concentration of funding sources will be well-planned to optimise risk and return. Contingency procedures for liquidity management in the times of unexpected financial crisis must be established and made ready for timely activation. In addition to the liquidity risk measurement, the subsidiary sets the limit of loan to total borrowing ratio and liquidity reserve asset level. The position of liquidity risk is monitored daily and reported to the management and other relevant functions.

The subsidiary has set stress testing scenarios for liquidity risk where the scenarios cover the subsidiary's specific scenarios and industry-based scenarios, which cause unusual cash outflow from the subsidiary.

The main sources of fund came from deposits. In the past, there was high rollover rate for matured deposits. Besides, the subsidiary also issues debentures as another source of fund. On the uses of fund, the majority of fund is used in lending business while a proportion of fund is maintained as liquidity reserve assets to cushion against liquidity risk. Moreover, the subsidiary provides credit line to other companies under TISCO Group to support liquidity position if required.

The matured liabilities are generally rolled-over with 90 percent average rollover rate. By taking into account high rollover rate, the cash outflow at maturity will be lower than those presented by contractual maturity. On the other hand, the liabilities with remaining maturity of less than three months comprise current deposits and saving deposits. Both current deposits and saving deposits are considered to be more stable than term deposits in terms of cash outflow.

3.37.3.1 Volume and composition of highly liquid assets and internal ratio

(Unit: Million Baht)

	As at 31 December	
	2024	2023
Composition of highly liquid assets		
Cash	901	911
Interbank and money market items	38,092	47,144
Current investments	4,057	2,871
Total highly liquid assets	43,050	50,926
Liquid asset requirement according to the LCR criteria	29,002	30,548

The subsidiary operating a banking business has a policy to maintain the highly liquid assets higher than the liquid asset requirement according to the Liquidity Coverage Ratio criteria. As at 31 December 2024 and 2023, the subsidiary has highly liquid assets higher than the liquid asset requirement according to the Liquidity Coverage Ratio criteria. In addition, the subsidiary has operating cash inflows from business, and available credit lines from other financial institutions which are available to support uncertain liquidity requirement.

3.37.3.2 Counting from the financial statements date, as at 31 December 2024 and 2023, the periods to the maturity dates of financial instruments are as follows:

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2024								
Transactions	At call	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Unspecified	Financial assets that are credit-impaired	Total
Financial assets								
Cash	910	-	-	-	-	-	-	910
Interbank and money market items	2,240	37,535	-	-	-	-	-	39,775
Financial asset measured at fair value through profit or loss	-	-	-	-	-	2,559	-	2,559
Derivatives assets	-	56	-	-	-	-	-	56
Investments	-	351	3,932	1	-	-	211	4,495
Loans to customers	1,741	16,208	45,857	117,037	47,483	-	5,759	234,085
Securities and derivatives business receivables - net	-	448	-	-	-	-	-	448
Other assets - accrued interest receivables on investments	-	5	2	-	-	-	-	7
Other assets - fee and service receivables	-	491	-	-	-	-	-	491
Other assets - other receivables	124	493	-	6	-	14	-	637
	5,015	55,587	49,791	117,044	47,483	2,573	5,970	283,463

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2024

Transactions	At call	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Unspecie d	Financial assets that are credit- impaired	Total
Financial liabilities								
Deposits	29,085	86,101	90,959	392	-	-	-	206,537
Interbank and money market items	777	1,242	34	8,612	-	-	-	10,665
Liabilities payable on demand	239	-	-	-	-	-	-	239
Debts issued and borrowings	36	5,400	-	-	2,640	-	-	8,076
Lease liabilities	-	25	197	727	63	-	-	1,012
Securities and derivatives business								
payables - net	-	233	-	-	-	-	-	233
Accrued interest payable	18	1,012	707	7	-	-	-	1,744
Other liabilities - payables to clearing house	-	213	-	-	-	-	-	213
Other liabilities - accrued insurance premium	-	433	-	-	-	-	-	433
	30,155	94,659	91,897	9,738	2,703	-	-	229,152
Commitments and contingent liabilities								
Avals to bills and other guarantees	10	377	41	14	-	2,769	-	3,211
Other commitments	1,114	161	2,992	3,242	3,225	-	-	10,734

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2023

Transactions	At call	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Unspecified	Financial assets that are credit- impaired	Total
Financial assets								
Cash	918	-	-	-	-	-	-	918
Interbank and money market items	3,028	45,463	-	-	-	-	-	48,491
Financial asset measured at fair value through profit or loss	-	-	-	-	-	2,082	-	2,082
Investments	-	328	2,738	1	-	-	247	3,314
Loans to customers	1,768	16,636	45,070	122,775	44,972	-	5,523	236,744
Securities and derivatives business								
receivables - net	-	497	-	-	-	-	-	497
Other assets - receivables from clearing house	-	412	-	-	-	-	-	412
Other assets - accrued interest receivables on investments	-	1	3	-	-	-	9	13
Other assets - fee and service receivables	-	483	-	-	-	-	-	483
Other assets - other receivables	132	550	7	5	-	14	-	708
	5,846	64,370	47,818	122,781	44,972	2,096	5,779	293,662

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2023

Transactions	At call	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Unspecified	Financial assets that are credit- impaired	Total
Financial liabilities								
Deposits	31,728	99,559	74,951	2,407	-	-	-	208,645
Interbank and money market items	932	153	64	7,357	-	-	-	8,506
Liabilities payable on demand	237	-	-	-	-	-	-	237
Derivatives liabilities	-	29	-	-	-	-	-	29
Debts issued and borrowings	36	12,210	-	-	5,040	-	-	17,286
Lease liabilities	-	22	177	734	76	-	-	1,009
Securities and derivatives business payables - net	-	913	-	-	-	-	-	913
Accrued interest payable	27	746	622	10	-	-	-	1,405
Other liabilities - accrued insurance premium	-	460	-	-	-	-	-	460
	32,960	114,092	75,814	10,508	5,116	-	-	238,490
Commitments and contingent liabilities								
Avals to bills and other guarantees	-	239	52	8	1	1,501	-	1,801
Other commitments	759	2,461	382	1,226	73	-	-	4,901

(Unit: Million Baht)

Separate financial statements as at 31 December 2024

Transactions	At call	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Unspecifie d	Financial assets that are credit- impaired	Total
Financial assets								
Interbank and money market items	40	-	-	-	-	-	-	40
Financial assets measured at fair value through profit or loss	-	-	-	-	-	780	-	780
Investments	-	-	-	-	-	-	188	188
Loans to customers	5,960	-	-	-	-	-	-	5,960
Other assets - fee and service receivables	-	142	-	-	-	-	-	142
	6,000	142	-	-	-	780	188	7,110
Financial liabilities								
Interbank and money market items	4,240	-	-	-	-	-	-	4,240
Debts issued and borrowings	-	5,300	-	-	-	-	-	5,300
Lease liabilities	-	-	2	9	1	-	-	12
Accrued interest payable	-	14	-	-	-	-	-	14
	4,240	5,314	2	9	1	-	-	9,566

(Unit: Million Baht)

Separate financial statements as at 31 December 2023

							Financial assets that are credit- impaired	Total
Transactions	At call	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Unspecified		
Financial assets								
Interbank and money market items	564	-	-	-	-	-	-	564
Financial assets measured at fair value through profit or loss	-	-	-	-	-	547	-	547
Investments	-	-	-	-	-	-	220	220
Loans to customers	4,960	-	-	-	-	-	-	4,960
Other assets - accrued interest receivables on investments	-	-	-	-	-	-	8	8
Other assets - fee and service receivables	-	161	-	-	-	-	-	161
	5,524	161	-	-	-	547	228	6,460
Financial liabilities								
Debts issued and borrowings	-	9,410	-	-	-	-	-	9,410
Lease liabilities	-	-	-	1	-	-	-	1
Accrued interest payable	-	40	-	-	-	-	-	40
	-	9,450	-	1	-	-	-	9,451

Regarding the disclosure of the Financial Business Group's Liquidity Coverage Ratio as at 31 December 2024, it will be disclosed via the Company's website by April 2025.

3.37.4 Derivatives

As at 31 December 2024 and 2023, the subsidiary operating a banking business has a policy to enter into foreign exchange contracts to manage the risk associated with its financial assets. The subsidiary classified them as trading derivatives and measured them at fair value through profit or loss, as follows:

(Unit: Million Baht)

As at 31 December 2024		
Maturity	Notional amount	Gain on measurement of fair value
Year 2025	2,771	56

(Unit: Million Baht)

As at 31 December 2023		
Maturity	Notional amount	Loss on measurement of fair value
Year 2024	2,387	(29)

3.38 Fair value hierarchy

3.38.1 As at 31 December 2024 and 2023, the Group has assets and liabilities that are measured or disclosed at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2024				
	Book value	Fair value			Total
		Level 1	Level 2	Level 3	
<u>Financial assets measured at fair value</u>					
Financial assets measured at fair value through profit or loss					
Equity instruments	2,019	600	-	1,419	2,019
Unit trusts	540	487	53	-	540
Derivatives assets					
Foreign exchange contracts	56	-	56	-	56
Investments - debt instruments	4,495	-	4,284	211	4,495
<u>Assets measured at fair value</u>					
Investment properties	23	-	-	23	23
Office condominiums	2,535	-	-	2,535	2,535
<u>Financial assets for which fair value is disclosed</u>					
Cash	910	910	-	-	910
Interbank and money market items	39,774	2,240	37,534	-	39,774
Loans to customers and accrued interest receivables	225,598	-	75,513	149,966	225,479
Securities and derivatives business receivables - net	448	-	448	-	448
Other assets - accrued interest receivables on investments	7	-	7	-	7
Other assets - fee and service receivables	491	-	491	-	491
Other assets - other receivables	605	-	605	-	605
<u>Financial liabilities for which fair value is disclosed</u>					
Deposits	206,537	28,716	177,821	-	206,537
Interbank and money market items	10,665	777	9,888	-	10,665
Liabilities payable on demand	239	239	-	-	239
Debts issued and borrowings	8,076	-	7,841	-	7,841
Securities and derivatives business payables - net	233	-	233	-	233
Accrued interest payable	1,744	3	1,741	-	1,744
Other liabilities - receivables from clearing house	213	-	213	-	213
Other liabilities - accrued insurance premium	433	-	433	-	433

(Unit: Million Baht)

Consolidated financial statements					
As at 31 December 2023					
	Book	Fair value			
	value	Level 1	Level 2	Level 3	Total
<u>Financial assets measured at fair value</u>					
Financial assets measured at fair value through profit or loss					
Equity instruments	1,635	574	-	1,061	1,635
Unit trusts	447	393	54	-	447
Investments - debt instruments	3,314	-	3,067	247	3,314
<u>Financial liabilities measured at fair value</u>					
Derivatives liabilities					
Foreign exchange contracts	29	-	29	-	29
<u>Assets measured at fair value</u>					
Investment properties	24	-	-	24	24
Office condominiums	2,563	-	-	2,563	2,563
<u>Financial assets for which fair value is disclosed</u>					
Cash	918	918	-	-	918
Interbank and money market items	48,490	3,028	45,462	-	48,490
Loans to customers and accrued interest receivables	226,828	-	68,143	158,690	226,833
Securities and derivatives business receivables - net	497	-	497	-	497
Other assets - receivables from clearing house	412	-	412	-	412
Other assets - accrued interest receivables on investments	4	-	4	-	4
Other assets - fee and service receivables	483	-	483	-	483
Other assets - other receivables	678	-	678	-	678
<u>Financial liabilities for which fair value is disclosed</u>					
Deposits	208,645	30,517	178,128	-	208,645
Interbank and money market items	8,506	431	8,075	-	8,506
Liabilities payable on demand	237	237	-	-	237
Debts issued and borrowings	17,286	-	16,997	-	16,997
Securities and derivatives business payables - net	913	-	913	-	913
Accrued interest payable	1,405	4	1,401	-	1,405
Other liabilities - accrued insurance premium	460	-	460	-	460

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2024				
	Book	Fair value			
	value	Level 1	Level 2	Level 3	Total
<u>Financial assets measured at fair value</u>					
Financial assets measured at fair value through profit or loss					
Equity instruments	293	203	-	90	293
Unit trusts	487	487	-	-	487
Investments - debt instruments	188	-	-	188	188
<u>Assets measured at fair value</u>					
Investment properties	980	-	-	980	980
Office condominiums	646	-	-	646	646
<u>Financial assets for which fair value is disclosed</u>					
Interbank and money market items	40	40	-	-	40
Loans to customers and accrued interest receivables	5,952	-	-	5,952	5,952
Other assets - fee and service receivables	142	-	142	-	142
<u>Financial liabilities for which fair value is disclosed</u>					
Interbank and money market items	4,240	-	4,240	-	4,240
Debts issued and borrowings	5,300	-	5,300	-	5,300
Accrued interest payable	14	-	14	-	14

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2023				
	Book	Fair value			
	value	Level 1	Level 2	Level 3	Total
<u>Financial assets measured at fair value</u>					
Financial assets measured at fair value through profit or loss					
Equity instruments	154	154	-	-	154
Unit trusts	393	393	-	-	393
Investments - debt instruments	220	-	-	220	220
<u>Assets measured at fair value</u>					
Investment properties	934	-	-	934	934
Office condominiums	727	-	-	727	727
<u>Financial assets for which fair value is disclosed</u>					
Interbank and money market items	564	564	-	-	564
Loans to customers and accrued interest receivables	4,954	-	-	4,954	4,954
Other assets - fee and service receivables	161	-	161	-	161
<u>Financial liabilities for which fair value is disclosed</u>					
Debts issued and borrowings	9,410	-	9,410	-	9,410
Accrued interest payable	40	-	40	-	40

During the current year, there were no transfers within the fair value hierarchy.

3.38.2 A reconciliation of the financial assets measured at fair value on a recurring basis which are categorised within level 3 of the fair value hierarchy is presented as follows:

(Unit: Million Baht)

	Consolidated financial statements		
	Investments - private		
	Non-marketable equity instruments	sector debt instruments	Total
Balance as at 1 January 2024	1,061	247	1,308
Transfer to non-marketable equity instruments	-	(68)	(68)
Transfer from investments - private sector debt instruments	132	-	132
Net gain recognised in profit or loss	226	-	226
Net gain recognised in other comprehensive income	-	32	32
Balance as at 31 December 2024	1,419	211	1,630

(Unit: Million Baht)

	Separate financial statements		
	Investments - private		
	Non-marketable equity instruments	sector debt instruments	Total
Balance as at 1 January 2024	-	220	220
Transfer to non-marketable equity instruments	-	(61)	(61)
Transfer from investments - private sector debt instruments	117	-	117
Net loss recognised in profit or loss	(27)	-	(27)
Net gain recognised in other comprehensive income	-	29	29
Balance as at 31 December 2024	90	188	278

Key assumptions used in the valuation are summarised below.

Financial instruments	Valuation technique	Significant unobservable inputs	Rates	Sensitivity of the input to fair value
Investments in non-marketable equity instruments	Discounted future cash flows	Terminal growth rate	0%	1% increase in the terminal growth rate would result in an increase in fair value by Baht 108 million.
		Equity risk premium	9.40%, 10.40%	1% increase in the equity risk premium would result in a decrease in fair value by Baht 84 million.
	Relative Valuation - Price per Earning	WACC	4.90%	1% increase in the WACC would result in a decrease in fair value by Baht 1 million.

Fair value of investments in private sector debt instruments is wholly determined using yield rates quoted by the Thai Bond Market Association. However, as they are investments in companies with weak financial positions and poor operating results, they are categorised within level 3, and sensitivity of the input to fair value has not been calculated.

4. Dividend payment

	Approved by	Dividend per share		Amounts of	Dividend
		Preference	Ordinary	dividend paid	payment period
		share	share	(Million Baht)	
		(Baht per share)	(Baht per share)		
Annual dividend for the year 2022	The 2023 Annual General Meeting of the Shareholders on 17 April 2023	7.75	7.75	6,205	May 2023
Interim dividend for the year 2023	The 5/2023 Meeting of the Board of Directors on 24 August 2023	2.00	2.00	1,601	September 2023
Total dividend payment in the year 2023				7,806	
Annual dividend for the year 2023	The 2024 Annual General Meeting of the Shareholders on 18 April 2024	5.75	5.75	4,602	May 2024
Interim dividend for the year 2024	The 5/2024 Meeting of the Board of Directors on 28 August 2024	2.00	2.00	1,601	September 2024
Total dividend payment in the year 2024				6,203	

5. Subsequent events

On 25 February 2025, the Board of Directors Meeting No. 1/2025 of the Company concurred to propose to the General Meeting of the shareholders to approve a dividend payment of Baht 5.75 per share to the ordinary and preference shareholders listed in the share register as at 28 April 2025 in respect of the operating results for the year 2024. The dividend is to be paid on 16 May 2025.

6. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2025.



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