krungsri
กรุงศรี

A member of MUFG
a global financial group

TRANSITION FINANCE
ARCHITECTING A NET-ZERO FUTURE



FORM 56-1 ONE REPORT 2024


krungsri

TRANSITION FINANCE

Krungsri's vision, to 'Be the most sustainable commercial bank in Thailand', is reflected in our processes and development of financial products that tangibly and continuously assist the business sector and the household sector to shift toward sustainability.

With the strength of a Domestic Systemically Important Bank (D-SIB) under the tenet of 'Banking with Purpose', Krungsri plays a vital role in growing the Thai economy sustainably in the environmental, social, and governance dimensions. At the same time, we are stepping up efforts to reach the Net Zero target by 2050.





TRANSITION FINANCE
FOR ECONOMIC SUSTAINABILITY

Krungsri develops and offers financial products to the Thai economy, catering to the Thai context of sustainability transition, e.g., issuing debt instruments and financing eco-friendly businesses and industries in terms of energy management, transportation, waste management, and real estate development, to accomplish the national and global objectives of reducing GHG emissions.





TRANSITION FINANCE
FOR SUSTAINABLE BUSINESS

Krungsri supports SME investment in innovation and technology to become green or low-carbon businesses, and provides loans for investing in the reduction of resource consumption, including switching to alternative or clean energy, to sustainably enhance efficiency and effectiveness.





TRANSITION FINANCE
FOR SOCIAL SUSTAINABILITY

Cognizant of Thailand's household debt situation, Krungsri plays a central role in developing responsible lending products, promoting financial accessibility and inclusivity, boosting financial literacy, and building customers' financial discipline.



CONTENTS

12 Mission, Vision, and Core Values
14 Board of Directors' Report
16 Message From the President and Chief Executive Officer
18 Board of Directors
20 Senior Management
22 Financial Highlights
24 Awards and Recognition in 2024
30 Operating Environment





1 BUSINESS OPERATIONS AND PERFORMANCE

36 Business Operations and Performance
41 Shareholding Structure and Business Operations of the Companies in Krungsri Group
106 Risk Factors and Risk Management
123 Driving Business for Sustainability
149 Management Discussion and Analysis (MD&A)
166 General Information and Other Important Information

2 CORPORATE GOVERNANCE

173 Good Corporate Governance Principles

218 Internal Control and Internal Audit

221 Corporate Governance Structure, Significant Facts Related to the Board of Directors, Subcommittees, Executives, Employees

260 Key Corporate Governance Performance Report

267 Summary of Major Related Party Transactions with Individuals or Related Companies



3 FINANCIAL STATEMENTS

274 Financial Statements



4 ATTACHMENTS

425 Attachment 1: Details of Directors, Executives, Persons with Managerial Authority, The Person Taking The Highest Responsibility in Finance and Accounting, Person Having Accounting Control, and Corporate Secretary

455 Attachment 2: Details of Subsidiaries' Directors

456 Attachment 3: Chief Compliance Officer and Head of Internal Audit Group

459 Attachment 4: Details of Appraised Value of Assets

460 Attachment 5: Corporate Governance Policies and Guidelines, and Code of Business Conducts

461 Attachment 6: Report of the Audit Committee

465 Attachment 7: Report of the Board of Directors' Responsibility for Financial Reporting

466 Attachment 8: Report of the Nomination and Remuneration Committee

467 Attachment 9: Report of the Risk and Compliance Committee

MISSION, VISION, AND CORE VALUES

MISSION

To be a leading regional financial institution with global reach, committed responsibly to meeting the needs of our customers and serving society through sustainable growth

VISION

Highly-qualified team of professionals providing innovative products and services, dedicated to becoming our customers' number one preferred financial group



CORE VALUES

CUSTOMER CENTRICITY

We put our customers first, understanding and anticipating their needs and expectations and responding with best solutions.

INTEGRITY

We are fair and professional, inspiring trust and work with transparency, legalism and ethics.

TEAM SPIRIT

We work together as a team for the benefit of our customers and Krungsri with open hearts and open minds to reach our goals.

PASSION FOR EXCELLENCE

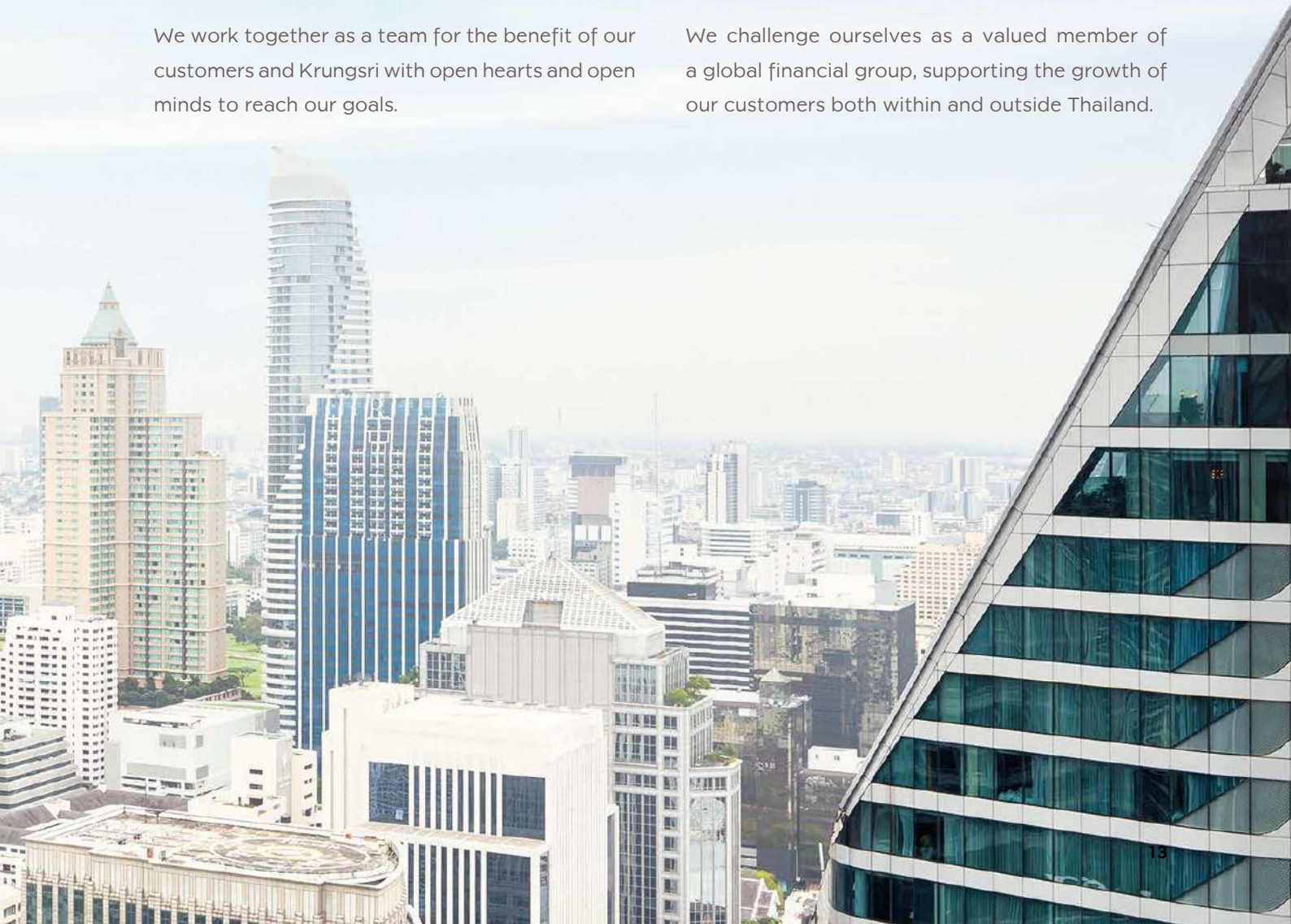
We are committed to instill in ourselves the expectation of excellence in delivering our work and services.

MAKING INNOVATIVE CHANGES

We start by changing ourselves and intend to improve every day by creating changes for the better that will positively benefit our customers along with Krungsri.

GLOBAL AWARENESS

We challenge ourselves as a valued member of a global financial group, supporting the growth of our customers both within and outside Thailand.



BOARD OF DIRECTORS' REPORT



The global economic landscape in 2024 was marked by heightened uncertainty stemming from persistent geopolitical tensions and diverging monetary policies. While certain emerging economies demonstrated resilience and growth potential through strategic interest rate adjustments, major economies continued to face inflationary pressures and ongoing monetary policy recalibrations—resulting in significant global financial market fluctuations and destabilizing trade and investment flows.

On the domestic front, Thailand faced abiding structural challenges, including elevated household debt, eroding industrial competitiveness, and escalating impacts of climate change. Under such a daunting operating environment, guiding businesses to long-term sustainability calls for both prudence and resilience, supported by a stringent risk management approach. And even with increased reserves to cope with uncertainty, net profit registered at 29.70 billion baht for 2024, while the capital adequacy ratio for Krungsri's Financial Business Group reached a new record of 21.79 percent, accentuating our financial strength and security.

The year 2024 also marked a pivotal year for Krungsri's firm determination to reshape our organizational foundation in alignment with the strategic vision to 'Be the leading sustainable and regional bank' that builds upon the two robust pillars of growth trajectory under our Medium-Term Business Plan (MTBP) covering the period from 2024-2026.

Guided by the first strategic pillar of sustainability mandate and governed by the principle of 'banking with purpose', Krungsri's priorities extended beyond boosting our social and sustainable finance (SSF) portfolio, by also taking the bold step of reengineering our organization for future success through internalizing environmental and climate change (IECC) paradigms into our banking business operations, which commenced in 2024. Centered on four key pillars—governance, strategy, financial products and service, and risk management—this initiative has cemented the fundamental capabilities and culture necessary for Krungsri's green and transition finance aspirations and pathway, while concurrently and effectively serving Thailand's commitment to the road to decarbonization together with our customers in the real economy, be they large or small.

A notable achievement under the IECC program was the introduction of the 'Krungsri SME Transition Loan', an innovative financing solution designed to assist SMEs in their climate transition, while sustaining both their commercial and financial viability amid the emerging and complex climate change regulations and compliance regimes—domestically, regionally, and internationally. Complementary to our aforementioned innovative products that were launched, our primacy in sustainable finance was also reflected in our continued market leadership in the ESG debenture league table, covering public- and private-sector clients, including state enterprises, through the provision of extensive ESG finance products and advisory coverages.

Given these efforts, our 2030 interim target for the SSF volume of 100 billion baht was concluded in 2024, only three years from the 2021 baseline. Now we are aiming for a bolder growth pathway of increasing the SSF portfolio to 250 billion baht within 2030. This enhanced target reaffirms our role in supporting businesses, both SMEs and corporates, in transitioning toward low-carbon and sustainable practices.

Regarding the second strategic pillar entailing Krungsri's ASEAN aspirations, we continued to expand our ASEAN footprint by leveraging our own expertise, complemented by Mitsubishi UFJ Financial Group (MUFG)'s global capabilities, to unlock boundless opportunities and capture new revenue streams in this fast-growing and dynamic region.

After the milestone acquisition of the sixth overseas ASEAN entity in 2023, our focus in 2024 was on establishing sustainable foundations for these subsidiaries, through enhanced, rigorous risk management and advanced internal controls in support of business transformation and optimization, together with nurturing customer-centric cultures.

To further advance our ASEAN ambitions, Krungsri will utilize our resources and distinctive leadership aptitude to position our regional subsidiaries as market leaders in their respective locations, the ASEAN countries of Cambodia, Lao PDR, Vietnam, the Philippines, and Indonesia, while advancing regional socio-economic growth and sustainability.

In 2024, as ongoing testament to our excellent governance and sustainable performance, combined with visionary efforts in driving growth and resilience both at home and abroad, Krungsri garnered 19 prestigious domestic and international accolades. Among these was recognition from Euromoney, one of the most authoritative global journals, which recognized Krungsri as Thailand's Best Bank for ESG, the first and only bank to be so named.

Looking ahead, against the backdrop of trade protectionism, geopolitical risks, and structural impediments, all shaping the business landscape domestically and internationally, Krungsri will continue to be guided by the MTBP's three pillars—sustainable growth, productivity and efficiency, and corporate transformation—with the utmost integrity.

As the Bank celebrates its 80th anniversary in 2025—a milestone reflecting our dedication to fostering prosperity for businesses and society—Krungsri, as a Domestic Systemically Important Bank (D-SIB) and a strategic member of MUFG, will remain focused on creating and delivering long-term value to stakeholders. Together, we embrace our role as a trusted partner in guiding customers toward responsible operations and a more sustainable tomorrow.

Noriaki Goto	**Jamlong Atikul**
(Mr. Noriaki Goto) Chairman	(Dr. Jamlong Atikul) Vice Chairman

MESSAGE FROM THE PRESIDENT AND CHIEF EXECUTIVE OFFICER



The operating environment in 2024 was characterized by multi-dimensional challenges ranging from geopolitical tensions, to global economic decoupling and monetary policy divergence, severe climate change impacts, and in particular Thailand's structural issues, all of which strained business operations and earning capacities.

As a Domestic Systemically Important Bank (D-SIB) strictly adhering to sustainable banking commitments, Krungsri's overriding objectives were to proactively assist customers impacted by sub-par growth environments while concurrently exercising the most rigorous risk management discipline. On the customer assistance front, measures swiftly employed included Minimum Retail Rate (MRR) reduction by 0.125 percent across the board, aiming to assist many vulnerable households and Micro SMEs which faced unserviceable debt obligations between 2Q/24 and 4Q/24.

Furthermore, a suite of flood relief measures—ranging from installment payment reduction to a grace period on principal repayment—was offered to ease the financial burden for our retail and SME customers severely impacted by floods during the year.

Additionally, in collaboration with the Ministry of Finance and the Bank of Thailand, through the Thai Bankers' Association, we introduced the three-year 'You Fight, We Help' scheme in 4Q/24, systematically designed to assist vulnerable borrowers, both individuals and SMEs, that are experiencing difficulty in debt servicing. Our efforts focus on enabling these debtors to retain their homes, vehicles, and commercial premises to maintain their livelihoods, while paving the way for long-term sustainability.

Given the aforementioned customer assistance and prudence in operations amid 2024's subdued operating environment, loans contracted by 6.0 percent, and net profit registered 29,700 million baht, representing a decrease of 9.8 percent compared to 2023. The non-performing loan (NPL) ratio stood at 3.23 percent, while the coverage ratio remained buoyed at 123.2 percent. Our capital adequacy ratio (CAR) improved to a record level at 21.79 percent, reflecting the Bank's financial stability and soundness, as well as our ability to support future growth.

Regarding our commitment to sustainability, we reached a milestone on our journey toward a sustainable banking future. We attained the 2030 Net Zero interim financial target of increasing the social and sustainable finance (SSF) portfolio by 100 billion baht by year-end 2024, demonstrating our dedication to leading by example and our commitment to architecting a green and sustainable future for Thailand's business sector. To build on this success and spur efforts to address the climate emergency, Krungsri has upwardly revised our SSF portfolio to a new target of 250 billion baht by 2030 from the base year 2021. This enhanced financial commitment solidifies our role in steering impactful progress toward a sustainable and low-carbon Thailand, while helping customers to effectively transition to more sustainable practices.

Marking our leadership in the field, many ESG innovations were launched in 2024, namely sustainable deposit, social loan, and the flagship 'Krungsri SME Transition Loan' to help SMEs in their transition from 'brown' to 'less brown' operations, while adopting cleaner technology and enhancing climate resilience. Supported projects included EV charger investment, energy-efficient upgrades, wastewater treatment, and circular waste management—empowering SMEs to effectively grow in a more environmentally responsible fashion.

2024 also marked the first year of our current Medium-Term Business Plan covering the period of 2024-2026, guided by the aspiration to 'Be the leading sustainable and regional bank'. In this light, Krungsri has established the ASEAN Business Group to drive regional growth while recalibrating and strengthening governance across our subsidiaries to align with Krungsri's best practices. Having firmly established our presence in this dynamic region, we have enhanced governance oversight and monitoring through a three-layer framework encompassing policy, management, and operations. These advancements will further solidify Krungsri's regional leadership and readiness to support customers in expanding their businesses beyond Thailand and generating new revenue streams in the years to come.

In terms of awards and recognition, Krungsri's continued dedication to sustainable banking was acknowledged by key stakeholders at home and abroad. We were honored with the awards of 'Best Bank for Sustainable Finance' from The Asset, and 'Best Sustainable Bank' from FinanceAsia. Furthermore, we were proud to receive our first Highly Commended Sustainability Award under the category of Sustainability Excellence from the SET Awards 2024 as well as being assigned the highest AAA rating in the SET ESG Ratings, marking our second consecutive year of achieving this distinction. The recognition emphasizes our position as a frontrunner in sustainable banking while also highlighting Krungsri's efforts in disclosure excellence.

Most notably, we were the first and only Thai bank to receive the 'Thailand's Best Bank for ESG' award from Euromoney and 'The Asset ESG Corporate Platinum Award', reflecting the trust and confidence our stakeholders have in our efforts to foster a sustainable future for them and for Thailand as well as ASEAN at large.

On behalf of the leadership team, I would like to extend my sincere thanks to our customers, shareholders, employees, and stakeholders for your ongoing trust and support. En route to celebrating our 80th anniversary in 2025, Krungsri remains committed to conducting our business with the highest levels of responsibility and integrity as we work to architect a sustainable and prosperous future for all.

Kenichi Yamato

(Mr. Kenichi Yamato)
President and Chief Executive Officer

BOARD OF DIRECTORS



1 **Mr. Noriaki Goto**

Chairman

Independent Director

2 **Dr. Jamlong Atikul**

Vice Chairman

Independent Director

Chairman of the Nomination and Remuneration Committee

Audit Committee Member

3 **Dr. Wittaya Watcharawittayakul**

Independent Director

Audit Committee Member

4 **Miss Nopporn Tirawattanagool**

Director

Nomination and Remuneration Committee Member

Risk and Compliance Committee Member

5 **Mr. Pornsanong Tuchinda**

Director

Risk and Compliance Committee Member

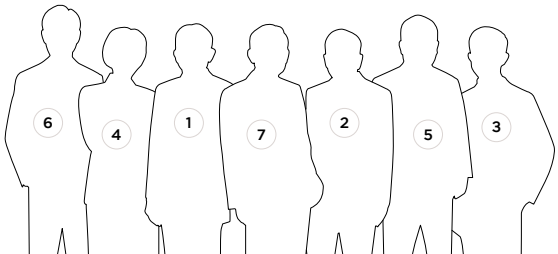
6 **Mr. Jiro Omori**

Director

Risk and Compliance Committee Member

7 **Mr. Karun Kittisataporn**

Advisor





8 **Mr. Masakazu Osawa**
Director
Nomination and Remuneration Committee Member

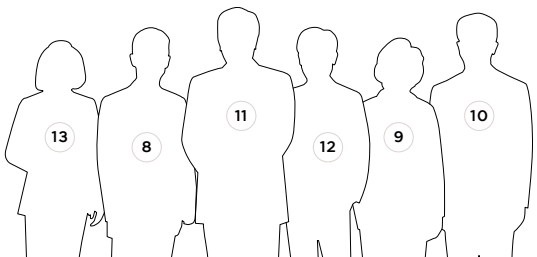
9 **Mrs. Tongurai Limpiti**
Independent Director
Chairperson of the Audit Committee

10 **Professor Dr. Sakda Thanitcul**
Independent Director
Audit Committee Member

11 **Mr. Virat Phairatphiboon**
Director
Chairman of the Risk and Compliance Committee
Nomination and Remuneration Committee Member

12 **Mr. Kenichi Yamato**
Executive Director
Chairman of the Executive Committee

13 **Miss Duangdao Wongpanitkrit**
Executive Director
Executive Committee Member



SENIOR MANAGEMENT



1 **Mr. Kenichi Yamato**
President and Chief Executive Officer

2 **Miss Duangdao Wongpanitkrit**
Chief Financial Officer

3 **Mr. Prakob Phiencharoen**
Head of Corporate and Investment Banking Group

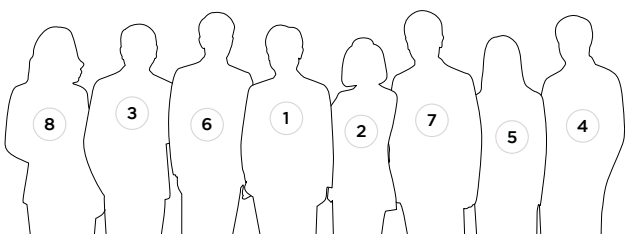
4 **Mr. Vasin Udomratchatavanich**
Chief Human Resources Officer

5 **Miss Puntipa Hannoraseth**
Head of Internal Audit Group

6 **Mr. Bunsei Okubo**
Head of Japanese Corporate Banking

7 **Mr. Sayam Prasitsirigul**
Head of Retail and Consumer Banking

8 **Miss Duangkamol Limpuangthip**
Head of SME Banking Group



As of January 1, 2025



9 **Mr. Hirotaka Kuroki**
Head of Global Markets Group

10 **Mr. Kittichai Singha**
Chief Compliance Officer

11 **Mr. Congsin Congcar**
Head of Krungsri Auto Group

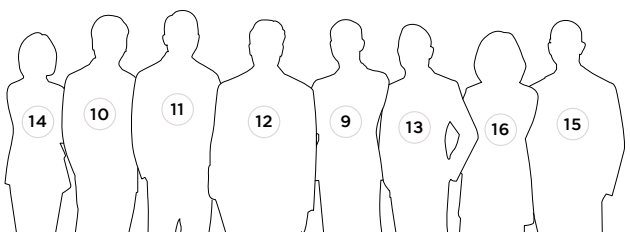
12 **Mr. Chandrashekar Subramanian Krishoolndmangalam**
Chief Risk Officer

13 **Mr. Pairote Cheunkrut**
Chief Strategy Officer

14 **Miss Pathatai Kulachan**
Head of ASEAN Business Group

15 **Mr. Atis Ruchirawat**
Head of Krungsri Consumer Group

16 **Miss Saisunee Hanprathueangsil**
Chief Information and Digital Officer

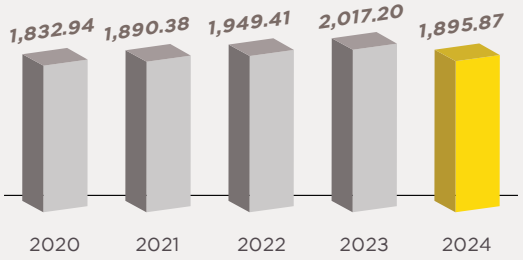


FINANCIAL HIGHLIGHTS

(CONSOLIDATED)

LOANS TO CUSTOMERS

1,895.87 Billion Baht

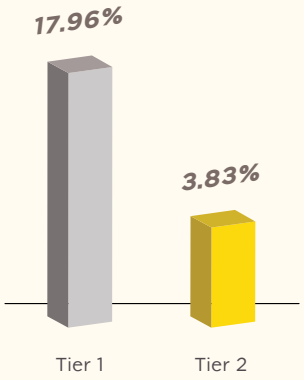


ASSET QUALITY

- GROSS NPLs **73.67** Billion Baht
- NPL Ratio **3.23%**
- Coverage Ratio **123.2%**

CAPITAL ADEQUACY RATIO

21.79%



TOTAL ASSETS

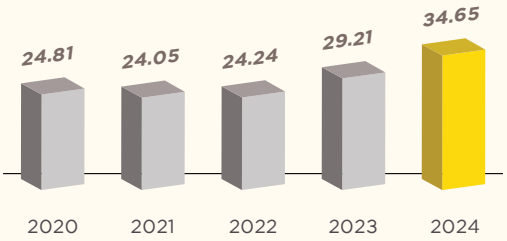
2.62 Billion Baht

NET INTEREST MARGIN (NIM)

4.28%

FEES AND SERVICE INCOME

34.65 Billion Baht



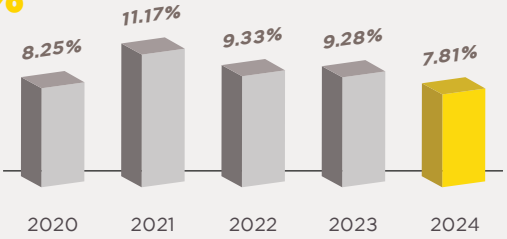
NET PROFIT 1/

29.70
Billion Baht

Remark:
1/ Attributable to equity holders of the Bank

RETURN ON EQUITY (ROE)

7.81%



CONSOLIDATED FINANCIAL STATEMENTS

		2024	2023	2022	2021	2020
FINANCIAL POSITION INFORMATION (MILLION BAHT)						
Total assets		2,620,074	2,768,295	2,636,951	2,499,109	2,609,374
Loans to customers		1,895,869	2,017,204	1,949,409	1,890,376	1,832,935
Allowance for expected credit loss		88,853	89,070	87,851	84,360	76,407
Non-performing loans		73,666	61,481	53,875	47,448	45,672
Total liabilities		2,224,265	2,396,841	2,295,192	2,180,872	2,320,195
Deposits		1,822,229	1,839,601	1,804,692	1,779,139	1,834,505
Total shareholders' equity		395,809	371,454	341,759	318,237	289,179
OPERATING PERFORMANCE (MILLION BAHT)						
Interest income		156,538	139,251	105,428	99,804	108,062
Less: interest expenses		48,644	39,861	21,650	21,824	26,758
Interest income, net		107,894	99,390	83,778	77,980	81,304
Fees and service income, net		24,918	20,831	16,945	16,851	17,564
Non-interest and non-fee income		20,467	18,727	15,693	28,075	15,119
Total operating income		153,279	138,948	116,416	122,906	113,987
Less: other operating expenses		68,131	61,835	51,035	48,954	48,465
Less: expected credit loss		45,782	35,617	26,652	31,604	36,644
Less: income tax expenses and non-controlling interest		9,666	8,567	8,016	8,554	5,838
Net profit (Attributable to equity holders of the Bank)		29,700	32,929	30,713	33,794	23,040
FINANCIAL RATIOS						
Return on assets	(%)	1.10	1.22	1.20	1.32	0.93
Return on equity	(%)	7.81	9.28	9.33	11.17	8.25
Earnings per share	(Baht)	4.04	4.48	4.18	4.59	3.13
Cost to income ratio	(%)	44.45	44.50	43.84	39.83	42.52
Total capital adequacy ratio - financial business group	(%)	21.79	20.34	20.23	20.08	19.10
Total Tier 1 capital ratio - financial business group	(%)	17.96	16.12	15.93	15.60	14.51
Book value per share	(Baht)	53.81	50.50	46.46	43.26	39.31
Loans to deposit ratio	(%)	104.04	109.65	108.02	106.25	99.91
Loans to deposit plus debentures and bills of exchange ratio	(%)	101.49	107.42	106.24	103.29	95.71
Non-performing loan to total loans [1/]	(%)	3.23	2.53	2.32	2.20	2.00
Coverage ratio	(%)	123.18	149.12	167.45	184.23	175.12

Remark:

[1/] Total loans are loans to customers and loans to financial institutions

AWARDS AND RECOGNITION IN 2024



Best Bank for ESG Award 2024 from Euromoney
The first and only bank in Thailand winning this prestigious award, underlining our aspiration to be the most sustainable commercial bank in Thailand



Sustainable Asia Award 2024 from Corporate Governance Asia
The top winner of social and sustainability accolades for Thai banks in recognition of our unwavering commitment to ESG excellence



Best Bank for Sustainable Finance and Best Bond Adviser awards from The Asset
Reaffirming our role in advancing sustainable finance, while driving impactful business solutions and long-term value creation

Platinum Award and Best Sustainability Officer from The Asset
Recognizing our exemplary ESG practices and demonstrating our dedication to creating shared value, while advancing sustainable growth



BANK OF AYUDHYA

ASIAN BANKING & FINANCE (ABF)

- Corporate Client Initiative of the Year - Thailand
- Gen Z Product of the Year
- Marketing & Brand Initiative of the Year - Thailand
- SME Digital Innovation of the Year - Thailand
- SME Financial Inclusion Initiative of the Year - Thailand
- Thailand Domestic Technology & Operations Bank of the Year

BANGKOK POST

- CEO of the Year 2024 - Sustainable Finance for Mr. Kenichi Yamato

BANK OF NEW YORK MELLON
- USD Straight Through Processed Payments (STP)

BRANDAGE
- Thailand's Social Power Brand 2024 in Banking category

CITYWIRE
- Best CIO Office
- Top 25 ASEAN Selectors

CORPORATE GOVERNANCE ASIA
- Asia's Best CEO (Investor Relations) for Mr. Kenichi Yamato (10th consecutive year)
- Asia's Best CFO (Investor Relations) for Ms. Duangdao Wongpanitkrit (10th consecutive year)
- Asia's Best CSR (7th year)
- Asia's Best Investor Relations Professional (6th consecutive year)
- Best Investor Relations Company (Thailand) (11th consecutive year)

EMPLOYER BRANDING INSTITUTE AND WORLD HRD CONGRESS
- Best Employer Brands
- Diversity Impact
- Excellence in Learning and Development

HR ASIA
- HR Asia Best Place to Work for in Thailand 2024
- HR Asia Diversity, Equity, and Inclusion 2024
- HR Asia Sustainable Workplace 2024

HUMAN RESOURCES ONLINE
- Gold Award - Excellence in Talent Management
- Gold Award - Excellence in Hybrid Working

IDC
- Winner - Best in Future of Customer Experience

J.P. MORGAN
- USD Straight Through Processed Payments (STP)

MEDIA AGENCY ASSOCIATION OF THAILAND (MAAT)
- Bronze Award - IMC - Multiple Platforms

THAIPAT INSTITUTE
- Certificate of ESG100 Company (9th consecutive year)

THE ASSET
- Best Blue Bond - EXIM Thailand
- Best Bond (Corporate) - Gulf Energy Development PCL.
- Best Green Loan (Property) - One Bangkok Co., Ltd.
- Best Green Loan (Telecom) - Advanced Wireless Network Co., Ltd
- Best Social Loan (NBFI) - Toyota Leasing (Thailand) Co., Ltd.
- Best Sustainability Bond (Telecom) – Advanced Info Service PCL
- Best Sustainability Bond (Transport) – Bangkok Expressway and Metro PCL.
- Best Sustainability-Linked Bond (Hospitality) - Minor International PCL.
- Best Sustainability-Linked Bond (Sovereign) - The Public Debt Management Office, MOF
- Best Sustainability-Linked Loan (Beverage) - Thai Beverage PCL.
- Best Sustainability-Linked Loan (Property) – Central Pattana PCL.
- Best Supply Chain Solution (Healthcare Industry) - Thailand

THE DIGITAL BANKER
- Best API Initiative
- Best Digital Bank for Gen Z
- Highly Acclaimed - Best SME Mobile Banking App
- Highly Acclaimed - Excellence in Next-Gen Customer Satisfaction
- Outstanding Use of Technology in Payments and Collections - Thailand

THE GLOBAL ECONOMICS
- Best Initiative to Promote ESG Implementation - Thailand 2024

THE STOCK EXCHANGE OF THAILAND
- Highly Commended - Sustainability Awards
- SET ESG Ratings at the highest score AAA

WORK VENTURE
- Top 50 Employers in Thailand 2024

KRUNGSRI ASSET MANAGEMENT

ASIAN INVESTOR
- Market Awards, Thailand (3rd year)

CITYWIRE ASIA
- Top 25 ASEAN Selectors for Mr. Jaturun Sornvai, Chief Global Investment Officer



FUND SELECTOR ASIA
- Asset Manager of the Year and Fixed Income House of the Year (3rd year)

GLOBAL BANKING & FINANCE REVIEW
- Pension Fund Manager of the Year, Thailand (4th consecutive year)

INTERNATIONAL FINANCE
- Best Mutual Fund House, Thailand (4th consecutive year)

THE ASSET
- Asset Management Company of the Year, Thailand (10th year)

THE SECURITIES AND EXCHANGE COMMISSION, THAILAND (SEC)
- Sustainability Award

KRUNGSRI AUTO

BRANDAGE
- Market Leader Brand
- Thailand's Most Admired Brand Award 2024 in Banking and Financial Services category, Car Leasing sector (12th consecutive year)

CAMPAIGN BRIEF ASIA
- Five awards from THE WORK 2024, including Culture - Local Culture + Insights, Film/TV Craft - Direction, Film/TV Craft - Sound + Music, Film/TV Craft - Other, and Film/Web Film (Over 90 seconds) categories

GRAND PRIX INTERNATIONAL
- Best Car Finance of the Year 2024 (11th consecutive year)
- Best Bike Finance of the year 2024 (11th consecutive year)

HUMAN RESOURCES ONLINE
- Silver Award - Excellence in HR Communication Strategy

MARKETEER
- No. 1 Brand Thailand in Auto Leasing (3rd consecutive year)

MARKETING-INTERACTIVE
- Silver Award - Excellence in Marketing to a Specific Audience
- Silver Award - Excellence in Programmatic Marketing

MONEY & BANKING
- Best Service Provider of the Year 2024 Award for Auto Loan and Auto Title Loan

QORUS
- Bronze Award in Reimagining the Customer Experience



SUPERBRANDS THAILAND COUNCIL
- Superbrands Thailand 2024 (12th consecutive year)

THE ASIAN BUSINESS REVIEW
- Thailand Digital Automotive Experience of the Year - Banking
- Thailand Technology Excellence Award 2024 in the Digital - Banking

THE DIGITAL BANKER
- Best Digital Transformation Program - Thailand
- Best Use of Technology for Customer Experience in Auto Finance

KRUNGSRI CONSUMER

ADVERTISING ASSOCIATION OF THAILAND (AAT)
- Grand Prix Award in Best of Film Craft (Motion Graphic/Animation/Visual Effect) [1]
- Gold Award in Craft (Innovation in Production) [1]
- Bronze Award in Film (Consumer Services/ B2B/Financial) [1]
- Gold Award in Film (Humor Ad) [2]
- Gold Award in Film (Micro Film) [2]
- Silver Award in Film (Consumer Services/B2B/ Financial) [2]
- Silver Award in Craft (Script) [2]

BRANDAGE
- 2024 Thailand's Most Admired Brand in the Banking & Financial Services category (Credit Card) for Krungsri Credit Card (2nd consecutive year)
- Winner - 2024 Thailand's Social Power Brand in Credit Card category for Krungsri Credit Card

HUMAN RESOURCES ONLINE
- Silver Award - Excellence in Workforce Flexibility

LONDON INTERNATIONAL AWARDS 2024
- Gold Award in TV & Cinema/Consumer Campaign [2]
- Gold Award in TV & Cinema/Humor [2]

MAD STARS
- Grand Prix Award in Film Stars/Sectors/ Finance, Services, Entertainment & Leisure, Travel, Restaurants, Commercial Public Services and Pets [2]
- Gold Award in Film Stars/Film Craft/Direction [2]

MMA GLOBAL
- Silver Awards in Creative/Short or Long Form Video [2]

OFFICE OF THE CONSUMER PROTECTION BOARD (OCPB)
- Certificate of Outstanding Service



RETAIL BANKER INTERNATIONAL (RBI)
- Winner - Best Advance in Loyalty/Rewards Programme for Krungsri Credit Card
- Winner - Best Fintech Partnership for Krungsri Credit Card
- Winner - Best Revenue Sharing Initiative for Krungsri Credit Card
- Winner - Best Content Marketing Programme for Krungsri First Choice (2nd consecutive year)
- Winner - Best Use of Influencer Marketing for Krungsri First Choice
- Winner - Best Credit Card Initiative for Central The 1 Credit Card (3rd consecutive year)

SPIKES ASIA
- Bronze Award in Film Craft (Production Design/Art Direction) [3]

Remarks:

[1] Awards are for Krungsri First Choice from its campaign entitled 'TRY'.
[2] Awards are for Krungsri First Choice from its campaign entitled 'What The Fast!'.
[3] Award is for Krungsri First Choice from its campaign entitled 'First Generation'.

THAILAND SOCIAL AWARDS BY WISESIGHT (THAILAND)

- Best Brand Performance on Social Media in the category of Financial Service (Credit Card) for Krungsri First Choice (6th consecutive year)

THE CANNES LIONS INTERNATIONAL FESTIVAL OF CREATIVITY

- Gold Award in the Film Lions category for a series of micro-films [2]

KRUNGSRI FINNOVATE

TECHSAUCE

- The Startup Backbone 2024

KRUNGSRI SECURITIES

THE SECURITIES AND EXCHANGE COMMISSION, THAILAND (SEC)

- Creativity Award

NGERN TID LOR

BRANDAGE

- Thailand's Most Admired Brand 2024 in Banking and Financial Services category, Vehicle Title Loan Credit segment (6th consecutive year)
- Thailand's Social Power Brand 2024 in the Vehicle Title Loan Business

CAMPAIGN BRIEF ASIA

- Seven awards from THE WORK 2024, including Branded Content + Entertainment, Culture - Local Culture + Insights, Film/TV Craft - Direction, Film/TV Craft - Special Effects, Film/TV Craft - Sound + Music, Film/Web Film (Over 90 Seconds), and Work for Good categories

CREATIVE TALK CONFERENCE

- Creative Business Awards 2024

FUTURE TRENDS

- The Most Innovative Company 2024

HR ASIA

- Best Company to Work for in Asia (Thailand) 2024

INSURETECH CONNECT ASIA

- Brokerage Breakthrough Award 2024
- Data and Analytics Master Awards 2024

INVESTMENT ANALYSTS ASSOCIATION

- Outstanding CEO 2024
- Outstanding CFO 2024
- Outstanding IR Team 2024

MARKETEER

- No. 1 Brand Thailand 2024 in Vehicle Title Loan

NEW YORK FESTIVALS AWARDS

- Bronze - Film Non-Broadcast 2024

TECHSAUCE

- The Sauciest Corporate 2024

TELLSCORE

- Thailand Influencer Awards 2024

THAILAND SOCIAL AWARDS BY WISESIGHT (THAILAND)

- Best Brand Performance on Social Media 2024 in the category of Financial Service - Leasing (4th consecutive year)

THE DIGITAL BANKER

- Best Customer Centric Business Model 2024 (3rd consecutive year)
- Outstanding Omnichannel Integration 2024

HATTHA BANK

INTERNATIONAL FINANCE

- Best New Mobile Banking App

Remarks:

[2] Awards are for Krungsri First Choice from its campaign entitled 'What The Fast!'.

HOME CREDIT INDONESIA

HUMAN RESOURCE ONLINE
- Gold Award - Employee Advocacy and Brand Ambassadors
- Bronze Award - Best HR Team (MNC)
- Bronze Award - HR Manager of the Year for Ms. Citra Yahya
- Bronze Award - Young HR Talent of the Year for Ms. Sanya Vidya Dharizky

INFOBANK MEDIA GROUP
- Top 500 Most Outstanding Women in the Financial Sector for Ms. Epivania Caroline Galag, Chief Legal & Compliance Officer and Ms. Sylvia Lazuarni, Chief Finance & Operations Officer

INFOBRAND.ID AND TRAS N CO INDONESIA
- Top Digital Public Relations 2024

JAWA POS
- Most Popular Brand of the Year 2024 in the Multifinance category

MARKETING-INTERACTIVE
- Gold Award - Marketing Team of the Year
- Bronze Award - Event Marketing

TRADEPASS
- Top Digital Leader of the Year 2024 for Mr. Yusron Anas

WARTA EKONOMI
- Indonesia Best Foreign CEO Award 2024 for Mr. Animesh Narang

HOME CREDIT PHILIPPINES

ASIA CEO AWARDS
- Diversity Company of the Year Circle of Excellence (2nd year)
- Company of the Year Circle of Excellence (4th year)

ASIA CORPORATE EXCELLENCE AND SUSTAINABILITY AWARDS
- Industry Champion of the Year

ASIA PACIFIC STEVIE AWARDS
- Gold Award - Corporate and Community-Team Building Event
- Gold Award - Innovation in Media Planning & Management
- Gold Award - Innovation in Product Placement
- Bronze Award - Innovation in Cross Marketing

ASIAN BANKING & FINANCE (ABF)
- Finance Company of the Year - Philippines

HUMAN RESOURCES ONLINE
- Excellence in Graduate Recruitment and Development
- HR Leader of the Year
- Young HR Talent of the Year

MALAYA BUSINESS INSIGHT
- Diversity and Inclusion Leadership

MARKETING-INTERACTIVE
- Gold Award - Viral Marketing for Home Credit Transition Videos
- Silver Award - Multilingual Marketing for Summer 2024 Programmatic Campaign

PHILIPPINE INSIGHT AWARDS
- Best Recruitment Innovation for Young Talents

SB FINANCE

RETAIL BANKER INTERNATIONAL
- Best Loan Offering

THE ASIAN BUSINESS REVIEW
- Philippines Team of the Year - Financial Services

SHB FINANCE

HR ASIA
- Best Company to Work for in Asia (Vietnam) 2024

THE GLOBAL ECONOMICS
- Most Customer-centric Lending Service Provider

OPERATING ENVIRONMENT

THE THAI ECONOMY IN 2024 AND THE OUTLOOK FOR 2025

IN 2024, THE CYCLICAL RECOVERY LIFTED THE ECONOMY BUT WITH PATCHY GROWTH AMID POLITICAL UNCERTAINTY.

The Thai economy in 2024 grew by 2.5 percent, improving from 2.0 percent in 2023. Key drivers included the recovery of tourism, growth in domestic spending, and year-end stimulus measures for vulnerable groups. However, private investment contracted for the first time in four years, partly due to policy discontinuity following the government transition, delays in public investments, and structural issues within the manufacturing sector.

Tourism experienced robust growth, with the number of international tourists steadily increasing, supported by the visa-free policy extended to more than 90 countries. The expansion of flight routes and increased flight frequencies also bolstered tourism. In 2024, international tourists reached 35.5 million, up from 28.2 million in 2023. However, the recovery of Chinese tourists a key market still lagged behind other markets like Malaysia, Russia, South Korea, and India, which all exceeded pre-Covid levels. Private consumption grew further by 4.4 percent in 2024, supported by employment in the tourism-driven service sector and stimulus measures like the 'Easy E-Receipt' program and 10,000-baht cash handouts for vulnerable groups. Nevertheless, consumption growth slowed following high household debt and volatile weather conditions (both drought and flooding) which hit farm output and income.

Government spending began to play a role in driving the economy from mid-2024 following earlier delays to the passing of the fiscal year 2024 budget. Thai exports expanded by 5.8 percent, recovering from a contraction of 1.5 percent in 2023. This was supported by the recovery in the electronics cycle and increased demand for agricultural and food products, benefiting from the global service sector's growth. Additionally, some export products experienced accelerated orders due to concerns over the US trade policy changes in 2025. Private investment contracted by 1.6 percent in 2024, following 3.1-percent growth in 2023. This decline was partly due to political uncertainty caused by an abrupt change in the prime minister and delays in public spending under the fiscal year 2024 budget, which impacted certain public project-related investments.

Headline inflation softened in 2024, aligning with moderate growth of domestic demand and reduced volatility in global crude oil prices. This was further supported by ongoing cost-of-living relief measures, including the price stabilization of electricity and diesel fuel. As a result, the annual inflation rate averaged 0.4 percent, down from 1.2 percent in 2023. The Monetary Policy Committee (MPC) cut the policy rate by 25 basis points to 2.25 percent in the early of the fourth quarter and maintained this level through year-end. The rate cut was intended to alleviate debt burdens, loosen tight financial conditions (reflected by credit contraction), and support economic growth. The baht fluctuated against the US dollar, weakening in the first half of the year before strengthening in the third quarter after the US Federal Reserve (Fed) implemented its first rate cut in four years, reducing rates by 50 basis points. However, toward year-end, the baht depreciated again as the US dollar strengthened, driven by signals from the Fed about potentially slowing its rate-cut trajectory in 2025.

IN 2025, TEMPORARY FACTORS WILL BOOST THE ECONOMY, WHILE ONGOING STRUCTURAL ISSUES AND POTENTIAL THREATS TO TRADE WILL WEIGH ON GROWTH.

Krungsri Research projects that the Thai economy will grow by 2.7 percent in 2025, up slightly from 2.5 percent in 2024. Key growth drivers include: (1) tourism recovery, with international tourist arrivals expected to increase from 35.5 million in 2024 to 38 million in 2025, but still below pre-Covid levels. Supportive factors include rising demand, increased flight capacity, expanded routes, and the visa-free policy. Meanwhile, the recovery of Chinese tourists remains slow amid concerns over travel safety in Thailand; (2) public expenditure normalization following delays in the fiscal year 2024 budget approval and a 4.2-percent increase in the fiscal year 2025 budget, with the budget deficit expected to hit a record high of 4.5 percent of GDP; (3) moderate growth of investment, driven by a 15.4-percent increase in the government's capital budget in the fiscal year 2025, which will induce private investments linked to public infrastructure projects. Additionally, data from the Board of Investment (BOI) revealed that investment promotion applications in 2024 exceeded 1.1 trillion baht, the highest in a decade, reflecting the positive outlook for target industries. However, structural challenges in several industries persist, posing potential constraints on the recovery of overall private investment. Other key economic drivers are expected to slow in 2025, including (1) Exports are projected to grow by 2.7 percent in 2025, slowing from 2024 though still benefiting from global economic and trade growth. The International Monetary Fund (IMF) forecasts global GDP growth to be close to the previous year at 3.3 percent in 2025, while the World Trade Organization (WTO) expects global trade volume to grow by 3.0 percent, up from 2.7 percent in 2024. Demand for electronics, driven by the expanding digital economy, and tourism-related goods such as food and beverages will also support Thai exports. However, export growth is likely to remain moderate due to rising trade protectionism, particularly from potential shifts in US trade policy, and structural challenges in domestic manufacturing, which continue to impact the competitiveness of Thai products; (2) Private consumption is expected to increase at a slower pace in 2025 but should grow in line with overall economic growth. Major tailwinds include the recovery of tourism, which bolsters employment in the service sector, as well as measures to boost domestic spending such as the 'Easy E-Receipt' program and the government budget of 153 billion baht for financing the Digital Wallet scheme. However, consumption may be constrained by a sluggish recovery in real wages and a decline in households' asset values, particularly among middle to lower-income households. Farm incomes are also projected to decline in 2025, primarily due to lower prices. Additionally, high household debt remains a concern, despite debt relief initiatives for vulnerable groups under the 'Khun Soo, Rao Chuay' (You Fight, We Help) program.



The MPC cut the policy rate by 25 basis points to 2.0 percent in its first meeting of 2025 but did not signal an easing cycle. The MPC stated that the 2.0 percent policy rate is consistent with the latest assessment of the economic outlook and remains robust to risks going forward. As a result, the MPC is expected to maintain the policy rate at 2.0 percent for the rest of the year to support economic recovery. Meanwhile, average headline inflation in 2025 is expected to remain near the lower bound of the official target range, with expectations of less volatile global oil prices and domestic energy subsidies, including diesel fuel and electricity price controls.

Thailand's economy is projected to grow gradually in 2025, supported by various factors. However, significant risks and challenges are looming, including: (1) trade tensions and uncertainties surrounding US policies, coupled with geopolitical risks; (2) an influx of Chinese imports; (3) severe climate fluctuation, such as the risks associated with the La Niña phenomenon; (4) structural issues, including high household debt and declining competitiveness; and (5) policy and political uncertainties within Thailand.

THAILAND'S COMMERCIAL BANKS IN 2024 AND THE 2025 OUTLOOK

2024 SECTOR REVIEW

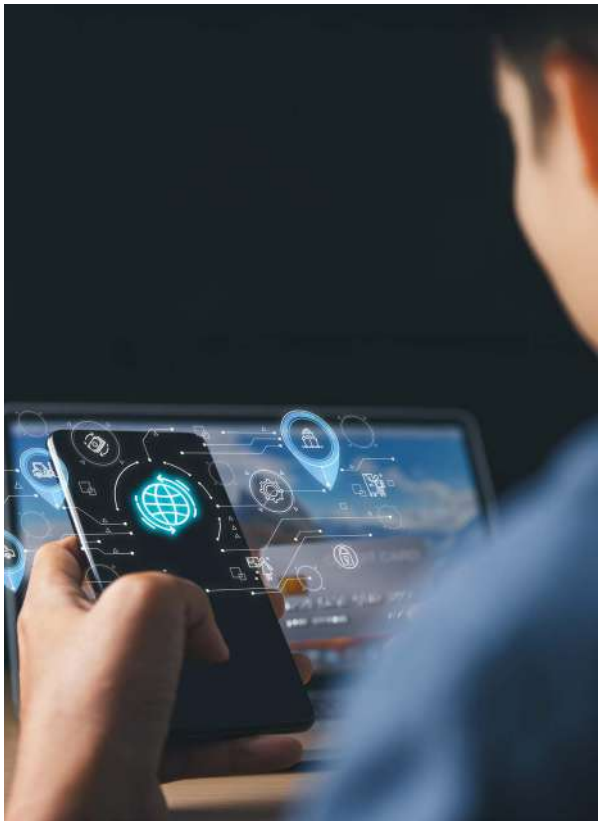
In 2024, the Thai economy experienced moderate yet uneven (K-shaped) growth, supported by strong tourism recovery and a rebound in merchandise exports, but hampered by negative factors including global economic constraints, ongoing geopolitical tensions, and domestic challenges, e.g., delayed budgetary disbursement, severe household indebtedness, structural economic challenges, and flooding. Private consumption showed mixed performance, bolstered by government cash transfers but dampened by a continued decline in vehicle sales. Private investment remained volatile, with gains in machinery and equipment offset by weakness in the construction and automotive sectors.

In support of economic recovery while addressing structural challenges and external uncertainties, the Bank of Thailand (BOT) adopted a cautious yet flexible monetary policy, slashing its policy rate by 25 basis points to 2.25 percent in October 2024 to ease debt burdens and stimulate key sectors including exports and tourism.

Amid the above-stated challenging operating environment, Thai commercial banks demonstrated resilience in their operating performance, underpinned by strong capital buffers, ample liquidity, and prudent risk management. However, banks' loan growth contracted by 0.4 percent compared to 2023, primarily due to high levels of debt repayment from the government and large corporates. In detail, commercial loans increased by 0.5 percent, aided by corporate loan expansion, while SME loans continued to diminish, reflecting the segment's ongoing structural challenges.



Consumer loans contracted by 1.9 percent, primarily due to a decline in the hire purchase segment, driven by structural factors and a lagging recovery in income among vulnerable groups.



On the funding side, deposits increased by 2.2 percent in 2024, compared to the 0.8-percent growth recorded in 2023. The deposit growth, coupled with the decline in loans, resulted in the loan-to-deposit ratio decreasing to 88.4 percent, from 91.0 percent in 2023. Nevertheless, the industry's liquidity remained robust, with the Liquidity Coverage Ratio (LCR) standing at 206.4 percent, well above the regulatory minimum of 100 percent.

Meanwhile, overall asset quality was increasingly pressured during the year, with the non-performing loan (NPL) ratio rising to 2.78 percent, driven by distressed assets in both commercial and consumer loan portfolios, particularly SMEs and households with slower income recovery. Thus, the coverage ratio decreased to 177.1 percent, compared to 179.0 percent in 2023.

As a result, commercial banks reported net profits of 282 billion baht in 2024, representing a 12.3-percent increase from 2023, primarily driven by higher fair value through profit or loss (FVTPL) gains and lower provisions, following the elevated provisioning levels set aside in the prior year. These factors helped offset a decline in net interest income caused by rising funding costs, particularly higher deposit rates. Moreover, non-interest income showed notable improvement, particularly from net fees and service income, providing a significant boost to overall profitability. Hence, the return on average assets (ROA) rose to 1.17 percent, up from 1.06 percent in 2023, and the net interest margin (NIM) increased slightly to 3.01 percent, compared to 3.00 percent in 2023.

In terms of financial stability, commercial banks maintained a strong capital position, with the capital adequacy ratio to risk-weighted assets rising to 20.4 percent in 2024, up from 20.1 percent in 2023. This improvement underscores commercial banks' continued focus on maintaining robust capital buffers and adhering to prudent risk management practices, ensuring resilience in a dynamic operating environment.

2024 also saw a concerted attempt among the authorities and the financial sector to sustainably address the issue of household indebtedness. The year began with the BOT implementing measures not only to solve elevated household debt, but also to promote responsible lending practices, effective January 1, 2024, requiring creditors to lend responsibly and fairly throughout the debtor's lifecycle. Additionally, on April 1, 2024, the BOT introduced measures to tackle persistent debt, mandating that creditors assist vulnerable low-income debtors with severe persistent debt. Creditors must offer debt restructuring solutions enabling full repayment within five years at an interest rate not exceeding 15 percent annually, while ensuring debtors retain sufficient residual income to meet their living expenses.



Moreover, in December 2024, the Ministry of Finance (MOF), the BOT, the Thai Bankers' Association (TBA), the Association of International Banks (AIB), and the Government Financial Institutions Association (GFA) jointly launched the 'You Fight, We Help' program to assist vulnerable retail and SME debtors facing debt servicing challenges while addressing household debt sustainably. The move was intended to assist 2.1 million debtor accounts, representing 1.9 million debtors, and addressing total debt of approximately 890 billion baht.

On the sustainability transition front, the BOT, in collaboration with eight leading commercial banks, launched the "Financing the Transition" initiative to support businesses, particularly SMEs, in transitioning toward environmental sustainability. This initiative aligns with the BOT's broader strategy to promote sustainable finance, which includes raising awareness of ESG principles, setting clear directions for the financial sector, and building a robust ecosystem for environmental sustainability.

2025 BUSINESS OUTLOOK

2025 will continue to see global economic uncertainty boosted by prolonged issues such as trade wars, geopolitical tensions, as well as changing regulatory frameworks on climate change that could impact economies worldwide, including Thailand's. Other key challenges and opportunities could also arise from factors like advancement of innovative technology such as artificial intelligence, and growing cyber security threats.

Domestically, in 2025, the Thai economy is projected to grow slightly stronger than 2024, supported by such factors as higher government spending and continued vibrant tourism, while structural economic issues, including high household debt and declining competitiveness, as well as sectoral issues such as digital fraud, will remain key challenges.

Under the BOT's responsible lending and persistent debt guidelines, as well as the 'You Fight, We Help' program, commercial banks will remain committed to supporting all customer segments in addressing bad debt issues, while banks' loans are expected to grow approximately 2-3 percent for 2025.

Another key development expected in 2025 is the highly anticipated announcement of successful virtual bank license applicants, approved by the Minister of Finance. This development marks a milestone in fostering innovation and enhancing financial inclusion. The selected applicants will be required to complete the necessary preparations and meet all regulatory requirements to commence virtual bank operations within one year from the date of approval.

In terms of sustainability, the BOT is emphasizing transition finance and promoting the financial sector's ability to allocate funds appropriately to ensure that there are necessary and sufficient financial products and services available to facilitate businesses and households in their environmentally friendly transitions. Key highlights will also include the Thailand Taxonomy Phase II currently being developed to broaden its sectoral coverage by encompassing four key economic sectors: manufacturing, agriculture, waste management, and construction and real estate. This phase continues to focus on listing activities contributing to the environmental objective of climate change mitigation.

In conclusion, factors that could impact banking industry performance in 2025 include global economic uncertainty and domestic economic vulnerability. Therefore, commercial banks must prioritize effective cost and expense management, as well as rigorous risk management, while bracing for changing regulatory requirements, particularly those related to climate and debt relief measures.



BUSINESS OPERATIONS AND PERFORMANCE



BACKGROUND



Bank of Ayudhya Public Company Limited (the Bank or Krungsri) ranks as the fifth-largest commercial bank in Thailand in terms of total assets and provides a comprehensive range of financial products and services to corporate, SME, and retail customers. In addition, Krungsri prioritizes development in social, environmental, and governance dimensions, maintaining its position as a leader in climate finance and sustainability. Krungsri began its operations in Phra Nakhon Si Ayutthaya Province on April 1, 1945, and was listed on the Stock Exchange of Thailand (SET) on September 26, 1977. In 2017, the Bank of Thailand recognized Krungsri as a Domestic Systemically Important Bank (D-SIB).

For the sequence of developments in its business alliance, Krungsri established a business alliance with General Electric (GE) Group in 2007 when GE Capital International Holdings Corporation (GECIH) purchased 2 billion new ordinary shares of Krungsri or 34.92 percent of all issued shares (5,726,945,606 ordinary shares). The business alliance with GE Group has reinforced Krungsri's foundation by integrating the strengths of both organizations. GE Group's expertise in personal loans, integrated with Krungsri's strength in SME loans, has enabled Krungsri to expand its robust customer portfolio of both SMEs and retail customers and has created a competitive advantage, elevating Krungsri's potential to compete with leading banks in the country and across the region. Krungsri has also applied GE Group's global standard of corporate governance and business model to ensure that we are a strong financial institution in terms of both capital and management, aligning with international standards.

In September 2012, GE Group informed the Office of the Securities and Exchange Commission (SEC) that it sold Krungsri's 461,635,000 ordinary shares held by GECIH or accounting for 7.60 percent of all issued shares (6,074,143,747 ordinary shares) through private placement in SET. Consequently, GECIH held 1,538,365,000 ordinary shares, or 25.33 percent of all issued shares (6,074,143,747 ordinary shares).

In 2013, the Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU), renamed MUFG Bank, Ltd. (MUFG Bank) on April 1, 2018, which is wholly owned by the Mitsubishi UFJ Financial Group (MUFG), Japan's largest financial group and one of the world's largest, made a voluntary tender offer (VTO) for all of Krungsri's 6,074,143,747 ordinary shares. GECIH sold all of Krungsri's ordinary shares to MUFG Bank. Then, on December 18, 2013, Krungsri was informed by MUFG Bank that the shareholders (including GECIH) had expressed their intention to sell their 4,373,714,120 shares in Krungsri, representing

72.01 percent of total issued shares (6,074,143,747 ordinary shares), to MUFG Bank. As a result, MUFG Bank become Krungsri's major shareholder.

In 2014, Krungsri began formulating the first Medium-Term Business Plan (MTBP) (Year 2015-2017) with the aspiration to 'Be a Top Tier Financial Group in Thailand'.

In January 2015, Krungsri completed its integration with MUFG Bank Bangkok Branch by accepting the entire business transfer of MUFG Bank Bangkok Branch to Krungsri. In addition, Krungsri allotted the private placement of 1,281,618,026 newly issued ordinary shares to MUFG Bank. Krungsri completed the registration of paid-up capital increase with the Department of Business Development, Ministry of Commerce, causing Krungsri to have 73,557,617,730 baht of paid-up capital or 7,355,761,773 issued shares, with MUFG Bank holding 5,655,332,146 shares in Krungsri accounting for 76.88 percent of all issued shares (7,355,761,773 ordinary shares). This major development combined the strengths of Krungsri and MUFG Bank, as MUFG Bank is a global financial institution with a business network covering more than 50 countries worldwide. Therefore, the partnership has strengthened Krungsri's leading position in the retail banking business in Thailand and across the region by broadening Krungsri's customer base. It has also significantly enhanced the potential and capability of Krungsri's corporate and SME banking businesses, particularly the opportunity to access Japanese enterprises in Thailand and across ASEAN.

In September 2016, Krungsri acquired Hattha Kaksekar Limited (HKL), a leading microfinance business in Cambodia, by purchasing 100 percent of all issued shares. The total value of the stock investment was USD 146.33 million, or approximately 2,036.26 million baht, which is considered an important milestone in moving forward with the strategy of expanding business overseas, especially in the CLMV countries.

In April 2017, Krungsri established Krungsri Finnovate Co., Ltd., focusing on promotion and development of innovation creation, startup management, and investing in fintech development.

In February 2018, Krungsri announced the second Medium-Term Business Plan (Year 2018-2020) with the same aspiration as the previous plan: to 'Be a Top Tier Financial Group in Thailand'. The MTBP focused on three key strategic themes: 1) Lead by Innovation: Think 'Digital First'; 2) Enhance Customer Experience to Become a Main Bank; and 3) Enhance Retail and Commercial Banking Platform, and Achieve Sustainable Growth.

In May 2018, Krungsri inaugurated the Krungsri Ploenchit Office (KSPO) that has been recognized as one of Thailand's leading environmentally friendly buildings. It was built using energy-efficient designs in compliance with the Leadership in Energy and Environmental Design (LEED) standards. This office was ready to support the advancement of commercial banking business innovations and continued the sustainable growth of Krungsri Group.

In November 2019, Krungsri established Krungsri Nimble Co., Ltd. as an IT solutions hub, supporting the development of financial technology and innovation, and enhancing Krungsri's competitiveness.

In October 2020, Krungsri completed the business acquisition through the purchase of 50 percent of all issued shares of SB Finance Company Inc. (SBF) in the Philippines from Security Bank Corporation (SBC). As a result, SBF is now a non-solo consolidation subsidiary in Krungsri's Financial Business Group.

In December 2020, Ngern Tid Lor PCL (TIDLOR), a provider of vehicle title loans and a joint venture of Krungsri, with approximately 50 percent of its shares held by Krungsri and the other 50 percent held by Siam Asia Credit Access Pte Ltd. (SACA), submitted an application for approval to offer

newly issued ordinary shares though an initial public offering (IPO). TIDLOR also filed an application with the Stock Exchange of Thailand to list its ordinary shares on the SET. In May 2021, TIDLOR's ordinary shares were first traded on the SET.

In February 2021, Krungsri announced the third Medium-Term Business Plan (Year 2021-2023), with the aspiration to 'Be the preferred Thai bank connecting customers' needs across ASEAN', driven by five strategic directions, comprising One Retail Transformation, Commercial Business Enhancement, Ecosystem and Partnership, ASEAN Expansion, and New Revenue Streams.

In August 2021, Krungsri announced the acquisition of SHBank Finance Co., Ltd. (SHB Finance) through the purchase and receipt of 100 percent of charter capital in SHB Finance, which operates a consumer finance business in Vietnam, from Saigon-Hanoi Commercial Joint Stock Bank, with a total consideration of approximately 3,590.3 billion Vietnamese dong (equivalent to approximately 5.18 billion baht), marking another milestone reached in accordance with our ASEAN business expansion strategic direction. The transaction was divided into two phases, each phase purchasing and receiving the transfer of 50 percent of charter capital in SHB Finance.

In December 2021, Krungsri declared an ambitious Carbon Neutrality Vision, committing to decarbonizing our own operations by 2030 and our financial services by 2050, and laying out strategic initiatives to support the sustainable transformation of the Thai society and business sector into a low-carbon society.

SIGNIFICANT CHANGES AND DEVELOPMENTS IN THE PAST THREE YEARS

2022

- On September 28, 2022, Krungsri became an official signatory of the UN Principles for Responsible Banking - a single framework for a sustainable banking industry developed through a partnership between banks worldwide and the United Nations Environment Programme Finance Initiative (UNEP FI).

2023

- Krungsri launched a new service, 'Krungsri ASEAN LINK', a center of advisory services for doing business in ASEAN through the strong network of Krungsri and MUFG to provide a new business advisory service that facilitates expansion into ASEAN markets.

- On March 7, 2023, Krungsri completed the business acquisition through the purchase of 99.1 percent of the share capital of Capital Nomura Securities PCL (CNS) from Nomura Asia Investment (Singapore) Pte Ltd. (NAIS). As a result, CNS, which changed its name to Krungsri Capital Securities PCL (KCS), is now a non-solo consolidation subsidiary in Krungsri's Financial Business Group.

- On May 23, 2023, Krungsri completed the purchase and receipt of the first transfer of 50 percent of charter capital for the acquisition of SHB Finance.

- On June 1, 2023, Krungsri completed the business acquisition of the consumer finance business of Home Credit in the Philippines, acquiring 75 percent of HC Consumer Finance Philippines, Inc. and 100 percent of the share capital of HCPH Financing 1, Inc. and HCPH Insurance Brokerage, Inc. from HC Philippines Holdings B.V. and Filcommerce Holdings, Inc.



As a result, Home Credit in the Philippines is now a solo consolidation subsidiary in Krungsri's Financial Business Group.

- On October 3, 2023, Krungsri completed the business acquisition of the consumer finance business of Home Credit in Indonesia, acquiring 75 percent of the share capital of PT Home Credit Indonesia from Home Credit Indonesia B.V. and Ms. Wanda Ariestiani Evans. As a result, Home Credit in Indonesia is now a solo consolidation subsidiary in Krungsri's Financial Business Group.

- The Board of Directors resolved to appoint Mr. Kenichi Yamato as a Bank Director and the President and Chief Executive Officer effective May 15, 2023, and appoint Mr. Karun Kittisataporn as the Advisor to the Board of Directors effective July 25, 2023 to April 30, 2026. The Board of Directors also resolved to elect Mr. Noriaki Goto as a Bank Director (Independent Director) and appoint him as the Chairman of the Board effective July 25, 2023.

2024

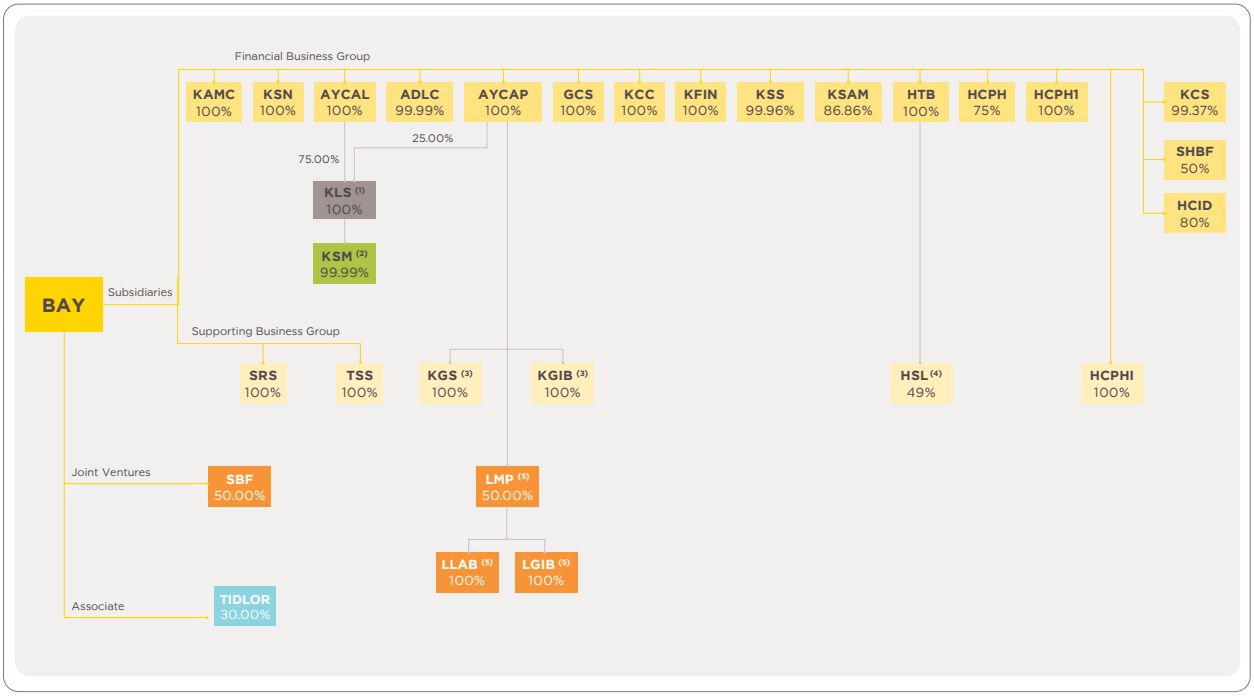
- On February 1, 2024, Krungsri announced the fourth Medium-Term Business Plan (Year 2024-2026) with the aspiration to 'Be the leading sustainable and regional bank'. This MTBP focuses on key strategic themes, including enhancing Krungsri's dedication to sustainable banking practices, connecting our strong ASEAN presence, and growing our core business.

- On March 8, 2024, Krungsri launched the Sustainable Deposit product, a fixed deposit account for corporate customers designed to support social and sustainable finance projects. Krungsri is the first Thai commercial bank to introduce this product to the financial market.

- The integration of Krungsri Capital Securities PCL (KCS) and Krungsri Securities PCL (KSS) through an Entire Business Transfer (EBT) from KCS to KSS was completed on May 7, 2024. KCS then changed its name to Pattanasin Plus (1970) PCL. On November 11, 2024, Pattanasin Plus (1970) PCL completed the registration of the company's liquidation with the Registrar at the Department of Business Development, Ministry of Commerce.

SHAREHOLDING STRUCTURE AND BUSINESS OPERATIONS OF THE COMPANIES IN KRUNGSRI GROUP

SHAREHOLDING STRUCTURE



KAMC = Krungsri Ayudhya AMC Ltd.	HTB = Hattha Bank Plc.	TSS = Total Services Solutions PCL
KSN = Krungsri Nimble Co., Ltd.	HCPH = HC Consumer Finance Philippines, Inc.	KGS = Krungsri Genesis Co., Ltd.
AYCAL = Ayudhya Capital Auto Lease PCL	HCPH1 = HCPH Financing 1, Inc.	KGIB = Krungsri General Insurance Broker Ltd.
ADLC = Ayudhya Development Leasing Co., Ltd.	HCPHI = HCPH Insurance Brokerage, Inc.	HSL = Hattha Services Co., Ltd.
AYCAP = Ayudhya Capital Services Co., Ltd.	KCS = Pattanasin Plus (1970) PCL. (Formerly : Krungsri Capital Securities PCL.)	SBF = SB Finance, Inc.
GCS = General Card Services Ltd.	SHBF = SHBank Finance Company Limited	LMP = Lotus's Money Services Ltd.
KCC = Krungsriayudhya Card Co., Ltd.	HCID = PT Home Credit Indonesia	LLAB = Lotus's Life Assurance Broker Ltd.
KFIN = Krungsri Finnovate Co., Ltd.	KLS = Krungsri Leasing Services Co., Ltd.	LGIB = Lotus's General Insurance Broker Ltd.
KSS = Krungsri Securities PCL	KSM = Krungsri Non-Deposit Taking Microfinance Institution Co., Ltd.	TIDLOR = Ngern Tid Lor PCL
KSAM = Krungsri Asset Management Co., Ltd.	SRS = Siam Realty and Services Security Co., Ltd.	

Remarks:

(1) KLS is Krungsri's subsidiary in which we indirectly hold 100.00 percent of shares via AYCAL at 75.00 percent and AYCAP at 25.00 percent.

(2) KSM is Krungsri's subsidiary in which we indirectly hold 99.99 percent of shares via KLS.

(3) KGS and KGIB are Krungsri's subsidiaries in which we indirectly hold 100.00 percent of shares in each company via AYCAP.

(4) HSL is Krungsri's subsidiary in which we indirectly hold 49.00 percent of shares via HTB.

(5) LMP, LLAB and LGIB are Krungsri's joint ventures in which we indirectly hold 50.00 percent of shares in each company via AYCAP.

SHAREHOLDING AND BUSINESS OPERATIONS OF THE COMPANIES IN KRUNGSRI GROUP

Krungsri holds shares directly and indirectly in 24 subsidiaries, four joint ventures, and one associate as defined by the Securities and Exchange Commission; the information as of December 31, 2024, is as follows:

COMPANY NAME	TYPE OF BUSINESS	REGISTERED CAPITAL (MILLION BAHT)	PAID-UP CAPITAL (MILLION BAHT)	KRUNGSRI'S SHAREHOLDING (PERCENT)
Subsidiaries				
Financial Business Group				
1. Hattha Bank Plc. [1/]	Commercial bank in Cambodia	4,534.8	4,534.8	100.00
2. Krungsri Ayudhya AMC Ltd.	Purchase or accept the transfer of impaired assets (NPA and NPL) for management through debt restructuring or purchasing their collateral for disposal including undertaking NPA maintenance to ensure they are in good condition and ready for sale	2,700.0	2,700.0	100.00
3. Krungsri Nimble Co., Ltd.	Provide information technology services to Krungsri and all companies in Krungsri's Financial Business Group only	300.0	300.0	100.00
4. Ayudhya Development Leasing Co., Ltd.	Provide financial lease and hire purchase services to enable SMEs and large corporations to acquire machinery, equipment, and all types of commercial vehicles for business use	1,235.0	1,235.0	99.99
5. Ayudhya Capital Auto Lease PCL	Hire purchase for motorcycles and top-up loans for existing customers and inventory financing for car dealers	28,845.0	25,545.0	100.00
6. General Card Services Ltd.	Credit card and personal loan	3,458.0	3,458.0	100.00
7. Ayudhya Capital Services Co., Ltd.	Sales financing (merchandise installment financing), personal loans, credit card and nano finance products	5,925.0	5,925.0	100.00
8. Krungsriayudhya Card Co., Ltd.	Credit card and personal loan	5,905.5	5,905.5	100.00

COMPANY NAME	TYPE OF BUSINESS	REGISTERED CAPITAL (MILLION BAHT)	PAID-UP CAPITAL (MILLION BAHT)	KRUNGSRI'S SHAREHOLDING (PERCENT)
9. Krungsri Finnovate Co., Ltd.	Venture capital	2,500.0	2,500.0	100.00
10. Krungsri Securities PCL	Securities business	5,550.0	5,550.0	99.96
11. Krungsri Asset Management Co., Ltd.	Asset management	350.0	350.0	86.86
12. HC Consumer Finance Philippines, Inc.	Personal loans and credit cards	5,234.7	4,569.8	75.00
13. HCPH Financing 1, Inc.	Asset management	24.6	24.6	100.00
14. Pattanasin Plus (1970) PCL. (Formerly : Krungsri Capital Securities PCL.)	Under the liquidation process before business cessation	2,150.5	2,150.5	99.37
15. SHBank Finance Company Limited	Personal loans	1,471.0	1,471.0	50.00
16. PT Home Credit Indonesia	Personal loans	2,371.9	1,424.1	80.00
17. Krungsri Leasing Services Co., Ltd. [2/]	Leasing/Hire purchase/ Sales finance in Lao PDR	905.5	905.5	100.00
18. Krungsri Non-Deposit Taking Microfinance Institution Co., Ltd. [3/]	Microfinance institution that does not accept deposits in Lao PDR	32.6	32.6	99.99
Supporting Business				
19. Siam Realty and Services Security Co., Ltd.	Provide car rental and human resources service to Krungsri Group	100.0	100.0	100.00
20. Total Services Solutions PCL	Collection services	401.5	401.5	100.00
21. Krungsri Genesis Co., Ltd [4/]	Personal loans	295.0	295.0	100.00
22. Krungsri General Insurance Broker Ltd. [4/]	Non-life insurance broker	202.0	202.0	100.00
23. Hattha Services Co., Ltd. [5/]	Supporting business in relation to property development for operations of Hattha Bank Plc. and subsidiaries under Krungsri's Financial Business Group only	0.03	0.03	49.00
24. HCPH Insurance Brokerage, Inc.	General insurance broker	184.8	15.8	100.00

COMPANY NAME	TYPE OF BUSINESS	REGISTERED CAPITAL (MILLION BAHT)	PAID-UP CAPITAL (MILLION BAHT)	KRUNGSRI'S SHAREHOLDING (PERCENT)
Joint Ventures				
25. Lotus's Money Services Ltd.	Credit card and personal loan	2,080.0	2,080.0	50.0
26. Lotus's Life Assurance Broker Ltd. [6/]	Provide life insurance products to customers of Lotus's Money Services Ltd. and Lotus's stores	12.0	12.0	50.0
27. Lotus's General Insurance Broker Ltd. [6/]	Provide non-life insurance products to customers of Lotus's stores	107.0	107.0	50.0
28. SB Finance, Inc.	Consumer finance business in the Philippines	3,563.3	2,591.5	50.0
Associate				
29. Ngern Tid Lor PCL	Provide sale and lease-back via hire purchase and secured loan contracts to customers who already hold titles to cars and other vehicles, as well as non-life insurance brokerage service	10,780.1	10,779.9	30.00

Remarks:

[1/]Krungsri's subsidiary in which we directly hold 100.00 percent of shares. Formerly Hattha Kaksekar Limited, Microfinance Deposit Taking Institution; obtained approval from relevant regulators both in Thailand and Cambodia to expand its business to be a commercial bank on 26 August 2020.

[2/]Krungsri's subsidiary in which we indirectly hold 100.00 percent of shares through Ayudhya Capital Auto Lease PCL at 75.00 percent and Ayudhya Capital Services Co., Ltd. at 25.00 percent

[3/]Krungsri's subsidiaries in which we indirectly hold 99.99 percent of shares through Krungsri Leasing Services Co., Ltd.

[4/]Krungsri's subsidiaries in which we indirectly hold 100.00 percent of shares in each company through Ayudhya Capital Services Co., Ltd.

[5/]Krungsri's subsidiary in which we indirectly hold 49.00 percent of shares through Hattha Bank Plc.

[6/]Subsidiaries of Lotus's Money Services Ltd.

MEDIUM-TERM BUSINESS PLAN

Krungsri's Medium-Term Business Plan (MTBP) is the translation of our vision into an execution plan by building on achievements from the previous MTBP and introducing new strategic initiatives with a three-year roadmap. This plan embraces modernization and adapts to evolving economic conditions and customer needs. We remain committed to collaborating closely with MUFG to expand our network, aiming to better serve the needs of both business and retail clients.

THE FOURTH MEDIUM-TERM BUSINESS PLAN (2024-2026)

The year 2024 marked the start of Krungsri's fourth MTBP, covering 2024-2026. This plan reflects on key achievements and challenges from previous plans (the first, second, and third MTBP) while responding to global and local market trends.

Building on the success of the third MTBP (2021-2023), which included Krungsri's ASEAN Expansion and our focus on regional connectivity, Krungsri also strengthened our commitment to sustainable banking by supporting customers in their transitioning with Environmental, Social, and Governance (ESG) principles through diverse initiatives.



In the fourth MTBP, Krungsri aims to **'Be the leading sustainable and regional bank'.** The Bank has outlined six strategic directions and five key enablers as follows:

SIX STRATEGIC DIRECTIONS

- Strengthening Leading Position through One Retail Execution
- Reimagining towards Commercial Banking of the Future
- Expanding Transaction Banking Business through Innovation
- Positioning Regional-Linked Business
- Positioning ESG-Linked Business & Krungsri Net Zero Commitment (2050)
- Diversifying Businesses through Partnership & Ecosystem

FIVE KEY ENABLERS

- Optimization of performance in low-return products, services, and platforms
- Streamlining of operational processes by embracing the latest technologies
- Transformation of IT & digital and data analytics capabilities
- Transformation of culture & capability
- Achievement of Krungsri Net Zero commitment (2030)

With these strategies and initiatives in the fourth MTBP, Krungsri is confident in our path to becoming the leading sustainable and regional bank.

LEVERAGING SYNERGIES WITH MUFG

SYNERGY HIGHLIGHTS

Our focus on leveraging the complementary strengths of Krungsri and MUFG showed steady progress throughout 2024, as reflected in the following achievements:

- **Payroll account acquisition:** Krungsri has acquired more than 120,000 payroll accounts since the integration with MUFG Bank, Ltd. (MUFG Bank)'s Bangkok branch in 2015, and promoted cross-selling of retail banking services such as credit cards and personal loans to employees of Japanese corporate clients.
- **Corporate insurance:** Krungsri announced a partnership alliance with MST Insurance Service Co., Ltd., one of the largest insurance agents in Japan, to enhance insurance brokerage services for Japanese corporates operating in Thailand. This partnership leverages MUFG's extensive network to provide comprehensive insurance solutions.
- **Supply chain financing:** The Bank continued to promote end-to-end solutions, ranging from supplier financing to dealer financing, tapping into the market of Japanese manufacturers and their supply chains. Leveraging MUFG's long-term relationships with Japanese car manufacturers, Krungsri discovered considerable business opportunities in the auto dealer segment and cross-sold to gain a substantial wallet share in the hire purchase business.
- **Business matching:** Krungsri, by joining forces with leading partners, the Ministry of Economy, Trade and Industry (METI) of Japan, Thailand's Digital Economy Promotion Agency (depa), the Techo Startup Center under the Ministry of Economy and Finance of Cambodia, and the National Innovation Center of Vietnam (NIC), organized the Japan-ASEAN Startup Business Matching Fair 2024. This event created business matching opportunities for over 60 startups from six countries with more than 180 leading international companies, enhancing the startup ecosystem and fostering network connections to drive growth in ASEAN and Japan.

  Krungsri also hosted the 12th annual Krungsri-MUFG Business Matching Fair 2024, attracting more than 50 Japanese companies, more than 60 Thai companies, and numerous participants across ASEAN, which covered diverse sectors. Complementing these activities, Krungsri offered Krungsri ASEAN LINK, a business advisory service designed for companies looking to expand operations within ASEAN. These initiatives aim to further develop business networks for entrepreneurs, laying a strong foundation for economic growth and lasting partnerships.
- **Investment banking / Cross-border business:** Krungsri regularly collaborated with MUFG to support Thai clients in various fields, namely ESG, project finance, and merger and acquisition (M&A). Krungsri also utilized MUFG's global network and expertise to support customers in Thailand that are becoming increasingly globalized and need an effective global banking service. We leveraged MUFG's expertise and network in the field of ESG to share both local and international case studies and to highlight the importance of sustainable finance, while also creating and providing value-added funding solutions to support clients' ESG journey.
- **Transaction banking:** Krungsri continued to enhance its infrastructure foundation and financial services to support new digital technologies aligning with the BOT roadmap towards a cashless society, while efficiently responding to customers' needs in all segments. By leveraging MUFG's networks including partner banks, Krungsri also provided payments and funds transfers for both domestic and international transactions, especially in ASEAN, and supported customers' international trade flow both inbound and outbound across the region.



COMMERCIAL BANKING

CORPORATE AND INVESTMENT BANKING GROUP

The Corporate and Investment Banking Group is dedicated to being customers' trusted partner for sustainable growth, built on a customer-centric foundation. Our professional team collaborates closely with Krungsri Group and the MUFG network to provide comprehensive, tailored financial solutions for customers across industries, both domestically and internationally. Sustainability remains at the core of our approach as we guide customers toward shared growth and success.

KEY ACHIEVEMENTS IN 2024

Promoting Sustainability

- **Sustainability-Linked Bond:** Krungsri served as Joint Sustainability Structuring Advisor, Joint Lead Manager, and Joint Bookrunner for Thailand's and Asia's inaugural SLB, issued by the Public Debt Management Office, Ministry of Finance, valued at 30 billion baht. This pioneering issuance reflects the government's commitment to sustainable economic and social development while addressing climate change.
- **First Blue Bond in Thai Baht:** Krungsri supported the Export-Import Bank of Thailand (EXIM Thailand) as a Joint Blue Structuring Advisor, Joint Bookrunner, and Joint Lead Manager for the first Blue Bond issuance in Thai baht, valued at 3 billion baht. This initiative, aligned with the Ministry of Finance's policy, promotes marine resource conservation and a sustainable blue economy.
- **Sustainability-Linked Loan (SLL):** Krungsri, in partnership with MUFG, acted as Joint Sustainability Structuring Advisors for a 10-billion-baht SLL to Thai Beverage Public Company Limited, the first of its kind for a beverage company in Thailand, Southeast Asia, and Asia (excluding Japan).
- **Sustainability Bond:** In a first for Thailand's telecommunications industry, Krungsri was Joint Bookrunner and Lead Manager for a 25-billion-baht Sustainability Bond issued by Advanced Info Service Public Company Limited (AIS). Additionally, Krungsri supported a Green Loan to their subsidiary, Advanced Wireless Network Company Limited, to modernize 5G network infrastructure while enhancing connectivity in underserved areas.
- **Sustainability Loan:** Krungsri supported a 4.5-billion-baht Sustainability Loan for Bangkok Expressway and Metro Public Company Limited (BEM). We also served as Joint Lead Manager for two issuances in 2024, with the first offering valued at 5 billion baht and the second at 7 billion baht. The proceeds will be invested in electric train projects, promoting clean energy transportation that helps reduce carbon dioxide emissions from car travel, while enhancing public access to essential mass transit infrastructure.
- **Sustainability-Linked Loan:** Krungsri provided the SLL amounting to 2.85 billion baht and the Sustainability-Linked Derivatives to hedge financial risks tied to sustainability performance, to Central Pattana Public Company Limited (CPN). This strategic partnership reflects the shared commitment of Krungsri and Central Pattana to achieve Net Zero by 2050.
- **Sustainability-Linked Bond and Loan:** Krungsri served as Joint Lead Manager of Thailand's inaugural Sustainability-Linked Bond in the service sector for Minor International Public Company Limited, with a total offering value of 5 billion baht. In addition, Krungsri supported a Sustainability-Linked Loan (SLL) of 4 billion baht to support the company's sustainability initiatives.

Total Financial Solutions and Advisory Services

- Facilitated as selling agent for the success of the Vayupak Fund 1 through branches and the krungsri app. This collaboration involved the Investment Banking Division, Retail and Consumer Banking, and Information and Digital.

- Provided comprehensive fundraising solutions including debentures with hedging options to the Ministry of Finance, state enterprises, and diverse customers across various sectors such as food and beverages, agriculture, retail, real estate, energy, hotels and restaurants, financial and personal loan business, logistics, and animal feed.
- In collaboration with MUFG, Krungsri acted as the exclusive M&A advisor to Super Energy Corporation PCL, providing advisory services and successfully executing Thailand's largest renewable energy merger and acquisition in 2024 the strategic divestment of a 90-percent equity interest in a 139.4MW solar power portfolio.
- Served as Sole Financial Advisor and Sole Lead Underwriter for the first capital increase of trust units for INET Leasehold Real Estate Investment Trust (INETREIT) through collaboration between the Investment Banking Division and Krungsri Securities Public Company Limited.

Strategic Plans for 2025

Krungsri remains committed to being a trusted partner for our customers in fostering sustainable growth and meeting their evolving needs through the following operational approaches:

- Support customers in their transition to sustainable practices with the provision of sustainable financial services as well as promote the capabilities and readiness of businesses.
- Reinforce Krungsri's core values through a passion for excellence in offering products and services with a focus on asset quality management, and uplifting the capability, skills, and knowledge of our employees.
- Leverage strengths of MUFG, Krungsri Group, and partners to create value for businesses.
- Facilitate customers in their digital transformation and promote the Bank's digital products and services to create new business opportunities.

SME BUSINESS GROUP

Krungsri demonstrates an unwavering commitment to supporting SME entrepreneurs in creating value and achieving sustainable growth through our innovative **3GO strategies: GO Green, GO Digital, and GO Beyond.** These strategies are designed to offer comprehensive financial solutions that address all aspects of business operations. The Bank also emphasizes advancing organizations within the ESG framework, integrating cutting-edge digital technologies, and offering platforms that enhance business opportunities. These efforts prepare SMEs to navigate challenges effectively and align with Krungsri's vision of being a trusted business partner for SMEs of all scales.

- **GO Green:** Krungsri promotes the transition of SMEs toward sustainable business practices. The Bank offers comprehensive financial solutions tailored to environmental sustainability. This includes facilitating access to knowledge on sustainable development and connecting businesses with partners specializing in creating and implementing sustainable practices.
- **GO Digital:** Krungsri's digital strategy aims to unlock the full potential of SMEs by introducing innovative digital solutions that enhance competitiveness and simplify transactions through the **'Krungsri Biz Online'** platform, while specialized solutions prepare businesses for a cashless economy.
- **GO Beyond:** Krungsri's GO Beyond initiative helps SMEs expand their business horizons by supporting market growth domestically and internationally, especially within ASEAN and Japan.

KEY ACHIEVEMENTS AND NEW PRODUCTS IN 2024



- Krungsri introduced the **'Krungsri SME Sustainability Loan for All'**, which encompasses four specialized loan products aimed at promoting sustainable practices:
  1. **Krungsri SME Sustainability Businesses:** Provides financial support for businesses producing or implementing sustainable solutions. This includes industries involved in electric motors, insulation, solar panels, electric vehicles and EV charging stations, clean energy, and recycling. The loans are tailored to support expansion or operational scaling for these enterprises.
  2. **Krungsri SME for PPA:** Supports businesses investing in solar energy production under Power Purchase Agreements (PPA). This product caters to companies supplying electricity to large organizations such as state enterprises and hospitals, thereby fostering renewable energy adoption.
  3. **Krungsri SME Transition Loan:** Targets general businesses that wish to invest in environmental management, energy efficiency, or greenhouse gas reduction projects. Examples include wastewater treatment systems, energy-efficient building upgrades, and renewable energy installations.
  4. **Krungsri SME Solar Rooftop:** Supports businesses adopting solar energy solutions to reduce costs and promote clean energy.
- **Krungsri SME Trade Power Up:** Enhances liquidity for international trade by offering foreign exchange credit lines and special discounts for global transactions. The service comes with foreign exchange credit limits based on Trade Finance limits. Additionally, it offers special discounts for outward foreign remittances in 9 currencies through Krungsri Biz Online service, as well as special fees for products and services related to international trade transactions. The service also includes special interest rates for USD fixed deposit accounts.
- **Krungsri SME Boost Up:** A soft loan program providing low-interest financing to SMEs for business expansion, renovations, and operational needs-covering both individual and juristic person customers with a special interest rate of 3.5 percent during the first two years. Offering up to 40 million baht in funding with a maximum repayment period of seven years, it caters to SMEs seeking financial flexibility. This initiative helps increase liquidity, reduce financial costs, and support investment to enhance production protential and expand business capabilities.
- **Krungsri SME Apartment Max 15:** Designed for apartment businesses, this loan offers a repayment period of up to 15 years with a credit limit of 50 million baht. The funds can be used for refinancing, new purchases, construction, or improvements, adding value to apartment businesses.
- **Disaster Relief Measures:** In response to the 2024 floods, the Bank introduced measures to ease the financial burden on affected SMEs, including installment payment reduction or principal repayment deferred for up to six months.
- **Krungsri ESG Awards 2024:** Now in its second year, this project honors entrepreneurs driving their businesses toward sustainable and stable progress. The program, guided by clear assessment criteria, involves leading partners such as the Federation of Thai Industries, the Thai Chamber of Commerce and Board of Trade of Thailand, the Social Enterprise Thailand Association, the Department of Business Development, the Thailand Greenhouse Gas Management Organization, the Office of Small and Medium Enterprise Promotion, and Thammasat University. These organizations join as members of the judging panel. The awards included two categories: Excellence Awards,

for enterprises with outstanding achievements across ESG dimensions; and Highly Commended Awards, for enterprises demonstrating good practices in all ESG dimensions. In 2024, more than 60 entrepreneurs applied to participate in this program.

- **Krungsri ESG Academy 2024:** Held for the first time in 2024 through collaboration with experts from the SDG Move Research and Support Center under the Faculty of Economics, Thammasat University, to enhance knowledge on ESG for SMEs. The curriculum equips SME entrepreneurs with comprehensive insights across all dimensions, covering topics such as supply chain management, climate action, risk and crisis management, green business operations in line with Thailand Taxonomy guidelines, and the development of transition plans in alignment with ESG frameworks. Participants also gain access to a credible ESG network through Krungsri's partnerships, increasing opportunities for both domestic and international business expansion. In this inaugural year, 37 companies successfully completed the program.
- **Krungsri Business Link:** A business matching platform supported by the extensive network of Krungsri and MUFG, that facilitates connections for SMEs seeking opportunities domestically and internationally. By 2024, the platform had more than 9,000 member companies and facilitated 254 business matches.
- **Knowledge Sharing Activities:** Krungsri hosted seminars and workshops, including the Krungsri Business Forum on the topic of Business Titan: Breaking the Ground to Win, The Krungsri MUFG ESG Symposium, and Krungsri Business Talk 'Green Growth for Thai SME'. Additionally, the Krungsri Business Journey program, under the theme 'Sustainability Now', provided participants with hands-on learning experiences in Japan. We also offered online content through Krungsri Business Sharing, providing SMEs with insights on sustainability, digital transformation and regional business expansion.

STRATEGIC DIRECTIONS FOR 2025

Krungsri is committed to becoming the main bank for business customers by being a trusted partner and a leading regional bank for sustainability. Building on the success of the previous year, the Bank will emphasize balancing growth with asset quality while expanding our customer support through the 3GO strategic approach:



Go Green: Prioritizing ESG with comprehensive sustainable financing products to boost business sustainability and raise awareness of ESG principles.



Go Digital: Developing more comprehensive and integrated digital products and services.



Go Beyond: Supporting market expansion domestically and internationally by fostering regional collaboration networks.

The Bank will continue strengthening sustainable relationships by providing proactive consultations tailored to clients' unique needs. Acting as a trusted partner, the Bank provides guidance on planning and risk management while offering tailored financial solutions. Furthermore, Krungsri's representatives will continue to work closely with customers to strengthen financial stability, support growth, and foster long-term trust. This approach is rooted in attentiveness, transparency, success, and long-term growth.



JAPANESE CORPORATE AND MULTINATIONAL CORPORATE (JPC/MNC) BANKING*

KEY ACHIEVEMENTS AND INITIATIVES IN 2024

In 2024, the Thai banking industry faced significant challenges domestically and globally. For example, elevated geopolitical risks resulted in only modest loan growth. In addition, the decline in domestic automobile sales impacted funding demand, while foreign direct investment (FDI) from Japan also remained below pre-Covid levels. Additionally, persistently high household debt and structural issues in Thailand's manufacturing sector brought about a fragile export market, further complicating the economic landscape. Regardless of challenges, we firmly maintained our leadership position in the Japanese corporate market in Thailand by strengthening our presence among Japanese and multinational corporate markets.

In 2024, we reached several milestones in driving external expansion and achieving our sustainable goals, as follows:

- Launched sustainable deposit for Toyota Leasing (Thailand), marking Krungsri's first such deal and positioning the Bank as the first Thai commercial bank to offer sustainable deposits.
- Organized 'Japan-ASEAN Start-up Business Matching Fair 2024' to create opportunities for ASEAN start-ups to connect with potential investors from the networks of Krungsri and MUFG.
- Organized the first 'Krungsri ASEAN Link Forum', highlighting our regional capabilities and showcasing how MUFG and partner banks can support corporations' expansion into ASEAN.
- Organized the 'Data Center Seminar' to strengthen our market position and foster networking with major corporations, including business operators and investors, aimed at enhancing funding opportunities and further developing our ecosystem.

We consistently invested in the ongoing development of our workforce by advancing proficiency and adapting skill sets, alongside with improving the efficiency and variety of our products and services to deliver an outstanding customer experience.

KEY PLANS AND STRATEGIES FOR 2025

For 2025, we will continuously focus on our business direction based on the Medium-Term Business Plan (2024-2026), which emphasizes ambidextrous banking, pursuing both sustainable growth and new challenges for business expansion by leveraging the strengths of Krungsri and MUFG. With key strategic pillars, namely Sustainable Growth, New Challenges, and Business Transformation, the following plans will be implemented:

To continue our sustainable growth, we aim to boost transaction volumes with start-ups, build on our 2024 success from ASEAN Link, and enhance our capabilities by collaborating with partner banks and MUFG to capitalize on the opportunities we have created.

To continue taking on new challenges, we aim to enhance our ESG expertise by establishing an ecosystem and expanding it together with our customers. Additionally, we will diversify our portfolio to capitalize on new trends with high-potential growth.

To continue transforming our business, we will further enhance operational processes and capabilities by implementing and upgrading operation frameworks to achieve greater proficiency and efficiency.

Remark: *Japanese Corporate and Multinational Corporate Banking (JPC/MNC) has been renamed Japanese Corporate Banking (JPC) through reorganization, effective from January 1, 2025.

TRANSACTION BANKING GROUP

In 2024, Krungsri advanced its digital transformation and expanded regionally by improving customer experience with financial solutions. The Bank enhanced its infrastructure and transaction services, offering seamless domestic and international payments and fund transfers. By focusing on customer and business connections, Krungsri strengthened its position as a regional banking leader, promoting financial integration across ASEAN and reinforcing its competitive edge in the financial sector.

KEY ACHIEVEMENTS AND INITIATIVES IN 2024

Krungsri expanded its footprint in digital banking with the Krungsri QR Payment System. The Mung Mee Shop On-ground Troop activity was held, engaging more than 10,000 merchants nationwide, promoting QR payments to a wide customer base. The Bank also supported SMEs by launching tailored products and hosting the Krungsri BIZ Camp, a flagship event offering insights on AI, digital tools, and trade, while connecting businesses with banking solutions for sustainable growth.

Krungsri experienced significant growth in digital payments, with a notable increase in Application Program Interface (API) transactions, 'Make a Pay' usage, and One Payment Service which generated 20 percent incremental transactions compared to 2023, reflecting the success of its expanded offerings that meet customers' needs, ranging from large corporate clients to individual retail customers, through advanced digital channels.

On the regional front, Krungsri prioritized expanding its ASEAN presence, positioning itself as a digital bank across key markets including Indonesia, Malaysia, Vietnam, Singapore, Cambodia, Hong Kong and Japan. In 2024, the Bank successfully launched new QR cross-border payment corridors with Lao PDR, further strengthening its regional business

footprint. Additionally, a strategic focus on Japan led to significant growth in QR payment acceptance among Japanese merchants, enabling effortless cross-border transactions for Krungsri customers traveling abroad.



In the area of global payments, Krungsri successfully facilitated an international trade deal for large corporate client expansion of renewable energy business in South Korea. This aligns with the Bank's commitment to supporting customers in conducting business and achieving sustainable growth. This reinforces our leadership in global trade solutions with the strength of MUFG's global network.

Krungsri's commitment to enhancing the customer experience continued with innovations like Krungsri Beyond Procure, a digital solution designed to streamline operations, reduce costs, and minimize paperwork. Leveraging e-document integration, the issuing of e-Tax Invoices and e-Receipts has been simplified with convenience, a faster process, greater efficiency and reduced human errors. In addition to improving operational efficiency, it aligns with ESG principles, reinforcing the Krungsri's commitment to sustainability.

KEY PLANS AND STRATEGIES FOR 2025

In 2025, Krungsri will focus on driving growth and capitalizing on emerging opportunities while addressing challenges, with a roadmap based on three pillars.

Expanding Digital Payment Infrastructure: Krungsri will continue to enhance digital payment capabilities and coverages to serve new payment trend via open APIs i.e., Tap to Pay, integrate API-driven solutions with ERP partnerships to significantly expand our customer portfolios, as well as deliver digital experiences for both corporate and retail customers.

Enhancing Regional Connectivity: Krungsri aims to increase the market share in cross-border payments, particularly within ASEAN, by leveraging our regional payment networks (QRX Payment Network) and strengthening collaboration with MUFG. This initiative aims to enhance operational efficiency and introduce innovative services through digital banking channels, focusing on cross-border payments and trade finance. Furthermore, Krungsri will deliver ESG-driven financial solutions to promote sustainable growth.

Providing customer-centric solutions: Transaction banking channels and platforms will be streamlined to enhance our payment experiences and offer tailored solutions to meet the specific needs of both corporate and retail customers. The Digital Onboarding system has also been launched to enable customers to self-register via online banking services. Emphasizing sustainable practices within its ESG framework, the Bank aims to enhance trust, satisfaction, and empowerment, reinforcing its position as a reliable financial partner.

GLOBAL MARKETS GROUP

Forging toward our Net Zero target, the Bank is committed to developing environmental, social, and governance (ESG) products, and strengthening our foreign exchange products and digital service offerings. In 2024, adding to our successful ESG-linked derivatives, the ESG-linked Foreign Exchange (FX) product was launched and offered to our clients. While ESG-linked derivatives facilitate businesses in managing interest rate risk arising from underlying ESG-linked loans whose interest rates are linked to reaching ESG targets set in advance, ESG-linked foreign exchange products are tools for businesses to manage their foreign exchange exposure by providing FX rates similarly linked to hitting preset ESG targets.

To accommodate the needs of clients having foreign exchange exposure in emerging markets, in 2024 we expanded our foreign exchange services to cover United Arab Emirates Dirham (AED) and Mexican Peso (MXN) to facilitate better FX risk hedging for customers whose businesses are related to the Middle East and North America.

In today's business environment, digital transformation is as important as product development. With our endless efforts in enhancing both technology and service capabilities, the number and turnover of FX transactions via FX@Krungsri, our online FX trading platform, steadily increased in 2024. Furthermore, FX Algorithmic Execution was introduced to manage customers' FX leave orders more efficiently according to their specified conditions.

Global Markets product developments were not limited to FX-related categories alone. In 2024, we introduced a bond forward service that customers and investors can use to lock in today's price of fixed-income securities that are being purchased or sold for future delivery.

Furthermore, we worked closely with the Bank of Thailand in several financial infrastructure projects. One of them, Project mBridge, reached the minimum viable product (MVP) stage in mid-2024. The project aimed to explore the possibilities of establishing a multinational central bank digital currency (CBDC) platform shared among participating central banks and commercial banks.

In preparation for the uncertain and highly volatile market environment, the Global Markets Research team remained committed to delivering timely and accurate information and analysis through publications, online and onsite seminars, and press conferences, which generated encouraging responses from our clients and various media. Moreover, the team augmented close ties with MUFG Global Markets Research, and internal functions such as Krungsri Research and Krungsri Private Banking including subsidiaries such as Krungsri Asset Management to deliver unique and best-in-class market analyses to our clients.

Determined to develop a wide variety of well-rounded products and services that meet our clients' requirements, the Global Markets Group continues to deliver high-quality product solutions, including those assisting our clients in their transition to sustainable businesses in the future.



RETAIL AND CONSUMER BANKING

Amid the challenges posed by a rapidly changing business environment, evolving consumer demand, and the advancement of digital technologies, Retail and Consumer Banking has adapted by delivering a digital experience that is both easy and convenient, tailored to individual needs. Additionally, we introduced a wide array of financial products and services that prioritize the environmental, social, and governance (ESG) principles. These approaches, with a particular focus on the new generation, sharpen Krungsri's competitive edge and foster sustainable growth.

OPERATIONS AND ACHIEVEMENTS IN 2024

2024 marked the first year under our new Medium-Term Business Plan (2024-2026). Retail and Consumer Banking advanced our strategy with Krungsri ONE Retail, aiming to leverage data-driven technologies to better meet consumer demands and support business growth across three key dimensions: expanding the high-quality customer base, enhancing revenue generation, and delivering seamless service experiences across both branch and digital channels. As a result of these strategies, we achieved 21 percent growth in combined customer numbers and deposit accounts, alongside a significant increase in customer engagement scores. Notably, more than 85 percent of Krungsri retail customers actively used krungsri app.

21 percent
growth in combined customer numbers and deposit accounts

In line with our sustainability goals, Krungsri reinforced our role in promoting financial literacy to empower customers in managing their finances and making informed decisions when using the Bank's products. These efforts covered foundational financial knowledge, savings and investment planning, financial discipline, and digital literacy to adjust to the evolving financial landscape. Moreover, we tailored financial products and services to meet the diverse needs of all customer segments, supporting the transition toward sustainable finance.

PROMOTING SUSTAINABLE BANKING

For mass retail customers, Retail and Consumer Banking consistently introduced products and services powered by big data analytics and generative AI. These technologies enhance service delivery and product personalization under the Krungsri ONE Retail strategy, ensuring we offer the right products at the right place and time to meet each segment's specific requirements. For high net worth customers, Krungsri strengthened our specialized financial advisory services, enabling experts to provide a broader range of private asset investment opportunities beyond publicly traded markets.

In savings and investment, Krungsri launched diverse products aimed at fostering long-term financial stability and security. We also equipped customers with financial literacy and helped them plan their finances through comprehensive programs such as the Krungsri The COACH digital platform. Moreover, we collaborated with partners to bring financial products to market that accommodate different consumers' lifestyles. As for the new generation, Krungsri introduced a new feature of Kept by krungsri allowing users to manage their finances easily and conveniently.





In lending, Krungsri adhered to the principles of responsible lending to prevent excessive indebtedness and support financial inclusion among all customers. Our diverse products include home loans for LGBTQ, the Krungsri NOW and XU digital credit cards for Gen Z customers and other young professionals, First Choice PayPlus digital loans for customers without a regular income, HomePay by Krungsri Genesis, Buy Now Pay Later options for HomePro customers, and digital auto lending service for electric vehicles through Krungsri Auto.

To further enhance access to financial services, we explored leveraging digital technology to design new products that help customers access financial services rapidly and securely. Highlights included loan disbursements via funds transfers instead of ATM withdrawals, the 'QR Scan Installment Without Card' service for cardless payments, digital insurance purchases on the UCHOOSE app, and the GO Travel feature on the GO by Krungsri Auto app for travel benefits. Additionally, the PromptBuy platform promotes eco-friendly products that can be accessed through either the Krungsri Auto Line Official Account or the GO by Krungsri Auto app.



Krungsri also integrated digital tools to enhance branch services and processes, providing customers easy and convenient service use. Innovations included ATM-based identity verification for 24/7 service access. We plan to expand these capabilities further, accelerating service delivery and providing new banking solutions. Furthermore, we redesigned and upgraded krungsri app for an improved user experience (UX) and user interface (UI) with smoother navigation. The key features include government bond investments, and proactive security measures to safeguard against cyber threats, ensuring customers' confidence in secure digital banking.

2025 OPERATIONAL PLAN

Looking ahead, Retail and Consumer Banking will continue to extend our operations in line with the Krungsri ONE Retail strategy. By uniting Krungsri's strengths with the expertise of our four subsidiaries Krungsri Consumer, Krungsri Auto, Krungsri Asset Management, and Krungsri Securities we aim to meet evolving customer needs and deliver a seamless experience. Krungsri will also drive key strategic initiatives to boost efficiencies, enhance productivity, expand the quality customer base, and accelerate sustainable revenue growth.

NGERN TID LOR

expanding customer base by
11 percent
in 2024

providing more than
1.2 million customers
access to financial services

The total loan portfolio reached
103,934 million baht

For the insurance business
premiums for non-life insurance increased by **16 percent** from 2023, totaling **10,177** million baht

The company also added **100** new branches



bringing its branch count to **1,778** branches nationwide

Ngern Tid Lor Public Company Limited (TIDLOR) demonstrated strong business growth, expanding its customer base by 11 percent in 2024, providing more than 1.2 million customers access to financial services. The total loan portfolio reached 103,934 million baht. For the insurance business, premiums for non-life insurance increased by 16 percent from 2023, totaling 10,177 million baht. The company also added 100 new branches, bringing its branch count to 1,778 locations nationwide, including expanded services within shopping malls and gas stations to enhance customer service and outreach.

In 2024, TIDLOR also gained significant recognition for its innovations, organizational culture, and brand strength, with Ngern Tidlor, Shield Insurance Broker, Areegator, and heygoody collectively earning 29 awards from domestic and international competitions. These accolades underscore the company's achievements in leveraging innovation for business growth and customer convenience. TIDLOR's strong organizational culture has also contributed to significant business growth and reinforced consumer trust in the brand. These accomplishments prepare the company to compete sustainably in the future, creating financial opportunities for communities.

Apart from its business undertakings, TIDLOR has continued to place great importance on fostering the growth of a sustainable society through the company's many philanthropic projects, namely the 'Life Rolls Forward' project, under which financial literacy activities are organized for communities across the country, and employees of diverse organizations who need basic financial knowledge. As of the end of 2024, more than 6,996 persons have been trained through this project.

Looking ahead to 2025, TIDLOR aims to continue its growth based on strong, innovation-driven practices. This includes enhancing vehicle title loan services through the 'TIDLOR Card' while enhancing the customer experience both before and after sales through digital platforms such as the mobile application, website, Facebook, and Tidlor Connect on Line.



ASSET MANAGEMENT

KEY ACHIEVEMENTS AND INITIATIVES IN 2024

In 2024, Krungsri Asset Management Company Limited achieved a higher amount of assets under management including mutual funds, private funds, and provident funds, reaching 62,000 million baht or an 10.42 percent increase, which is greater than the industry growth rate of 10.33 percent. The company was able to maintain market share at 6.7 percent.

The company's growth was mainly derived from the mutual fund business, which in 2024 grew by 15.68 percent, while the mutual fund industry grew by 14.84 percent. The company had a net inflow of 52,090 million baht, while the funds that saw enhanced interest from investors in 2024 included both Thai and foreign fixed income funds.

The company continued to strive to offer new mutual fund products that cover a wide range of strategies and assets, such as private credit funds that meet the needs of investors who are highly risk-bearing and have investment capital as well as investment knowledge and experience. Also, there are funds focusing on foreign investment that fully hedge against foreign exchange risk for investors wanting to minimize the risk of exchange rate fluctuations, and funds that do not hedge against foreign exchange risk for those who want the opportunity to receive marginal returns from currency values, etc. Our launched products also included mutual funds that respond to industry trends and global economic expansion to diversify risk and increase opportunities for sustainable returns.

In addition, the company continuously expanded its distribution channels, including both juristic persons and individual independent sales agents, to access a wide investor base. In 2024, the company's customer base increased by 466,884 customers, while the number of users of @ccess Mobile and @ccess Online transactions increased by 10 percent from the end of 2023.

The number of users of @ccess Mobile and @ccess Online transactions increased by **10 percent** from the end of 2023.

KEY PLANS AND STRATEGIES FOR 2025

The company aims to grow steadily by making investing easy to understand, easy to access, and personalized for each customer to be in line with the behavior trends of the new generation of investors. There are three main business approaches:

- Pursue product excellence by developing products to suit the changing environmental conditions, investor behavior patterns, rules, and technologies, and prioritizing ESG factors in the investment process.
- Expand the customer base to maintain stable business growth by increasing the number of selling agents.
- Develop services for a superior investment experience by bringing technologies to provide fast investment information with personalized investment recommendations.



SECURITIES BUSINESS

Securities Business

	Before EBT*	After EBT*
KSS Market Share	**0.98%**	**2.30%**
Rank	**25**	**14**

Remark: *EBT: Entire Business Transfer

On May 7, 2024, Krungsri Securities Public Company Limited (KSS) successfully acquired Krungsri Capital Securities Public Company Limited (KCS) through an entire business transfer (EBT).

This transition led to the spike of KSS market share to 2.30 percent, and its brokerage rank jumped to 14th. The number of clients doubled from approximately 76,000 to 150,000 in total.

KSS strengthened its competitiveness after leveraging its mutual fund trading platform (iFund) and margin loan products as its key business focuses. The iFund platform contains comprehensive features and attractive modules such as the individual portfolio dashboard with asset allocation and star fund recommendations that are user-friendly for investors. Assets under management (AUM) rose from 6,000 million baht in the end of December 2023 to approximately 72,000 million baht as of the end of December 2024. Similarly, the KSS average margin loan outstanding significantly increased to around 7,500 million baht. These developments enabled KSS to offer a wide range of products to match different customers' appetite.

In 2025, KSS aims to achieve the status of a top 10 broker with the leading position in the mutual fund and margin loan businesses. Our mission is to provide superior services and inclusive products by implementing three strategic initiatives:

- **Revenue enhancement:** KSS will bolster its collaborative strength among KSS, the Bank, and MUFG by working closely with the retail segment to acquire high net worth (HNW) or Krungsri Exclusive (KSE) customers, and Krungsri Prime customers, to offer products matching their potential. KSS will improve onboarding and touchpoints to expand the new customer base from new investors to seasoned investors.
- **Cost optimization:** KSS will analyze redundant expenses to streamline its business.
- **Efficiency improvement:** KSS will redesign the account opening process to serve customers with busy lifestyle and gain their satisfaction.

ASEAN BUSINESS GROUP



KRUNGSRI LEASING SERVICES



KEY ACHIEVEMENTS AND INITIATIVES IN 2024

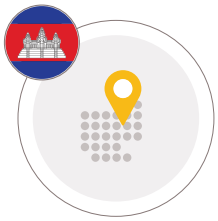
Krungsri Leasing Services advanced under the Medium-Term Business Plan (2024–2026), achieving a robust increase in net interest margin, up 17 percent from 2023 despite challenges posed by inflationary pressures in 2024. The company strengthened its risk and liquidity management frameworks, addressing portfolio and market exposures with precision. Operational excellence and digital transformation were prioritized, as evidenced by the implementation of lean processes, automation, and digitization initiatives, all designed to enhance efficiency and deliver a seamless customer experience. These strategic initiatives affirm the company's unwavering commitment to sustainable growth and creating value for all stakeholder groups.

KEY PLANS AND STRATEGIES FOR 2025

Krungsri Leasing Services is committed to delivering robust profit growth and creating value for stakeholders. The company will accelerate its digital transformation agenda by deploying advanced digital solutions to enhance the customer experience and operational efficiency through a strategic partnership with Banque Pour Le Commerce Extérieur Lao (BECL), the largest bank in Lao PDR, and internal system enhancements. Strengthening brand awareness through innovative campaigns and strategic collaborations will remain a key priority. To optimize financial performance, the company will focus on portfolio optimization, prioritizing high-yield products while upholding a rigorous risk and liquidity management framework to ensure resilience and sustainability.



HATTHA BANK



KEY ACHIEVEMENTS AND INITIATIVES IN 2024

Hattha Bank continued to enhance its digital services which currently account for 80 percent of total customer transactions. The introduction of digital account opening for term deposits and savings deposits via Hattha Mobile marked a milestone in the bank's journey toward full digitalization, enhancing customer convenience while optimizing operational efficiency. For corporate clients, Hattha Bank rolled out several new services including the August launch of an Internet banking platform tailored to meet the transactional needs of corporate and commercial banking clients and reinforce Hattha Bank's position as a reliable business partner. Further strengthening its offerings, the bank deepened its collaboration with Krungsri to provide competitive foreign exchange and money transfer services, particularly for USD/JPY and USD/THB transactions. Additionally, the bank initiated commercial loans to support large local businesses, aligning with its strategic aim to diversify its lending portfolio. The bank placed high priority on enhancing its internal operations, especially in risk management, credit underwriting, and debt collection. Dedicated specialists from Krungsri have been deployed to establish strategy and lead execution, yielding better results compared to 2023.

KEY PLANS AND STRATEGIES FOR 2025

The bank will focus on six strategic pillars to drive business transformation, foster resilience, ensure sustainability, and deliver a superior customer experience:

- **Cost optimization:** Streamlining the organizational structure to align with new business directions, improving branch efficiency through location consolidation, digital tools, and boosting productivity.
- **Fee-based income growth:** Developing a bancassurance business model, strengthening cross-selling strategies with a data-driven customer relationship management (CRM) system.
- **New lending product expansion:** Targeting high-value retail segments with personal loans, mortgages, and vehicle financing guided by in-depth profitability analysis, while diversifying the lending portfolio into commercial loans for corporate and enterprise clients.
- **Deposit product improvement:** Lowering overall funding costs and growing current and savings (CASA) deposits through an optimized product mix.
- **Portfolio enhancement in microfinance:** Focusing on tailored microfinance products for specific areas and customer segments, as well as improving appraisal and collateral processes.
- **Digital transformation:** Expanding mobile banking functionality to offer seamless experiences for payments and money transfers, introducing new digital services like online lending and customer onboarding, and attracting tech-savvy and younger users with targeted digital marketing.



SB FINANCE



KEY ACHIEVEMENTS AND INITIATIVES IN 2024

SB Finance extended its market reach through dynamic partnerships and impactful initiatives. Collaboration with GCash, a platform boasting 95 million users, facilitated seamless digital payments, while alliances with CVM Finance and renewable energy firms expanded physical networks and introduced innovative solar power loan products. Additionally, a partnership with Cost Plus supported eco-friendly mobility by financing electric tricycles, targeting key demographics such as the Online Filipino Freelancers website with more than 400,000 members and overseas workers through its Dataflow initiative. Apart from its business undertakings, the company placed importance on a comprehensive financial literacy campaign, highlighted by workshops and an educational guidebook created in collaboration with renowned financial literacy expert Salve Duplito.

KEY PLANS AND STRATEGIES FOR 2025

SB Finance reaffirms its commitment to sustainable growth, customer satisfaction, and technological innovation. Strategic priorities include enhancing productivity and streamlining operations to ensure a seamless customer experience across all channels. The company will also expand its product offerings with a strong focus on green financing solutions and insurance products, creating new revenue streams to drive growth in 2025. Furthermore, the company will invest in fortified digital infrastructure and advanced technological capabilities to optimize service delivery and deepen customer engagement, ensuring sustained growth and resilience.

SHB FINANCE



KEY ACHIEVEMENTS AND INITIATIVES IN 2024

SHB Finance demonstrated strong growth in market share, product innovation, and digital transformation. Through strategic partnerships with Krungsri and leveraging SHB's expertise and funding, the company achieved an impressive 85-percent customer retention rate. The launch of the Sung Túc package introduced a highly competitive offering and comprehensive insurance benefits. Collaborations with MSIG Vietnam and VBI Care further enhanced insurance offerings, providing extensive health coverage for individuals and families. Moreover, the company launched lending services on platforms like Timo and ZaloPay, offering unparalleled convenience. Investments in a loan management system, developed with strategic partner Oracle, underscored the company's focus on operational excellence and customer-centric solutions.

KEY PLANS AND STRATEGIES FOR 2025

SHB Finance will continue to drive innovation, introducing new products such as two-wheeler loans, digital lending solutions, and credit cards to expand its portfolio and capture previously untapped market segments. The company remains focused on delivering exceptional customer experiences, boosting collection productivity, and adhering to strict compliance standards to support the successful execution of the Medium-Term Business Plan. Leveraging big data and prioritizing continuous staff upskilling will be instrumental in achieving these strategic objectives.

HOME CREDIT PHILIPPINES



KEY ACHIEVEMENTS AND INITIATIVES IN 2024

Home Credit Philippines solidified its leadership position, serving more than 11 million customers and achieving a 14-percent compound annual growth rate (CAGR) over the past five years. Product diversification was key, with the portfolio growing to encompass more than 80 categories, supported by flexible installment options for high-value items. Digital platforms like Marketplace and Shoppingmall.ph recorded more than 34 million visits, featuring 50,000 zero-percent interest installment deals through partnerships with more than 500 stores. The company also underscored its commitment to social impact through financial literacy programs and was recognized as the top employer for fresh graduates in the banking and financial sector.

KEY PLANS AND STRATEGIES FOR 2025

Home Credit Philippines will focus on maximizing customer lifetime value by defending its number-one position in Point of Sale (POS) financing, leveraging this channel as a primary channel for customer acquisition and retention. Diversifying its product categories and introducing new offerings, such as co-branded cards, will further enhance its value proposition and market reach. Expanding the omnichannel distribution network will continue to enhance accessibility, providing seamless financing solutions across in-store, online, and mobile platforms. At the same time, the company will grow its cash loan portfolio while maintaining a steadfast commitment to sustainable risk management, ensuring long-term profitability and operational resilience.

HOME CREDIT INDONESIA



KEY ACHIEVEMENTS AND INITIATIVES IN 2024

Home Credit Indonesia continued to lead the market, capturing more than 60 percent of the Point of Sale (POS) loan market share with operations spanning 222 cities and partnerships with more than 20,000 retailers. The company achieved remarkable year-on-year growth, including a 30-percent increase in cash loan volume and 40-percent growth in insurance income, driven by its collaboration with Bank Sahabat Sampoerna and enhanced market penetration strategies. The company's first AA+ credit rating with a stable outlook from PEFINDO highlighted its financial stability. The company empowered SMEs and the disabled community through financial literacy initiatives. Under the Group Executive Synergy (GESIT) initiative, it deepened synergies with MUFG entities, leveraging branding, marketing, and shared services to strengthen its presence in Indonesia.

KEY PLANS AND STRATEGIES FOR 2025

Home Credit Indonesia aims to deepen customer engagement by introducing innovative features and insurance products while expanding its POS financing, cash loans, and pay-later services. Reactivating dormant customers will remain a priority as the company strengthens efforts to defend its leading market position. To support these initiatives, Home Credit Indonesia will leverage advanced technology and streamlined processes to enhance efficiency and performance. By capitalizing on the MUFG ecosystem and integrating ESG principles into its operations, the company will explore new revenue streams, ensuring sustainable growth and long-term resilience.

DIGITAL BANKING AND INNOVATION

CONSUMER DIGITAL SOLUTION DIVISION

In 2024, the Bank continued to advance its technological infrastructure, emphasizing efficiency and the modernization of financial platforms to adapt seamlessly to evolving customer needs. This effort included the development and redesign of its mobile banking application featuring a modern interface, enhanced usability, and financial overview to help customers manage their finances with greater ease and effectiveness. The Bank is also committed to delivering a fast and seamless user experience while strengthening security measures to safeguard customers against online threats. By integrating advanced technology with comprehensive financial services, the Bank aims to meet diverse customer needs, ensuring a secure and reliable experience that inspires confidence in every transaction.



NEW VERSION OF KRUNGSRI APP LAUNCHED TO ENHANCE USER EXPERIENCE

- **Enhanced user experience and redesigned user interface:** The user experience (UX) and user interface (UI) were revamped to improve the user journey with a modernized screen design that ensures seamless and intuitive navigation. Customers can quickly access the main screen with shortcuts redesigned to facilitate faster and more convenient transactions.
- **Personalized main screen features:** The main screen can be customized to suit individual preferences, allowing customers to choose whether to display quick balance, set favorite transactions, and personalize menu shortcuts. This feature aligns with each customer's unique usage style, enhancing accessibility to key functions and providing a smoother, more efficient experience.
- **New privilege menu:** All gateways to exclusive benefits can be unlocked in just one place, consolidating relevant financial services, special privileges and Krungsri Gift for year-round discounts at renowned food and beverage outlets.
- **Financial assistance:** The app acts as a personal financial assistant, providing valuable insights and ensuring customers never miss important opportunities whether for savings, investments, or accessing loans and insurance products suitable for each stage of life. Additionally, the new account summary helps customers track income and expenses with insightful graphs that display financial movements, enabling customers to make informed financial decisions with a quick view of cash flow trends over time.

NEW SERVICES DEVELOPED TO MEET NEW DEMANDS

- Government Savings Bond menu option introduced: The new feature provides a secure, low-risk investment option through krungsri app. Customers can open accounts, subscribe to bonds, review transaction history, and request account statements all in one place.
- Krungsri Home for Cash loan options enhanced: Customers can now easily apply for additional loan using their existing collateral. This upgrade boosts financial liquidity by leveraging existing assets, addressing various financial needs.

SECURITY CAPABILITIES ENHANCED TO COUNTER EMERGING THREATS

- **Strengthened online security measures:** A 'device change confirmation' feature was introduced to prevent unauthorized access and reduce fraud risk. Whenever a device is changed, customers must confirm the action through the 'change device' menu in the settings and confirm the action themselves. This ensures that the process is fully controlled by the legitimate user.
- **Protection against overlay attacks:** A detection and prevention system was implemented to safeguard customers from unauthorized applications attempting to overlay the screen while using krungsri app, protecting sensitive information from cyber threats.
- **Reinforced device and network security:** Advanced monitoring tools were introduced to verify the devices and networks accessing krungsri app, preventing access from risky devices and insecure connections.

Looking ahead, the Bank will continue to advance its digital platform, aiming to deliver a seamless and interconnected customer experience across all channels. Additionally, security remains a top priority, with the Bank being fully committed to strengthening protections through advanced technologies to mitigate financial risks.

COMMERCIAL DIGITAL SOLUTION DIVISION

Through the Commercial Digital Solution Division, Krungsri significantly enhanced our capability to deliver a best-in-class banking experience to our business customers across various dimensions. These improvements also aim to transcend traditional banking, while creating a beyond banking experience.

COMPREHENSIVE DIGITAL SOLUTION OFFERINGS

DIGITAL SOLUTIONS FOR BUSINESS CUSTOMERS

The flagship solution for business customers is Krungsri Biz Online (KBOL), a robust banking platform available in both web-based and mobile application formats. KBOL offers two control modes, single or dual control, providing flexibility to meet the specific requirements of each business customer.

KBOL is designed as a universal platform to accommodate diverse banking needs, offering an array of features that comprehensively support essential banking activities for business customers.

DIGITAL SOLUTIONS FOR SUPPLY CHAIN

Krungsri Digital Supply Chain and Banking (KSB) is an end-to-end digital solution that redefines traditional supply chain processes through digitalization. KSB seamlessly manages procurement and documentation processes and can be adapted for complex use cases. Notable functions include digitized processes for promissory note issuance, P/N against documents, and collateral release for real estate development loans, enhancing operational efficiency and transparency.

DIGITAL SOLUTIONS FOR SALES AND SERVICE SUPPORT

Krungsri iPro (iPro) is a cutting-edge digital platform for mobility-driven client onboarding, empowering Krungsri Relationship Managers to remotely provide sales and service support for both new and existing juristic customers. By leveraging API technology, iPro enables the seamless collection of business documents directly from the DBD database to apply for Krungsri products and services.

UNIFIED EXPERIENCE WITH 'KRUNGSRI THE LIVING ROOM'

To provide an unparalleled and beyond banking experience, 'Krungsri The Living Room' serves as a unified platform for our business customers. With single sign-on functionality, users gain centralized access to Krungsri's products, services, and partner-provided business solutions. Customized dashboards offer personalized insights, daily business updates, and valuable content, supporting business growth and decision-making.



ALIGNMENT WITH CORE STRATEGIES

Krungsri, by the Commercial Digital Solution Division, is committed to developing digital solutions that drive digital lending for SMEs and supply chain financing, contributing to the growth of our lending portfolio.

DRIVING ESG TRANSFORMATION THROUGH DIGITALIZATION

Realizing that digitalization is fundamental to Krungsri's Net Zero pathway, with the capacity to empower ESG transformation, Krungsri assists our business customers in embarking on their Net Zero journey. Leveraging 'Krungsri The Living Room', we offer informative tools and ESG-focused solutions to support sustainable business practices.

KRUNGSRI FINNOVATE

KEY ACHIEVEMENTS IN 2024

Krungsri Finnovate demonstrated its commitment to empowering startups through impactful programs and strategic investments as follows:

FINNO EFRA ACCELERATOR PROGRAM BATCH 1

Launched to accelerate startups in the Impact and Digital Transformation sectors, the Finno Efra Accelerator equipped 12 startups AIYA, Daywork, Gowajee, Graffity, Jobslab, MUI Robotics, Osseolabs, PAM Real CDP, Spacely AI, ThaiHand, Vansales, and Wang: Data Market with mentorship, training, coaching, and networking opportunities. Participants had the chance to receive up to 40 million baht in funding from the Finno Efra Private Equity Trust. This four-month program supported by prominent mentors and program principals prepared startups to transition successfully to Series A.

ECOSYSTEM DEVELOPMENT AND KNOWLEDGE-SHARING

Through initiatives and programs like KFIN to Grow and FinnoSpark, Krungsri Finnovate enhanced collaboration among key stakeholders and delivered valuable insights to entrepreneurs. Four networking events were organized, attracting more than 550 participants, while knowledge-sharing programs garnered more than 380,000 views. These initiatives significantly contributed to the advancement of Thailand's startup ecosystem.



STARTUP STRATEGIC PARTNERSHIPS

Krungsri Finnovate expanded collaborations with 37 new projects, connecting startups to Krungsri's business units and facilitating cross-border growth across Southeast Asia. We also organized events in Hat Yai in Songkhla province and Chiang Mai province that engaged more than 200 SME entrepreneurs demonstrating the Bank's commitment to fostering innovation and business development.

CORPORATE VENTURE CAPITAL INVESTMENTS

Krungsri Finnovate invested in three new startups, namely SLEEK EV, Doppio Tech, and Ascend Money, bringing the total to 27 investments. These companies reflect a focus on innovation in areas like electric vehicles, software quality assurance, and digital financial solutions.

KEY PLANS AND STRATEGIES FOR 2025

Krungsri Finnovate will focus on expanding its regional impact and deepening support for startups and technological innovation. The aim is to grow the startup and technology ecosystem across ASEAN, with a particular focus on Vietnam, Indonesia, and the Philippines, leveraging collaborations with partner banks in these countries to enhance its network's reach and effectiveness. Investment priorities include portfolio growth for Finnoventure Private Equity Trust 1, targeting innovative startups across key sectors, and increasing investments in early-stage startups through the Finno Efra Private Equity Trust to support their development and scalability.

The Finno Efra Accelerator will be further enhanced, offering startups stronger mentorship, training, and funding opportunities to increase their chances of success and help them transition to Series A. Additionally, Krungsri Finnovate plans to launch new initiatives and host more networking events, fostering collaboration among startups, corporates, and ecosystem stakeholders to drive sustainable innovation and economic growth. Through these strategies, Krungsri Finnovate is committed to empowering startups, advancing technology, and driving ASEAN's entrepreneurial ecosystem forward.

KRUNGSRI NIMBLE

Krungsri Nimble was established as the IT Solutions Hub for Krungsri Group. In 2024, we celebrated our fifth anniversary. Our portfolio now includes 14 core applications serving the entire Krungsri Group. We played a significant role in developing and supporting Krungsri's applications such as krungsri app for retail customers; KBOL, a comprehensive platform for corporate and SME customers, upgraded in 2024 with Flutter technology; and Di-Sales Mobile Application, a vital tool used by Krungsri staff to facilitate mortgage loan offering. We also continued to support the earlier developments of various applications such as K Business Link (B2B), the Krungsri supply chain on Blockchain (KSB), and enhancements to the National Digital ID (NDID).

On top of that, we contributed to innovations aimed at enhancing the employee experience before expanding to general adoption. The Nimble Space, a new application created by our innovation team, allows employees to access news updates and request benefits with ease. As an all-in-one application for Krungsri employees, the Nimble Space was developed prioritizing ease of use and efficiency.

Emerging technologies, particularly generative AI, are a major focus for us in driving product innovation. Therefore, our innovation team thought of utilizing generative AI in the Software Development Life Cycle (SDLC) process, later naming it the Nimble SDLC Lab. This platform harnesses the power of generative AI to enhance efficiency at every stage of software development by starting with the important steps, such as testing and quality assurance, to be developed as fast as possible in a 'Shift-Left' approach to accelerate market responsiveness. The concept has been showcased at prominent technology events, receiving positive feedback and attracting interest from other companies eager to adopt the service.

In 2024, we strengthened our connections with tech communities and universities by organizing public knowledge-sharing sessions and seminars, as well as delivering guest lectures at leading institutions such as Chulalongkorn University, Mahidol University, and Chiang Mai University. We also hosted and sponsored notable technology events in Bangkok and Chiang Mai, including the Techsauce Global Summit, Code Mania, and Northern Digital Enterprise Association (NDEA).



In terms of human resources development, we continued to prioritize learning and skill-building through in-house and external training programs. We launched the QA Academy Program (Season 2), focusing on developing talents. Our project began in the North, specifically in Chiang Mai, a key technology hub, to foster sustainability within the regional context, delivering benefits not only to Krungsri Group but also to the broader national community.

For 2025, our goal is to serve as the technology arm of Krungsri Group, empowering businesses to thrive and driving digital transformation. With a quality-first mindset, cutting-edge technologies, and a focus on digital finance and automation, we aim to strengthen operational efficiency and software quality. Through an agile culture that fosters continuous learning, we will be able to support

Krungsri Group in advancing towards becoming a leading technology center in the region, aiming for the international level.

CORPORATE STRATEGY AND PLANNING GROUP

Krungsri, through the Business Transformation Division, continued to drive organizational transformation projects in alignment with the new Medium-Term Business Plan (MTBP) and manage the execution of critical strategic projects. In an effort to reduce our own emissions (Scope 1 and Scope 2), in 2024, we piloted the use of the Carbon Footprint Platform for recording and monitoring GHG emissions. Preparations are underway to launch and implement the platform among all subsidiaries, both domestic and overseas. We are adopting new air conditioners and chillers integrated with the Internet of Things (IoT) smart technology for our main buildings, namely the Head Office, Krungsri Ploenchit Office (KSPO), and Krungsri Riverside Office (KSRO). Additionally, we are in the process of installing solar roofs at both the Head Office and 90 branches nationwide. We also support the use of renewable energy by purchasing Renewable Energy Certificates (REC) to align with the carbon reduction plan under the Science-Based Targets initiative (SBTi).

To tackle cybercrime, especially mule accounts, Krungsri has implemented measures to prevent the creation of new mule accounts and ensure faster response times to mitigate risks. Furthermore, for sustainable growth, we successfully launched the new benchmark for the global market, ensuring a smooth transition among indices such as USDLIBOR, JPYLIBOR, THBFIX, etc. as part of the Interbank Offered Rate (IBOR) cessation. This includes providing fallback and new indices for our loan customers.

Krungsri enhanced our internal system to accommodate new financial and risk regulations by developing a roadmap to modernize the end-to-end data model. The roadmap supports data-driven decision-making, data analysis, and evolving regulatory report requirements, ensuring flexibility.

Additionally, Krungsri continued to improve our fraud detection and prevention system to address increasingly sophisticated and high-risk fraudulent activities in digital transactions, payments, and merchant-related operations. Automation flows have also been developed to support and enable the mule account management unit to collaborate more effectively and efficiently with other banks. This enhancement facilitates faster and more seamless interbank operations, enabling quicker tracing of fraudulent accounts' financial routes. These ongoing enhancements reinforce our commitment to maintaining the integrity of financial services and the ecosystem, while complying with up-to-date regulations and global market standards.



Over the past six years, we have launched more than **600 automated workflows** using robotic automation. This initiative has significantly enhanced operational efficiency, aligning with a customer-centric vision, and promoted organizational improvement toward sustainability contributing to a drastic reduction in resources and paper usage.

We also facilitated Straight Through Processing (STP) to connect directly with the Revenue Department. This direct data transmission ensures compliance with regulatory requirements and accelerates employee workflows, resulting in faster operations with fewer errors, improved efficiency, and greater accuracy.

Going forward, Krungsri will continue to transform our business capacity for greater agility and to deliver superior services to both internal and external customers.

CORPORATE BRANDING AND MARKETING DIVISION

2024 marked the beginning of Krungsri's new three-year Medium-Term Business Plan. Our aspiration is to 'Be the leading sustainable and regional bank'. As such, our communication roadmap from 2024 to 2026 focuses on enhancing Krungsri's overall brand image in the areas of 'regional' and 'sustainable'. Simultaneously, we continue enhancing communication momentum to strengthen our refreshed brand positioning of 'Make Life Simple'.

For the 'regional' brand image in 2024, we continued the 'GO ASEAN with krungsri' campaign with refreshed communication materials and new media channels. We highlighted Krungsri's competitive advantage as having the most comprehensive network in ASEAN and being able to provide customers with connectivity across ASEAN through solutions, platforms, and events such as the Krungsri ASEAN LINK Forum, showcasing our business advisory service that facilitates expansion into ASEAN markets through strong synergy with the network of MUFG. Furthermore, regular communication among Krungsri and our ASEAN counterparts fosters the sharing of learnings and best practices throughout the region. All these activities demonstrate Krungsri's commitment to building our leading regional bank position as we support our customers in fostering their business growth beyond Thailand in a sustainable manner. In terms of results, we reached over 4.4 million prospects with this campaign.

For the 'sustainable' brand image in 2024, communications were focused on two main areas: driving a 'sustainable core business' and fostering a 'sustainable society' by supporting customers in transitioning toward a sustainable future and creating a positive impact on the economy and society. Under the recent launch of the 'GO Sustainable with krungsri' theme, we started by reiterating Krungsri's Net Zero Vision and embedding Krungsri Sustainability DNA in our staff to engage everyone in the organization via internal communications, actively participating in ASEAN's largest sustainability exposition, and by working closely with MUFG, a global leading financial institution with extensive experience and expertise, launching a series of PR and marketing communications on sustainability-linked financial solutions that are recognized by international standards and cater to the needs of domestic customers, most of which were the first in the Thai market, such as sustainability-linked bonds, loans, and deposits. In terms of results, Krungsri's CEO was awarded Bangkok Post's CEO of the Year in Sustainable Finance.



For our 'Make Life Simple' brand promise, we continued to drive brand awareness, consideration, and conversion via product and segment marketing while maintaining brand engagement through activities targeted at the younger generation. We also continued the Krungsri The COACH program, which provides knowledge and tips on managing finance-related topics on social media and krungsri.com. In addition, we consistently leveraged our digital marketing channels, enhancing our chatbot and other marketing AI tools to make financial matters simple for our customers.

In the fourth quarter of 2024, we launched a corporate campaign with the key message, 'Simplicity for all Differences' by leveraging financial solutions across Krungsri Group. No matter your lifestyle, Krungsri makes financial matters simple for you. In terms of results, we reached more than 20 million prospects through the corporate campaign within two months of its launch.

Going forward into 2025, we will continue to focus on these three communication themes:

1. **Make Life Simple:** Leveraging products and services that Make Life Simple for our customers
2. **GO ASEAN with krungsri:** Highlighting our strong network and extensive connectivity
3. **GO Sustainable with krungsri:** Focusing on driving both sustainable core business and sustainable society, which consists of achieving the target of decarbonization of our own operations by 2030 and financial services by 2050, as well as supporting customers on the path toward achieving sustainable business growth

Krungsri The COACH

> 440,000 Video views per episode, an all-time high, +100% vs. 2023

45M total combined views across the program, +100% vs. 2023

> 3.5M article views on krungsri.com, +25% vs. 2023

Krungsri Simple Social Media Channels

- **NO. 1** in the banking category '2024 Thailand's Social Power Brand' award
- Tiktok followers increased **> 70%** vs. 2023
- YouTube subscribers reached **110,000**, earning the Silver Creator Award
- LINE friends reached **35.8M** while Chat Bot users increased by 6% vs. 2023

Digital Acquisition

Digital acquisition increased by **19%** vs. 2023

INFORMATION AND DIGITAL

In 2024, to align with the new MTBP (2024-2026), through Information and Digital, Krungsri embraced the concept of 'Human-Centric Innovation' to enhance and deliver a seamless customer experience to simplify customers' lives through four key pillars, including:

- **Digital finance solutions:** Developed technology and solutions to integrate financial services into everyday life through seamless digital experiences.
- **Social impact:** Developed solutions to mitigate financial risk in society, promote financial literacy, and drive initiatives to empower individuals interested in technology.
- **Transformation:** Modernized IT infrastructure, continuously improved existing operational processes, products, and services to provide a better customer experience.
- **Krungsri AI:** Leveraged artificial intelligence (AI) to accelerate digital solutions, enhance the customer experience, and drive operational efficiency.



Additionally, we organized the Krungsri Tech Day 2024 seminar, bringing together leading tech partners including Accenture, AWS, Dynatrace, G-Able, HPE, IBM, Kyndryl, MFEC, Microsoft, Nutanix, PagerDuty, Stream I.T., and True Digital Park. The event featured knowledge-sharing seminars and workshops, showcasing the technological capabilities of Krungsri and its partners to make life simple for customers.

KEY ACHIEVEMENTS AND INITIATIVES IN 2024

1. **Digital Finance Solutions:**
   - **Mobile app modernization:** Upgraded krungsri app and Krungsri Business Mobile Application to improve the user experience, system efficiency, and security, especially in device change confirmation and protection against overlay attacks from unauthorized applications.
   - **Centralized web consent:** Developed a standardized digital consent framework applied across Krungsri products to proactively adjust to changes in the Personal Data Protection Act (PDPA) and Market Conduct regulations.
   - **Cross-border remittance:** Streamlined the cross-border money transfer solution in krungsri app with reduced fees and enhanced seamlessness.
   - **National Digital Identity (NDID) upgrade:** Enhanced security and improved identity verification by integrating IdP Agents across Krungsri platforms by using Krungsri i-CONFIRM touchpoint.

2. **Social Impact:**
   - **Centralized Fraud Registry:** Enhanced combating financial fraud by addressing the rise of mule accounts and streamlining the process for freezing suspicious accounts within the specified timeframe required by the Bank of Thailand.

- **Mule account advanced analytics:** Developed fraud score models using machine learning for real-time detection of unusual behavior and identification of potential fraud suspects.
- **Grow Up Wallet:** Enhanced financial literacy for the youth through a digital wallet.
- **Krungsri Upskill and TITAN Program:** Offered opportunities for individuals, both tech and non-tech, to upskill and reskill to tech-related careers with intensive training in collaboration with leading partners.
- **Krungsri UniVerse by Stellar:** Collaborated with leading institutions such as Chulalongkorn University and Khon Kaen University through internships, hackathons, workshops, and mentorship programs. These efforts aim to develop students and research innovative solutions critical to the future of banking and digital businesses, such as AI for fraud detection in call centers.
- **Krungsri Nimble QA academy:** Continued the success in the second year with an expanded training program beyond QA roles, including Business Analyst positions, aiming to decentralize tech skill development and career opportunities in upcountry regions.



3. **Transformation:**
   - **Krungsri Transformation Program:** Progressed with modernizing the IT system architecture of the Core Banking system as follows:
     - o Established the IT Transformation Division: Dedicated to overseeing and managing IT-related projects.
     - o Commenced various IT operations: Activities completed include:
       - Adjusted and revamped data capture structure to ensure seamless customer usage during the core banking system transition, reducing mainframe processing loads and enhancing flexibility in data retrieval.
       - Introduced various new payment solutions, including FCD Transfer On-us, e-Wallet Sponsoring (Mung-Mee Shop), C Scan B (ISO 20022) and Domestic Fund Transfer Processes for SMEs, based on the success of both domestic and international payments.
   - **Krungsri Green IT Project:** Developed a comprehensive end-to-end plan for managing IT resources, without compromising service efficiency to ensure business sustainability.
   - **Data warehouse cloud migration:** Relocated the data warehouse to the cloud, aligning with Krungsri's strategy for a scalable analytics platform that reduces maintenance costs and measures carbon footprint.
   - **Modernized business intelligence capabilities:** Promoted a data-driven decision-making culture by enabling Bank-wide BI self-service with automated dashboards for more than 100 internal operational insights.
   - **Beyond procurement:** Facilitated corporate clients in making payments to suppliers and collections through Cashlink or Open API, integrated with document presentment in Electronic Transactions Development Agency (ETDA) standards, ensuring smooth integration with the Revenue Department.
   - **Krungsri iPro:** Simplified banking onboarding process for juristic customers, reducing document preparation and verification efforts.
   - **Krungsri Smart Document Program:** Enhanced krungsri.com website to support smart document registration, making it easier for customers to register and update email information for electronic documents.
   - **ISO/IEC 27001 Certification for Krungsri Data Center:** Officially established in 2022, Krungsri's new Data Center achieved ISO/IEC27001 : 2022 certification in 2024. This internationally recognized standard for Information Security Management Systems (ISMS) focuses on safeguarding data and information systems to ensure information security.



4. **Krungsri AI:**
    - **Established the Enterprise Data and Analytics Group (EDG):** A new group under Information and Digital for AI innovation, including governance, and fosters a community of AI capabilities across Krungsri Group.
    - **Maximized operations with generative AI:** Example of initiatives include Text-to-SQL in chatbots to translate questions into database queries. GenAI is also used for software development life cycle improvements.
    - **Improved the efficiency of existing AI initiatives:** Examples include ATM optimization with Machine Learning Operation (MLOps) and use of artificial intelligence (AI) for intelligent asset valuation.

KEY PLANS AND STRATEGIES FOR 2025

Krungsri will accelerate business use case creation according to the modernized core banking program, while continuing to execute productivity and efficiency initiatives based on the success of the Krungsri Transformation Program such as IT infrastructure optimization, and application modernization and rationalization. We will strengthen IT governance through aligning practices and expertise among companies in the Financial Business Group where the key focus will be placed on various areas such as IT security, IT planning, Group License Management, and enterprise architecture management.

OPERATIONS GROUP

The Operations Group continues to be a key enabler of Krungsri's Net Zero mission, recognized for our pivotal role in advancing the Bank's sustainability roadmap. In pursuit of this mission, we are reimagining our processes through digitization, leveraging innovative solutions and platforms to accelerate decarbonization while also driving enhancements in productivity, efficiency, and cost optimization. This strategy enables us to support Krungsri's long-term sustainability goals and drive ongoing business transformation.

In 2024, we made significant progress in reducing our environmental footprint by transitioning several key services from paper-based to electronic processes. Notably, we digitized mortgage lending, insurance renewal notifications, and personal loan services, while launching electronic withholding tax and cash management notifications. Additionally, we streamlined cheque operations and fully transitioned to electronic document handling. Looking ahead, we are set to implement digitized merchant tax invoices and supporting documents in early 2025.

Following the success of phase 1 of the Artificial Intelligence Valuation System (AIVS), which uses AI and machine learning, we began implementing the system for condominium appraisals in Bangkok and surrounding areas. This has led to a significant reduction in SLA for appraisal reviews and a cut in production costs. Building on this success, we are expanding AIVS in future phases to cover additional collateral types and more regions.

To enhance service quality, we introduced 'Mirai', a chatbot for the Kept Help Center service, available via live chat and social media. This AI-powered solution has achieved a 70-percent service success rate, improving efficiency and customer satisfaction. We plan to expand the bot's capabilities in 2025, integrating it into our krungsri app for greater accessibility.



In compliance with regulatory requirements, we have actively participated in a collaborative effort among six leading banks to implement a blockchain channel for audit confirmation. This initiative enhances transparency in the financial data of Thai listed companies under the SET, supporting more efficient audits and encouraging broader blockchain adoption among Thai auditors.

We are also fully prepared to implement the Bahtnet Offline measure to ensure business continuity during system outages at both primary and secondary sites, in line with Bank of Thailand regulations. Additionally, we have made strong progress on the BAHTNET ISO20022 upgrade, reaching key milestones. We've also enhanced the C scan B Domestic ISO20022 NITMX platform, enabling merchants to process payment voids via QR code, improving transaction efficiency and enhancing the customer payment experience.

In the context of people development, we have embedded the SMART DNA, focusing on five core principles: simplifying processes, managing tasks efficiently, fostering accountability, delivering reliable results, and promoting teamwork. We are also embracing agile practices to enhance flexibility, accelerate delivery, and drive continuous improvement. By integrating SMART values with agile methodologies, we empower our staff to grow individually and contribute to organizational success.

Looking ahead to 2025, our journey toward Net Zero and a sustainable future remains at the core of our strategy. We will continue to drive paperless services across the Operations Group by adopting e-documents and e-receipts for Commercial Banking, along with storing electronic retail credit applications. Additionally, we plan to leverage AI-driven solutions for cash insurance, foreign currency logistics, and branch cash logistics, ensuring optimal solutions and cost efficiency. We are also in collaboration with Krungsri Auto, and Krungsri Consumer to advance the Contact Center Modernization by integrating a unified platform to provide a seamless, one-touch customer experience. To further enhance operational efficiency in global markets operations, we are collaborating with the Global Markets Group to upgrade our operating system, improving the efficiency of trade validation, confirmation, settlement, and reporting to the BOT.

HUMAN RESOURCES GROUP

Propelling the organization toward becoming 'A leading regional financial institution with global reach through sustainable growth'

In 2024, Krungsri, through the Human Resources Group, reaffirmed our commitment to driving the organization toward becoming **'A leading regional financial institution with global reach through sustainable growth'** and **'Thailand's most sustainable commercial bank'.** Krungsri focused on holistic human resources management and development to align with and support Krungsri's Net Zero culture. Additionally, Krungsri prioritized the well-being of employees by fostering a workforce ecosystem that accentuates positive workplace experiences and maximizes productivity.



Amid global environmental challenges and climate change, Krungsri has not only reimagined work processess but also continuously developed systems that promote efficiency and convenience. The KarE mobile application exemplifies this initiative, creating a comprehensive ecosystem that uplifts employees' work-life experience while reducing environmental impact. Features designed to reduce carbon emissions include: car park reservation and company van scheduling to reduce private car usage, online purchasing from Krungsri Club, eliminating the need for employees to travel to the Head Office, digital name cards and employee cards to minimize paper consumption and production costs, and a digital Employee Handbook, reducing printouts. Moreover, the Bank developed the internal process with a new staff loan application system that offers status tracking, accelerates approval, and streamlines the collateral redemption process, reducing the time and effort required for loan status inquiries.

Krungsri prioritized employee development across all levels to prepare for rapid changes in a dynamic business environment. We focused on enhancing employees' potential to support sustainable growth, maintain leadership in core business, and facilitate the transition to a sustainable society. To achieve this, the Bank introduced six learner-centric programs, namely: 1.) Achieving Everyday Success; 2.) Striving Beyond Your Best; 3.) Getting Ready for the Future; 4.) Winning Business Challenges; 5.) Growing Expertise; and 6.) Leading to the NEXT Level. Key initiatives under these programs include TRANSCEND, TRANSITION, CXO, Innovation Talent Program, and Data Analytics Bootcamp, covering various business dimensions.

Furthermore, Krungsri developed comprehensive ESG and sustainability development programs for all employees, including: 'ESG Taxonomy: A New Chapter of Sustainable Banking', 'DE&I (Valuing & Embracing Diversity, Equity, and Inclusion)', as well as specific learning programs for executives such as 'ESG in the Board Room' and 'ESG Literacy Sharing for BOD and SMT', etc. More than 300 learning programs both classroom-based and online were offered, enabling employees to align their knowledge and skills with the organization's sustainability goals.

Krungsri also emphasized cultivating a growth mindset to inspire continuous learning and adaptability. This initiative empowered employees to evolve alongside the organization's transformation and contribute to the sustainable future. Learning and development programs were led by external experts and internal speakers. In 2024, a total of 31,485 employees participated in training programs, completing 44,703 hours of training.

Incorporating ESG principles into recruitment, Krungsri leveraged digital platforms to enhance the candidate experience, improve efficiency, and conserve resources. The Bank remains committed to diversity, as reflected in the Employee Value Proposition (EVP), 'Your Future Our Success', which means 'Employees' future is a key to our success'. Recruitment processes were conducted with transparency, ethical standards, and rigorous qualification assessments to ensure fairness and reliability.

In 2025, Krungsri will continue cultivating a thriving workforce ecosystem and delivering an exceptional employee experience wth the aim of being recognized as the 'Best Place to Work', where employees reach their full potential, achieve outstanding results, and work happily with a sense of love, pride, unity, and purpose, propelling Krungsri toward sustainable growth.

BUSINESS MANAGEMENT OF SUBSIDIARIES, ASSOCIATE, AND JOINT VENTURES

KRUNGSRI AMC

KRUNGSRI AYUDHYA AMC LIMITED

Type of service: Purchases and accepts impaired assets transfers (NPLs and NPAs) for management through debt restructuring or collateral for disposal. The company also undertakes NPA maintenance to ensure that they are in good condition and ready for sale.

Market and competition: None; the company is only a provider of support services to the Bank.

Source of funds: The Bank

KRUNGSRI NIMBLE

KRUNGSRI NIMBLE COMPANY LIMITED

Type of service: Provides information technology services to only the Bank and all companies in our Financial Business Group, without service provision for third parties. The company's focus is on studying and developing digital innovations, while building the Bank's future platforms, including krungsri app, website, and blockchain, as well as further developing platforms currently in use.

Source of funds: The Bank

KRUNGSRI LEASING

AYUDHYA DEVELOPMENT LEASING COMPANY LIMITED

Type of service: Provides financial lease and hire-purchase services to enable SMEs and large corporations to acquire machinery, equipment, and all types of commercial vehicles for business use.

Market and competition: Krungsri Leasing focuses on providing customers financial lease facilities for commercial purposes, so that they can acquire machinery, equipment, and commercial vehicles which enhance their capabilities for business expansion, or increase their financial liquidity in addition to banking facilities. The company provides the credit facilities based on customers' operating cash flow as well as the liquidity of the leased asset rather than the collateral value of the immovable property; therefore, financial packages suited to customers' needs with competitive terms and conditions will be provided.

Krungsri Leasing, the industry leader, focuses on medium-to large corporate customers in various industries nationwide, thereby differentiating the company's products and services.

Source of funds: The Bank

KRUNGSRI AUTO

Type of service: Krungsri Auto, a leader in automotive finance under Bank of Ayudhya Public Company Limited, is committed to creating a better everyday life through innovative products and a diverse range of services to meet the needs of customers and automobile users. These varieties of loan services include 'Krungsri New Car', 'Krungsri Used Car' and 'Krungsri Rod Baan', 'Car for Cash', 'Krungsri Truck' provided by the Krungsri Auto Group under Bank of Ayudhya Public Company Limited, 'Krungsri Motorcycle', 'Krungsri Used Privately Owned Motorcycle', 'Krungsri Big Bike', 'Krungsri Used Big Bike', 'Car for Cash Motorcycle', 'Krungsri Inventory Finance', as well as insurance services provided by Ayudhya Capital Auto Lease Public Company Limited.

Source of funds: The Bank and debentures issued by Ayudhya Capital Auto Lease Public Company Limited

KRUNGSRI CONSUMER

KRUNGSRIAYUDHYA CARD COMPANY LIMITED (KCC)

Type of service: Credit card issuer provides various products to serve customers' diverse lifestyles. With a total of more than 2.3 million cardholders in 2024, KCC's product range comprises Krungsri Private Banking, Krungsri Exclusive Signature Credit Card, Krungsri Signature Credit Card, Krungsri Visa Platinum Credit Card, HomePro Visa Platinum Credit Card, Krungsri Lady Titanium Mastercard, Krungsri Corporate Credit Card, Krungsri Manchester United Visa Platinum Credit Card, AIA Visa Platinum Card, Krungsri JCB Platinum Card, Siam Takashimaya Credit Card, and Krungsri Now Credit Card, KCC's digital credit card. On October 31, 2024, KCC was assigned an AAA rating by TRIS Rating Company Limited. It has received this rating for nine consecutive years, reflecting the company's capability in maintaining its leading position in the credit card business, with asset quality management and a solid equity base, as a strategic subsidiary of Bank of Ayudhya Public Company Limited.

Product: KCC continued to adapt and promote its various products and services, including promotional activities that covered not only digital and online areas, but also offline areas, to fulfill customers' lifestyles in all segments. Indeed, KCC emphasizes necessity-for-living categories such as dining, supermarket, insurance, and hospital, as well as online platforms, for the greatest relevance. Online privileges are available for e-commerce platforms, QR payment, and e-wallet applications. In addition, KCC strengthened its shopping at department stores and fashion categories, given that customers have returned to their normal spending patterns. More importantly, KCC holistically refined and promoted travel-related benefits such as hotel, airline, OTA platform, duty-free, and cross-border payment. All of these measures are part of our best efforts to ensure customers can get the best value for money and relevant benefits. Finally, we believe in the point redemption privilege as another strong marketing weapon. weapon, and emphasize this for customer benefit.

Source of funds: The Bank and debentures

AYUDHYA CAPITAL SERVICES COMPANY LIMITED

Type of service: Sales finance, personal loan, digital personal loan, credit card, and nano finance

Product: Krungsri First Choice is a leading service provider of personal loan, sales finance, and credit card. The company has provided financial services for customers since 1994, and now has more than 2 million cardholders. In 2020, Krungsri First Choice rebranded with the concept of 'Where the Promising Future Begins' in order to uplift the brand image from 'Loan Service Provider' to that of a 'Credit Builder'. To enhance customers' financial status and to respond to the new generation's lifestyle choices, the company has more than 20,000 partner sales outlets and 200 First Choice branches nationwide. Krungsri First Choice offers various products including Krungsri First Choice Card, Krungsri First Choice Visa Platinum Card, XU Digital Credit Card, and First Choice PayPlus, serving credit card, sales finance, and personal loan services. Furthermore, with its strategic business partnership, the company also offers Central The 1 First Choice Card and HomePro First Choice Card to offer lifestyle privileges that match customers' needs. Krungsri First Choice Biz Card and Mega Home First Choice Biz Card are available for the self-employed or entrepreneurs.

Source of funds: The Bank

GENERAL CARD SERVICES LIMITED

General Card Services Limited, a subsidiary of Krungsri Group (Bank of Ayudhya Public Company Limited and companies in Krungsri Group) under the Krungsri Consumer Group, has taken another significant step forward. Central Group has once again placed its trust in us and decided to renew our partnership for the fourth time since the cooperation commenced in 1998

and keep General Card Services Limited, a part of the Krungsri Consumer Group, as their main financial service provider. Over the past two decades, the two groups have joined in developing quality financial products, including co-branded credit cards, personal loans, and installment loans to accommodate the various lifestyles of Central Group's customers. The two parties share an unwavering commitment to fostering their business growth together, with Central The 1 Credit Card now Thailand's largest player in the co-branded credit card market, and enjoying skyrocketing triple growth since the previous contract renewal in 2017.

Type of service: Central The 1 Credit Card is the first and only co-branded lifestyle credit card that allows cardholders to collect more points at a faster rate and with no spending cap to enjoy more benefits. For example, cardholders earn up to 4X The 1 reward points and get up to a 10-percent discount on a single purchase made at any of the more than 5,000 famous-brand outlets represented by Central Group under The 1 Card Loyalty Platform. Consumers can also enjoy other benefits offered by non-Central Group companies that enhance everyday life, through the use of Krungsri Consumer's credit cards.

Products: Central The 1 Credit Card is positioned as a lifestyle credit card. The card comes in four sub-brands, each with different benefits that best address different groups of target consumers. In addition, the contactless card payment technology from Mastercard has been introduced as part of Central The 1 Credit Card. Cardholders' shopping experience has been upgraded as they can now simply place their card over the payment terminal and go. This provides shoppers more convenience, as well as faster and more secure transactions through the contactless payment method. The new look of Central The 1 REDZ Credit Card (Limited) was launched recently. With a trendier interface design, the card offers the benefits of discounts and cash-back credits that best suit the new generation's diverse lifestyles of online surfing, dining, shopping, traveling, and entertainment, in an all-encompassing, demand-meeting fashion.

Central The 1 Personal Loan is an innovative personal loan product providing greater convenience to customers. The card can be used to simply withdraw cash within the approved limit from Krungsri's ATMs nationwide without submitting additional documents.

Source of funds: The Bank

LOTUS'S MONEY SERVICES LIMITED

Type of service: Lotus's Money Services is a 50:50 joint venture between Ayudhya Capital Services Co., Ltd. and CP Axtra Public Company Limited under Charoen Pokphand Group (C.P. Group) Thailand's leading retailer. Established in 2001 and launched with the Tesco Lotus Private Label Credit Card for exclusive use at Lotus's, which was later enhanced to become the Lotus's Visa Credit Card that can be used in stores worldwide, the company grew further and established two wholly owned insurance brokerage subsidiaries for general and life insurance. Later in 2010, the Lotus Loan Card product was launched, providing ready-to-use credit line for customers. Previously known as Tesco Lotus Money Services Limited, it changed its name to Lotus's Money Services Limited. With the new brand of Lotus's Money Plus in 2021, Lotus's Money Services Limited continued to expand its distribution network through Lotus's stores, with more than 200 in-store financial services and insurance counters, over 700 staff are ready to serve customers to provide convenience and create an impressive experience with simple, smart and innovation products to make your life easier and happier everyday.

In 2022, Lotus's Money Services Limited joined forces with Mastercard to launch the Lotus's Credit Card to expand their customer base. The card targets the younger generation with a modern lifestyle, and is rich in benefits and ease of use anywhere both domestically and internationally. Enjoy great value for every spending with the card at every Lotus's branches, along with many other privileges.

Lotus's Money Services Limited is committed to delivering financial and insurance services with quality and value through every channel where customers choose to apply and use products through Lotus's Money Plus counters online channels, website, call center and UCHOOSE mobile application.

Source of funds: Shareholders (Ayudhya Capital Services Company Limited and CP Axtra Public Company Limited

LOTUS'S GENERAL INSURANCE BROKER LIMITED

Type of service: The company offers a range of general insurance products including automobile, personal accident, and health insurance products at more than 200 Lotus's locations nationwide, or through the company's call center and website. Partnering with well-known and trusted insurance providers, the company offers simple, rewarding, and easy-to-apply-for products, with great value and diverse payment options designed for Lotus's shoppers and customers interested in insurance products.

Based on their key principles of 'Simple, Value, Responding to the needs of all user groups and trust', these products aim to make insurance more accessible, inclusive, and affordable. The breadth of protection caters to various customer demands at different life stages, with an omnichannel concept. For timely response to changing consumer behaviors, customers can access the company's products and services in the most convenient and fastest way.

Source of funds: Shareholder (Lotus's Money Services Limited)

LOTUS'S LIFE ASSURANCE BROKER LIMITED

Type of service: The company provides life insurance products and services to Lotus's customers via phone, offering a variety of life insurance products, including short-term and long-term savings, health, personal accident, and lifetime-coverage insurance.

Source of funds: Shareholder (Lotus's Money Services Limited)

KRUNGSRI GENERAL INSURANCE BROKER LIMITED

Type of service: Established as a non-life insurance broker and a life insurance broker in 2007, the company changed its name from Quality General Insurance Broker to Krungsri General Insurance Broker in 2011, and provides personal accident, health, travel, automobile, life insurance, and credit card and personal loan protection insurance to customers of General Card Services Limited, Krungsriayudhya Card Company Limited, and Ayudhya Capital Services Company Limited.

The company has grown its product range and continues to introduce customers to a wide range of non-life products such as hospitalization income plans, personal accident, and other selected general insurance products.

The company continues to grow, driven by a broader product range. new insurance partnets and a customers segmentation strategy. The company presents customers a range of endowments, term-life products, and retirement plans, as well as inpatient department (IPD) and outpatient department (OPD) health insurance plans from selected life insurance partners. It also focuses on customer analytics to develop appropriate products for specific customer segments.

Source of funds: Shareholder (Ayudhya Capital Services Company Limited)

TOTAL SERVICES SOLUTIONS PUBLIC COMPANY LIMITED

Type of service: The company provides debt-collection services as well as litigation for unsecured products covering personal loans, credit cards, and sales financing. Major customers are the Bank and companies in Krungsri Group, including Ayudhya Capital Services Company Limited, General Card Services Limited, Krungsriayudhya Card Company Limited, and Lotus's Money Services Limited.

Strategies for business growth: The company plans to remake itself as a collection consultant while retaining its responsibility for ensuring that customers can make payments under their terms and conditions and return their account status to normal. It also provides debt counseling services focused on building better customer experiences, including overdue and bad debt management, by analyzing customers' ability or intention to pay off debt and designing programs to help them reduce their debt burden in a way that aligns with their payment ability Regarding the still-recovering Thai economic situation, a slowdown in economic activity and employment has impacted the household debt problem and the ability to repay debts, so the company promptly adjusted its strategy, proceeding to closely align with the Bank of Thailand's announcement regarding debt relief for customers to accommodate the circumstances of the sluggish economy, focusing on responding to customers' urgent needs and participating in the Bank of Thailand;s measure to assist debtors, such as debt restructuring, debt consolidation, Debt Clinic, and Debt Relief Expressway. The company also collaborated with government agencies to organize debt mediation fairs both in Bangkok and the provinces. Such adaptability to a rapidly changing situation in the role of collection consultant is a mark of the company's resilient transformation and serves as a new paradigm for its sustainable growth as one of Thailand's top debt collection service firms.

Customer services: In terms of improving customer experience, customer centricity is used as the conceptual model and disseminated to all employees based on customer analysis, or understanding of customers' behavior that requires more facilities faster response, and straightforward services, including provision of a new and superior customer experience model. At the same time, the company has developed an AI-based system that helps in learning and understanding customer problems to meet their needs, by running the 'AI Outbound Call' to contact customers for reminders and making appointments for their repayment. This initiative has enhanced our service in the Collection Digital Services platform to facilitate customers in readily accessing services anytime, anywhere, by developing our customers' debt services process into the Collection Automated Process. The company has also made use of the UCHOOSE mobile application for its dept collection services, increasing digital contact channels (such as Line Official Account, SMS landing page) and providing information about debt relief and debt restructuring programs through this self-service application, as well as receipt and delivery of documents through an online system, providing an easier approach for other debt repayment services at present and in the near future. In addition, the company is focused on creating customer services activities that are environmentally friendly. In 2024, we emphasized encouraging customers to use various electronic channels to reduce paper consumption, such as promoting the increased use of e-billing statements as a part of environmental responsibility.

Source of funds: The Bank

KRUNGSRI GENESIS COMPANY LIMITED

Type of service: Buy now pay later

Product: Krungsri Genesis has been providing financial services for customers since 2023 through a strategic business partnership. Recently, the company released the 'Homepay by Krungsri Genesis' loan product, which allows customers to 'buy now and pay later'. The loan product is easy to apply for and requires no income documents. Customers also receive instant approval results and can use the approved loan immediately by using a card without paying installments. The maximum credit limit is 100,000 baht, so customers can choose to pay in installments for any product, from any department, at all branches of HomePro and Mega Home.

Source of funds: The Bank

KRUNGSRI SECURITIES

KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED

Type of services: Securities businesses that can be categorized as follows:

Securities brokerage: The company is member no. 29 of the Stock Exchange of Thailand. The company serves individual and institutional investors both domestic and foreign. It has a highly experienced marketing and research team to provide investment advice and recommendations to investors.

The company provides securities (stock) brokerage service for equities listed in the domestic stock market and foreign markets covering more than 21 countries. It is eligible to buy fractional shares and exchange-traded funds directly in the US market, while it can also act as a broker for derivative trading on the local bourse.

Investment banking: The company provides various investment banking services including financial advisory, financial arrangement by acting as arranger and underwriter for both equity and debt securities, financial restructuring, debt restructuring, business rehabilitation, merger and acquisition, feasibility study, business valuation, and transactions that align with the rules and regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

Wealth management: The company provides investment consultancy and management services concerning both equity and debt instruments in the short, medium, and long term. It focuses on maximizing clients' satisfaction with decent returns and professional services as well as privileges such as seminars arranged especially for wealth management clients and access to other benefits.

Mutual funds trading: The company acts as a broker in trading of mutual funds issued by asset management companies in Thailand. It sells products of asset management companies to interested investors.

Securities Borrowing and Lending (SBL): The company loans securities to investors who want to borrow them for short selling and then buy them back when their prices go down to the expected level. At the same time, investors holding securities can increase their return on investment by lending their securities to the company. The company will act as a principal facilitator to borrowers and lenders to ensure the achievement of terms and conditions in the SBL agreement.

Investment: The company has a policy of investing in both equities and debt instruments in the short, medium, and long term.

Source of funds: The Bank

KRUNGSRI ASSET MANAGEMENT

KRUNGSRI ASSET MANAGEMENT COMPANY LIMITED

Type of service: A leading Thai asset management company licensed by the Office of the Securities and Exchange Commission, offering a comprehensive range of products and services, including mutual funds, private funds, provident funds, property funds, and investment management in futures contracts. The available mutual funds are diverse in terms of types of investments, such as stock funds, fixed-income funds, foreign investment funds (FIF), commodity index funds, property funds, and tax-saving funds (Super Savings Fund, Retirement Mutual Fund, and Thailand ESG Fund). The company's investment mission is to generate sustainable returns. Thanks to highly experienced fund managers using precise, modern investment systems, investors can be confident that these funds will have the potential to generate consistent returns in line with the desired degree of risk. Products and services cater to the needs of each group of investors, including individuals, juristic persons, and institutions.

Source of funds: The company

KRUNGSRI FINNOVATE

KRUNGSRI FINNOVATE COMPANY LIMITED

Type of service: In March 2017, the Bank established this wholly owned subsidiary operating a venture capital business under Bank of Thailand regulatory and investment guidelines for venture capital investment in: 1) SMEs; 2) financial technology startups; 3) private equity, trusts, or private equity related to financial technology; and 4) other businesses permitted now or in the future by the Bank of Thailand.

Source of funds: The Bank

KRUNGSRI SERVICES

SIAM REALTY AND SERVICES SECURITY COMPANY LIMITED

Type of service: Provides human resource services and vehicle rentals to the Bank and its subsidiaries within the scope specified by the Bank of Thailand, operating in two key business areas: providing drivers, cleaning ladies, messengers, security personnel, and other essential staff; and providing rental cars.

Business operations including market and competition: Krungsri Services has no competitor in the market as the company only provides support services to the Bank, its sole shareholder. The company has also expanded its car rental service to the Bank's subsidiaries and provides training in operating procedures for both service types in order to ensure service excellence for our customers. The company has also been certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). The company has public disclosure measures regarding information about employment of government officials to ensure transparency and accountability. The company operates in accordance with the anti-bribery and corruption policy both at the corporate and business levels throughout the past.

Source of funds: The Bank

NGERN TID LOR PUBLIC COMPANY LIMITED

Type of service: Krungsri acquired a controlling stake in CFG Services Company Limited (now renamed Ngern Tid Lor Public Company Limited: TIDLOR) from AIG Group in 2009. It provides microfinance of vehicle title loan. In 2014, the company launched non-life insurance brokerage services to promote access to insurance coverage among the general public. The company was renamed from CFG Services Company Limited to Ngern Tid Lor Company Limited in 2015. In 2019, Krungsri entered into a collaborative partnership with Siam Asia Credit Access PTE LTD to sell 50 percent of ordinary shares in Ngern Tid Lor Company Limited; this not only bolstered business growth and opportunities for Ngern Tid Lor Company Limited, but also further strengthened the company's competitive capabilities to stay at the forefront of the title loan industry. Ngern Tid Lor Company Limited changed the status to Ngern Tid Lor Public Company Limited on December 17, 2020 and traded on the Stock Exchange of Thailand on May 10, 2021 with the symbol of TIDLOR. TIDLOR's initial public offering of shares (IPO) is the largest IPO ever in the Finance and Securities Sector as well as one of the top five largest equity IPOs in the Thai equity capital market's history, with the total offering size of 38,089 million baht (including an overallotment option) and the market capitalization, at the IPO price, of 84,643 million baht, demonstrating its strong fundamental as the leading vehicle title loan provider and the leader of retail-focused insurance broker with rapid growth, driven by technological innovations and omnichannel distribution platform under the principle of creating fair and transparent financial opportunities for the people and encourage consumers to have insurance coverage.

In 2024, TIDLOR has received approval for the shareholding and management restructuring plan, which included the establishment of a new public limited company to operate as a holding company under the name of Tidlor Holdings Public Company Limited (Tidlor Holdings). Tidlor Holdings

will commence trading on the Stock Exchange of Thailand under the ticker symbol of 'TIDLOR' within the second quarter of 2025, replacing Ngern Tid Lor's listed securities, which will be delisted from the exchange on the same day.

Source of funds: Financial institutions and debentures of Ngern Tid Lor Public Company Limited

KRUNGSRI LEASING SERVICES CO., LTD. (KLS)

Established in December 2014, the company has a head office in Vientiane Prefecture and a branch in Pakse, Champasak Province.

Currently, the company provides Lao PDR's fullest line of products within the leasing industry, offering automotive loans for both new and used vehicles to retail and fleet customers, vehicle refinancing loan (Car4Cash), and new motorcycle financing. The company also offers sales financing products for home furnishings and electrical appliances, mobile phones, computers, and gold to fulfill the needs of customers buying through strategic partners.

Types of services: The company provides auto hire purchase, sales financing service, and personal loan through Krungsri Non-Deposit Taking Microfinance Institution for retail consumers and SMEs in Lao PDR.

Source of funds: The Bank and loans from local financial institutions

KRUNGSRI NON-DEPOSIT TAKING MICROFINANCE INSTITUTION CO., LTD. (KSM)

Incorporated in Lao PDR in 2020, the company is owned by Krungsri Leasing Services Company Limited.

Type of service: Non-deposit taking microfinance

Source of funds: The Bank

HATTHA BANK PLC. (HTB)

In September 2016, Krungsri became the sole shareholder of Hattha Kaksekar Limited (HKL), a leading microfinance institution in Cambodia. This served as Krungsri's concrete step forward to becoming an ASEAN financial powerhouse. HKL, now Hattha Bank, upgraded to a commercial bank, officially approved by the National Bank of Cambodia and the Ministry of Commerce in August 2020.

Types of services: Hattha Bank is now a leading commercial bank in Cambodia, providing a diverse range of services to individuals and SMEs through its 166 branches. The bank offers mobile banking, QR code payments to Thailand, cross-border remittances, utility bill payments, Visa services, Internet banking, and trade finance, along with loans, deposits, local money transfers, payroll services, interbank transfers, and insurance referral services.

Source of funds: Deposits and loans from financial institutions

HATTHA SERVICES CO., LTD. (HSL)

Type of service: Supporting business in relation to property development for an operation of Hattha Bank and subsidiaries under Krungsri's Financial Business Group only.

Source of funds: The company and loans from local financial institutions

SB FINANCE, INC. (SBF)

In October 2020, the Bank acquired 50 percent of issued and paid shares in SBF, listed on the Philippine Stock Exchange, Inc. (PSE), and a consumer finance subsidiary of Security Bank Corporation (SBC), one of the leading banks in the Philippines.

Types of services: SBF provides consumer financing services, including personal loan, Car4Cash loan (car refinance), motorcycle loan, and salary advance loan.

Source of funds: The company and loans from local financial institutions

SHBANK FINANCE CO., LTD. (SHBF)

In May 2023, Krungsri acquired SHB Finance by receiving the transfer of the first 50 percent of charter capital in SHB Finance from Saigon - Hanoi Commercial Joint Stock Bank (SHB). The transfer of the remaining 50 percent will be completed in 2025 (subject to the State Bank of Vietnam's approval).

Types of services: SHB Finance provides consumer financing services, including personal loan.

Source of funds: The company, local loans, deposits, certificates of deposit (CD), loans from local financial institutions, and Krungsri

HC CONSUMER FINANCE PHILIPPINES, INC. (HCPH)

In June 2023, the Bank acquired 75 percent of shares of HCPH, a leading consumer finance company in the Philippines, while MUFG acquired the remaining 25 percent of shares.

Types of services: HCPH provides consumer financing services, including point-of-sale (POS) loan, personal loan, digital personal revolving loan, and credit card.

Source of funds: The company and loans from local and international financial institutions

HCPH FINANCING 1, INC. (HCPH1)

In June 2023, the Bank acquired a 100-percent stake in HCPH Financing 1, Inc., which is a supporting business of Home Credit Philippines.

Type of service: Asset management

Source of funds: The company and loans from local financial institutions

HCPH INSURANCE BROKERAGE INC. (HCPHI)

In June 2023, the Bank acquired a 100-percent stake in HCPH Insurance Brokerage Inc., which is a supporting business of Home Credit Philippines.

Type of service: Insurance brokerage

Source of funds: The company

PT. HOME CREDIT INDONESIA (HCID)

In October 2023, the Bank acquired 75 percent of shares of HCID, a leading player in the consumer finance business with a nationwide network in Indonesia, while Adira Finance, a subsidiary of Bank Danamon and a member of MUFG, concurrently completed the acquisition of a 9.83-percent stake in HCID.

Types of services: Point-of-sale (POS) loans, personal loans, pay later

Source of funds: The company and loans from local and international financial institutions

PATTANASIN PLUS (1970) PCL.

Under the liquidation process before bussiness cessation.

INCOME STRUCTURE OF THE BANK, SUBSIDIARIES, ASSOCIATE, AND JOINT VENTURES

For 2024 operating performance, the Bank, subsidiaries, associate, and joint ventures had interest income and non-interest income at a ratio of 73.96 percent and 26.04 percent, respectively. Interest on loans constituted the largest proportion representing 50.46 percent of total income. Details are as follows:

INCOME STRUCTURE	2024		2023		2022	
	MILLION BAHT	%	MILLION BAHT	%	MILLION BAHT	%
Interest Income						
Interest on loans	106,787	50.46	93,067	49.72	67,696	46.57
Interest on interbank and money market items	14,634	6.91	10,456	5.59	3,475	2.39
Hire purchase and financial lease income	32,550	15.38	33,731	18.02	32,748	22.53
Investments and trading transactions	68	0.03	39	0.02	9	0.01
Investments in debt securities	2,291	1.08	1,788	0.95	1,419	0.98
Other	208	0.10	170	0.09	81	0.05
Total Interest Income	**156,538**	**73.96**	**139,251**	**74.39**	**105,428**	**72.53**
Non-Interest Income						
Fees and service income	34,645	16.37	29,212	15.61	24,237	16.67
Gains on financial instruments measured at fair value through profit or loss, net	6,677	3.16	5,637	3.01	4,733	3.26
Losses on investments, net	-	-	-	-	(40)	(0.03)
Share of profit from investment using equity method	1,529	0.72	1,583	0.84	1,556	1.07
Dividend income	516	0.24	425	0.23	450	0.31
Bad debt recoveries	8,854	4.18	7,527	4.02	6,729	4.63
Other income	2,892	1.37	3,555	1.90	2,266	1.56
Total Non-Interest Income	**55,113**	**26.04**	**47,939**	**25.61**	**39,931**	**27.47**
Total Income	**211,651**	**100.00**	**187,190**	**100.00**	**145,359**	**100.00**

	INCOME STRUCTURE	2024		2023		2022	
		MILLION BAHT	%	MILLION BAHT	%	MILLION BAHT	%
1.	**Bank of Ayudhya Public Company Limited** [1/]						
	Total Interest Income	102,569	77.22	95,054	77.28	72,309	74.06
	Total Non-Interest Income	30,250	22.78	27,944	22.72	25,327	25.94
	Total	132,819	100.00	122,998	100.00	97,636	100.00
2.	**Krungsri Ayudhya AMC Limited**						
	Total Interest Income	58	35.58	67	29.78	47	22.49
	Total Non-Interest Income	105	64.42	158	70.22	162	77.51
	Total	163	100.00	225	100.00	209	100.00
3.	**Ayudhya Development Leasing Company Limited**						
	Total Interest Income	174	67.70	184	74.19	184	61.13
	Total Non-Interest Income	83	32.30	64	25.81	117	38.87
	Total	257	100.00	248	100.00	301	100.00
4.	**Krungsri Nimble Company Limited**						
	Total Interest Income	1	0.20	1	0.26	-	-
	Total Non-Interest Income	495	99.80	378	99.74	297	100.00
	Total	496	100.00	379	100.00	297	100.00
5.	**Ayudhya Capital Auto Lease Public Company Limited**						
	Total Interest Income	4,579	47.77	4,860	48.80	5,494	57.78
	Total Non-Interest Income	5,006	52.23	5,099	51.20	4,015	42.22
	Total	9,585	100.00	9,959	100.00	9,509	100.00
6.	**Ayudhya Capital Services Company Limited**						
	Total Interest Income	10,069	64.51	10,583	65.51	10,869	67.86
	Total Non-Interest Income	5,539	35.49	5,573	34.49	5,147	32.14
	Total	15,608	100.00	16,156	100.00	16,016	100.00
7.	**General Card Services Limited**						
	Total Interest Income	2,888	53.40	2,756	54.79	2,503	55.10
	Total Non-Interest Income	2,520	46.60	2,274	45.21	2,040	44.90
	Total	5,408	100.00	5,030	100.00	4,543	100.00
8.	**Krungsriayudhya Card Company Limited**						
	Total Interest Income	5,012	52.45	5,138	54.83	4,983	56.72
	Total Non-Interest Income	4,543	47.55	4,232	45.17	3,802	43.28
	Total	9,555	100.00	9,370	100.00	8,785	100.00
9.	**Krungsri Securities Public Company Limited**						
	Total Interest Income	383	30.91	62	12.40	49	6.97
	Total Non-Interest Income	856	69.09	438	87.60	654	93.03
	Total	1,239	100.00	500	100.00	703	100.00

INCOME STRUCTURE	2024		2023		2022	
	MILLION BAHT	%	MILLION BAHT	%	MILLION BAHT	%
10. Siam Realty and Services Security Company Limited						
Total Interest Income	-	-	-	-	-	-
Total Non-Interest Income	551	100.00	599	100.00	594	100.00
Total	551	100.00	599	100.00	594	100.00
11. Krungsri Asset Management Company Limited						
Total Interest Income	76	1.84	36	1.00	22	0.59
Total Non-Interest Income	4,053	98.16	3,572	99.00	3,700	99.41
Total	4,129	100.00	3,608	100.00	3,722	100.00
12. Total Services Solutions Public Company Limited						
Total Interest Income	6	0.61	4	0.42	2	0.22
Total Non-Interest Income	980	99.39	949	99.58	921	99.78
Total	986	100.00	953	100.00	923	100.00
13. Ngern Tid Lor Public Company Limited [2/]						
Total Interest Income	18,394	79.62	15,563	79.89	12,537	79.50
Total Non-Interest Income	4,708	20.38	3,918	20.11	3,232	20.50
Total	23,102	100.00	19,481	100.00	15,769	100.00
14. Krungsri General Insurance Broker Limited [3/]						
Total Interest Income	7	0.89	3	0.39	1	0.24
Total Non-Interest Income	783	99.11	775	99.61	421	99.76
Total	790	100.00	778	100.00	422	100.00
15. Krungsri Genesis Company Limited [3/]						
Total Interest Income	9	100.00	4	100.00	1	0.27
Total Non-Interest Income	-	-	-	-	375	99.73
Total	9	100.00	4	100.00	376	100.00
16. Lotus's Money Services Limited [4/]						
Total Interest Income	2,217	54.31	2,289	55.44	2,228	55.05
Total Non-Interest Income	1,865	45.69	1,840	44.56	1,819	44.95
Total	4,082	100.00	4,129	100.00	4,047	100.00
17. Lotus's General Insurance Broker Limited [5/]						
Total Interest Income	19	2.99	12	1.90	5	0.83
Total Non-Interest Income	616	97.01	620	98.10	601	99.17
Total	635	100.00	632	100.00	606	100.00
18. Lotus's Life Assurance Broker Limited [5/]						
Total Interest Income	2	2.38	1	1.30	-	-
Total Non-Interest Income	82	97.62	76	98.70	71	100.00
Total	84	100.00	77	100.00	71	100.00

INCOME STRUCTURE	2024		2023		2022	
	MILLION BAHT	%	MILLION BAHT	%	MILLION BAHT	%
19. Krungsri Leasing Services Company Limited [6/]						
Total Interest Income	265	99.25	254	107.63	337	111.22
Total Non-Interest Income	2	0.75	(18)	(7.63)	(34)	(11.22)
Total	267	100.00	236	100.00	303	100.00
20. Hattha Bank Plc.						
Total Interest Income	6,095	93.83	8,760	95.87	9,495	96.80
Total Non-Interest Income	401	6.17	377	4.13	314	3.20
Total	6,496	100.00	9,137	100.00	9,809	100.00
21. Krungsri Finnovate Company Limited						
Total Interest Income	1	1.32	1	8.33	1	0.70
Total Non-Interest Income	75	98.68	11	91.67	142	99.30
Total	76	100.00	12	100.00	143	100.00
22. Hattha Services Company Limited [7/]						
Total Interest Income	1	100.00	1	100.00	1	100.00
Total Non-Interest Income	-	-	-	-	-	-
Total	1	100.00	1	100.00	1	100.00
23. Krungsri Non-Deposit Taking Microfinance Institution Company Limited [8/]						
Total Interest Income	33	91.67	28	87.50	28	87.50
Total Non-Interest Income	3	8.33	4	12.50	4	12.50
Total	36	100.00	32	100.00	32	100.00
24. SB Finance, Inc. [9/]						
Total Interest Income	2,436	90.29	2,083	88.49	1,531	86.79
Total Non-Interest Income	262	9.71	271	11.51	233	13.21
Total	2,698	100.00	2,354	100.00	1,764	100.00
25. Pattanasin Plus (1970) Public Company Limited [10/, 11/] **(formerly Krungsri Capital Securities Public Company Limited)**						
Total Interest Income	231	46.29	438	43.11	-	-
Total Non-Interest Income	268	53.71	578	56.89	-	-
Total	499	100.00	1,016	100.00	-	-
26. SHBank Finance Company Limited [10/, 12/]						
Total Interest Income	4,127	84.22	2,648	84.38	-	-
Total Non-Interest Income	773	15.78	490	15.62	-	-
Total	4,900	100.00	3,138	100.00	-	-
27. HC Consumer Finance Philippines, Inc. [10/]						
Total Interest Income	15,205	79.36	7,615	78.74	-	-
Total Non-Interest Income	3,955	20.64	2,056	21.26	-	-
Total	19,160	100.00	9,671	100.00	-	-

INCOME STRUCTURE	2024		2023		2022	
	MILLION BAHT	%	MILLION BAHT	%	MILLION BAHT	%
28. HCPH Financing 1, Inc. [10/]						
Total Interest Income	91	92.86	2	40.00	-	-
Total Non-Interest Income	7	7.14	3	60.00	-	-
Total	98	100.00	5	100.00	-	-
29. HCPH Insurance Brokerage, Inc. [10/, 13/]						
Total Interest Income	-	-	-	-	-	-
Total Non-Interest Income	-	-	-	-	-	-
Total	-	-	-	-	-	-
30. PT Home Credit Indonesia [10/, 14/]						
Total Interest Income	3,914	53.94	798	47.33	-	-
Total Non-Interest Income	3,342	46.06	888	52.67	-	-
Total	7,256	100.00	1,686	100.00	-	-

Remarks :

Based on 2024 unaudited financial statements of subsidiaries, associate, and joint ventures

1/ The Bank's statement of profit or loss and other comprehensive income

2/ Direct holding by the Bank of 30 percent

3/ Indirect holding via Ayudhya Capital Services Company Limited of 100 percent

4/ Indirect holding via Ayudhya Capital Services Company Limited of 50 percent

5/ Indirect holding via Lotus's Money Services Limited of 100 percent

6/ Indirect holding via Ayudhya Capital Auto Lease Public Company Limited of 75 percent and Ayudhya Capital Services Company Limited of 25 percent

7/ Indirect holding via Hattha Bank Public Company Limited of 49 percent and the voting power held by the Bank of 100 percent

8/ Indirect holding via Krungsri Leasing Services Company Limited of 99.99 percent

9/ Direct holding by the Bank of 50 percent

10/ Subsidiaries acquired in 2023

11/ The subsidiary is in the process of liquidation.

12/ Direct holding by the Bank of 50 percent the Bank has power to participate in management and control, therefore it was classified as a subsidiary of the Bank.

13/ The financial information is immaterial.

14/ As at December 31, 2024, the Bank has voting right of 80 percent of the total issued and paid up share capital and has ownership interest of 89.98 percent.

As at December 31, 2023, the Bank has voting right of 75 percent of the total issued and paid up share capital and has ownership interest of 88.38 percent.

SHAREHOLDING STRUCTURE

The list of the shareholders holding the ordinary shares over 0.5 percent of the total shares as of the latest record date on September 12, 2024. (7,355,761,773 issued and paid-up ordinary shares at the par value of 10 baht per share) is as follows:

ITEM	SHAREHOLDER NAME	NUMBER OF SHARES	% OF TOTAL SHARES
1.	MUFG BANK, LTD.	5,655,332,146	76.88
2.	Stronghold Assets Company Limited	166,536,980	2.26
3.	The Great Luck Equity Company Limited	166,478,940	2.26
4.	GL Asset Company Limited	166,414,640	2.26
5.	BBTV Satelvision Company Limited	166,151,114	2.26
6.	BBTV Asset Management Company Limited	163,112,900	2.22
7.	Bangkok Broadcasting & T.V. Company Limited	160,789,220	2.19
8.	Mahakij Holdings Company Limited	158,726,810	2.16
9.	Tun Rung Rueng Company Limited	157,889,440	2.15
10.	Super Assets Company Limited	51,421,714	0.70
11.	C.K.R Company Limited	48,528,834	0.66
	Other Shareholders	294,379,035	4.00
	TOTAL	**7,355,761,773**	**100.00**

Remark:

During the year, the investors can access the up-to-date information at www.krungsri.com under the heading About Krungsri > About Us > Company Overview > Shareholder Structure

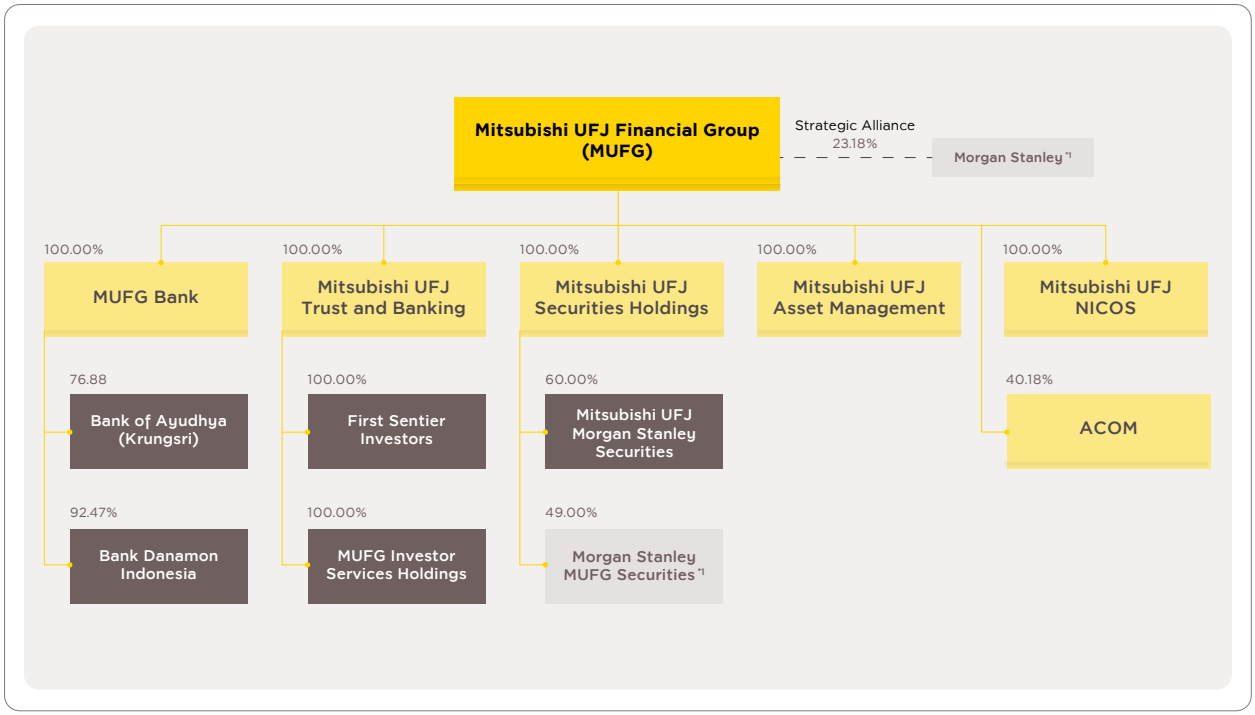
Krungsri's Obligations on Share Issuance in the Future : None

RELATIONSHIP WITH THE MAJOR SHAREHOLDER

On July 2, 2013, MUFG Bank announced that it had signed a Share Tender Agreement with GE Capital International Holdings Corporation (GECIH) to purchase Krungsri's ordinary shares held by GECIH. Under the agreement, MUFG Bank was required to launch a Voluntary Tender Offer (VTO) for Krungsri's all ordinary shares, and GECIH would then tender its entire shareholding, representing 25.33 percent of all issued shares, to MUFG Bank. Following the above, in September 2013, Krungsri entered into a Branch Purchase Agreement with MUFG Bank in which Krungsri would accept the transfer of the business of MUFG Bank, Bangkok Branch and integrate Krungsri and MUFG Bank, Bangkok Branch within a year after completion of the VTO. In late December 2013, after the successful completion of the VTO, MUFG Bank replaced GECIH as the strategic shareholder of Krungsri. As of December 31, 2024, MUFG Bank holds 76.88 percent of all issued shares.

These developments have leveraged the strengths of both Krungsri and MUFG Bank to establish a unique position for Krungsri in the Thai banking industry. MUFG Bank is a world-class financial institution with a business network covering around 50 countries worldwide. The partnership strengthens Krungsri's leading position in the retail banking business in Thailand and across the region by providing access to a larger customer base. It also significantly enhances the scale and diversity of Krungsri's corporate and SME banking businesses, particularly with Japanese enterprises in Thailand and across ASEAN.

Remark: The Bank's name at that time was The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU). BTMU changed its name to MUFG Bank, Ltd. on April 1, 2018.



Remark: The shareholding ratios are as of the end of March 2024.
*1 Equity method affiliates

THE BANK'S SECURITIES

Number of Registered and Paid-up Capital as of December 31, 2024

Registered capital	Number of shares:	7,574,143,747	shares
	Par value:	10	baht
	Total:	75,741,437,470	baht
Paid-up capital	Number of shares:	7,355,761,773	shares
	Par value:	10	baht
	Total:	73,557,617,730	baht

Debt Instruments or Convertible Securities

(Unit: Million baht)

	TYPE OF DEBENTURES	INTEREST RATES (PER ANNUM)	MATURITY DATE	OTHER CONDITIONS	ISSUE AMOUNT	UNREDEEMED AMOUNT AND VALUE AS OF DECEMBER 31, 2024
Long Term Bonds (Non-Collateral)						
1.	Subordinated Instrument No.1/2021 (BAY31NA) Issue date: November 5, 2021 Debenture rating (Fitch): AAA Agent: None Objective *	3.00%	November 5, 2031 (10 years)	-	10,000.00	10,000.00
2.	Subordinated Instrument No.1/2022 (BAY327A) Issue date: July 27, 2022 Debenture rating (Fitch): AAA Agent: None Objective *	3.90%	July 27, 2032 (10 years)	-	15,460.00	15,460.00
3.	Subordinated Instrument No.2/2022 (BAY32NA) Issue date: November 17, 2022 Debenture rating (Fitch): AAA Agent: None Objective *	4.30%	November 17, 2032 (10 years)	-	16,540.00	16,540.00
4.	Subordinated Instrument No.1/2024 (BAY346A) Issue date: June 14, 2024 Debenture rating (Fitch): AAA Agent: THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED Objective *	3.50%	June 14, 2034 (10 years)	-	10,000.00	10,000.00

(Unit: Million baht)

	TYPE OF DEBENTURES	INTEREST RATES (PER ANNUM)	MATURITY DATE	OTHER CONDITIONS	ISSUE AMOUNT	UNREDEEMED AMOUNT AND VALUE AS OF DECEMBER 31, 2024
5.	Debenture No.1/2023 Series 1 (BAY253A) Issue date: March 30, 2023 Debenture rating (Fitch): AAA Agent: None Objective **	2.28%	March 30, 2025 (2 years)	-	3,000.00	3,000.00
6.	Debenture No.1/2023 Series 2 (BAY263A) Issue date: March 30, 2023 Debenture rating (Fitch): AAA Agent: None Objective **	2.51%	March 30, 2026 (3 years)	-	2,000.00	2,000.00
7.	Debenture No.2/2023 Series 1 (BAY259A) Issue date: September 26, 2023 Debenture rating (Fitch): AAA Agent: None Objective **	3.03%	September 26, 2025 (2 years)	-	4,000.00	4,000.00
8.	Debenture No.2/2023 Series 2 (BAY263B) Issue date: September 26, 2023 Debenture rating (Fitch): AAA Agent: None Objective **	3.11%	March 26, 2026 (2.5 years)	-	6,000.00	6,000.00
9.	Debenture No.1/2024 Series 1 (BAY268A) Issue date: February 8, 2024 Debenture rating (Fitch): AAA Agent: None Objective **	2.68%	August 8, 2026 (2.5 years)	-	5,000.00	5,000.00
10.	Debenture No.1/2024 Series 2 (BAY272B) Issue date: February 8, 2024 Debenture rating (Fitch): AAA Agent: None Objective **	2.72%	February 8, 2027 (3 years)	-	5,000.00	5,000.00

(Unit: Million USD)

TYPE OF DEBENTURES	INTEREST RATES (PER ANNUM)	MATURITY DATE	OTHER CONDITIONS	ISSUE AMOUNT	UNREDEEMED AMOUNT AND VALUE AS OF DECEMBER 31, 2024
Other Debt Instruments (Non-Collateral)					
1. Women Bonds (BAY2610AFIFL) Issue date: October 16, 2019 Debenture rating: - Agent: None Objective ***	2.993% - 3.643%	October 16, 2026 (7 years)	-	150.00	150.00
2. Women Bonds (BAY2610ANFFL) Issue date: October 16, 2019 Debenture rating: - Agent: None Objective ***	2.993% - 3.643%	October 16, 2026 (7 years)	-	70.00	70.00
3. Green and Blue Bond (BAY3006AFIFL) Issue date: June 15, 2023 Debenture rating: - Agent: None Objective ***	1.230% - 6.900%	June 15, 2030 (7 years)	-	40.00	40.00

Remarks:

- Thailand Securities Depository Co., Ltd. is the Registrar for the Bank's ordinary share.
- Securities Services Operations Department is the Registrar for the Bank's Debenture.
- Objective *: The issuer of capital instruments aims to use the proceeds from capital instrument issuing and offering for its business operations and capital management.
- Objective **: For debt repayment or the Bank's business operations.
- Objective ***: To make eligible sub-loans to eligible sub-borrowers either for the purposes of financing or re-financing eligible sub-projects.

Debentures redeemed during 2024

(Unit: Million baht)

TYPE OF DEBENTURES	AMOUNT	ISSUE DATE	MATURITY DATE
Long Term Bonds (Non-Collateral)			
1. Subordinated Instrument No. 1/2019 (BAY296A)	18,825.70	June 14, 2019	June 14, 2024

The Bank obligations on share issuance in the future

-None-

DIVIDEND PAYOUT POLICY

1. The Bank's Dividend Payout Policy

The Bank will determine dividend payment by taking into consideration capital adequacy as the first priority and other factors including the actual operating results, returns to shareholders, and regulatory requirements (with additional conditions).

The dividend payment shall be in compliance with Article 41 of the Bank's Articles of Association, which states the dividends shall not be paid from other sources than profits. The company shall allocate as reserves a portion of its net annual profit not less than the proportion specified by law. The profit remaining thereafter may be allocated as reserves of various kinds, as the Board of Directors may deem proper, and after approval by the shareholders at the Annual General Meeting. The Bank may occasionally pay shareholders interim dividends if the Board of Directors considers it appropriate given the Bank's profitability levels. The payment of interim dividends shall be reported to the shareholders at the next general meeting of shareholders.

Dividends shall be paid within the period prescribed by law, beginning from the date that the dividend resolution is passed by the general meeting of shareholders or by the Board of Directors. A written notice shall also be sent to shareholders, and dividend payment announcements shall be published in a newspaper.

The Bank's dividend payments are subject to regulatory requirements including notifications of the Bank of Thailand.

2. Subsidiaries' Dividend Payout Policy

Dividend payments by the Bank's subsidiaries must be approved by a resolution of the company's shareholders at a general meeting of shareholders, and must be in compliance with relevant rules and regulations. The subsidiaries may occasionally pay shareholders interim dividends if their Board of Directors considers it appropriate given profitability levels. In each dividend payment, the company must allocate its net profits as legal reserves or other reserves as appropriate for business operations.

INVESTMENT IN OTHER COMPANIES

	COMPANY NAME	TYPE OF BUSINESS	ISSUED SHARES		OWNERSHIP (%)
			SHARE TYPE	NO. OF SHARES	
1.	Hattha Bank PLC.	Commercial Bank	Ordinary	140,000,000	100.00
2.	Krungsri Ayudhya AMC Ltd.	Finance (Asset Management)	Ordinary	270,000,003	100.00
3.	Krungsri Nimble Co., Ltd.	Information Technology Services	Ordinary	30,000,000	100.00
4.	Ayudhya Development Leasing Co., Ltd.	Finance (Leasing & Hire-Purchase)	Ordinary	123,499,999	99.99
5.	Ayudhya Capital Auto Lease PCL.	Finance (Auto Financing)	Ordinary	2,554,500,000	100.00
6.	Ayudhya Capital Services Co., Ltd.	Finance (Credit Card & Personal Loan)	Ordinary	59,250,000	100.00
7.	General Card Services Limited	Finance (Credit Card & Personal Loan)	Ordinary	345,800,000	100.00
8.	Krungsriayudhya Card Co., Ltd.	Finance (Credit Card & Personal Loan)	Ordinary	590,552,000	100.00
9.	Krungsri Genesis Co., Ltd.	Personal Loans	Ordinary	2,950,000	100.00
10.	Krungsri General Insurance Broker Limited	Finance (Non-life Insurance Broker)	Ordinary	2,020,000	100.00
11.	Total Services Solutions PCL.	Service (Collection)	Ordinary	160,599,822	100.00
12.	Siam Realty and Services Security Co., Ltd.	Service (Car Rental and Personnel)	Ordinary	1,000,000	100.00
13.	Krungsri Finnovate Co., Ltd.	Finance (Venture Capital)	Ordinary	250,000,000	100.00
14.	Krungsri Securities PCL.	Finance (Securities)	Ordinary	555,000,000	99.96
15.	Krungsri Asset Management Co., Ltd.	Finance (Asset Management)	Ordinary	3,500,000	86.86
16.	HC Consumer Finance Philippines, Inc.	Personal Loans and Credit Cards	Ordinary	1,000,000	75.00
			Preferred	75,250,005	75.00
17.	HCPH Financing 1, Inc.	Asset Management	Ordinary	400,000	100.00
18.	HCPH Insurance Brokerage, Inc.	General Insurance Broker	Ordinary	750,001	100.00
19.	Pattanasin Plus (1970) PCL. (Formerly : Krungsri Capital Securities PCL.)	Under the liquidation process before business cessation	Ordinary	2,150,469,000	99.37

	COMPANY NAME	TYPE OF BUSINESS	ISSUED SHARES		OWNERSHIP (%)
			SHARE TYPE	NO. OF SHARES	
20.	SHBank Finance Company Limited	Personal Loans	Charter Capital	-	50.00
21.	PT Home Credit Indonesia	Personal Loans	Preferred	1,200	80.00
22.	Krungsri Leasing Services Co., Ltd.	Finance (Leasing/Hire purchase/ Sales Finance)	Ordinary	10,175,111	100.00
23.	Krungsri Non-Deposit Taking Microfinance Institution Co., Ltd.	Microfinance Institution that does not accept deposit taking	Ordinary	360,000	99.99
24.	Ngern Tid Lor PCL.	Finance (Auto Financing)	Ordinary	2,913,502,290	30.00
25.	Lotus's Money Services Limited (1)	Finance (Credit Card & Personal Loan)	Ordinary	20,800,000	50.00
26.	Lotus's Life Assurance Broker Limited (2)	Finance (Life Insurance Broker)	Ordinary	120,000	50.00
27.	Lotus's General Insurance Broker Limited (3)	Finance (Non-life Insurance Broker)	Ordinary	1,070,000	50.00
28.	Hattha Services Co., Ltd.	Lease Real Estate	Ordinary	1,000	49.00
29.	SB Finance, Inc.	Finance (Consumer Finance)	Ordinary	40,000,000	50.00

COMPANIES THAT THE BANK HOLDS SHARES OF 10 PERCENT BUT LESS THAN 20 PERCENT OF ITS PAID-UP CAPITAL

	COMPANY NAME	TYPE OF BUSINESS	ISSUED SHARES		OWNERSHIP (%)
			SHARE TYPE	NO. OF SHARES	
1.	P.P. Parawood Co., Ltd.	Furniture Manufacturer	Ordinary	95,000	10.00
2.	Rent Trade and Service Co., Ltd.	Import and Distributors (Construction machinery)	Ordinary	1,500,000	10.00

COMPANIES ACQUIRED THROUGH DEBT RESTRUCTURING

	COMPANY NAME	TYPE OF BUSINESS	ISSUED SHARES		OWNERSHIP (%)
			SHARE TYPE	NO. OF SHARES	
1.	Lenso Phonecard Co., Ltd.	International Line Public Phone Card	Ordinary	62,423,190	10.00
2.	UMC Metals Limited	Manufacturing and Trading (Steel Rod)	Ordinary	95,000,000	10.00
			Preferred	50,000,000	

Remarks:

(1) New company name, Lotus's Money Services Limited, effective from March 1, 2021 onward.

(2) New company name, Lotus's Life Assurance Broker Limited, effective from March 1, 2021 onward.

(3) New company name, Lotus's General Insurance Broker Limited, effective from March 1, 2021 onward.

ARRANGEMENT OF PRODUCTS OR SERVICES

SOURCE OF FUNDS

Krungsri provides deposit services to the general public, which is the most important source of funds for Krungsri. As at December 31, 2024, Krungsri had a deposit balance of 1,822,229 million baht or 69.6 percent, interbank and money market items of 7.1 percent, debt issued and borrowings of 3.8 percent, shareholders equity of 15.1 percent and other sources of funds of 4.4 percent. Krungsri provides the following two types of deposit services: non-interest bearing deposit i.e. current deposit, and interest bearing deposit i.e. savings deposit and time deposit.

CAPITAL MAINTENANCE ABILITY

Krungsri maintains the internal capital adequacy assessment process in accordance with the supervisory review process of the Bank of Thailand and monitors on a regular basis to ensure that the current and future capital requirements are aligned with the risk appetite of Krungsri.

Krungsri maintains its capital funds in accordance with the criteria, methodologies and conditions prescribed by the Bank of Thailand which is in line with the Basel III. As at December 31, 2024, Krungsri's capital fund and capital adequacy ratio are as follows:

(Unit: Million baht)

	CONSOLIDATED SUPERVISION	THE BANK
Total Common Equity Tier 1 capital	337,373	247,713
Total Tier 1 capital	340,720	247,713
Total capital fund	413,386	317,631

(Unit: Percent)

	BOT REGULATORY MINIMUM REQUIREMENT	CONSOLIDATED SUPERVISION	THE BANK
Total Common Equity Tier 1 capital/ Total risk weighted assets	8.00	17.79	15.11
Total Tier 1 capital/Total risk weighted assets	9.50	17.96	15.11
Total capital/Total risk weighted assets	12.00	21.79	19.38

OPERATING ASSETS

MAIN FIXED ASSETS FOR BUSINESS OPERATIONS

PREMISES AND EQUIPMENT

As at December 31, 2024 and 2023, the net premises and equipment are as follows:

(Unit: Million baht)

CONSOLIDATED	2024	2023
Land		
Cost	5,066	5,175
Appraisal Increase	10,205	10,407
Premises		
Cost	14,507	12,868
Appraisal Increase	23,363	23,599
Equipment	17,903	16,609
Leasehold Improvement	3,885	3,691
Others	25	1,084
Total	74,954	73,433
Less Accumulated Depreciation	(41,522)	(40,512)
Allowance for Impairment	(75)	(26)
Total fixed assets	**33,357**	**32,895**
Right-of-use assets		
Land	5	14
Premises	4,451	3,887
Equipment	1,381	1,382
Total	5,837	5,283
Less Accumulated depreciation	(2,732)	(1,850)
Total right-of-use assets	**3,105**	**3,433**
Net Premises and Equipment	**36,462**	**36,328**

LEASE LIABILITIES

Lease liabilities as at December 31, 2024 and 2023 are as follows:

(Unit: Million baht)

CONSOLIDATED	2024	2023
Within one year	1,013	1,124
One year to five years	1,639	1,973
Over five years	280	365
Total	**2,932**	**3,462**

LOANS TO CUSTOMERS AND INVESTMENTS

The important assets of Krungsri utilized for operating its business are loans to customers and investments. The asset management of Krungsri is as follows:

LOANS TO CUSTOMERS

Assets Classification and Allowance for Expected Credit Loss

Krungsri has complied with the Bank of Thailand's guideline requiring Krungsri to classify its assets and set aside the allowance for expected credit loss according to the instructions prescribed for each debt classification. This is in pursuant to the Bank of Thailand's Notification Sor.Nor.Sor 23/2561 Re: Regulations on Assets Classification and Provisioning of Financial Institutions dated October 31, 2018 which is effective from January 1, 2020, and the other related BOT notifications.

The assets classification of loans to customers and accrued interest receivables of Krungsri and its subsidiaries as at December 31, 2024 and 2023 are presented below:

(Unit: Million baht)

CONSOLIDATED	2024		2023	
	AMOUNT	%	AMOUNT	%
Loans to customers and accrued interest receivables measured at amortized cost				
Stage 1 Performing	1,628,981	86.27	1,783,110	88.51
Stage 2 Under-performing	180,508	9.56	166,132	8.25
Stage 3 Non-performing	78,798	4.17	65,212	3.24
Purchased or originated credit-impaired	-	-	71	0.00
Total	**1,888,287**	**100.00**	**2,014,525**	**100.00**

Remark: Excluded interbank and money market items

(Unit: Million baht)

CONSOLIDATED	2024		2023	
	AMOUNT	%	AMOUNT	%
Loans to customers and accrued interest receivables measured at FVOCI				
Stage 1 Performing	18,633	92.24	16,031	92.96
Stage 2 Under-performing	952	4.71	479	2.78
Stage 3 Non-performing	616	3.05	721	4.18
Purchased or originated credit-impaired	-	-	14	0.08
Total	**20,201**	**100.00**	**17,245**	**100.00**

Remark: Excluded interbank and money market items

FVOCI : Fair value through other comprehensive income

Criteria for Classification and Setting Up Allowance for Expected Credit Loss

Krungsri and its subsidiaries recognise a loss allowance for expected credit loss ("ECL") on financial assets measured at amortised cost or measured at fair value through other comprehensive income. No impairment loss is recognised on equity instruments measured at fair value through other comprehensive income.

With the exception of purchased or originated credit-impaired financial assets, which are considered separately below, ECLs are required to be measured through a loss allowance at an amount equal to:

- 12-month ECL, that results from those default events on the financial instrument that are possible within 12 months after the reporting date (referred to as Stage 1); or

- lifetime ECL, that results from all possible default events over the life of the financial instrument (referred to as Stage 2 and Stage 3).

A loss allowance for lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows under the contract and the cash flows that Krungsri and its subsidiaries expect to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's effective interest rate. The ECL is adjusted with a management overlay where considered appropriate.

For undrawn loan commitments, the ECL is the difference between the present value of the difference between the contractual cash flows if the holder of the commitment draws down the loan and the cash flows that the Krungsri and its subsidiaries expect to receive if the loan is drawn down.

For financial guarantee contracts, the ECL is the difference between the expected payments to reimburse the holder of the guaranteed debt instrument less any amounts that the Krungsri and its subsidiaries expect to receive from the holder, the debtor or any other party.

Krungsri and its subsidiaries measure ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics. The measurement of the loss allowance is based on the present value of the asset's expected cash flows using the asset's Original Effective Interest Rate, regardless of whether it is measured on an individual basis or a collective basis.

In subsequent reporting period, if the credit quality of the financial assets and financial commitments improve so that there is no longer a significant increase in credit risk since initial recognition, then a loss allowance can be recognised based on 12-month ECL. The changes in the reversal of loss allowance are recognised in profit or loss as an impairment gain or loss.

Krungsri and its subsidiaries also set up the allowance for ECL in compliance with the Bank of Thailand's guidelines. As at December 31, 2024, Krungsri and its subsidiaries set up a provision of 90,745 million baht for the consolidated financial statements. Such allowance for ECL consisted of the allowance for ECL for loans to customers and accrued interest receivables, interbank and money market items, and loan commitments and financial guarantee contracts.

Non-Performing Loan Management

Non-performing loans to total loans of Krungsri and its subsidiaries as at December 31, 2024 and 2023 are as follows:

(Unit: Million baht)

	2024	2023
Non-performing loans	73,666	61,481
Percentage of total loans	3.23	2.53

Remark: Total loans are loans to customers and loans to financial institutions

INVESTMENT IN SECURITIES

Krungsri invests in various types of securities namely government bonds, Bank of Thailand bonds, state-owned enterprise bonds guaranteed and non-guaranteed by the Ministry of Finance, and private-sector securities. Krungsri ensures effective management of securities investment, i.e. high benefits with acceptable risks, no impact on liquidity, and under the investment policy which determines investment framework e.g. type of securities to be invested, investment limit, risk control, etc.

1) Investment in Government Bonds, Bank of Thailand Bonds, State-owned Enterprise Bonds guaranteed and non-guaranteed by the Ministry of Finance, and Risk Management

Government bonds, Bank of Thailand bonds, state-owned enterprise bonds guaranteed by the Ministry of Finance are highly secured and liquid. The main objectives of investment are for liquidity management, to preserve as liquid assets in compliance with the Bank of Thailand's requirements, and to facilitate transactions made with the Bank of Thailand and other financial institutions/counterparties in the private sector.

Krungsri has risk management policy regarding the investment portfolio in debt instruments. In implementing this policy, Krungsri diversifies investments into government bonds, Bank of Thailand bonds, and state-owned enterprise bonds guaranteed and non-guaranteed by the Ministry of Finance, in several issues and maturity dates. Interest rate risk is measured by PV01 while portfolio duration is adjusted according to the interest rate condition. Portfolio will be marked to market daily, and report is submitted to senior executives on a monthly basis. In addition, Krungsri has a system presenting the daily duration of the total investment portfolio and also monitors the interest rates closely on the daily basis in order to appropriately adjust investment portfolio. Krungsri rebalances investment portfolio from time to time in the viewpoint of interest rate risk management by considering the yield curve movement and interest rate outlook. Moreover, investment in state-owned enterprise bonds, non-guaranteed by the Ministry of Finance shall be within the investment limit and period approved for each juristic person.

2) Investment in Private-Sector Securities and Risk Management

The main objective of investment in private-sector securities is to gain expected yields, focusing low-to-medium risk securities. The investment portfolio is managed to accord the liquidity management of Krungsri, focusing on medium-term and long-term investment in securities of sound basic factors.

3) Setting up of Allowance for Expected Credit Loss of Securities Investment

Krungsri is to set up an allowance for expected credit loss of investment in securities in compliance with the Thai Financial Reporting Standards No. 9 on "Financial Instruments".

INVESTMENT IN SUBSIDIARIES AND JOINT VENTURES

To be a leading regional financial institution with global reach, Krungsri has taken responsibility for meeting the ever-changing needs of our broad customer base by offering a comprehensive range of universal banking products and services to key target groups: Commercial Banking (Thai, Japanese, multi-national corporations and SMEs) and retail customers. With that, we make it a rule to invest in companies that provide related financial services, including wealth management, credit cards, non-life insurance, asset management, securities trading, auto hire purchase, equipment leasing, factoring, microfinance and installment loans.

From the regional strategy perspective, we continuously seek opportunities to invest in the ASEAN region, especially CLMV (Cambodia, Lao PDR, Myanmar, and Vietnam) plus the Philippines and Indonesia, in alignment with our aspiration to seek organic or inorganic growth in those countries and become an ASEAN financial powerhouse.

In terms of management, we have put regulatory mechanisms in place for supervising operations across Krungsri Group in order to maintain its best-in-class standards of corporate governance. In addition, we have assigned subsidiaries' directors and executives to supervise business operations, plans, and annual budgets, and to provide important information to Krungsri for approval before taking action.

RISK FACTORS AND RISK MANAGEMENT



The Risk Management Group plays a vital role in Krungsri Group by sustaining competitive capabilities in an ever-changing business environment with the regulatory requirements, economic trends, and disruptive technologies. Risk management mechanisms allow us to maintain a sound risk appetite. Also, under the supervision of our risk management function, an extensive and well-defined risk management system has been adopted through our risk management structure, risk policies, and risk appetite framework.

Krungsri has continuously developed and adapted MUFG policies and procedures to improve our capabilities in identifying, assessing, mitigating, and monitoring risks within an acceptable risk appetite. Collaboration across all business functions has led to more efficient risk management processes. The Bank has established risk management and control with the Three Lines Model, segregating roles and responsibilities as well as accountability for decision-making to achieve robust governance and risk management.

- First Line: Frontline teams responsible for day-to-day operations to ensure that the risk and control environments are safeguarded;
- Second Line: The Risk Management Group responsible for overseeing, monitoring, and controlling the risk management process; and
- Third Line: The internal audit function providing strengthened independent assurance by assessing policies and procedures to ensure effective implementation.

An integrated approach is used to manage four main types of risk: credit, markets, liquidity, and operations.

RISK MANAGEMENT STRUCTURE

The Risk Management Group is authorized to formulate risk management policies and procedures appropriate for each type of risk, developed in accordance with our defined risk appetite, endorsed by the Risk Management Committee, and approved by the Board of Directors (the Board). The Group is also responsible for monitoring and reporting portfolio quality, highlighting key risks, and developing strategies to manage potential portfolio and account risks for the Board and relevant committees. The authority and responsibilities of those involved in managing risk are allocated to seven parties:

BOARD OF DIRECTORS

The Board defines our risk appetite and delegates approval authority for loan applications corresponding with credit risk types, risk amounts, and credit risk ratings, to the Credit Committee through the Executive Committee.

CREDIT COMMITTEE

The Credit Committee comprises senior executives from the Risk Management Group and the Credit Underwriting Group, as well as senior executives from relevant functions including business functions. The Credit Committee's primary responsibilities are:

- Approving credit requests and relevant operations relating to credit; and
- Approving credit regarding NPL/NPA/TDR.

RISK MANAGEMENT COMMITTEE

Primary responsibilities:

- Approving and recommending to the Board integrated risk management policies and procedures for Krungsri Group;
- Reviewing Krungsri Group portfolio quality;
- Reviewing key market and operational risks, operational losses (such as fraud), as well as related systems and human errors; and
- Ensuring that Krungsri's risk management methodologies are followed.

CREDIT PORTFOLIO SUBCOMMITTEE

The subcommittee's primary responsibility is to ensure sound portfolio management in accordance with Krungsri's policies and procedures by:

- Monitoring our portfolio credit concentration, risk trends, and policies for handling specific industries;
- Considering credit policies for specific companies to avoid credit concentration; and
- Considering the management and operation of country risks.

NPL/NPA/TDR SUBCOMMITTEE

Primary responsibilities:

- Establishing and reviewing policies, regulations, guidelines, and methods to improve NPL/NPA/TDR;
- Considering and approving credit requests, guidelines, and methods employed regarding NPL/NPA/TDR;
- Supervising and continually monitoring progress of these cases to speed up debt restructuring and prevent debt quality deterioration; and
- Approving principles for price determination as well as bid pricing and participation in collateral auctions for legal execution or asset sales.

COLLATERAL VALUATION SUBCOMMITTEE

Primary responsibilities:

- Establishing and reviewing policies and procedures for collateral valuation for loan or credit extension and valuation of foreclosed assets obtained from debt payment or auction in accordance with asset revaluation regulations;
- Selecting and approving contracts made with independent appraisers;
- Overseeing and offering guidance to in-house appraisers to ensure that they act with integrity and accuracy in compliance with Krungsri's and the Bank of Thailand's procedures; and
- Reviewing and approving the results of appraisals carried out by both independent and in-house appraisers.

CAPITAL MANAGEMENT SUBCOMMITTEE

Primary responsibilities:

- Supervising capital management and ensuring alignment with applicable regulations, as well as capital management that corresponds to the Bank's risk appetite and capital demand;
- Supervising, reviewing, and providing recommendations for stress testing used as a tool for risk management; and
- Reviewing and approving capital allocation and assessing capital demand while adhering to the business plan and risk levels in both normal and crisis situations, and considering capital contingency plans whenever the Bank's capital changes significantly.

KEY RISK FACTORS AND OUR MANAGEMENT

ENTERPRISE-WIDE RISK MANAGEMENT

To support sustainable growth and manage risk with an integrated perspective, we established the Enterprise-wide Risk Management Framework (ERM) to oversee and manage all types of risk that may arise from changes in internal or external environments. In this regard, the Internal Capital Adequacy Assessment Process (ICAAP) was integrated into this framework.

ENTERPRISE-WIDE RISK MANAGEMENT FRAMEWORK

As regards the Enterprise-wide Risk Management Framework (ERM), tools are implemented to ensure that all material risks are identified, measured, and managed to remain within acceptable limits.

The **Risk Appetite Framework** serves as a governance framework that defines the acceptable risk boundaries through policies, processes, controls, and systems. The framework ensures that business units operate in alignment with the risk levels stipulated by Krungsri Group and consistent with the group business strategies.

The **Risk Map** is the tool used to identify and analyze potential future risks that may significantly impact the operations or Krungsri Group's business or risk profiles.

The **Heat Map** is an indicator of key risk statuses used for measuring, monitoring, and managing risks to ensure effectiveness.

Top Risks are the significant risks identified through the Heat Map and the Risk Map, judged by experts as material risks. Top risks require an action plan within an appropriate timeframe to prevent or mitigate such risks.

THE INTERNAL CAPITAL ADEQUACY ASSESSMENT PROCESS (ICAAP) INTEGRATION

In response to ICAAP regulatory requirements, we have integrated this process with our ERM framework, under which material risks can be dynamically identified considering the external and internal environment, our business plan, and the complexity of the Bank's businesses. Risk appetite is established and managed to ensure that our capital position is within acceptable limits and meets regulatory requirements under normal and stressed conditions. Stress tests are conducted regularly and overseen by the Capital Management Subcommittee, through which timely and effective action plans can be deployed.

ORGANIZATION AND STRUCTURE

Enterprise-wide risk is managed under our enterprise-wide risk management policy approved by the Board of Directors. The policy stipulates the risk management structure, roles and responsibilities, reporting lines, and broad guidelines governing enterprise-wide risk. The Enterprise-wide Risk Management Division manages the ERM framework, including identifying and monitoring potential risks and Krungsri Group's consolidated status for all significant risks.

The Enterprise-wide Risk Management Division also collaborates with risk owners to capture emerging risks, assess risk levels, and establish risk mitigation and prevention plans. Risk status, including risk mitigation and prevention plans, is regularly reported to the Board through the Risk and Compliance Committee, the Executive Committee, and the Risk Management Committee.

MATERIAL RISKS

Under the Enterprise-wide Risk Management Framework, the Bank has identified material risks both mandatory regulatory risks and material risks arising from internal and external factors. We have established risk monitoring and control processes

to ensure that such risks are effectively managed within acceptable limits, with the following material risks identified for 2024:

MATERIAL RISK	RISK TYPE
Pillar 1	Credit Risk
	Market Risk
	Operational Risk
Pillar 2	Credit Concentration Risk
	Interest Rate Risk in Banking Book
	Liquidity Risk
	Reputation Risk
	Strategic Risk
	IT Risk
	Compliance Risk
Other Material Risks	Fraud Risk
	Capital Adequacy Risk
	Model Risk

CREDIT RISK MANAGEMENT

Credit risk refers to the possibility of Krungsri facing a loss caused by a decline or complete loss of asset value (including off-balance sheet assets), resulting from deterioration in a borrower's financial conditions and a subsequent failure to meet financial obligations, or an event of default. Such developments could negatively impact both capital and loan loss reserve adequacy.

An international-standard credit risk management structure has been embraced with the intent of maintaining a good balance between business interests and credit underwriting. The establishment of checks and balances between credit underwriters and relationship managers ensures a transparent work environment. These two stakeholders have a common purpose in promoting the quality of credit growth and maintaining existing loans effectively.

Within the aforementioned credit risk management framework, Krungsri developed an enhanced automation support system to meet high standards. In addition, the Bank has established procedures and guidelines pertaining to credit risk management and frequently provides training to relevant staff to ensure that they are well-equipped with necessary knowledge and understanding in carrying out their duties while adhering to robust risk management guidelines.

Krungsri's strategy for managing credit risk is continuously determined according to our risk appetite. To identify clear goals for practitioners, the Bank establishes policies and operational plans as guidelines which are in accordance with our strategy including credit policy, credit risk management procedures, and credit rating policy. Customer risk is managed based on international standards and in conformity with the Bank of Thailand's rules and regulations.

Krungsri has developed a 'Policy for Sustainability Lending' to address our concerns regarding environmental, social, and governance (ESG) risks. The policy clearly defines the characteristics of credit transactions and sectors that are prohibited due to non-compensable ESG risks or restricted due to significant ESG risks. It is our strong commitment to gradually phase out financing for coal-fired power plants by 2030. Additionally, an ESG Due Diligence template was introduced as a tool for effective implementation of the policy. The following sectors are prohibited from receiving new or additional financing from Krungsri:

- Production or trade in radioactive materials, weapons, and munitions harmful to human and animal life.
- Unabated coal-fired power generation.
- Forestry activities, including plantation development and hunting in reserved areas.
- Coal-related activities, including coal mining, coal transportation, and infrastructure services exclusively dedicated to supporting these activities.

For consumer lending transactions, the Bank defines credit underwriting criteria upon responsible lending to help reduce high household debt. The policy also defines criteria to support products that mitigate ESG risks related to environmental, social, and governance factors. From 2020 to 2023, the Bank implemented debt relief policies to assist customers impacted by the Covid pandemic and the economic slowdown. Starting in 2024 and beyond, the Bank will continue to offer debt relief plans for customers affected by economic challenges, natural disasters, or other difficult situations, within a responsible lending framework.

CREDIT RISK CONTROL

The objective of credit risk control is to avoid making unsound loans, whether from the outset or after disbursement. The credit risk management unit's responsibilities are divided between two teams, commercial and consumer, with these respective functions:

COMMERCIAL CREDIT RISK MANAGEMENT

The Commercial Credit Risk Management Division manages borrower credit risk through our internal credit risk rating framework that is enhanced continuously to meet MUFG's high standards. We currently categorize business customers into two main groups based on their characteristics and size: Thai Global (large Thai companies with global trading transactions) and JPC/MNC as one group, and Thai Corporate and SME as the other. With such categorization, we can measure the probability of default (PD), loss given default (LGD), and exposure at default (EAD) more accurately and can better address the unique characteristics of customers of various sizes. The Bank assesses the credit quality of the Thai Global and JPC/MNC customers and assigns risk ratings based on an MUFG credit rating model, while using our own internally developed model for Thai Corporate and SME.

The internal credit rating models of both MUFG and the Bank are used to assign risk ratings for customers at origination or acquisition, are reassessed annually, and are adjusted for changes in credit quality over the life of the exposure through our credit review process. In assessing the risk rating of a loan or lending-related commitment, we consider factors that could potentially impact customer debt capacity including customer earnings and repayment sources, management's ability and financial performance as well as track record, and the industry and location of the customer. We acknowledge that each customer is different, and thus the sources of information used to evaluate debt repayment capacity must be tailored to each type of customer. Such evaluation and rating assignment would be based on financial statements, while also accounting for other quantitative and qualitative factors to reflect business capacity and growth potential, to ensure that our credit rating framework meets MUFG standards.

The Bank has collaborated with MUFG on enhancing the internal credit rating framework to include additional qualitative customer factors; for example, support from parent companies is incorporated into risk adjustment procedures. Special types of customers are handled with special risk model forms. These special customers include government organizations, religious institutions, academic institutions, special-purpose companies (SPCs), and project finance.

Model development in compliance with International Financial Reporting Standards 9 (IFRS 9) is in place following the main principles and protocols of regulators, namely the Japanese Financial Services Agency (JFSA) and the Bank of Thailand. We have collaborated with MUFG to establish a new credit rating framework to better reflect the Bank's actual credit risks by leveraging MUFG's expertise and know-how. Continuous model validation and adjustment along with systems development and enhancement are in place to support credit risk control in an ever-changing environment, so that our risk management practices are of the highest international standards, in line with our goal of becoming a truly globalized bank.



COUNTERPARTY CREDIT RISK

Counterparty credit risk is the risk arising from the possibility that the counterparty may default on amounts owed on a market-related transaction where the value of the contract in the future is uncertain, subject to the fluctuation of market risk factors such as interest rates, foreign exchange rates, and so forth. Krungsri's counterparties are normally customers that need to square their positions and minimize their risk exposure.

To determine each counterparty's credit risk limit, we use the same approval criteria as for other credit risks, and closely monitor counterparty credit status for aggregated exposure, credit equivalent amounts, and credit valuation adjustments information that is regularly reported to senior management.

To mitigate risk arising from customer transactions, we may partially or fully hedge our risk exposure through offsetting agreements with other counterparties mostly other banks. In addition, Krungsri has entered into an International Swaps and Derivatives Association (ISDA) agreement and Credit Support Annex (CSA), where cash collateral or highly liquid securities are required should the fair market value of any contract exceed the risk threshold.

COUNTRY RISK MANAGEMENT

Country risk refers to the risk arising from uncertainties in economic, social, and political factors or other external conditions such as natural disasters and social or political unrest in countries where the Bank has granted credit, made investments, or undertaken contingent liabilities with residents, which may affect the level of risk or creditworthiness of business undertakings in those countries. Such factors may cause the Bank's debtors or counterparties to be unable to repay their debts or refuse to fulfill their contractual obligations, and may affect the financial status and operations of the Bank. Execution of transactions that incur country risk refers to the granting of credit, the making of investment, the creating of contingent liability, the undertaking of credit-like transactions, or the making of deposit placement with counterparties located in foreign countries.

For country risk management, a country limit has been established to ensure that exposure to each country is sufficiently controlled. The country limit is set in accordance with risk appetite, country grade, as well as sovereign rating and external credit rating agency ratings. These guidelines enable us to manage country and cross-border risk, including concentration risk, so that we may prudently expand our business to diverse countries abroad.

CREDIT CONCENTRATION RISK

Krungsri has mitigated concentration risk from granting credit to, investing in, creating contingent liabilities for, or making credit-like transactions to a particular customer or industry, in order to avoid the likelihood of any single customer or industry generating heavy losses due to credit risk.

The Bank also manages concentrated credit risk by determining thresholds and limits for granting credit to, investing in, creating contingent liabilities for, or making credit-like transactions to large borrower groups and their related parties which are defined by regulators' conditions as a large borrower group.

Furthermore, a threshold limit has been established and adjusted for Krungsri credit risk arising from industry concentration, by controlling and monitoring the outstanding balance for each industry, which must not exceed a given industry's threshold limit.

CREDIT INFORMATION MONITORING AND MANAGEMENT

We regularly report credit risk levels to the Board of Directors, relevant committees, and senior management. Our monthly credit portfolio report includes information on portfolio quality and segment trends by facility, rating, location, industry, and delinquency. In addition, ad hoc reports are occasionally conducted in response to irregular situations that may affect the Bank's credit portfolio.

STRESS TESTING

The Risk Management Group conducts stress tests based on our stress test policy for both commercial and consumer portfolios. Stress tests use historical trends as well as future macroeconomic projections to determine potential losses and their possible impact on the Bank's capital. The official stress test results are reported to the Board via the Risk and Compliance Committee, the Executive Committee, the Risk Management Committee, and the Capital Management Subcommittee. The non-official stress test results shall be reported to the Capital Management Subcommittee. We have strategies and action plans in place to prevent any adverse effects. In addition, Krungsri's stress tests comply with the Bank of Thailand and Japanese Financial Services Agency (JFSA) requirements as well as MUFG global requirements.

CONSUMER CREDIT RISK MANAGEMENT

Consumer credit risk is managed at the portfolio level or as a homogeneous pool of mass-retail customers. Retail product divisions design product program and credit process flow, and the Consumer Credit Risk Management Division establishes credit product program criteria and proposes it for approval by the Bank's Board of Directors or delegated authorities such as the Risk and Compliance Committee, the Risk Management Committee, or the Credit Committee. Product program criteria and target customers are designed based on the risk and return principle, and responsible lending.

The Bank leverages risk analytics, technology, automation, and the digitalization process, to assist the credit application and decision process. Credit applications are processed in a Loan Origination System (LOS), whereby credit approval decisions and line assignments are based mainly on online data retrieved from National Credit Bureau Co., Ltd. (NCB), together with utilization of a statistically developed application score by the Bank's risk analytics function, and an automated credit criteria algorithm (Rules Engine), in accordance with approved credit criteria. Verification of credit application data and final credit decisions are conducted by credit underwriters. Where applicable, the increased credit line is based on behavior score and risk grade. Past-due account management is centralized and performed by a separate unit which also leverages the Loan Collection System, Rules Engine, credit score, automation and digitalization process, monitoring, and reporting, to manage past-due accounts.

The Consumer Credit Risk Management Division has adopted the risk management principles of 1) risk identification; 2) risk assessment; 3) risk monitoring and control; and 4) risk reporting in daily operation and management. Executives of the Bank received regular updates and reporting on portfolio performance as well as issues to consider, and proposed corrective actions.

In response to climate change and heightened climate risk, the Consumer Credit Risk Management Division has established a relief program to support impacted customers. An assessment of current and future climate risk categories and severity is being conducted, with regular monitoring. The use of a digitalized credit process and an automated credit decision engine not only enhances effective risk management and ensures consistency in credit decision but also contributes to lower carbon emissions while improving the customer experience in terms of convenience and turnaround time.

The Consumer Credit Risk Management Division calculates credit loss and estimates expected credit loss for customer segments in each retail lending portfolio. The calculation and estimation of credit loss is an important factor for credit risk management to help provide a competitive lending product designed to match target customer segments and credit quality.

The Consumer Credit Risk Management Division has collaborated in the model development, implementation, monitoring, and adjustment (if necessary) of all retail credit models. In this regard, the model validation unit acts as a monitoring unit according to the principle of checks and balances. This is to ensure efficiency of the Bank's customized credit models and provide high-quality risk management.

CREDIT RISK MONITORING AND REVIEW

We rigorously monitor and review customer and portfolio risk in the following ways:

RESERVE ADEQUACY

Loan loss provisions are calculated based on IFRS 9 and TFRS 9 accounting standards and the requirements of the Bank of Thailand. Reserves are calculated by the Risk Management Group, while the adequacy of reserves is reviewed and approved by the Chief Risk Officer and the Chief Financial Officer. Additional provision (Management Overlay) is allocated to portfolios or customers for potential risk or other factors that could not be captured by the expected credit loss model or other factors deemed appropriate by the Bank with supporting reasons. In addition, the Bank regularly conducts stress tests to appropriately assess the provisions and thus ensure that reserves are adequate to support business operations.

CREDIT RISK AUDIT

The Credit Examination Division is an independent central unit under the Internal Audit Group of the Bank that is responsible for examining and reviewing all credit risk management operations, with plans approved by the Audit Committee or delegated committee and acknowledged by the Board of Directors. The audit and review scopes cover overall credit risk management such as correctness of risk ratings, debt classification, loan reserve provision, compliance with credit covenants, and compliance with the Bank's credit policies, along with the relevant criteria of the Bank of Thailand.

SUBSIDIARY MANAGEMENT

Our subsidiaries maintain independent risk organizations headed by senior risk executives. The Bank's Chief Risk Officer supervises subsidiary risk management activities. These subsidiary risk management units must comply with our overall risk management strategy, ensure sufficient capacity with the required risk-related infrastructure, and comply with our risk appetite objectives and reporting requirements.

NON-PERFORMING LOAN MANAGEMENT

Non-performing loans (NPLs) are managed by a dedicated team of specialists experienced in handling past-due accounts. They manage all high-volume loans and determine the best approaches to optimize payment from customers to improve asset quality, minimize losses, and maximize recovery. They also conduct NPL sales based on guidance and approval from the Board of Directors.



MARKET RISK MANAGEMENT

Market risk refers to the risk of loss caused by price fluctuations in the trading and banking books related to interest rates, exchange rates, equity instruments, and commodities.

MARKET RISK MANAGEMENT FRAMEWORK

The Bank places emphasis on market risk management under a robust risk management framework, monitors and mitigates market risk in an appropriate and timely manner within the risk appetite approved by the Board of Directors (the Board), and adjusts risk management systems to comply with all regulations and best practice standards stipulated by the Bank of Thailand (BOT) and other regulatory authorities. The market risk policies and limits are regularly reviewed to ensure that they are commensurate with the scope, volume, and complexity of transactions, and support prudent business expansion. The Bank also maintains sufficient capital for both normal and stressed business conditions.

Market risk management is overseen by the Risk and Compliance Committee (RCC), the Risk Management Committee (RMC), and the Asset and Liability Management Committee (ALCO). The Market Risk Management Division highlights and reports the potential market risk that the Bank may be exposed to, and provides strategic risk management options to the committee, while the Global Markets Group executes transactions and manages positions as well as providing strategic options for effective market risk management.

MARKET RISK IN TRADING BOOK

A trading book consists of positions in financial instruments held for either trading or hedging other elements of the trading book. The Bank's trading activities are exposed to interest rate risk, foreign exchange risk, and equity price risk, all of which may affect income or shareholders' equity.

- **Enhancement of Market Risk Management Tools and Preparation in 2024**
  The Bank enhanced market risk measurement in response to internal management, market volatility, and new requirements, through the development or modification of risk measurement tools for potential new products, and preparation for future implementation. In addition, as an MUFG strategic partner, the Bank is always fully supported by MUFG in terms of know-how and techniques regarding global risk management standards that help strengthen the Bank's market risk management framework.

Market Risk Management

Enhancement	Preparation
• Tools and configuration for support in mark-to-market valuation of new products and new currencies • Tools for risk monitoring and reporting • Handling of model application and procedures of mark-to-market model for valuation of new products • Revised the stress test simulations for risk assessment to reflect recent historical data	• Preparation for review of market risk limit and trigger to be more appropriate • Preparation for system replacement to serve global market products • Collaboration with MUFG Bank to prepare for new regulatory requirements and reporting processes

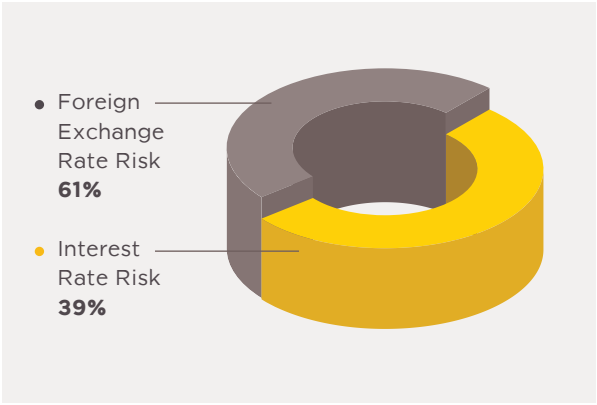
- **2024 Trading Book Transaction Risks**
  Multiple major events in 2024 significantly impacted global market sentiment, including geopolitical conflicts in multiple regions, an economic slowdown in China, and the policy rate trends of major central banks as inflation in many developed countries gradually approached target levels. The Federal Reserve (Fed) eased its monetary policy for the first time in the second half of 2024 to mitigate the effects of the economic slowdown, which influenced policy decisions in many other countries. However, the US presidential election raised concerns about the future direction of monetary policies, with the potential for rising inflation adding further pressure. Domestically, several risks emerged, such as political instability, severe flooding in numerous provinces, concerns over high levels of household debt, and delay in government stimulus packages to address the slow and uneven economic recovery. These uncertainties caused market volatility in various aspects such as foreign exchange (FX) rate, interest rate, and stock, particularly in emerging economies.

  For risk management, the Bank proactively monitored market movements and managed market risk exposures within the risk appetite. In addition, the Bank consistently offered products tailored to satisfy customers' needs and explored new opportunities to expand product offerings. These included introducing bond forwards and placing greater emphasis on instruments with ESG (Environmental, Social, and Governance) targets and sustainability-linked KPI for derivatives, FX, and bonds, aligning with sustainable finance initiatives.

  In terms of market risk assessment, the Bank adopted Value at Risk (VaR) methodology and regularly conducted backtesting to validate the model's reliability. The Bank also actively

monitored developments and submitted the flash reports to relevant parties upon the occurrence of significant events. Stress testing was performed to assess risk under crisis scenarios. Througout 2024, the Bank's aggregate market risks were carefully managed and closely monitored to ensure that such risks remained within the acceptable risk threshold. The VaR for a 10-day holding period at a 99-percent confidence level of the trading book averaged 171.97 million baht.

- **Market Risk Capital Requirement**
  Krungsri Group: Minimum Market Risk Capital Requirement
  As of December 31, 2024



The Bank assesses and maintains the Bank's and the Financial Business Group's capital charges for market risk in compliance with the BOT's regulations on financial institutions' market risk supervision.

MARKET RISK IN BANKING BOOK

The banking book includes positions in financial instruments or other transactions not intended for trading, or financial instruments meant to be held for a long period or until reaching maturity.

INTEREST RATE RISK IN BANKING BOOK

The Bank is exposed to interest rate risk in the banking book when mismatches between the interest rate structure of assets, liabilities, and off-balance sheet positions adversely impact the Bank's earnings and capital. The following details show the potential interest rate risks that may or may not be inherent both on and off the balance sheet of the Bank.

- Repricing risk arises from timing differences in the residual term (for fixed rates) and the next repricing (for floating rates) of assets, liabilities, and off-balance sheet items.
- Yield curve risk arises from changes in the shape and slope of the yield curve.
- Basis risk arises from a change in market interest rates, causing interest rates of assets, liabilities, and off-balance sheet items to change disproportionately.
- Option risk arises from a change in interest rate which causes the volume or period of cash flow from a financial instrument with an embedded option to change.

To manage interest rate risk, the Bank conducts repricing gap analysis by both static and dynamic simulations based on projected interest rate trends, on a monthly basis or upon any significant change. The Bank also assesses the potential impact on net interest income (NII impact) from an earnings perspective for short-term effect analysis, while analyzing the sensitivity of the book value of shareholder equity (BVE impact) from an economic value perspective for long-term effect analysis on a monthly basis. The results of NII and BVE impact on various simulations are reported to senior management and related committees for prompt decision-making and to ensure that interest rate risk is within the risk appetite approved by the Board.

- **Enhancement of Interest Rate Risk in Banking Book Management Tools in 2024**
  The Bank's risk measurement tools have been continuously and appropriately improved in line with international guidelines and regulatory requirements.

  In 2024, the Bank reviewed the interest rate risk in the banking book policy, practical guidelines, and measurements to enhance efficiency and elevate risk governance standards in accordance with the Bank of Thailand's (BOT) regulations on Interest Rate Risk in the Banking Book of

Financial Institutions. Key actions included revising the net interest income (NII) limit and the early warning thresholds to better quantify the impact of basis risk.

- **Interest Rate Risk in Banking Book for 2024**
  Results of the Financial Business Group's interest rate risk assessment assuming a 1.00-percent increase in interest rates and yield curves of all rate-sensitive types of assets, liabilities, and off-balance sheet items at their different repricing periods are shown below:

NET INTEREST INCOME (EARNINGS PERSPECTIVE)

(Unit: Million baht)

Currency	As Of December 31, 2024
THB	223
USD	50
Other Foreign Currencies	-267
Total Impact	6
% of projected net interest income over the next 1 year	**0.01%**

BOOK VALUE OF EQUITY (ECONOMIC VALUE PERSPECTIVE)

(Unit: Million baht)

Currency	As of December 31, 2024
THB	-8,153
USD	152
Other Foreign Currencies	-261
Total Impact	-8,566
% of total capital fund	**-2.07%**

EQUITY PRICE RISK IN BANKING BOOK

The Bank monitors and reports the equity price risk in the banking book exposures to ensure that the level of the capital fund is appropriate and sufficient to absorb losses arising from positions in the banking book.

The Board determines the total limit, which shall be regularly reviewed at least once a year. Additionally, the Executive Committee (EXCOM) is responsible for approving transactions of the banking book items based on the authority delegated by the Board. The EXCOM is also responsible for approving the investment policy to ensure that investments are effectively and appropriately undertaken and in alignment with the economic situation and competition in the financial business industry.

The Global Markets Group is responsible for executing transactions under the risk limits approved by the Board as well as assessing the value of positions at least once a month. Furthermore, the Securities Investment Department monitors and reports the equity positions to the ALCO on a monthly basis.

FOREIGN EXCHANGE RISK IN BANKING BOOK

Fluctuation in exchange rates affects the value of the Bank's foreign currency-denominated assets and liabilities. The Bank is exposed to foreign exchange risk incurred from our overseas operations and investments, and any activities related to the banking book which incur foreign exchange exposure.

The Bank has a proactive risk monitoring process and control measures in place to ensure that risk is within an acceptable level. Foreign exchange risk management is under the supervision of the Risk Management Group and the Global Markets Group.

To monitor and control foreign exchange risk at the Bank and Group-wide levels, we apply VaR, Individual/Aggregate position, stop loss, etc.

MARKET RISK TREND IN 2025

Market risk is expected to rise in 2025 due to increased financial market volatility from the uncertainties of the policies of major economies and concerns over global economic growth. Key factors include China's economic stimulus measures, local government policies aimed at mitigating economic

slowdowns, impacts of trade tensions stemming from US President Donald Trump's policies, as well as policy rate directions in major economies, such as the next rate hike by the Bank of Japan (BOJ), the pace of rate cuts by the US Federal Reserve, and decisions by Thailand's Monetary Policy Committee (MPC). Additionally, risks from natural disasters are expected to rise compared to previous years. These factors may contribute to instability in financial market sentiment, which requires close monitoring.

LIQUIDITY RISK MANAGEMENT

Liquidity risk arises from failure to repay debts and contingent liabilities by the due date because of an inability to convert assets into cash; it also relates to failure to obtain sufficient funds or higher-than-expected funding costs, thus adversely affecting income and capital funds.

LIQUIDITY RISK MANAGEMENT FRAMEWORK

The Bank fully acknowledges the importance of regulatory requirements and manages liquidity risks as appropriate based on market conditions and acceptable risk levels.

The Bank has established the liquidity risk management policy, managing and controlling liquidity risks to ensure adequate sources of liquidity to maintain sufficient future cash flows during both normal and stressed situations to cover business activities. The policy and limits are regularly reviewed and approved by the Board to ensure that they are commensurate with the scope, volume, and complexity of transactions, and support prudent business expansion.

Overall liquidity risk management is overseen by the Risk and Compliance Committee (RCC), the Risk Management Committee (RMC), and the Asset and Liability Management Committee (ALCO). The Market Risk Management Division provides strategic risk management options, while the Global Markets Group proposes proper funding liquidity management strategies and manages daily liquidity positions under risk limits approved by the Board.

The Bank realizes the importance of measuring tools that are suited to the size and complexity of transactions both on- and off-balance sheet. The Liquidity Coverage Ratio (LCR) is applied to short-term liquidity management to ensure maintenance of adequate liquid assets, while the Net Stable Funding Ratio (NSFR) is applied to long-term liquidity management to ensure maintenance of stable funding.

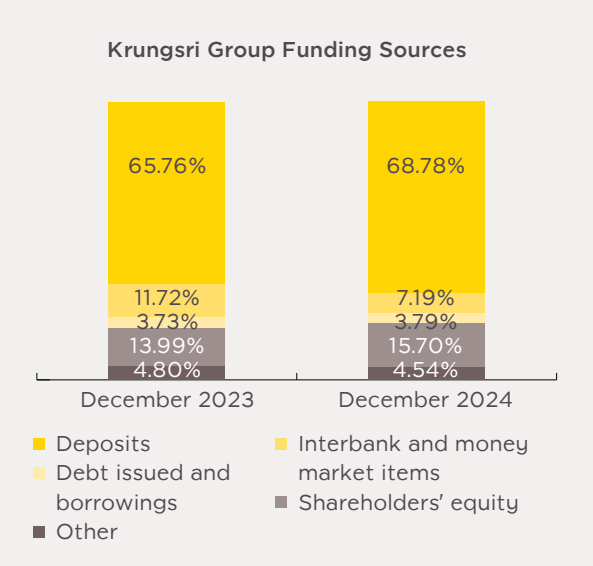
The Bank also emphasizes and conducts proactive liquidity ratio management mainly by assessing projected liquidity ratios based on the most likely business growth scenarios or any event that could impact the liquidity of Krungsri Group, in order to ensure compliance with our risk appetite.

A manageable level of maturity mismatches of cash flows from assets and liabilities is then consistently maintained and regularly monitored with liquidity stress testing, together with sufficient liquidity reserves. The Bank also has a liquidity contingency plan that outlines the roles and responsibilities of the management and the relevant departments, and has early warning indicators together with an action plan that allows the Bank to promptly manage crisis events and successfully resume normal operations.

MAIN SOURCES OF FUNDING

The Bank's major funding source is customer deposits stimulated by various deposit campaigns and mobile banking services. This strategy can support continuous expansion of the retail customer base. In addition, the Bank encourages customers to foster relationships with the Bank and focuses on operational services to increase deposit volume and comply with the BOT's guidelines.

Other funding sources include MUFG borrowings and long-term debentures, considered a stable funding source from our great partnership with one of the world's largest banks, and domestic and foreign institutional investors, respectively.

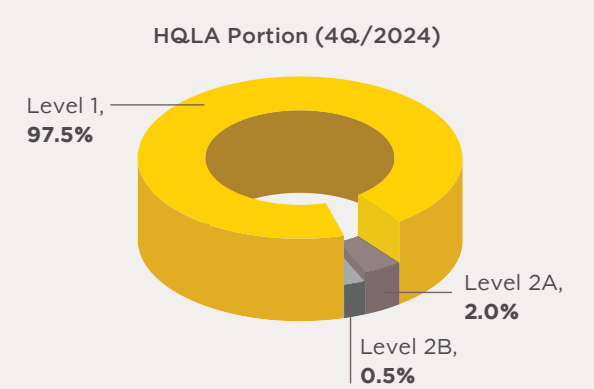


REGULATORY REQUIREMENTS ON LIQUIDITY COVERAGE RATIO AND NET STABLE FUNDING RATIO

The Bank focuses on regulatory compliance regarding deposit restructuring and cost management to comply with the Liquidity Coverage Ratio (LCR) at the minimum requirement of 100 percent as of January 1, 2020, and Net Stable Funding Ratio (NSFR) guidelines with the minimum requirement of 100 percent, effective July 1, 2018. To comply with the BOT's Notification SorNorSor. 2/2561 regarding Liquidity Coverage Ratio Disclosure Standards, dated January 25, 2018, the Bank provides on our website essential LCR information for shareholders and investors to assess the liquidity risk of the Bank and encourage market discipline.

LIQUIDITY COVERAGE RATIO MANAGEMENT

The average LCR as of the fourth quarter of 2024 was 179 percent, still well above the BOT's minimum requirement and the Bank's internal trigger level. The Bank had sufficient liquidity by maintaining 97.5 percent of total HQLA in Level 1 assets including government bonds, BOT bonds, public sector entity (PSE) bonds guaranteed by the Ministry of Finance, and cash.



LIQUIDITY SITUATION IN 2024 AND LIQUIDITY RISK TREND IN 2025

The Thai economy in 2024 continued to expand from 2023, primarily driven by the recovery of the tourism and export sectors, sustained growth in domestic spending, and economic stimulus measures introduced at the end of the year. However, the economy faced challenges including flood-related disruptions, contraction in private investment, and minimal growth in public consumption and investment. With these factors in mind, Krungsri is fully equipped with tools for effective liquidity management in both foreign currencies and Thai baht to guard against potential liquidity shortages.

In 2025, the Thai economy is projected to grow at a moderate pace, supported by increased government spending and the continued recovery of the tourism sector to pre-pandemic levels. However, various risks and challenges, both domestic and external headwinds, persist, including uncertainty surrounding US trade policies and potential trade tensions, the economic recovery of Thailand's key trading partners, escalating geopolitical tensions in various regions, climate variability, and structural issues from high levels of household debt. As a result, the Bank will closely monitor the aforementioned factors that could affect our liquidity risk over both the short and medium terms, including:

- Capital inflows and outflows triggered by both internal and external factors
- Intensified competition among financial institutions in savings and investment products
- Increasing loan demand which could put pressure on liquidity in the banking system
- Impacts on loan quality and cash flow due to tightening monetary policy

OPERATIONAL RISK MANAGEMENT

Operational risk refers to the risk of losses arising from the inadequacy or failure of internal processes, systems, or personnel, or external events, including legal risks but excluding strategic and reputational risks. Such risks can occur across various business processes and may result in both financial and non-financial impacts, including breaches of laws or regulations, as well as long-term reputational damage to the Bank.

The Bank recognizes the increasing operational risks arising from both internal and external factors, such as cyberattacks and data breaches, failures of information technology systems, political crises, emerging infectious diseases and pandemics, floods, and other natural disasters.

The Bank remains committed to proactively anticipating and mitigating significant operational risks to ensure they remain within acceptable levels. This is carried out under the operational risk management policy framework approved by the Board of Directors. The Bank also emphasizes fostering a risk-aware culture by providing training and knowledge development to help employees recognize the importance of operational risk management, thereby supporting responsible business operations.

The Bank manages operational risk under the Three Lines of Defense framework to ensure independent and adequate oversight of operational risk management across the organization. Business units, as the primary owners of operational risk, are responsible for the identification and management of operational risks inherent in their products, processes, and systems in accordance with the policies established by the Bank.

The Operational Risk Management Division is responsible for designing and developing the risk management framework and reporting significant risks and risk-related incidents to senior management and relevant committees. In addition, the Internal Audit Group provides an independent check on the structure, policies, and actions taken to ensure adequacy and effectiveness of operational risk management.

OPERATIONAL RISK MANAGEMENT FRAMEWORK AND TOOLS

The Bank has a framework and tools for managing operational risk that align with international standards. It includes processes for identifying and assessing risks, monitoring and controlling them, and continuously reporting significant risks.

The Bank regularly reviews the Risk and Control Self-Assessment (RCSA) program using historical loss data and changes in the business environment to ensure an accurate reflection of the Bank's risk profile. The Bank also conducts testing of key controls for significant risks identified in the RCSA to ensure that these controls are well-designed and consistently implemented.

The Bank conducts risk assessments for new products, processes, and technologies, as well as for significant changes to existing processes and systems. These must undergo thorough analysis and evaluation of potential operational risks, information technology risks, cyber threats, and other possible risks. All assessments must be approved by the management before the products or processes are implemented.

The Bank collects and monitors key risk indicators as early warning signals to detect potential weaknesses in the internal control system. If risk levels exceed acceptable thresholds, the relevant units will develop appropriate action plans to address the issue.

All functional units are responsible for reporting operational risk incidents, including direct and indirect losses exceeding a defined threshold, near-miss events, and non-financial impact incidents, to the Operational Risk Management Division. The Bank has established a Significant Incident Management Working Group to analyze root causes, develop effective preventive measures, and share lessons learned. These insights are leveraged to enhance risk management practices across other business units effectively.

In addition to the abovementioned tools, the Bank has implemented an application for operational risk management system (ORMS) to support the monitoring and reporting of risks. This enables employees to manage operational risks more efficiently.

The Bank continuously develops our business partner risk management processes, focusing on data security, personal data protection, complaint handling, business continuity, and comprehensive risk management, particularly in the areas of reputational risk, operational risk, and information technology risk.

The Bank places great importance on business continuity management to ensure uninterrupted customer service during times of crisis or unforeseen events. The Bank has enhanced the crisis notification process (Call Tree) through an internal mobile application, reducing the time and resources required while improving the efficiency and speed of crisis communication.

CAPITAL REQUIREMENTS

We currently use the Standardized Approach (SA) to calculate operational risk capital. Details of the capital requirements are in the following table.

KRUNGSRI OPERATIONAL RISK MINIMUM CAPITAL REQUIREMENTS
AS OF DECEMBER 31, 2024, AND DECEMBER 31, 2023

(Unit: Million baht)

Standardized Approach	Dec 31, 2024	Dec 31, 2023
Total Capital Charge for Operational Risk	12,253	12,350
Equivalent Risk-Weighted Assets for Operational Risk	154,416	154,370

INFORMATION TECHNOLOGY RISK MANAGEMENT

Information technology risk, or IT risk, is the potential risk in using information technology to run a business. This could affect the systems or operations of the Bank and includes the risk of cyber threats and the risks incurred from third parties.

The Bank places great importance on IT risk management, recognizing it as a critical component of the enterprise-wide risk management framework. Sufficient resources are allocated to effectively manage these risks, ensuring they remain within acceptable levels. IT risk management is integrated into the Bank's operational risk framework and information security management, focusing on the confidentiality, integrity, and availability of systems and data, as well as the protection of customer information. These efforts aim to enhance customer confidence and trust in the Bank.

To effectively manage IT risk, the Bank established an IT risk management policy covering the organizational structure, roles, and responsibilities of the committees and related parties according to the Three Lines of Defense model. The Bank developed the appropriate IT risk management framework, which is aligned with the Bank's operational risk management framework, to ensure that such risks, including the risks incurred from cyber threats, the use of third-party services, and IT project management are identified, assessed, monitored, controlled, and reported. In this regard, the process of the IT risk management framework covers risk assessment, treatment, monitoring and review, and reporting.

The Bank has identified all potential types of IT risks to establish a comprehensive IT risk universe for effective risk management. IT risk assessments are conducted at the enterprise level, for critical systems, and in compliance with the requirements from regulators. These assessments enable the Bank to clearly identify vulnerabilities and critical risks, facilitating the development and implementation of appropriate preventive measures to mitigate potential impacts effectively. As a result, the Bank's IT risk management framework is robust and reliable, supporting sustainable business operations in the digital era.

The Bank has developed key IT risk indicators which correspond to the significance of critical systems of the Bank in order to monitor and keep IT risk levels under the relevant risk appetite. The Bank has researched and analyzed IT risk incidents that have occurred, including the monitoring of IT risk trends that could impact the Bank and other organizations, to ensure that the Bank has appropriate IT risk management.

The Bank has developed a policy that controls the testing of financial services with the utilization of financial technology (Own Sandbox). The policy aims to control the use of new technology in creating, developing, and improving products or services. Hence, we can be assured that such financial innovations meeting the specified criteria can be deployed under the stipulated requirements and environment.

The Bank manages third-party risks under the IT risk management framework, emphasizing the importance of monitoring and managing risks arising from the use of, connection with, or access to third-party services and data. This is carried out in alignment with the level and significance of the associated risks. The Bank has established and implemented the processes for risk assessment, IT security, and cyber threat prevention. These measures ensure the confidentiality, integrity, and availability of systems and data, fostering trust and security in business operations with third parties.

On top of that, the Bank has in place a process to manage and report significant IT incidents or problems as well as significant cyber threats or attacks. Such issues are reported to the designated committees, the Bank of Thailand (BOT), or relevant regulatory authorities as required.



DRIVING BUSINESS FOR SUSTAINABILITY

1) SUSTAINABILITY POLICY AND GOALS

With the tenet of 'banking with purpose' and the accountability of a Domestic Systemically Important Bank (D-SIB), Krungsri strives to operate in accordance with good corporate governance based on the **sustainable banking** guidelines by incorporating ESG dimensions in the Bank's processes that go hand in hand with prudent and rigorous ESG risk management. At the same time, we explore opportunities ideal for operating as a responsible financial service provider, taking into account the positive social and environmental impact, which is consistent with the **responsible lending** guidelines in the best interests of all groups of stakeholders, while also enhancing our capabilities to address the Sustainable Development Goals (SDGs) both at the national and international levels.

SUSTAINABILITY VISION:
TO BE THE MOST SUSTAINABLE COMMERCIAL BANK IN THAILAND

INTEGRATING ESG CONSIDERATIONS INTO PROCESSES

 ENVIRONMENTAL ASPECT	 SOCIAL ASPECT	 ECONMIC AND GOVERNANCE ASPECT
• Environmental Management and Resource Efficiency • Climate Change Management	• Customer Experience and Market Conduct • Responsible Lending and ESG Consideration • Fair Labor Practices and Respect for Human Rights • Financial Inclusion • Human Resources Development • Occupational Health, Safety, and Working Environment • Promotion of Financial Literacy • Stakeholder Engagement • Community Participation and Social Engagement	• Good Governance and Anti-Corruption • Data Governance and Personal Data • Cybersecurity • Financial Crime Prevention • Risk and Crisis Management • Innovation and Digital Transformation • Supply Chain Management

Remark: Please see the Sustainability Report 2024 Topic, 'Driving Business for Sustainability', for more details.

2) VALUE CHAIN MANAGEMENT

Krungsri places importance on stakeholders of the entire value chain, upstream through downstream, thereby focusing on sustainable value creation in parallel with managing impacts on all stakeholders continuously through appropriate stakeholder engagement in response to their expectations as well as international guidelines and practices.

VALUE CHAIN

PRIMARY ACTIVITIES

1	2	3	4	5	6
					
FUNDING SOURCES	**OPERATIONS**	**MARKETING AND SALES**	**ACCESS TO FINANCIAL INNOVATIONS AND PRODUCTS**	**FINANCIAL TRANSACTIONS**	**AFTER-SALES SERVICES**

CONSIDER AND CONNECT WITH SOCIO-ECONOMIC AND ENVIRONMENTAL IMPACTS

• Financial access	• Financial product development appropriate for target groups with consideration of ESG dimensions • Credit underwriting based on ESG dimensions • Digital transformation to cut waste and emissions • Business continuity	• Market conduct • Accurate and complete disclosure of financial product data • Fair competition • Advertising and public relations that promote brand image	• Convenient, fast, and secure financial services • Inclusive and extensive centers/ offices/ branches • Financial inclusion and equity	• Cybersecurity • Personal data security • Financial crime prevention	• Customer relationship management • Complaint case management • Communication channels appropriate for target groups

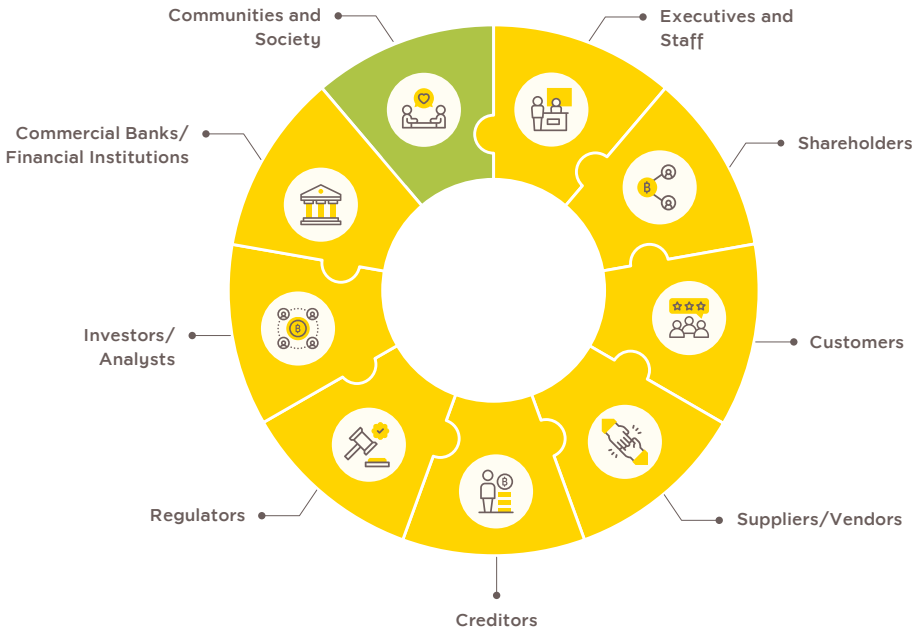
SUPPORT ACTIVITIES

1	2	3	4	5
				
RISK MANAGEMENT	**PROCUREMENT MANAGEMENT**	**HUMAN RESOURCES MANAGEMENT**	**DIGITAL INNOVATION AND TECHNOLOGY MANAGEMENT**	**OTHER INFRASTRUCTURES,** e.g., accounting and finance system, business administration, legal tasks, compliance tasks

STAKEHOLDER ANALYSIS

Krungsri places high fairness-based value on all stakeholder groups, internal and external. The Bank ensures that a stakeholder analysis and prioritization process is in place, with concern for diverse relevant factors, e.g. relationships with stakeholders; the connection with adding value throughout the entire supply chain; shareholders' different levels of expectations, interests, and influence on the Bank's operations in terms of economic, social, environmental, and governance aspects; mutual dependency; codes of conduct, and responsibility toward stakeholders. Krungsri categorizes stakeholders into nine groups: 1) executives and staff, 2) shareholders, 3) customers, 4) suppliers or vendors, 5) creditors, 6) regulators of the banking business and listed companies, 7) investors and analysts, 8) other commercial banks or financial institutions, and 9) communities and society.

STAKEHOLDERS IN THE BUSINESS ECOSYSTEM



Direct stakeholders that have high interest and expectations of the organization and have high influence on the organization's operations

Indirect stakeholders that have moderate interest and expectations of the organization

In addition, Krungsri has established processes that build meaningful stakeholder engagement through focusing on their expectations and perspectives on the Bank's operations. Considering this, we can establish stakeholder engagement guidelines and best practices appropriately and efficiently, covering the ESG dimensions with issues that could affect the Bank's business capabilities. Furthermore, engagement results between Krungsri and stakeholders are reported to the Board of Directors or subcommittees such as the Sustainability Committee or senior management overseeing engagement with each stakeholder group, e.g. the Bank's annual general meeting of shareholders, analyst briefings, meetings with credit rating agencies which rate Krungsri and our subsidiaries, and activities supporting ESG business customers. Greater stakeholder engagement will not only enable us to make strategic business decisions so that we will be able to respond to expectations across all stakeholder groups in all aspects, but also mitigate potential risks and adverse impacts to build better stakeholder relationships that promote sustainable success.

Remark: Please see the Sustainability Report 2024 topic, 'Stakeholder Engagement', for more details.

3) ENVIRONMENTAL MANAGEMENT

- Formulate the **'Environmental Disclosure Statement'** addressing the following international environmental issues:
  - o Striving to protect the environment and responding to climate change is the responsibility of all human beings
  - o Aiming to contribute to the realization of a sustainable society by protecting the global environment in alignment with the SDGs
  - o Complying with applicable legislation and international agreements and responding appropriately when our operations result in environmental risks or negative impacts
  - o Striving to reduce environmental impacts of our operations, as well as actively working toward finding solutions to global environmental issues through our business activities
- Declare the **Krungsri Carbon Neutrality Vision** in conformity with the United Nations Sustainable Development Goal 13: Climate Action, low-carbon transitions in alignment with the Paris Agreement and the Nationally Determined Contributions (NDC), and contributing to the MUFG Carbon Neutrality Declaration, with the following goals:
  - o **Decarbonizing the Bank's own operations to achieve the Net Zero target by 2030**
  - o **Decarbonizing the Bank's financial services operations to achieve the Net Zero target by 2050**
    - Phasing out our exposure to coal-fired power plants within 2030, enhancing financial disclosure policies with an action plan to disclose our portfolio's financial emissions as well as reduction targets
    - Increasing social and sustainable finance portfolio by growing our SSF portfolio target from the previous 100,000 million baht to 250,000 million baht by 2030 (from the baseline year 2021)
    - Contributing to the active promotion of sustainable and green finance market development in Thailand
- **Conduct business with consideration of the environmental dimension and climate change** in conformity with the Policy Statement of the Bank of Thailand: Internalizing Environmental and Climate Change Aspects into Financial Institution Business and the Industry Handbook, which was jointly initiated and developed by member banks under the Thai Bankers' Association to raise the standards for commercial banks' climate change and environmental risk management as well as supporting customers' transition.
- **Adjust the investment strategy and portfolio according to the 'responsible lending' guidelines** in conformity with Krungsri's Policy for Risk Management and Policy for Sustainability Lending by increasing the proportion of green loans to various business sectors such as clean energy projects and low-carbon industries, while also reducing risks from lending to environmentally unfriendly or high-carbon businesses such as coal-fired power plants

  Remark: Please see the Sustainability Report 2024 topic, 'Responsible Lending and ESG Considerations', for more details.

- **Adjust the risk management progress by adopting ESG criteria in risk assessment** and also assessing the climate change impact on the Bank's portfolio and investments.
- **Develop financial products promoting sustainability,** e.g. green financing, transition financing, green bonds, and ESG-related funds.
- **Adjust the organizational structure and processes throughout the organization to support environmental and climate risk management.** The Sustainability Committee, under the oversight of the Executive Committee and the Board of Directors, initiated the **Internalizing Environmental and Climate Change Aspects into Financial Institution Business Program (IECC Program)** to analyze, study, and make recommendations together with environment and climate change expert advisors. The program covers governance

structure and responsibilities of the Board of Directors and the senior management, the organizational structure, strategy formation, risk management, including the environmental KPIs and targets of Krungsri, which reflect current operations and meet international standards. The Bank also keeps, reports, and discloses information about managing opportunities, environmental risks, and climate change.

- **Develop environmental and climate risk know-how and training for the Board of Directors, executives, and staff** by aligning learning plans with each business unit's roles and responsibilities.
- **Develop transition plans for environmental and climate risk management,** particularly high-emissions businesses in which the Bank has high exposure. Related targets and initiatives are set in alignment with Krungsri's business strategies in achieving the low-carbon transition and the decarbonization of our financial services by 2050.
- **Support the transition of customers, the business sector, and the country's economic system to measurably achieve decarbonization and environmental sustainability** through raising awareness in tandem with developing financial products and services for environmental sustainability.
- Conduct the **Carbon Footprint for Organization** (CFO) to assess the amount of greenhouse gas (GHG) emissions from Krungsri Group's business operations and identify significant sources of GHG emissions. This effort is to help stipulate the practices to efficiently reduce the organization's GHG emissions including the preparation of various measures to achieve the Krungsri Carbon Neutrality Vision. In this regard, the Bank assessed our CFO according to the criteria stipulated by the Thailand Greenhouse Gas Management Organization (Public Organization) and the ISO 14064-1 standard, regarding international standards and requirements for organizations in measuring and reporting GHG emissions with the aim of raising our certification standard of GHG emissions to the international level.
- **Promote workflows and operations that help reduce the organization's GHG emissions.** Examples include digitalization that reduces the use of consumables, enhancement of energy efficiency, promotion of alternative energy, use of electric vehicles, waste management, and the design of KSPO that meets the Leadership in Energy and Environmental Design (LEED) standards of the US Green Building Council (USBC) with the Gold Level of certification granted.
- **Become a member of various networks to support the country's economic transition to sustainability** in line with Thailand's Nationally Determined Contribution (NDC) and the Paris Agreement, which are under the United Nations Framework Convention on Climate Change (UNFCCC), and in conformity with the United Nations Sustainable Development Goal 13: Climate Action, e.g.:
  - The Alliance for Green Commercial Banks (The Alliance)
  - Partnership for Carbon Accounting Financials (PCAF)
  - Thailand Carbon Neutral Network (TCNN)
  - Thai Renewable Energy (RE100) Association
  - Carbon Markets Club
  - Thailand Climate Business Network (ThaiCBN)
- Establish the **'Policy for Environment, Resources, Occupational Health, and Safety'** to promote and support environmental management and resource efficiency. The policy serves as a guideline for determining environmental protection and resource conservation measures in compliance with laws and regulations related to the environment. Krungsri's executives and staff at all levels, as well as internal and external related parties, shall cooperate in promoting and complying with the 11 measures regarding energy consumption, resource efficiency, and environmental conservation.

- Appoint the **'Working Committee on Environment'** to support responsible business operations that take into account environmental mandates as well as optimum energy efficiency and resource management. It comprises 10 business unit representatives, and its performance is directly reported to the Sustainability Committee.

- Establish **appropriate environmental complaint channels** via the Bank, e.g. the website (www.krungsri.com/th/esg/contactus), Krungsri Call Center 1572, or file complaints directly to the Working Committee on Environment.

Remark: Please see the Sustainability Report 2024 topics, 'Environmental Management and Resource Efficiency' and 'Climate Change Management', for more details.

SIGNIFICANT ENVIRONMENTAL PERFORMANCE



CARBON FOOTPRINT FOR ORGANIZATION

In 2024, data about GHG emissions from Krungsri's business operations (Scope 1 and 2) was verified by **BSI Group (Thailand) Company Limited.**

GHG EMISSIONS OF KRUNGSRI GROUP (Scope 1 and 2)[1/]

46,755 **tons of carbon dioxide equivalent**

GHG EMISSION INTENSITY OF THE ORGANIZATION (Scope 1 and 2)

2.20 **tons of carbon dioxide equivalent per person**

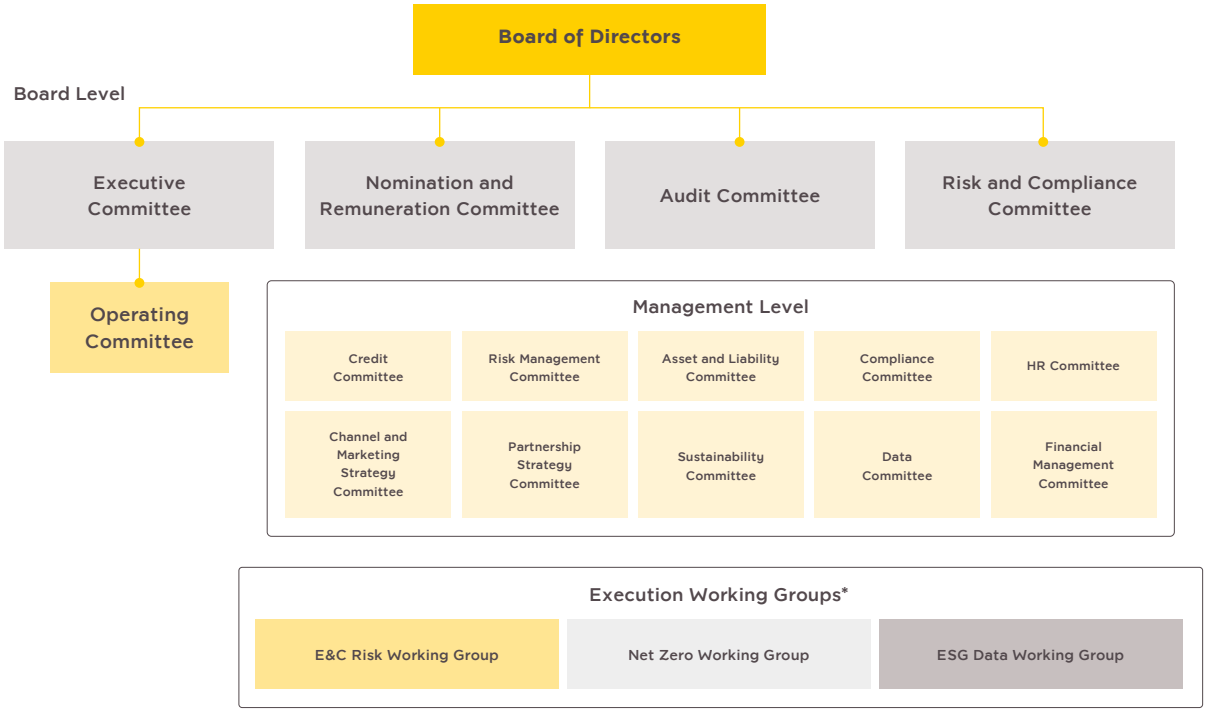
Remark: Please see the Sustainability Report 2024 topic, 'Climate Change Management', and the Greenhouse Gas Emission table for more details.

[1/] In 2024, the GHG emissions from the Head Office, Krungsri Ploenchit Office, branches nationwide, and subsidiaries (only those located in Thailand) were disclosed. The organization will offset indirect GHG emissions (Scope 2: electricity consumption from externally purchased energy) through the purchase of Renewable Energy Certificates (RECs). A total of 8,000 RECs will be obtained, equivalent to a reduction of 4,000 tons of carbon dioxide equivalent (tCO_2e). The information has been sent to and is pending to be certified by the Thailand Greenhouse Gas Management Organization (Public Organization).

ENVIRONMENTAL AND CLIMATE RISK GOVERNANCE STRUCTURE

Krungsri established the structure for environmental and climate risk management and governance, which is an important agenda that the Bank must urgently address by systematically assessing impacts, both opportunities and risks in the operating processes and decision-making processes, to help drive the economic transition to sustainability together with raising the standards for our ESG operations to the international level in accordance with our 'sustainable banking' guidelines.

Governance in this regard focuses on setting the key roles and responsibilities of the Board of Directors, the management level, and the operational level to ensure that the Bank has environmental and climate risk governance that is systematic and consistent within Krungsri Group. This includes the management of opportunities and risks, the monitoring of the execution of environmental sustainability strategies, the establishment of the responsibility structure, and the allocation of sufficient resources for supporting environmental and climate risk management.



Remark: *The establishment of the three working groups is currently underway, with completion anticipated in 2025.

Remark: Please see the TCFD Report 2024 for more details about environmental and climate risk governance.

INCREASING ENERGY EFFICIENCY AND PROMOTION OF ALTERNATIVE ENERGY

In 2024, Krungsri studied and planned to increase the energy efficiency of devices and promote the use of alternative energy at the Head Office, Krungsri Riverside Office, Krungsri Ploenchit Office (KSPO), and branches countrywide to enhance the efficiency of electrical devices, reduce electricity consumption, reduce GHG emissions, and reduce environmental impact by taking actions as follows:

- Changed to a high efficiency chiller plant system at the Head Office
- Installed an energy control system that uses Internet of Things (IoT) technology and artificial intelligence (AI) at Krungsri Ploenchit Office and Krungsri Riverside Office
- Changed the Head Office's air conditioners to the split type
- Surveyed and planned the change of air conditioners in our branches nationwide to the split type
- Surveyed and planned the change of light bulbs in our branches nationwide to LED bulbs
- Surveyed and installed solar panels at the Head Office, Krungsri Riverside Office, and our standalone branches nationwide
- Installed a smart cloud-based energy management system in our branches nationwide

Remark: Please see the Sustainability Report 2024 topic, 'Environmental Management and Resource Efficiency', for more details.

WATER MANAGEMENT

Krungsri promotes water efficiency management and planning with the least environmental impact, ranging from building design, to selection of water-saving products, wastewater treatment, and quality control which meets legal standards, and the appropriate wastewater reclamation process. In 2024, five dditional treated wastewater distribution points were installed at the Head Office, and about 369 cubic meters per month or 4,426 cubic meters per year of treated wastewater from the Head Office and Krungsri Riverside Office was used to water plants, wash the ground floor parking area, and refill the fountains in front of the building, helping to save about 75,905.90 baht per year.

As for KSPO, Krungsri uses water from rainwater tanks as well as treated wastewater from the cooling tower system and dripping water from the condensation coil system to water plants around the building. Also, about 229 cubic meters per month or 2,752 cubic meters per year of the water is reused in the cooling tower system, helping to save around 47,210.52 baht per year.

Moreover, in 2024 Krungsri conducted a water stress assessment covering the areas of Krungsri's main locations, namely the Bangkok-based Head Office, Krungsri Riverside Office, and Krungsri Ploenchit Office, as well as our metropolitan and upcountry branches, by using the aqueduct water risk tool developed by the World's Resources Institute (WRI) to analyze and assess water scarcity in accordance with the risk level, then use the results to plan the optimum water utilization management, e.g., establishing a water storage system for use during periods of drought.

Remark: Please see the Sustainability Report 2024 topic, 'Environmental Management and Resource Efficiency', for more details.

WASTE MANAGEMENT

Krungsri encourages all parts within the organization to help use resources for optimum worth and efficiency along with cultivating awareness of the importance of the organization's waste management which will promote good workplace sanitation, help reduce environmental impact as well as GHG emissions, help reduce waste disposal expenses, and have long-term positive environmental impact. In 2024, the Bank set the target of reducing general waste to landfill by no less than 50 percent, and managed to reduce up to 183,208.97 kilograms of waste to landfill with 144,563.37 kilograms of recyclables, accounting for 61.36 percent of total general waste.

Remark: Please see the Sustainability Report 2024 topic, 'Environmental Management and Resource Efficiency', for more details.

4) SOCIAL IMPACT MANAGEMENT

As a member of society, Krungsri emphasizes social impact management in a holistic manner by considering the needs and expectations of stakeholders, both those close to us, e.g., employees, customers, and suppliers or vendors, and our surrounding communities and society. Social impact management guidelines have been established as follows:

FAIR LABOR PRACTICES AND RESPECT FOR HUMAN RIGHTS

- Promulgate the **'Human Rights Disclosure Statement'** that reads, "Krungsri recognizes respect for human rights as an important issue to be addressed in our business management to realize our Corporate Mission as a member of the world's most trusted financial group in serving society through sustainable growth. We aim to fulfill our responsibility to respect human rights across all of our operations". This disclosure statement reaffirms the Bank's commitment to meeting the international sustainable issues and targets.
- The **'Human Rights Policy'** was established to serve as a basic framework for respect for human rights that covers all stakeholder groups of Krungsri Group. Guidelines are as follows:
  - o Ensure treatment of all stakeholder groups, e.g., customers, suppliers or vendors, and business partners, in accordance with human rights principles at the local and international levels based on equality and non-discrimination
  - o Refrain from any actions that violate human rights, through human rights risk management, well-rounded human rights due diligence, and remedies and reparation process upon human rights violations
  - o Support and encourage the protection of and respect for human rights through communication and dissemination of knowledge, and stipulate guidelines for monitoring and providing support to stakeholders in the business value chain
- Establish a **Human Rights Due Diligence (HRDD)** process in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs) to provide a systematic approach to managing human rights through the integration of human rights into Krungsri Group's business processes and activities, while avoiding adverse human rights impacts across the value chain. Furthermore, the HRDD must be systematically verified every two years to identify, assess, safeguard, and mitigate risks related to human rights throughout the business value chain.

Comprehensive Human Rights Due Diligence Process

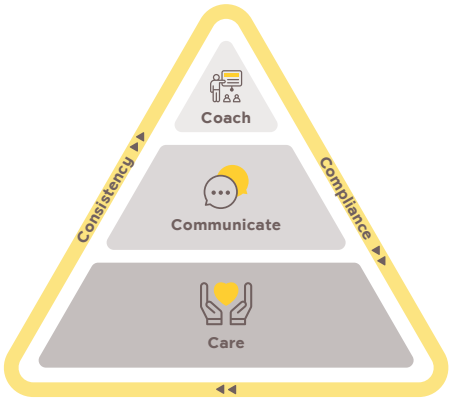


Remark: Details about the Human Rights Due Diligence Report are available on krungsri.com.

- Establish the '**Human Resources Committee (HR Committee)'** to advise on human resource policies and any significant changes regarding the human resource matters of Krungsri Group, e.g., employee policies, projects, plans, and benefit plans. The committee also reviews and evaluates the strategies, policies, projects, and plans related to the missions and strategies of Krungsri Group to ensure they are competitive with those of industry peers while complying with relevant laws and regulatory requirements.
- Stipulate the '**Policy for Human Resources'** as a framework and guideline for communicating our human resource management and development process, as well as related roles and responsibilities, applicable to Krungsri Group. This policy comprises four elements as follows:
  1. **Recruitment:** Covers consideration in internal and external recruitment based on the basic foundation of fair hiring practices, prevention of conflicts of interest, respect for differences and diversity, and employee engagement
  2. **Workplace environment:** Focuses on promoting and supporting diversity in the workplace at home and abroad for a positive working environment, while preventing unwelcome employee behavior, discrimination and division, conflicts of interest, and any harassment that could lead to disrespect for employee rights
  3. **Performance and compensation management:** Focuses on fairness, transparency, verifiability, and preventing conflicts of interest with clear, fair, and nondiscriminatory guidelines and procedures for employee compensation and benefits
  4. **Employee development and career management:** Focuses on employee development and performance enhancement for both employees and the Bank in accordance with the Bank's business targets and strategies, while also responding to customers' demands and preparing employees for competency enhancement to support sustainable business growth
- Establish the '**Procedure for Recruitment and Hiring'** so that the Bank's recruitment and hiring guidelines and steps are clear and standardized, as well as being in compliance with related regulations and policies. This procedure covers the fair recruitment and hiring of permanent employees, short-term employees, advisors, outsourced staff, and interns, with strict adherence to labor laws and regulatory requirements. Job applicants' qualifications and relevant attributes are considered without discrimination, while emphasis and value are placed on diversity, e.g., ethnicity, gender, age, and religious belief or faith. In addition, the Bank focuses on employee and applicant privacy while taking into account data security and respect for the privacy rights of employees and applicants.
- **Focus on compliance with international legal requirements and frameworks of each country in which the Bank operates** such as Lao PDR, Cambodia, Vietnam, the Philippines, and Indonesia
- Formulate a '**termination guideline'**, based on fairness and compliance with labor laws, where 'terminated' employees are notified by the Human Resources Group upon or before their payday for that month so that the effective date of termination falls on the payday of the following month. In addition, severance and special severance are paid to such employees in compliance with regulatory requirements as well as the Bank's hiring rules, regulations, and requirements.
- Perform **a survey and review of the remuneration payment and provision of employees' benefits on a regular basis** to improve criteria or remuneration structures in line with the current labor market trends as well as to ensure that the Bank's remuneration and benefits are competitive and corresponding to industry peers. In this connection, differences and diversity, e.g., gender, age, ethnicity, and religion, will not be taken into consideration when determining remunerations, benefits, and promotions of employees.

- Provide **appropriate benefits to support employees** and their families or reduce their cost of living and ease their financial concerns, leading to their well-being and good operating performance
- Conduct **an Employee Engagement Survey or Voice of Krungsri (VOK)** every two years. Employees' feedback would be used to develop human resource operations as well as enhance efficiency and employee engagement. Another tool, 'Pulse Survey', is used to survey employees' opinion about aligning engagement activities with their needs and expectations.
- Appoint 'the **VOK Champions'** to promote employee engagement. The skills of VOK Champions are developed and created through various learning processes, e.g., action learning, training, company visits, and best practices from top companies.
- Appoint the **'Culture Troop'** which has representatives from every group to drive organizational culture continuously and sustainably through co-creation, allowing all groups to take part in shaping the desired workplace culture. The views of employees at all levels are crystallized into the 'Krungsri cultural pillars' (3Cs) as follows:
  1. Care: Understanding, caring, and valuing the people we work with
  2. Communicate: Communicating to work better together toward goals
  3. Coach: Being a good coach for each other

  These pillars are founded on correctness, transparency, and consistency as the daily guideline for how we think, speak, and interact. Adoption of the 3Cs will help shape a corporate environment where it feels safe to speak.



- Organize **employee engagement activities at the team level and the organizational level** to foster a culture of workplace cooperation, happiness, and convenience. Emphasis is placed on creating an ecosystem and environment that makes employees feel secure, safe, and proud, all of which helps boost engagement and promotes organizational growth as well as sustainable success such as:
  - Retirement celebrations and long service awards.
  - Activities on important occasions, e.g., a merit-making ceremony on Krungsri's anniversary, cultural festivals
  - Other activities such as each business unit's engagement activity, 'Pay Day, Play Day' activities with quizzes about the Bank's general information, and mentor activities
- Enable employees to **voice their concerns, suggestions, or complaints through various channels** to seek advice, help in solving their problems, or remediation according to the Bank's regulations

Remark: Please see the Sustainability Report 2024 topic, 'Fair Labor Practices and Respect for Human Rights', for more details.

KEY PERFORMANCE FOR FAIR LABOR PRACTICES AND RESPECT FOR HUMAN RIGHTS



TOTAL WORKFORCE [1/]

52,438

- **EMPLOYEE EXPENSES** [2/]
  35,325 million baht
- AVERAGE **HOURS OF TRAINING** PER EMPLOYEE: **54.03**
- **KRUNGSRI EMPLOYEES WHO PASSED COMPULSORY KNOWLEDGE REFRESHMENT PROGRAMS: 99.97 PERCENT**
  (99.99 percent if including employees under special conditions [3/])

Remarks: Please see the Sustainability Report 2024 topic, 'Fair Labor Practices and Respect for Human Rights', for more details.

[1/] Including permanent and temporary employees of the Bank, subsidiaries, joint ventures, and associate

[2/] 'Employee expenses' comprises salaries, wages, overtime pay, bonuses, cost of living subsidies, employee benefits, the Bank's contribution to provident funds, welfare programs, and other benefits, e.g. health insurance, annual health checkup.

[3/] 'Employees under special conditions' refers to employees identified by their supervisory business unit as being unable to attend compulsory programs, such as those who are seriously ill.

RESPONSIBILITY TO CUSTOMERS

- Establish the **core value of 'Customer Centricity'** as part of the organization's culture as well as the heart of our business operations to become customers' most preferred financial institution. Customers' feedback and suggestions are used to tailor our financial products and services to the demands of each customer segment, namely corporate, SME, and retail customers. Customer experience is connected across our online channels for a smooth journey in accessing Krungsri Group's products and services anywhere, anytime.
- **Strictly adhere to the market conduct and responsible lending regulations of the Bank of Thailand (BOT)** to mitigate the risks of non-compliance with BOT regulations, suspension of services, fines or penalties, and risk of damage to reputation or organizational image.
- Formulate the **'Policy for Market Conduct and Responsible Lending'** for controlling market conduct and responsible lending management according to regulatory requirements, serving as a guideline on providing fair services and responsible lending to customers. The Bank and companies in the Financial Business Group (Krungsri Group) must refer to this policy when formulating their own comparable policies except for companies in the Financial Business Group located in other countries. If the country's regulator has market conduct and responsible lending policies or requirements or any other similar regulation, the companies in the Financial Business Group located in the said country must adhere to the said regulation. Moreover, the policy must be reviewed at least once per year or upon significant changes. The framework is based on minimum market conduct and responsible lending standards stipulated by regulators such as the BOT.
- Stipulate the **'Procedure for Service Quality Assurance'** as the guideline on assessing the performance of the Services Quality Assurance Section, Customer Care Department, regarding the service quality evaluation of staff and officers providing customer service via phone or customer visits, to ensure that operations are conducted under the same standards without any breach of relevant laws. Service quality is assessed by checking conversation sound clips or customer satisfaction surveys, the results of which will be analyzed and used for setting strategic plans toward ultimate efficiency. The results are also used to evaluate the performance of the relevant staff or business units.
- Establish the process of auditing staff's sales quality by stipulating the **'Procedure for Sales Quality Checking (Call Back)'** to control, supervise, and audit sales operations in compliance with the Policy for Market Conduct and Responsible Lending by randomly calling customers to survey their satisfaction of the staff's service quality. The survey results will be analyzed and used for the Bank's service enhancement.

- Improve workflows in conformity with changing customer behaviors with the aim of providing correct and swift services by promoting, communicating, and setting standards so that all functions within Krungsri Group realize and understand the **'Customer Complaint Resolution Process (CCRP)'** which covers not only the main contact channel **'Krungsri Call Center 1572'** but also other channels such as the Bank's branches, website (krungsri.com), email, and postal address. This includes implementing service technology and innovations through the 'Krungsri Smart Experience' (KSX) system to analyze information and forecast overall customer problems for use as the guideline for handling customers' complaints, compliments, and suggestions efficiently. All relevant business units must resolve any complaint within the time limit as per the Service Level Agreement (SLA) counting from the day that the complaint was received from each channel, to ensure customer support efficiency in all dimensions.
- Manage and expand the scope of customer services via the live chat channel to facilitate and speed up customer services by establishing the **'Digi-Care Contact Center'** in addition to the existing customer service channels in order to accommodate customers who communicate through the Bank's social media channels such as the 'Krungsri Simple' page in Facebook and X, website (krungsri.com), email, or other online media such as the Pantip web board (pantip.com), to ensure that customer service and assistance are provided swiftly.
- Develop **'Bella Chatbot'**, the smart assistant that provides information and answers inquiries for customers 24/7 via social media channels such as the 'Krungsri Simple' Facebook page, including adding various digital service channels, e.g., providing services via krungsri app.
- Disclose reports of product and service quality, as well as statistics of IT disruption that impacted service provision through significant channels, e.g., krungsri app, Internet banking, automated teller machine (ATM), cash deposit machine (CDM), and the Bank's branches. The reports are posted on Krungsri's website (krungsri.com) on a quarterly basis.
- Establish the annual customer satisfaction survey process by using the **'Net Promoter Score (NPS)'** tool so that the feedback will be used for improving the Bank's products and services to perfectly satisfy customer expectations and demands.
- Establish the **'Customer Experience Management Division'** responsible for collecting and analyzing customer feedback and suggestions given via multiple channels, e.g., product and service satisfaction surveys, customer suggestions given to the frontline staff, as well as feedback from customers and the public via social media channels.

In addition, channels for receiving staff feedback are available as they also play a vital role in enhancing the customer experience, while meetings to promote internal cooperation are arranged to improve operational and service efficiency and effectiveness. Feedback from both customers and staff is crucial for in-depth analysis and development planning of Krungsri Group products and services. In this regard, the customer feedback analysis and planning information would be proposed to the **'Customer Experience Council (CXC)'** of which the chairman is the Bank's senior executive, so that the council would select suitable solutions for product and service development as well as delivering the best customer experience.



KEY PERFORMANCE FOR RESPONSIBILITY TO CUSTOMERS

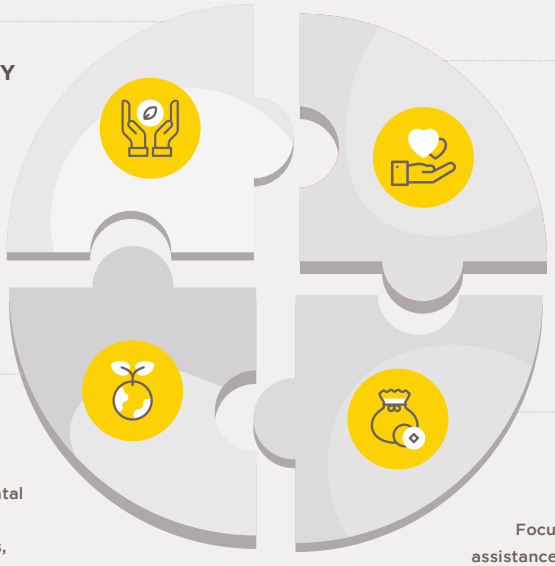
Krungsri conducts a customer satisfaction survey on the Bank's branch services nationwide on a yearly basis, of which feedback will be used for the Bank's branch service enhancement and improvements such as branch staff's services and manners; knowledge enhancement for staff responsible for financial products and services; staff training on related regulatory requirements; including process efficiency enhancement. The Bank has established the **'Branch Service Quality Section'** under the supervision of the Branch Communication and Service Quality Department responsible for branch service quality control, supervision, and enhancement, to ensure better response to customer demands and excellent customer service. As a result, customers have been impressed by branch services and have chosen to use more of the Bank's products and services, establishing a connection with the Krungsri brand, which leads to the Bank's improved reputation over the long term. For 2024, Krungsri set the Net Promoter Score (NPS) target at 78 percent, and the actual NPS was high at 94 percent.

Remark: Please see the Sustainability Report 2024 topic, 'Customer Experience and Market Conduct', for more details.

RESPONSIBILITY TO COMMUNITIES AND SOCIETY

- Appoint the **'Sustainability Committee'** responsible for defining strategies, directions, policies, and regulations for operations relating to ESG, sustainability, and social accountability of the Bank and the companies in the Financial Business Group (Krungsri Group) in accordance with sustainable banking principles, the guidelines and expectations of regulators, and the Sustainable Development Goals (SDGs) of the United Nations. The Sustainability Committee shall hold a meeting no less than once per quarter and shall report its performance directly to the Executive Committee.
- Form the **'Policy for Social Contribution and Project Formulation'** as the basic framework for providing financial support and donations to the corporate social responsibility (CSR) activities of Krungsri Group. The companies in the Financial Business Group must use this policy as a guideline on forming an equivalent policy of their own.
- Stipulate the **'Policy and Program for Anti-Bribery and Corruption'** to which executives and staff must strictly adhere when considering giving, donating, and supporting various activities that must have legitimate business objectives and do not lead to a conflict of interest, while also being in accordance with the Policy for Social Contribution and Project Formulation. Compliance with the Policy and Program will help prevent and mitigate risks that may occur such as bribery, corruption, conflicts of interest, as well as reputational risks. On top of that, the Policy and Program do not allow the Bank to undertake any political support, whether it is carried out personally or on behalf of the Bank. This is because such undertakings could exert influence on external parties which may aid the Bank in gaining benefits or business advantages that are improper.
- Establish the **'Corporate Sustainability Department'** under the Environmental, Social, and Governance Division of the Corporate Strategy and Planning Group. Its responsibility is to devise CSR strategies and determine plans, projects, or campaigns that have positive impacts on society and the environment, including driving Krungsri's CSR activities in cooperation with our alliances and relevant parties, both internal and external, to carry out such activities in conformity with international guidelines or standards as well as the UN SDGs.
- Instill social and environmental responsibility in the executives and staff of all parts within the organization, including promoting volunteerism in continuously creating value for the community and society under the **'Simple to Share'** concept through execution of CSR projects and activities encompassing the ESG dimensions
- Stipulate the social responsibility framework called **'Krungsri's 4 CSR Pillars'** so that our CSR activities respond to sustainable development at the national and international levels. Details are as follows:

KRUNGSRI'S 4 CSR PILLARS



1 **CREATING SUSTAINABILITY VALUE**

Focusing on creating an understanding of social responsibility and shared value of sustainability among executives, employees, and stakeholders

2 **GIVING BACK TO THE COMMUNITY**

Focusing on creating community engagement both in Krungsri Group's operating areas and society as a whole through various CSR activities and projects

3 **PRESERVING THE ENVIRONMENT**

Focusing on cultivating environmental conservation habits and awareness through CSR activities and projects, including promoting eco-friendly operating processes

4 **PROVIDING FINANCIAL SUPPORT**

Focusing on promoting support for and assistance to society in various aspects such as education, public health and medicine, disaster relief, religion, art, and culture

Remark: Please see the Sustainability Report 2024 topic, 'Community Participation and Social Engagement', for more details.

KEY PERFORMANCE FOR RESPONSIBILITY TO COMMUNITIES AND SOCIETY

INVESTMENTS FOR COMMUNITY AND SOCIAL DEVELOPMENT 1/	TOTAL DONATIONS 1/
2.7 million baht	**17.37** million baht

NO. OF KRUNGSRI GROUP VOLUNTEERS	TOTAL VOLUNTEER HOURS
3,582	**11,067**

Remark: 1/ Bank of Ayudhya and subsidiaries only

'GIVING MORE...RECEIVING MORE' (PROJECT PROMOTING BLOOD DONATION)

Krungsri started the 'Giving More...Receiving More' Project in 2007 in collaboration with the National Blood Centre, Thai Red Cross Society, to promote the donation of blood, organs, and eyes to aid people in need, especially in crises when the blood inventory is insufficient for patient treatments. In this regard, Krungsri organized the blood drives by considering the appropriateness of the venue and giving priority to donor safety.

In 2024, Krungsri collaborated with the National Blood Centre, Thai Red Cross Society, to organize blood drives at the Head Office, KSPO, and 18 provincial branches. 799,150 cc of blood was donated, and 259 employees signed up to donate their organs and eyes.

'KRUNGSRI BREAST CANCER AWARENESS' PROJECT

Krungsri started the 'Krungsri Breast Cancer Awareness' Project in 2010 with the support of the Breast Foundation under the Patronage of Her Royal Highness the Princess Mother, aiming to support the country's public health strategies through diverse activities such as breast self-examination training by experts and mobile mammography units providing the public with free breast examination services of a quality and standards equivalent to examination at the Thanyarak Breast Center.

In 2024, activities organized under the Krungsri Breast Cancer Awareness Project were as follows:

- Organized knowledge sharing sessions on the dangers of breast cancer and breast self-examination methods to 100 public health volunteers from sub-district health promoting hospitals in Phra Pradaeng District, Samut Prakan Province, and the volunteers will disseminate the knowledge obtained from the programs to women in their communities. In this regard, Dr. Kullaya Tarachat of Thanyarak Breast Center, Siriraj Hospital, was invited to share knowledge with the participants.
- Organized breast diagnosis activities with the mobile mammography unit for 44 outsourced staff at the Head Office. They were informed of the diagnostic test results and treatment steps if any abnormalities were detected.
- Donated 500,000 baht of funds to support the breast examination activities of the Breast Foundation under the Patronage of Her Royal Highness the Princess Mother.



AYUTTHAYA HISTORICAL SITE CONSERVATION PROJECT

Since 2015, Krungsri has carried out heritage conservation activities in our hometown province, Phra Nakhon Si Ayutthaya, in collaboration with the Fine Arts Office 3 Phra Nakhon Si Ayutthaya, Fine Arts Department. The aim is to raise employees' and communities' awareness of the importance of cultural heritage, especially with the Historic City of Ayutthaya being recognized as a World Heritage Site, and encourage them to take part in the country's cultural preservation.

In 2024, Krungsri carried out four historical site conservation activities around Ayutthaya city island and surrounding areas, namely Wat Choeng Tha, Wat Worachet, Wat Samanakottaram, and Wat Jao Ya. 313 Krungsri volunteers participated in the activities and spent 2,504 volunteer hours. The participants' overall satisfaction score is 98 percent.



KRUNGSRI FINANCIAL LITERACY: 'SIMPLE TO MANAGE' PROJECT

Krungsri extended the successful Krungsri Financial Literacy: 'Simple to Manage' Project from the group of university students to the group of farmers to promote personal finance management, marketing, and local product development. Krungsri together with our business partner, the 'Social Enterprise Thailand' Association, carried out this project for the purpose of promoting financial literacy, marketing knowledge, and game-based activities so that participants understand and take part in giving opinions and self-learning. Farmers can adopt the knowledge to daily life, boosting their financial immunity against informal loans and improving their financial discipline. The project was executed under the cooperation and budget

from the 'Enhancing Climate Resilience in Thailand through the Effective Water Management and Sustainable Agriculture' project (E-WMSA), Green Climate Fund (GCF).

In this regard, the primary objective of E-WMSA is to promote the change of water management approaches and agricultural livelihoods in the Yom and Nan river basins with the target areas being Phitsanulok, Sukhothai, and Uttaradit. The project is executed through cross-sectoral coordination among the Royal Irrigation Department under the Ministry of Agriculture and Cooperatives, King Mongkut's University of Technology North Bangkok, GIZ Office Thailand, United Nations Development Programme (UNDP), Bank of Ayudhya, and Bank for Agriculture and Agricultural Cooperatives. In 2024, we organized the financial literacy activities for 318 farmers in eight subdistricts of Phitsanulok and Uttaradit.



COASTAL ECOSYSTEM CONSERVATION ACTIVITY

Initiated in 2012, the Bank's mangrove reforestation activity aims to conserve and nurture the coastal ecosystem and create food sources for marine creatures in collaboration with government agencies and provincial administrative authorities such as the Mangrove Forest Resources Development Station 5 (Chonburi), the Mangrove Resources Administration Center Chonburi Province, the Marine and Coastal Resources Administration Office 2, and the Department of Marine and Coastal Resources.

In 2024, Krungsri organized one mangrove reforestation activity in Chonburi, planting 1,500 mangroves. Also, we organized two crab condominium building activities in Chachoengsao. 299 Krungsri volunteers participated in both activities and spent 2,392 volunteer hours. The participants' overall satisfaction score is 97.46 percent.



2024 KATHIN AND OFF-SEASON ROBE PRESENTATION ACTIVITY

Every year, Krungsri organizes kathin and off-season robe presentation activities as these Buddhist rites are important to the Thai society in terms of preserving Buddhism, reinforcing faith and solidarity among Buddhists, and serving as a channel to help temples and hospitals in need.

In 2024, Krungsri invited executives, staff, customers, business partners, and the general public to make contributions to the kathin and off-season robe presentation ceremonies to help preserve Buddhist sites and purchase essential medical equipment for hospitals, totaling nine sites that received 19,082,450.39 baht of donations in total.

- 13,498,280.62 baht of funds was raised in kathin presentation ceremonies at six temples, namely Wat Khao Khanom in Nakhon Si Thammarat, Wat Mai Charoenrat in Bangkok, Wat Koh Raet in Nakhon Pathom, Wat Ku Tao in Songkhla, Wat Mai Sai Thong in Sa Kaeo, and Wat Whalukramanee Thung in Nong Khai.
- 5,584,169.77 baht of funds was raised in off-season robe presentation ceremonies at three hospitals, namely Metta Pracharak Hospital in Nakhon Pathom, Children's Hospital in Bangkok, and Ban Pong Hospital in Ratchaburi.

Remark: Please see the Sustainability Report 2024 topic, 'Community Participation and Social Engagement', for more details.

KEY FINANCIAL INFORMATION

SUMMARY OF THE AUDIT REPORT

The auditor is Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. by Mr. Chavala Tienpasertkij, who has audited the financial statements for the years 2022 - 2024. An auditor expressed an unmodified audit opinion in the audit reports.

SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL POSITION

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

As at December 31

(Unit: Thousand baht)

	CONSOLIDATED FINANCIAL STATEMENTS		
	2024	2023	2022
Assets			
Cash	28,700,785	28,169,604	29,809,734
Interbank and money market items, net	470,189,657	507,974,332	460,919,592
Financial assets measured at fair value through profit or loss	10,332,818	1,740,461	998,296
Derivatives assets	27,766,683	29,055,607	30,027,490
Investments, net	137,690,533	130,538,799	145,166,925
Investments in subsidiaries, associate and joint ventures, net	18,742,197	17,920,515	16,580,435
Loans to customers and accrued interest receivables, net	1,819,634,854	1,942,699,757	1,873,490,845
Properties for sale, net	5,683,036	5,555,112	5,212,261
Premises and equipment, net	36,462,496	36,327,764	31,004,015
Goodwill and other intangible assets, net	32,179,002	31,540,062	16,672,311
Deferred tax assets	5,438,708	6,086,001	4,248,698
Other assets, net	27,253,635	30,686,880	22,820,220
Total assets	**2,620,074,404**	**2,768,294,894**	**2,636,950,822**

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

As at December 31

(Unit: Thousand baht)

	CONSOLIDATED FINANCIAL STATEMENTS		
	2024	2023	2022
Liabilities and Equity			
Deposits	1,822,229,299	1,839,601,001	1,804,692,244
Interbank and money market items	186,588,164	323,995,537	289,976,590
Liability payable on demand	4,309,830	4,387,336	4,226,086
Derivatives liabilities	26,584,132	32,838,856	37,340,384
Debt issued and borrowings	100,319,743	104,217,056	98,198,641
Provisions	12,454,490	12,212,832	10,605,835
Deferred tax liabilities	1,557,316	1,304,064	1,049,581
Other liabilities	70,222,671	78,284,538	49,102,437
Total liabilities	**2,224,265,645**	**2,396,841,220**	**2,295,191,798**
Equity			
Share capital			
Authorized share capital			
7,574,143,747 ordinary shares of baht 10 each	75,741,437	75,741,437	75,741,437
Issued and paid-up share capital			
7,355,761,773 ordinary shares of baht 10 each	73,557,618	73,557,618	73,557,618
Premium on ordinary shares	52,878,749	52,878,749	52,878,749
Other reserves	3,992,379	3,678,725	2,586,999
Retained earnings			
Appropriated			
Legal reserve	7,574,144	7,574,144	7,574,144
Unappropriated	254,004,564	230,764,350	204,321,373
Total Bank's equity	392,007,454	368,453,586	340,918,883
Non-controlling interest	3,801,305	3,000,088	840,141
Total equity	395,808,759	371,453,674	341,759,024
Total liabilities and equity	**2,620,074,404**	**2,768,294,894**	**2,636,950,822**

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

For the Year ended December 31

(Unit: Thousand baht)

	CONSOLIDATED FINANCIAL STATEMENTS		
	2024	2023	2022
Interest income	156,537,980	139,250,871	105,428,252
Interest expenses	48,644,322	39,860,975	21,650,327
Interest income, net	107,893,658	99,389,896	83,777,925
Fees and service income	34,644,909	29,211,948	24,237,147
Fees and service expenses	9,726,923	8,381,015	7,292,419
Fees and service income, net	24,917,986	20,830,933	16,944,728
Gains on financial instruments measured at fair value through profit of loss, net	6,676,907	5,637,050	4,732,652
Losses on investments, net	-	-	(40,035)
Share of profit from investment using equity method	1,528,997	1,583,026	1,556,501
Dividend income	515,569	425,134	449,744
Bad debts recoveries	8,853,870	7,527,380	6,728,858
Other operating income	2,892,285	3,554,942	2,265,711
Total operating income	153,279,272	138,948,361	116,416,084
Other operating expenses			
Employee's expenses	35,325,203	32,151,970	27,142,994
Directors' remuneration	83,378	74,988	69,617
Premises and equipment expenses	9,000,629	8,251,038	7,397,827
Taxes and duties	4,254,101	3,623,883	2,507,258
Others	19,467,989	17,733,436	13,917,801
Total other operating expenses	68,131,300	61,835,315	51,035,497
Expected credit loss	45,782,137	35,616,581	26,652,373
Profit from operating before income tax expenses	39,365,835	41,496,465	38,728,214
Income tax expenses	8,961,901	8,364,113	7,838,517
Net Profit	**30,403,934**	**33,132,352**	**30,889,697**

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

For the Year ended December 31

(Unit: Thousand baht)

	CONSOLIDATED FINANCIAL STATEMENTS		
	2024	2023	2022
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss:			
Gain (loss) on investments in debt instruments at fair value through other comprehensive income	2,494,366	90,790	(1,402,025)
Gain (loss) on hedges	(249,475)	347,857	91,671
Gain (loss) arising from translating the financial statements of foreign operation	(1,399,130)	(847,376)	208,133
Share of other comprehensive income of associate and joint venture	(91,491)	(12,307)	(60,996)
Income tax relating to components of other comprehensive income	(490,577)	(65,497)	168,577
Items that will not be reclassified subsequently to profit or loss:			
Gain (loss) on investments designated at fair value through other comprehensive income	357,531	(946,920)	(1,092,284)
Change in assets revaluation surplus	-	2,756,415	-
Actuarial gain (loss) on defined benefit plans	(344,937)	(114,074)	1,006,446
Share of other comprehensive income of associate and joint ventures	(5,659)	(11,923)	7,151
Income tax relating to components of other comprehensive income	(7,160)	(334,783)	17,168
Total other comprehensive income, net	263,468	862,182	(1,056,159)
Total comprehensive income	**30,667,402**	**33,994,534**	**29,833,538**

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

For the Year ended December 31

(Unit: Thousand baht)

	CONSOLIDATED FINANCIAL STATEMENTS		
	2024	2023	2022
Net profit attributable			
Owners of the Bank	29,699,751	32,929,523	30,712,985
Non-controlling interest	704,183	202,829	176,712
	30,403,934	33,132,352	30,889,697
Total comprehensive income attributable			
Owners of the Bank	29,880,881	33,788,179	29,655,325
Non-controlling interest	786,521	206,355	178,213
	30,667,402	33,994,534	29,833,538
Earnings per share of owners of the Bank			
Basic earnings per share (Baht)	4.04	4.48	4.18
Weighted average number of ordinary shares (Shares)	7,355,761,773	7,355,761,773	7,355,761,773

STATEMENTS OF CASH FLOWS

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

For the Year ended December 31

(Unit: Thousand baht)

	CONSOLIDATED FINANCIAL STATEMENTS		
	2024	2023	2022
Cash flows from operating activities			
Income from operating before income tax expenses	39,365,835	41,496,465	38,728,214
Adjustments to reconcile income to cash received (paid) from operating activities:			
Depreciation and amortization	6,345,388	4,915,792	4,568,757
Expected credit loss	45,782,137	35,616,581	26,652,373
(Gain) loss on translation in foreign currencies	4,860,251	(2,967,602)	(2,696,300)
Unrealized (gain) loss from revaluation of derivatives	(4,798,960)	(1,719,943)	12,178,431
Share of profit from investment using equity method	(1,528,997)	(1,583,026)	(1,556,501)
Loss on investments	-	-	40,035
Amortization of premium on investments in debt securities	185,981	353,535	476,415
Gain on sales of properties for sale	(1,360,795)	(1,931,056)	(999,619)
Loss on sales of premises and equipment	347,190	314,908	322,445
Loss on impairment of properties for sale	111,287	758,585	277,051
Loss on impairment of premises and equipment (reversal)	53,143	(44,925)	-
Loss on impairment of goodwill	-	583,796	-
Loss on impairment of other assets (reversal)	52,460	(26,882)	(4,613)
Increase (decrease) in other reserves	175,823	1,191,624	(661,864)
Interest income, net	(107,893,658)	(99,389,896)	(83,777,925)
Interest received	158,077,686	136,395,082	104,285,219
Interest paid	(48,367,258)	(34,428,014)	(20,010,682)
Gain from a bargain purchase	-	(183,430)	-
Dividend income	(515,569)	(425,134)	(449,744)
Dividends received	515,576	425,098	449,727
Increase (decrease) in other accrued expenses	(1,215,180)	2,098,110	933,559
Income tax paid	(9,451,319)	(8,668,027)	(6,798,700)

STATEMENTS OF CASH FLOWS (CONTINUED)

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

For the Year ended December 31

(Unit: Thousand baht)

	CONSOLIDATED FINANCIAL STATEMENTS		
	2024	2023	2022
Cash flows from operating activities (Continued)			
Income from operations before changes in operating assets and liabilities	80,741,021	72,781,641	71,956,278
(Increase) decrease in operating assets			
Interbank and money market items	31,542,207	(35,164,593)	(115,099,038)
Financial assets measured at fair value through profit or loss	(8,592,357)	(366,108)	(262,395)
Loans to customers	54,547,967	(72,850,562)	(99,493,171)
Properties for sale	21,098,076	21,115,776	16,897,563
Other assets	4,498,912	(3,547,818)	5,424,902
Increase (decrease) in operating liabilities			
Deposits	(15,008,784)	36,251,715	29,784,946
Interbank and money market items	(139,188,830)	2,718,450	85,267,555
Liability payable on demand	83,669	181,723	240,651
Other liabilities	(7,312,059)	7,566,369	4,827,388
Net cash from operating activities	22,409,822	28,686,593	(455,321)
Cash flows from investing activities			
Proceeds from sales of investments in securities	63,716,675	61,169,022	65,863,060
Cash paid for puchases of investments in securities	(68,463,614)	(42,757,004)	(31,412,933)
Cash paid for investment in subsidiaries and joint venture	(74,060)	(26,990,341)	(810,941)
Proceeds from sales of premises and equipment	601,706	394,316	238,268
Cash paid for purchases of premises and equipment	(3,216,242)	(3,064,739)	(2,617,835)
Cash paid for purchases of intangible assets	(3,267,132)	(1,655,171)	(1,312,901)
Net cash from investing activities	(10,702,667)	(12,903,917)	29,946,718

STATEMENTS OF CASH FLOWS (CONTINUED)

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

For the Year ended December 31

(Unit: Thousand baht)

	CONSOLIDATED FINANCIAL STATEMENTS		
	2024	2023	2022
Cash flows from financing activities			
Proceeds from debts issued and borrowings	25,973,292	24,955,206	45,501,864
Repayment of debts issued and borrowings	(29,854,124)	(22,422,921)	(65,524,871)
Payment for lease liabilities	(1,812,888)	(1,654,227)	(1,640,870)
Dividend payment	(6,311,685)	(6,309,144)	(6,311,246)
Net cash from financing activities	(12,005,405)	(5,431,086)	(27,975,123)
Total	(298,250)	10,351,590	1,516,274
Effect arising from translating the financial statements of foreign operations	(409,904)	(857,229)	10,845
Effect of exchange rate change on cash	(18,998)	12,428	4,185
Net increase (decrease) in cash and cash equivalents	(727,152)	9,506,789	1,531,304
Cash and cash equivalents as at January 1,	49,755,996	40,249,207	38,717,903
Cash and cash equivalents as at December 31,	**49,028,844**	**49,755,996**	**40,249,207**

KEY FINANCIAL RATIOS

(Unit: Percent)

CONSOLIDATED	2024	2023	2022
Profitability Ratio			
Net Profit Ratio	14.03	17.59	21.13
Return on Equity Ratio	7.81	9.28	9.33
Yield on Earning Assets	6.21	5.48	4.34
Cost of fund	2.23	1.79	1.01
Interest Rate Spread[1]	3.98	3.69	3.33
Return on Investment Ratio	2.91	2.34	1.93
Efficiency Ratio			
Net Interest Income to Assets	4.00	3.68	3.26
Return on Assets	1.10	1.22	1.20
Asset Turnover (times)	0.08	0.07	0.06
Financial Policy Ratio			
Liability to Equity (times)	5.62	6.45	6.72
Loan to Borrowings	98.61	103.78	102.44
Loan to Deposit Ratio	104.04	109.65	108.02
Deposit to Liability Ratio	81.92	76.75	78.63
Dividend Payout Ratio[2]	21.05	18.99	20.36
Total Capital Adequacy Ratio – Financial Business Group	21.79	20.34	20.23
Asset Quality Ratio			
Allowance for Expected Credit Loss to Loans and Accrued Interests Receivables	4.66	4.38	4.48
Expected Credit Loss to Loans	2.40	1.75	1.36
Non-Performing Loan to Total Loans[3]	3.23	2.53	2.32
Accrued Interest Income to Loans and Accrued Interests Receivables	0.66	0.72	0.61

Remarks:

(1) Interest Rate Spread = Yield on Earning Assets - Cost of fund

(2) Dividend Payout Ratio = Dividend Payment / Net Profit attributable to Owners of the Bank

(3) Total loans are loans to customers and loans to financial institutions

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

EXECUTIVE SUMMARY

In 2024, against the backdrop of continued, yet limited and uneven, economy recovery, casted a shadow over by structural impediments and high household indebtedness which limited both growth and earnings potential for financial institutions, Krungsri's overriding sustainability imperative remained intact. The year's top priorities continued to be actively supporting our retail and SME customers through both immediate assistance measures and the introduction of innovative "Krungsri SME Transition Loan" to sustain both their commercial and financial viability along with environmental sustainability.

And as a responsible financial service provider, in light of muted credit growth potential, Krungsri accelerated both our advisory services and innovative ESG product introduction, such as Sustainable Deposit and Social Loan, as well as actively grew and underwrote ESG debentures, thus uplifting the customers' solid and credible progresses on their decarbonization journeys. On the advisory front, we were the 2024 market leader on the ESG debenture league table, encompassing corporate, state enterprises, and government segments with a notable market share of 18.9%.

Pressured by the daunting operating environment, loans contracted by 6.0% in 2024 to Baht 1,895,869 million, representing a decrease of Baht 121,335 million. Meanwhile, net profit registered Baht 29,700 million, representing a decrease of 9.8%, or Baht 3,229 million, from the prior year. This was mainly driven by an increase in expected credit loss, underscoring Krungsri's rigorous and prudent risk management approach amid the macro-economic challenges.

Total deposits stood at Baht 1,822,229 million, decreasing by Baht 17,372 million, or 0.9%, from the end of December 2023, corresponding to the liquidity management optimization policy.

The non-performing loan (NPL) ratio was at 3.23%, compared with 2.53% at the end of December 2023. Owing to Krungsri's continued prudential reserves, **the credit cost** was recorded at 245 basis points (bps). **The loan loss coverage ratio** stood at 123.2%, compared with 149.1% at the end of December 2023.

The capital adequacy ratio (Bank only) improved to 19.38%, compared with 18.24% at the end of December 2023.

SUMMARY OF KRUNGSRI GROUP'S FINANCIAL PERFORMANCE

OPERATING PERFORMANCE

CONSOLIDATED (MILLION BAHT)	2024	2023	CHANGE (%)
Net Interest Income	107,894	99,390	8.6
Non-Interest Income	45,385	39,558	14.7
Operating Income	153,279	138,948	10.3
Operating Expenses	68,131	61,835	10.2
Pre-Provision Operating Profit	85,148	77,113	10.4
Expected Credit Loss	45,782	35,617	28.5
Net Profit*	29,700	32,929	(9.8)
Earning per Share (Baht)	4.04	4.48	(9.8)

* Attributable to Owners of the Bank

KEY FINANCIAL RATIOS

CONSOLIDATED	2024	2023
Net Interest Margin	4.28%	3.91%
Cost to Income Ratio	44.4%	44.5%
Loan Growth	-6.0%	3.5%
Deposit Growth	-0.9%	1.9%
Return on Equity Ratio	7.81%	9.28%
Return on Assets Ratio	1.10%	1.22%
Loan to Deposit Ratio	104%	110%
Loan to Deposit and Debenture Ratio	101%	107%
NPL Ratio	3.23%	2.53%
Credit Cost (bps)	245	175
Loan Loss Coverage Ratio	123.2%	149.1%

FINANCIAL POSITION

CONSOLIDATED (MILLION BAHT)	DEC. 31, 24	DEC. 31, 23	CHANGE (%)
Loans to Customers	1,895,869	2,017,204	(6.0)
Total Assets	2,620,074	2,768,295	(5.4)
Deposits	1,822,229	1,839,601	(0.9)
Total Liabilities	2,224,265	2,396,841	(7.2)
Total Bank's Equity	392,008	368,454	6.4

CAPITAL ADEQUACY RATIOS

BANK ONLY	DEC. 31, 24	DEC. 31, 23
Common Equity Tier 1 Ratio	15.11%	13.56%
Tier 1 Capital Ratio	15.11%	13.56%
Tier 2 Capital Ratio	4.27%	4.68%
Capital Adequacy Ratio	19.38%	18.24%

KEY FINANCIAL RATIOS BY BUSINESS LOCATION

	2024		
	DOMESTIC	ASEAN**	CONSOLIDATED
Loan Growth	-6.1%	-4.0%	-6.0%
Net Interest Margin	3.47%	22.12%	4.28%
Cost to Income Ratio	43.9%	46.4%	44.4%
NPL Ratio	2.66%	15.47%	3.23%
Credit Cost (bps)	152	1,896	245
Loan Loss Coverage Ratio	133.1%	86.3%	123.2%

** ASEAN included Hattha Bank Plc. (CBDA), Hattha Services Company Limited (CBDA), Krungsri Leasing Services Company Limited (LAOS), Krungsri Non-Deposit Taking Microfinance Institution Company Limited (LAOS), SHBank Finance Company Limited (VN), Home Credit Philippines (PHIL), SB Finance, Inc. (PHIL) and Home Credit Indonesia (IDSA)

KEY DEVELOPMENTS IN 2024

KRUNGSRI:

Business & Financial Operations:

- Key changes in deposit and lending rates in 2024 are as follows:
  - o Deposit rates:
    - A decrease of 0.05% in savings rate to 0.25%
    - Decreases in a range of 0.10 - 0.20% in the 3-month deposit rates
    - Decreases in a range of 0.15 - 0.20% in the 6-month deposit rates
    - A decrease of 0.20% in the 12-month deposit rates
    - Decreases in a range of 0.15 - 0.20% in the 24-month deposit rates
  - o Lending rates:
    - Decreases amounting to 0.125% in Minimum Loan Rate (MLR) to 7.155%
    - Decreases amounting to 0.25% in Minimum Overdraft Rate (MOR) to 7.325%
    - Decreases amounting to 0.125% in Minimum Retail Rate (MRR) to 7.275%

- **Assistance Measures for Vulnerable Groups**
  Krungsri launched assistance measures under the Thai Bankers' Association (TBA)'s collaborative frameworks, offering a 0.25% reduction in lending rates for eligible retail and SME customers who are vulnerable groups with an aim to alleviate hardships for them, from May 16 to November 15, 2024.

  (Details of vulnerable groups of customers in Appendix 1)

- **Flood Assistance Measures for Krungsri Customers**
  Krungsri introduced emergency assistance measures for flood-impacted individual and SME customers across the country, including reduced monthly installments, grace periods for principal repayments, debt suspensions, and suspension of monthly installment.

  (Details of Krungsri flood assistance measures in Appendix 1)

Environmental, Social and Governance (ESG)

- **Sustainable Finance**
  Krungsri has declared Krungsri Net Zero Vision committing to decarbonizing our own operations by 2030 and financial services by 2050, under which the Bank commits to growing the Social and Sustainable Finance (SSF) portfolio to Baht 100,000 million by 2030. As of June 30, 2024, Krungsri's SSF, accumulated since 2021, amounted to Baht 76,866 million.

- **Sustainable Deposit**
  As the first Thai commercial bank to introduce the Sustainable Deposit program, a term-deposit product for Japanese corporate clients to support social and sustainable projects.

- **Krungsri SME Transition Loan**
  Krungsri is committed to supporting customers in their journey towards environmental sustainability, aligning with the Bank of Thailand's objective of steering the financial sector towards a sustainable future. Krungsri launched the `Krungsri SME Transition Loan' in 3Q/2024, aimed at facilitating SMEs' transitions to environmental sustainability practices (based on the circular economy concept).

  (Details of Krungsri SME Transition Loan in Appendix 1)

- **Social Loan**
  Krungsri reinforced our aspiration to be the leading sustainable and regional bank by offering a 'Social Loan' to a leading automobile manufacturer company, aiming to provide opportunities for low-income earners to access financial services and be able to afford a vehicle for use in supporting their professional and/or micro business requirements.

- **ESG Debentures**
  Krungsri emphasizes the importance of ESG developments and continues to maintain a leading position in ESG finance. In 2024, we ranked first in the ESG debenture league table for corporate, state enterprise, and government

segments with a market share of 18.9%, reinforcing our leadership with an extensive range of ESG finance products and services.

The SSF information is available on the Bank's website, www.krungsri.com (Investor Relations > Sustainable Finance > SSF Disclosure).

REGULATORY DEVELOPMENTS:

Monetary Policy:

- The Monetary Policy Committee (MPC) announced a single policy rate cut in 2024, reducing the rate by 0.25 percentage points to 2.25%, citing the neutral stance of policy rate, which remains appropriate with the economic growth and inflation outlook.

Financial Institution Policy:

- **Responsible lending and Persistent Debt**
  - The Bank of Thailand (BOT) imposed measures to promote responsible lending conduct, as well as sustainably address Thailand's household indebtedness problem, taking effect on January 1, 2024. Key details under the responsible lending guidelines center around the requirements that creditors must lend in a responsible and fair manner throughout debtors' journey.
  - On April 1, 2024, the BOT imposed another measure to cope with persistent debt. Under this measure, creditors must assist vulnerable low-income debtors with severe persistent debt (having paid interest higher than principal for more than five years) by offering them a debt restructuring solution that enables them to fully pay off their debt within five years at an interest rate not exceeding 15% per year, whilst still having sufficient residual income to meet their living needs.

- **'You Fight, We Help' Program**
  The Ministry of Finance, the Bank of Thailand, the Thai Bankers' Association, the Association of International Banks, and the Government Financial Institutions Association, on December 11, 2024, jointly launched an assistance program for retail and SME debtors who are vulnerable groups with debt servicing problems, while addressing household debt sustainably. This three-year program aims to help limited target groups of debtors to keep their houses, vehicles, and businesses, while being able to pay off debt. The program consists of two measures as follows:

  Measure 1: Complete Payment, Retain Assets ('Jaitrong Kongsap')
  This measure aims to assist three vulnerable groups, namely mortgage and SME debtors, and auto loan debtors, under which their monthly installments will be reduced to 50%, 70%, and 90% of original installments in the first, second, and third year, respectively, while their installments will be used to service only debt's principal (principal first).

  Measure 2: Pay-Deal-Done ('Jai-Pid-Job')
  This measure aims to alleviate the debt burden for retail customers with low debt balances. Under this measure, debtors are required to make only a partial debt payment and the rest of their debt will be forgiven.

  (Details of the eligibility in the Appendix 2)

THAI ECONOMIC OUTLOOK

Thailand's economic outlook for 2025 is expected to grow at 2.9%, compared to an estimated 2.7% in 2024, mainly driven by a continued recovery in the tourism sector, normalized public spending particularly in 1H/25, and moderate growth of investment. Exports are expected to grow moderately while consumption growth will align with overall economic expansion, supported by the stronger service sector and the improved labor market.

Nevertheless, key risks that could weigh down the outlook include the impact of trade protectionism, particularly from potential shifts in US trade policy coupled with geopolitical risks, as well as structural challenges, and high household indebtedness.

KEY ITEMS OF OPERATING PERFORMANCE

NET INTEREST INCOME

CONSOLIDATED (MILLION BAHT)	2024	2023	CHANGE (%)
Interest Income	**156,538**	**139,251**	**12.4**
Interest on loans	106,787	93,067	14.7
Interest on interbank and money market items	14,634	10,456	40.0
Hire purchase and financial lease income	32,550	33,731	(3.5)
Investments and trading transactions	68	39	74.4
Investments in debt securities	2,291	1,788	28.1
Other interest income	208	170	22.4
Interest Expenses	**48,644**	**39,861**	**22.0**
Interest on deposits	30,385	20,987	44.8
Interest on interbank and money market items	5,476	6,722	(18.5)
Interest on borrowings	3,622	3,564	1.6
Contribution to Financial Institution Development Fund and Deposit Protection Agency	8,464	8,052	5.1
Other interest expenses	697	536	30.0
Net Interest Income	**107,894**	**99,390**	**8.6**

For 2024, net interest income was recorded at Baht 107,894 million, an increase of Baht 8,504 million, or 8.6%, from 2023. The increase was boosted by higher interest income of Baht 17,287 million mainly attributed to an increase in interest on loans from combination of the acquired overseas ASEAN businesses and higher lending rates.

Meanwhile, interest expenses increased by Baht 8,783 million, or 22.0% from 2023, mainly from interest on deposits, corresponding to higher deposit rates, offset by a decrease in interest on interbank and money market items, resulting from a decrease in outstanding balance.

NET INTEREST MARGIN

	2024	2023
Net Interest Margin	4.28%	3.91%
Yield on Earning Assets	6.21%	5.48%
Yield on Loans	7.12%	6.39%
Cost of Funds	2.23%	1.79%
Cost of Deposits	2.12%	1.59%

For 2024, NIM recorded at 4.28%, increasing by 37 bps from 3.91% in 2023, driven by an increase in the yield on earning assets by 73 bps to 6.21%, while being offset by a 44-bps increase in the cost of funds to 2.23%. The improvement in NIM was driven by the full-year recognition of overseas consumer finance businesses acquired in 2023 and the Bank's optimized liquidity management, corresponding to subdued loan demand for the year.

NON-INTEREST INCOME

CONSOLIDATED (MILLION BAHT)	2024	2023	CHANGE (%)
Net Fees and Service Income	**24,918**	**20,831**	**19.6**
Fees and service income	34,645	29,212	18.6
Fees and service expense	9,727	8,381	16.1
Total Non-interest and Non-fees Income	**20,467**	**18,727**	**9.3**
Gains (losses) on financial instrument measured at fair value through profit or loss (FVTPL)	6,677	5,637	18.4
Share of profit (loss) from investment using equity method	1,529	1,583	(3.4)
Bad debt recoveries	8,854	7,527	17.6
Other operating income	3,407	3,980	(14.4)
Total Non-Interest Income	**45,385**	**39,558**	**14.7**

For 2024, total non-interest income amounted to Baht 45,385 million, an increase of 14.7%, or Baht 5,827 million, from 2023. The increase was driven by net fees and service income from both ASEAN and domestic businesses, combined with an increase in gains on financial instruments measured at fair value through profit or loss (FVTPL), bad debt recoveries, and dividend income.

Excluding the overseas contribution, total non-interest income from the domestic operation increased by Baht 1,650 million, or 4.6%, from both net fees and service income and non-interest and non-fees income.

FEES AND SERVICE INCOME BREAKDOWN

	2024	2023
Loan-related Fees	6%	5%
Bancassurance Fees	12%	15%
Transaction Fees	7%	8%
Auto HP Fees	14%	14%
Card-related Fees	31%	34%
Others*	30%	24%
Total Fees and Service Income	**100%**	**100%**

* Others: Comprise wealth and fund management, securities-related, investment banking fees, and collection fees.

For 2024 fees and service income amounted to Baht 34,645 million, an increase of 18.6%, or Baht 5,433 million, from 2023. The increase was driven by the contribution from both ASEAN business and domestic business, mainly from wealth and fund management fees, bancassurance fees, and card-related fees.

OPERATING EXPENSES

CONSOLIDATED (MILLION BAHT)	2024	2023	CHANGE (%)
Employee expenses	35,325	32,152	9.9
Premises and equipment expenses	9,001	8,251	9.1
Taxes and duties	4,254	3,624	17.4
Directors' remuneration	83	75	10.7
Other expenses	19,468	17,733	9.8
Total Operating Expenses	**68,131**	**61,835**	**10.2**
Cost to Income Ratio	**44.4%**	**44.5%**	

For 2024 total operating expenses amounted to Baht 68,131 million, an increase of 10.2%, or Baht 6,296 million, from 2023. This was largely driven by overseas consumer business particularly in terms of employee expenses, and other expenses mainly from IT-related expenses and amortized expenses.

Under Krungsri Group's continued effort to effectively manage operating expenses, the cost-to-income ratio improved slightly to 44.4% in 2024, compared to 44.5% in 2023.

EXPECTED CREDIT LOSS (ECL)

CONSOLIDATED (MILLION BAHT)	2024	2023	CHANGE (%)
Expected Credit Loss	45,782	35,617	28.5
Credit Cost (bps)	245	175	

Underscoring Krungsri's rigorous and prudent risk management approach amid Thailand's structural impediments and high household leverages and overseas businesses' cushions, the expected credit loss in 2024 was recorded at Baht 45,782 million, equivalent to a credit cost of 245 bps, compared to 175-bps in 2023.

KEY ITEMS OF FINANCIAL POSITION

ASSETS

CONSOLIDATED (MILLION BAHT)	DEC. 31, 24	DEC. 31, 23	CHANGE (%)
Cash	28,701	28,170	1.9
Net interbank and money market items	470,190	507,974	(7.4)
Financial assets measured at FVTPL	10,333	1,740	493.9
Derivative assets	27,767	29,056	(4.4)
Net investments	137,691	130,539	5.5
Net investments in subsidiaries, associates, and joint ventures	18,742	17,921	4.6
Loans to customers	1,895,869	2,017,204	(6.0)
Accrued interest receivables and undue interest receivables	12,619	14,566	(13.4)
Allowance for expected credit loss	(88,853)	(89,070)	0.2
Net loans to customers and accrued interest receivables	1,819,635	1,942,700	(6.3)
Net properties for sale	5,683	5,555	2.3
Others	101,332	104,640	(3.2)
Total Assets	**2,620,074**	**2,768,295**	**(5.4)**

As of December 31, 2024, total assets stood at Baht 2,620,074 million, representing a decrease of Baht 148,221 million, or 5.4%, from the end of December 2023. Key drivers are as follows:

- Loans to customers decreased by Baht 121,335 million, or 6.0%, mainly driven by a contraction in the retail and corporate segments.
- Net interbank and money market items decreased by Baht 37,784 million, or 7.4%, mainly from a decrease in repurchase agreements and deposits at financial institutions.

INVESTMENTS

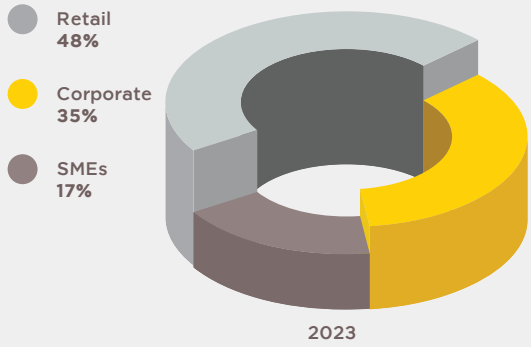
CONSOLIDATED (MILLION BAHT)	DEC. 31, 24	DEC. 31, 23	CHANGE (%)
Financial Assets Measured at FVTPL	**10,333**	**1,740**	**493.9**
Net Investments	**137,691**	**130,539**	**5.5**
Investments in Debt Securities Measured at Amortised Cost	24,587	2,873	755.8
Investments in Debt Securities Measured at FVOCI	104,256	119,966	(13.1)
Investments in Equity Securities Measured at FVOCI	8,848	7,700	14.9
Net Investments in Subsidiaries, Associates, and Joint Ventures	**18,742**	**17,921**	**4.6**
Total Investments	**166,766**	**150,200**	**11.0**

Compared with the end of December 2023, total investment increased by 11.0%, or Baht 16,566 million, driven by higher financial assets measured at FVTPL and investment in debt securities measured at amortised cost, offset by a decrease in investment in debt securities measured at FVOCI.

LOANS TO CUSTOMERS
LOANS BY SEGMENT

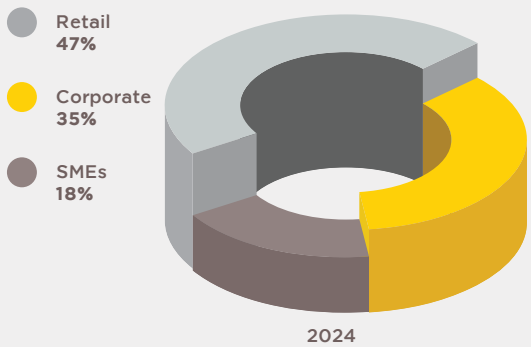
CONSOLIDATED (MILLION BAHT)	DEC. 31, 24	DEC. 31, 23	CHANGE (%)
Corporate	**658,053**	**702,207**	**(6.3)**
Thai Corporate	433,531	460,727	(5.9)
International Corporate (JPC/MNC)	224,522	241,480	(7.0)
SMEs	**337,264**	**339,527**	**(0.7)**
Retail	**900,552**	**975,470**	**(7.7)**
Auto Hire Purchase	390,790	429,991	(9.1)
Mortgage	240,434	269,070	(10.6)
Credit cards, personal loans and others	168,216	171,115	(1.7)
ASEAN	101,112	105,294	(4.0)
Total Loans	**1,895,869**	**2,017,204**	**(6.0)**

LOAN BREAKDOWN



2023

Retail	
Auto HP	21%
Mortgage	13%
Credit Card, Personal Loans and Others	9%
ASEAN	5%



2024

Retail	
Auto HP	20%
Mortgage	13%
Credit Card, Personal Loans and Others	9%
ASEAN	5%

Resonating the weighted down business and consumer sentiments constraining the operating environment, combined with the Bank's responsible lending stance, total loans contracted by 6.0%, or Baht 121,335 million from the end of 2023.

Details of loan performance by segment are as follows:

- Underscoring constraints in credit demand from the corporate segment, **corporate loans** contracted by 6.3%, or Baht 44,154 million, from last year.
  - o **Thai corporate loans** decreased by 5.9%, or Baht 27,196 million, from the end of December 2023, primarily due to loan repayments.
  - o **International Corporate (JPC/MNC) loans** contracted by 7.0%, or Baht 16,958 million, from the end of December 2023, attributed to tepid segmental loan demand.
- **SME loans** decreased by 0.7% or Baht 2,263 million from the end of December 2023.

Adhering to strict lending standards amidst the high debt-servicing burden of borrowers and upholding our commitment to responsible lending practices, **retail loans** contracted by 7.7%, or Baht 74,918 million, from last year.

Details of retail loan performance by segment are as follows:

- o Mirroring a sharp contraction in domestic car sales together with the tighter credit conditions amidst deteriorating debt-servicing capacity of auto-hire purchase customers, **auto hire purchase loans** decreased by 9.1%, or Baht 39,201 million, from last year.
- o Resonating both the industry's demand and supply factors, including the reduced affordability of homebuyers due to lower residual income and high debt burdens, alongside the rising construction costs faced by developers, **mortgage loans** contracted by 10.6%, or Baht 28,636 million, from last year.
- o Compared to the end of December 2023, **credit card, personal loans and others** contracted by 1.7%, or Baht 2,899 million.
- o **ASEAN loans*** decreased by 4.0%, or Baht 4,182 million from last year, largely attributed to post-acquisitions optimization and normalization of the ASEAN subsidiaries.

* ASEAN loan mainly encompassed consumer finance products.

ASSET QUALITY

LOAN CLASSIFICATION

CONSOLIDATED (MILLION BAHT)	DEC. 31, 24		DEC. 31, 23	
	LOAN TO CUSTOMERS AND ACCRUED INTEREST RECEIVABLE	ALLOWANCE FOR ECL	LOAN TO CUSTOMERS AND ACCRUED INTEREST RECEIVABLE	ALLOWANCE FOR ECL
Stage 1 (Performing)	1,647,614	31,082	1,799,141	32,430
Stage 2 (Under-performing)	181,460	20,614	166,611	23,602
Stage 3 (Non-performing)	79,414	37,157	65,933	33,038
POCI (Purchased or Originated Credit-Impaired)	0	0	85	0
Total	**1,908,488**	**88,853**	**2,031,770**	**89,070**

NON-PERFORMING LOANS*

CONSOLIDATED	DEC. 31, 24	DEC. 31, 23
Non-performing Loans (Million Baht)	**73,666**	**61,481**
NPL Ratio	**3.23%**	**2.53%**
Non-performing Loans by Segment		
Corporate	0.6%	0.7%
SMEs	6.4%	4.8%
Retail	5.3%	4.2%
Auto Hire Purchase	2.3%	2.4%
Mortgage	6.5%	5.2%
Personal Loans, Credit Card and Others	4.6%	4.2%
ASEAN	15.5%	8.6%
Coverage Ratio	**123.2%**	**149.1%**

* Excluding accrued interest in accordance with the BOT's guideline

As of December 31, 2024, gross NPLs stood at Baht 73,666 million. Compared with the end of December 2023, NPLs increased by Baht 12,185 million, or 19.8%, largely caused by an increase in NPLs from the retail and SME segments, reflecting macro-economic challenges.

With ongoing efforts to resolve NPLs, the Bank sold Baht 941 million of NPLs in 2024.

As a result, the NPL ratio stood at 3.23% at the end of December 2024, compared with 2.53% at the end of December 2023.

The coverage ratio was at 123.2% at the end of December 2024, compared with 149.1% at end of December 2023.

LIABILITIES AND SHAREHOLDERS' EQUITY

CONSOLIDATED (MILLION BAHT)	DEC. 31, 24	DEC. 31, 23	CHANGE (%)
Liabilities	**2,224,265**	**2,396,841**	**(7.2)**
Deposits	1,822,229	1,839,601	(0.9)
Interbank and money market items	186,588	323,996	(42.4)
Derivative liabilities	26,584	32,839	(19.0)
Debt Issues and Borrowings	100,320	104,217	(3.7)
Others	88,544	96,188	(7.9)
Total Bank's Equity	**392,008**	**368,454**	**6.4**
Total Shareholders' Equity	**395,809**	**371,454**	**6.6**
Book Value per Share (Baht)	**53.81**	**50.50**	

As of December 31, 2024, total liabilities stood at Baht 2,224,265 million, representing a decrease of Baht 172,576 million, or 7.2%, from the end of December 2023, mainly from a decrease in interbank and money market items of Baht 137,408 million, resulting from repayments to MUFG's facilities, and a decrease in deposits of Baht 17,372 million.

As of December 31, 2024, total Bank's equity stood at Baht 392,008 million, representing an increase of Baht 23,554 million, or 6.4%, from the end of December 2023 due to an increase in equity holders' net profit of Baht 29,700 million in 2024, which was partially offset by dividends paid of Baht 6,252 million.

Book value per share as of December 31, 2024, increased to Baht 53.81 from Baht 50.50 at the end of December 2023.

FUNDING STRUCTURE

DEPOSITS

CONSOLIDATED (MILLION BAHT)	DEC. 31, 24	DEC. 31, 23	CHANGE (%)
Current	**56,118**	**50,424**	**11.3**
Savings	**921,721**	**961,051**	**(4.1)**
Time	**843,367**	**826,773**	**2.0**
< 6 Months	255,049	321,399	(20.6)
6 Months and < 1 Year	169,998	39,929	325.8
1 Year and over 1 Year	418,320	465,445	(10.1)
Certificate of deposit	**1,023**	**1,353**	**(24.4)**
Total Deposits	**1,822,229**	**1,839,601**	**(0.9)**
Proportion of Current and Savings Deposits	**53.7%**	**55.0%**	

As of December 31, 2024, total deposits stood at Baht 1,822,229 million, representing a decrease of Baht 17,372 million, or 0.9%, from the end of December 2023. The decrease was mainly from saving deposits of Baht 39,330 million, offset by an increase in time deposits of Baht 16,594 million.

As a result, the proportion of current and savings deposits (CASA) as a percentage of total deposits stood at 53.7%, compared with 55.0% at the end of December 2023.

BORROWING

CONSOLIDATED (MILLION BAHT)	DEC. 31, 24	DEC. 31, 23	CHANGE (%)
Debenture	45,781	38,322	19.5
Subordinated debenture	52,467	61,364	(14.5)
Other	2,072	4,531	(54.3)
Total Borrowing	**100,320**	**104,217**	**(3.7)**

As of December 31, 2024, total borrowing stood at Baht 100,320 million, decreased by Baht 3,897 million, or 3.7%, from the end of December of 2023. Key factors are as follows:

- The early redemption of the Bank's subordinated debentures in the amount of Baht 18,826 million, offset by the new issuance of the Bank's subordinated debentures of Baht 10,000 million.
- The new issuance of Krungsri Group's debentures totaling Baht 19,000 million, offset by the maturity of debentures amounting to Baht 11,500 million.

LIQUIDITY

CONSOLIDATED	DEC. 31, 24	DEC. 31, 23
Loan to Deposit Ratio	104%	110%
Loan to Deposit and Debenture Ratio	101%	107%

The loan to deposit ratio and the loan to deposit plus debentures ratio stood at 104% and 101%, respectively, compared with 110% and 107% at the end of December 2023.

CONTINGENCIES

CONSOLIDATED (MILLION BAHT)	DEC. 31, 24	DEC. 31, 23	CHANGE (%)
Avals to bills and Guarantees of loans	5,093	5,766	(11.7)
Liability under unmatured import bills	3,150	2,557	23.2
Letters of credit	4,842	7,004	(30.9)
Other Contingencies	155,451	141,502	9.9
Total Contingencies	**168,536**	**156,829**	**7.5**

Krungsri Group's contingencies as of December 31, 2024, totaled Baht 168,536 million, an increase of Baht 11,707 million, or 7.5%, from the end of December 2023, mainly due to an increase in unused credit line and other guarantees, offset by a decrease in bank's liabilities under acceptances and letters of credit.

STATUTORY CAPITAL

As of December 31, 2024, Krungsri's capital (Bank only) stood at Baht 317,631 million, equivalent to 19.38% of risk-weighted assets, comprising Common Equity Tier 1 (CET1) capital and Tier 1 Capital of 15.11% and Tier 2 capital of 4.27%.

The current level of capital is well above the minimum regulatory capital requirements which include the capital conservation buffer and higher loss absorbency (the additional CET1) requirement for Domestic Systemically Important Banks (D-SIBs).

BANK ONLY	CAPITAL FUND (MILLION BAHT)		CAPITAL ADEQUACY RATIO	
	DEC. 31, 24	DEC. 31, 23	DEC. 31, 24	DEC. 31, 23
Common Equity Tier 1	247,713	229,727	15.11%	13.56%
Tier 1 Capital	247,713	229,727	15.11%	13.56%
Tier 2 Capital	69,918	79,388	4.27%	4.68%
Total Capital Fund	**317,631**	**309,115**	**19.38%**	**18.24%**

CREDIT RATINGS

The Bank's credit ratings assigned by Moody's Ratings, Standard & Poor's, Fitch Ratings, and TRIS Rating are shown in the table below.

MOODY'S RATINGS	
Bank Deposit-Long Term	A3
Bank Deposit-Short Term	P-2
Baseline Credit Assessment (BCA)	baa2
Outlook	Stable
STANDARD & POOR'S	
Long-term Issuer Credit Rating	BBB+
Short-term Issuer Credit Rating	A-2
Long-term Senior Debt	BBB+
Stand-alone Credit Profile (SACP)	bb
Outlook	Stable
FITCH RATINGS	
International Ratings	
Long-term Issuer Default Rating	BBB+
Short-term Issuer Default Rating	F1
Viability Rating	bbb
Outlook	Stable
National Ratings	
Long-term Rating	AAA (tha)
Long-term Debenture	AAA (tha)
Short-term	F1+(tha)
Subordinated Debt	AA (tha)
Outlook	Stable
TRIS RATING	
Company Rating	AAA
Issue Rating-Senior Unsecured	AAA
Stand-alone Credit Profile (SACP)	aa
Outlook	Stable

Appendix 1:
Krungsri

1. **Details of vulnerable groups of customers from assistance measures under the Thai Bankers' Association (TBA)'s collaborative frameworks.**
   1) **Mortgage loan customers:** Existing customers with a credit limit of Baht 2 million or lower (as of March 31, 2024) and a monthly income of Baht 30,000 or lower (based on the Bank's evaluation per the latest credit approval)
   2) **SME customers:** Existing customers covering both individual and juristic persons with a credit limit of Baht 2 million or lower (as of March 31, 2024) and a monthly sales turnover of Baht 200,000 or lower (based on the Bank's evaluation per the latest credit approval)

2. **Details of Flood Assistance Measures for Krungsri Customers.**
   1) **Customers with personal loans, mortgage loans, and Business Banking loans:**
      - Reduction of monthly installments for up to six months
      - A grace period for principal repayments (interest-only repayments) for up to three months
   2) **SME customers:**
      - Reduction of monthly installments for up to six months
      - A grace period for principal repayments (interest-only repayments) for up to six months
   3) **Krungsri Auto customers:**
      - Suspension of monthly installment payments for up to three months, or
      - Reduction of monthly installments with an extension of the repayment period
   4) **Customers with credit card and personal loans of Krungsri Consumer:**
      - Debt suspension for up to three billing cycles with interest still being calculated at the normal rate based on the reducing balance method.
      - Reduction of monthly installments with an extension of the repayment period

3. **Detail of Krungsri SME Transition Loan**
   - Krungsri offers a long-term credit line of up to 10 years, with a special fixed interest rate of 3.5% for the first two years, covering up to 100% of the project value.
   - This loan is tailored for financing SME projects with the clean energy transition through reducing fossil fuel consumption, as well as waste treatment and disposal initiatives.
   - Loan Applicant Qualifications
     - A legal entity registered in Thailand and operating in the country for no less than three years.
     - Demonstrates good financial performance and a positive financial history.
     - Other qualifications as specified by the Bank's criteria.

Appendix 2:
Financial Institution Policy

Eligibility of "You Fight, We Help" Program

Measure 1: Complete Payment, Retain Assets ('Jaitrong Kongsap')

1) The total credit limit per financial institution must not exceed the specified thresholds, with limits determined separately for each type of loan per financial institution as follows:
   - Mortgage loan / Home for cash: not exceeding Baht 5 million
   - Auto hire purchase loan / Auto title loan: not exceeding Baht 800,000
   - Motorcycle hire purchase loan / Motorcycle title loan: not exceeding Baht 50,000
   - SME loan: Not exceeding Baht 5 million
   - For Personal Loans and Credit Cards: If the borrower has an existing mortgage or auto hire purchase loan meeting the above conditions, the debts may be consolidated under the program, provided they fall within the acceptable risk level of the financial institution. The total combined credit limit must not exceed the specified thresholds.
2) The loan must have been contracted before January 1, 2024.
3) The debt status as of October 31, 2024, must meet one of the following criteria:
   3.1 The debt is overdue by more than 30 days but not exceeding 365 days.
   3.2 The debt has been restructured (restructured after January 1, 2022, due to being overdue by more than 30 days)

Measure 2: Pay-Deal-Done ('Jai-Pid-Job')

1) Individual debtors with NPL that have been overdue for more than 90 days as of October 31, 2024.
2) Debtors with outstanding balances of no more than Baht 5,000 per account, regardless of loan type (participation in the program is allowed for more than one account).

GENERAL INFORMATION AND OTHER IMPORTANT INFORMATION

REFERRAL PARTIES

Name, office, telephone and facsimile of referral parties:

Registrar

- Ordinary shares : Thailand Securities Depository Co., Ltd.
  The Stock Exchange of Thailand Building,
  93 Rachadapisek Road, Din Daeng, Bangkok 10400
  Tel: 0-2009-9999
- Subordinated Instrument No. 1/2021 : Bank of Ayudhya PCL
- Subordinated Instrument No. 1/2022
- Subordinated Instrument No. 2/2022
- Subordinated Instrument No. 1/2024
- Long Term Debenture No. 1/2023 TRANCHE 1
- Long Term Debenture No. 1/2023 TRANCHE 2
- Long Term Debenture No. 2/2023 TRANCHE 1
- Long Term Debenture No. 2/2023 TRANCHE 2
- Long Term Debenture No. 1/2024 TRANCHE 1
- Long Term Debenture No. 1/2024 TRANCHE 2

  1222 Rama III Road, Bang Phongphang,
  Yan Nawa, Bangkok 10120
  Tel: 0-2296-5999
  Fax: 0-2683-1302

Debenture Holder Representative

- Subordinated Instrument No. 1/2021 : None
- Subordinated Instrument No. 1/2022 : None
- Subordinated Instrument No. 2/2022 : None
- Subordinated Instrument No. 1/2024 : THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
- Long Term Debenture No. 1/2023 TRANCHE 1 : None
- Long Term Debenture No. 1/2023 TRANCHE 2 : None
- Long Term Debenture No. 2/2023 TRANCHE 1 : None
- Long Term Debenture No. 2/2023 TRANCHE 2 : None
- Long Term Debenture No. 1/2024 TRANCHE 1 : None
- Long Term Debenture No. 1/2024 TRANCHE 2 : None

Auditors :

Mr. Chavala Tienprasertkij	Certified Public Accountant Registered No. 4301
Mr. Kasiti Ketsuriyonk	Certified Public Accountant Registered No. 8833
Ms. Nisakorn Songmanee	Certified Public Accountant Registered No. 5035
Ms. Darunee Chantra	Certified Public Accountant Registered No. 8625

Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
11/1 AIA Building, Sathon Tower, Floor 23-27,
South Sathon Road, Yan Nawa, Sathon, Bangkok 10120
Tel: 0-2034-0000, Fax: 0-2034-0100

Legal Advisors : Mr. Trakul Winitnaiyapak
Bank of Ayudhya PCL
1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120
Tel: 0-2296-3881 and 0-2296-3882, Fax: 0-2683-1436

: Pol. Gen. Sakda Techakriengkrai
Bank of Ayudhya PCL
1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120
Tel: 0-2296-3881 and 0-2296-3882, Fax: 0-2683-1436

: Mr. Sittipong Tantachun
Bank of Ayudhya PCL
1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120
Tel: 0-2296-2966, 0-2296-3881 and 0-2296-3882, Fax: 0-2683-1436

: Mr. Sophon Munjoung
Bank of Ayudhya PCL
1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120
Tel: 0-2296-3601, 0-2296-3881 and 0-2296-3882, Fax: 0-2683-1436

LEGAL DISPUTES

In relation to Krungsri's legal disputes with third parties as of the end of the latest fiscal year, some of which are still pending court proceedings, it was determined that none of these cases impacted Krungsri's assets by more than 5 percent of the shareholders' equity. Additionally, no cases had material impact on Krungsri's operations nor did any arise from Krungsri's ordinary course of business.

DISTRIBUTION NETWORK

BANK OF AYUDHYA PUBLIC COMPANY LIMITED

As Of December 31, 2024

HEAD OFFICE

1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120

Telephone	:	0-2296-2000
Krungsri Call Center	:	1572
Facsimile	:	0-2683-1304
Website	:	www.krungsri.com

BRANCH AND FINANCIAL SERVICES CENTERS

Number of branches in Thailand*	**572**
Greater Bangkok and vicinity	250
Upcountry	322

Number of overseas branches outside Thailand	**1**
Foreign Currency Exchange Booths	39
Exclusive Banking Zones	49
Private Banking Center	1

Remark: * For more information, please visit our website (www.krungsri.com).

GROUP OF COMPANIES

SUBSIDIARIES AND JOINT VENTURES

Krungsri Ayudhya AMC Ltd.
Bank of Ayudhya PCL Head Office, Floor 11
1222 Rama III Road, Bang Phongphang,
Yan Nawa, Bangkok 10120
Telephone : 0-2296-4100
Facsimile : 0-2683-1400

Krungsri Nimble Company Limited
Bank of Ayudhya PCL Head Office, Floor 21
1222 Rama III Road, Bang Phongphang,
Yan Nawa, Bangkok 10120
Telephone : 0-2208-2849

Ayudhya Development Leasing Co., Ltd.
Krungsri Ploenchit Office, Floor 14
550 Ploenchit Road, Lumphini, Pathumwan,
Bangkok 10330
Telephone : 0-2208-2300
Facsimile : 0-2208-2274

Ayudhya Capital Auto Lease PCL
Krungsri Ploenchit Tower, Floor 16
550 Ploenchit Road, Lumphini, Pathumwan,
Bangkok 10330
Telephone : 0-2627-6010, 0-2740-7400
Facsimile : 0-2627-8211

Krungsriayudhya Card Co., Ltd.
Krungsri Ploenchit Tower,
550 Ploenchit Road, Lumphini, Pathumwan,
Bangkok 10330
Telephone : 0-2646-3000
Facsimile : 0-2646-3001

Ayudhya Capital Services Co., Ltd.
Krungsri Ploenchit Tower,
550 Ploenchit Road, Lumphini, Pathumwan,
Bangkok 10330
Telephone : 0-2627-8000

General Card Services Limited
Krungsri Ploenchit Tower,
550 Ploenchit Road, Lumphini, Pathumwan,
Bangkok 10330
Telephone : 0-2627-8111
Facsimile : 0-2627-8381

Lotus's Money Services Limited
Krungsri Ploenchit Tower,
550 Ploenchit Road, Lumphini, Pathumwan,
Bangkok 10330
Telephone : 1712
Facsimile : 0-2627-8615

Lotus's General Insurance Broker Limited
Krungsri Ploenchit Tower,
550 Ploenchit Road, Lumphini, Pathumwan,
Bangkok 10330
Telephone : 0-2627-8888
Facsimile : 0-2627-8611

Lotus's Life Assurance Broker Limited
Krungsri Ploenchit Tower,
550 Ploenchit Road, Lumphini, Pathumwan,
Bangkok 10330
Telephone : 0-2627-8888
Facsimile : 0-2627-8611

Krungsri General Insurance Broker Limited
Krungsri Ploenchit Tower,
550 Ploenchit Road, Lumphini, Pathumwan,
Bangkok 10330
Telephone : 0-2627-8029
Facsimile : 0-2627-4117

Krungsri Genesis Company Limited
Krungsri Ploenchit Tower,
550 Ploenchit Road, Lumphini, Pathumwan,
Bangkok 10330
Telephone : 0-2627-8028
Facsimile : 0-2627-4117

Total Services Solutions Plc.
Bangna Tower B Building
2/3 Moo 14, Bangna-Trad Road, K.M. 6.5
Bangkaew, Bangplee, Samutprakarn 10540
Telephone : 0-2714-5199
Facsimile : 0-2777-0009

Krungsri Leasing Services Co., Ltd.
No. 196, Unit 12, Khampeangmeuang Road,
Phonthan Village, Xaysettha District
Vientiane Capital, Lao PDR.
Telephone : +856 2128 6100

Krungsri Non-Deposit Taking Microfinance Institution Co., Ltd.
No. 197, Unit 12, Khampheangmueng Road,
Phonthan Village, Xaysettha District
Vientiane Capital, Lao PDR.
Telephone : +856 2128 6336

Ngern Tid Lor PCL.
Ari Hills Building, Floor 11
428 Phahonyothin Road,
Samsennai, Phayathai, Bangkok 10400
Telephone : 08-8088-0880

Krungsri Securities PCL
898 Ploenchit Tower, Floor 3
Ploenchit Road, Pathumwan, Bangkok 10330
Telephone : 0-2659-7000
Facsimile : 0-2646-1100

Krungsri Asset Management Co., Ltd.
898 Ploenchit Tower, Floor 1-2 Zone A,
and Floor 12, 18 Zone B
Ploenchit Road, Pathumwan, Bangkok 10330
Telephone : 0-2657-5757
Facsimile : 0-2657-5777

Krungsri Finnovate Co.,Ltd.
Bank of Ayudhya PCL Head Office, Floor 21
1222 Rama III Road, Bang Phongphang,
Yan Nawa, Bangkok 10120
Telephone : 0-2627-4812

Siam Realty and Services Security Co., Ltd.
Bank of Ayudhya PCL Head Office
(Tower C Floor 5A)
1222 Rama III Road, Bang Phongphang,
Yan Nawa, Bangkok 10120
Telephone : 0-2296-3435, 0-2296-3496
Facsimile : 0-2296-2369

Hattha Bank PLC.
Lot No Phor Por 72137, Samdech Hun Sen Blvd.,
Phum Preaek Ta Nu, Chak Angrae Leu, Mean Chey,
Phnom Penh, 120601, Cambodia

Hattha Services Co., Ltd.
Lot No Phor Por 72137, Samdech Hun Sen Blvd.,
Phum Preaek Ta Nu, Chak Angrae Leu, Mean Chey,
Phnom Penh, 120601, Cambodia

SB Finance, Inc.
849 Keyland Arnaiz Building,
Antonio Arnaiz Avenue, Makati City,
Philippines

HC Consumer Finance Philippines, Inc.
14th ,15th, 20th flr, Ore Central, 9th avenue cor
31st street, Bonifacio Global City, Fort Bonifacio,
Taguig City, NCR, Philippines 1634
Telephone : +63 (02) 7753 5700,
+63 0917 638 0428

HCPH Financing 1, Inc.
35F Penthouse, Unit 4, Eco Tower,
32nd corner 9th avenue, Bonifacio Global City,
Taguig City, Philippines 1634
Telephone : +63 (02) 883 6010,
+63 0917 801 6941

HCPH Insurance Brokerage, Inc.
35F Penthouse, Unit 4, Eco Tower,
32nd corner 9th avenue, Bonifacio Global City,
Taguig City, Philippines 1634
Telephone : +63 (02) 883 6010,
+63 0917 801 6941

SHBank Finance Company Limited
Floor 5, 6 Gelex Building, No. 52 Le Dai Hanh,
Le Dai Hanh Ward, Hai Ba Trung District,
Hanoi City, Vietnam 100000
Telephone : +84 (024) 7109 8888
Facsimile : +84 (024) 7107 7688

PT Home Credit Indonesia
Plaza Oleos Jalan TB Simatupang No. 53A,
RT.2/RW.1 Pasar Minggu, Jagakarsa,
RT.2/RW.1 RT.2, RT.2/RW.1, Kebagusan,
Jakarta, Indonesia 12520
Telephone : +62 2129 539 655
Facsimile : +62 2122 780 155

Pattanasin Plus (1970) Pcl.
25 Bangkok Insurance Building, 15th - 17th Floor,
South Sathorn Road, Sathorn, Bangkok 10120
Telephone : 0-2638-5000, 0-2081-2000
Facsimile : 0-2081-2001

COMPANIES THAT THE BANK HOLD SHARES OF 10 PERCENT BUT LESS THAN 20 PERCENT OF ITS PAID-UP CAPITAL

P.P. Parawood Co., Ltd.
111/1 Moo 1 Tambonbanchang,
Phanatnikom, Chonburi 20140
Telephone : (038) 464-270-73

Rent Trade and Service Co., Ltd.
UM Tower, 9/222-224, Ramkhamhaeng Road,
Suanluang, Bangkok 10250
Telephone : 0-2017-7200
Facsimile : 0-2017-7201

COMPANIES WITH SHARES ACQUIRED THROUGH DEBT RESTRUCTURING

Lenso Phonecard Co., Ltd.
292 Srinakarin Road, Huamark, Bangkapi,
Bangkok 10240
Telephone : 0-2351-8116
Facsimile : 0-2351-8009

UMC Metals Limited
32/40 Sino-Thai Tower, Floor 16,
Sukhumvit 21 Road (Asok),
North Klongteoy, Wattana, Bangkok 10110
Telephone : 0-2259-2942-5
Facsimile : 0-2259-2946

CORPORATE GOVERNANCE



GOOD CORPORATE GOVERNANCE PRINCIPLES

The Board of Directors recognizes that good corporate governance is a foundation for the sustainable growth of the organization and one of the significant elements facilitating the organization's competitiveness and effective adaptation under a dynamic environment, as well as an important factor that has led Krungsri to success as a leader in the Thai financial sector in line with sustainable banking. Krungsri has adhered to a culture of responsible business practices, covering social, environmental, and governance dimensions for strong and sustainable growth, while operating the business in accordance with its mission, 'To be a leading regional financial institution with global reach, committed to responsibly meeting the needs of customers and serving society through sustainable growth', while creating a good long term performance.

In this regard, the Board of Directors attaches importance and adheres to good corporate governance criteria stipulated by regulatory bodies, i.e., the Bank of Thailand, the Securities and Exchange Commission, Thailand, the Stock Exchange of Thailand, and the Thai Institute of Directors Association, as well as in accordance with the Banking Industry Code of Conduct, including the international corporate governance criteria, namely, the ASEAN Corporate Governance Scorecard. The Good Corporate Governance Principles of Krungsri have been established, as well as policies and practices in various fields that are consistent with those rules. The Board of Directors also regularly ensures that oversight mechanisms are in place to ensure compliance with requirements in any matter that has not yet been established as a policy or practice, and that there has been a review of the appropriateness of the operation, including assignments and a follow-up process for relevant departments to consider proceeding in accordance with Krungsri's business.

In addition, Krungsri has also established the Spirit and the Letter (S&L), which serves as business ethics, as a principle with integrity, adherence to correctness within the law, and a corporate governance framework. The S&L has been communicated through various channels to ensure that the directors, executives, and all employees are aware of what they must recognize in terms of conduct and concerns, including the consequences of violations. Moreover, all employees are required to sign and acknowledge their commitment to comply with the S&L via the S&L Compliance Excellence in April each year. Furthermore, each department and subsidiaries are required to appoint a Compliance Champion and Compliance Representatives, respectively, to serve as a focal point of communication and the promotion of knowledge/understanding to comply with relevant laws and regulations as well as be a part of creating an organizational culture with strong governance, starting from internal business units that act as the first line of defense and need to understand the importance of compliance, and coordinate with Compliance Group that acts as the second line of defense. In 2024, there were no cases of violations related to the organization's ethics and integrity.

GOOD CORPORATE GOVERNANCE PRINCIPLES AND GUIDELINES

Governance Principles and Guidelines of Krungsri cover eight practices according to the Thai Corporate Governance Code for Listed Companies 2017 prescribed by the Securities and Exchange Commission, and Krungsri has made implementations in compliance with such criteria as follows:

PRACTICE 1: TO BE AWARE OF THE BOARD OF DIRECTORS' ROLES AND RESPONSIBILITIES AS THE ORGANIZATION LEADER THAT CREATES SUSTAINABLE VALUE FOR THE ORGANIZATION

The Bank's Board of Directors performs their duties with responsibility, duty of care, and duty of loyalty, and makes decisions or resolutions based on sufficient information for informed and rational decisions. Members should avoid conflicts of interest, refrain from seeking personal benefits, not selectively practice, and not favor particular associates. They should carefully safeguard the overall interests of the Bank, not limited to specific shareholder groups or individuals. This includes performing duties complying with the law, regulations, the Bank's Articles of Association, the resolutions of the Board of Directors and shareholders' meeting, directives from Financial Institutions inspectors, the Bank of Thailand, as well as the Principles of Good Corporate Governance (Duty of Obedience), by managing the organization under exemplary morals and ethics and playing a key role in promoting good governance for the organization.

The Board of Directors has determined objectives, goals, strategies, policies, and directions of the business operations, including overseeing, inspecting, and following up on their implementation by the management to ensure transparency, compliance with laws, and sustainable growth with responsibilities toward the environment, society, and stakeholders, and being under good corporate governance as well as ensuring that the management regularly reports the operating performance. This is to ensure the maximum overall benefit for Krungsri and its shareholders.

SETTING OF ROLES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGEMENT

- Krungsri has clearly separated the roles and responsibilities of the Board of Directors and the management whereby the Chairman of the Board and the President and Chief Executive Officer cannot be the same person. Roles and responsibilities of the Board of Directors, the Chairman of the Board, the President and Chief Executive Officer, and executives are clearly specified in the Good Corporate Governance Principles.

- Krungsri clearly stipulates the approval authority of the Board of Directors with respect to significant matters in accordance with laws, the Bank's objectives, the Articles of Association, and resolutions of the shareholders' meeting, such as important policies for Krungsri Group's operations, the annual operating plan, and budget. Details are shown in the Annual Registration Statement/Annual Report (Form 56-1 One Report) under the topic, 'Corporate Governance Structure, Significant Facts Related to the Board of Directors, Subcommittees, Executives, Employees'.

GOOD CORPORATE GOVERNANCE PRINCIPLES

- Krungsri has established Good Corporate Governance Principles (the Principles) and the Charter of the Board of Directors to be used as the policy and guidelines for supervision of the business operations of Krungsri, to which the directors, executives, and employees shall adhere. The Principles are filtered by the oversight committees before being proposed to the Board of Directors for approval. The Principles and the Charter of the Board of Directors shall be reviewed on an annual basis or without delay in case of any significant change. This is to ensure the appropriateness ofthe Principles and Charter of the Board of Directors in changing

circumstances, and their alignment with relevant regulations of the regulatory bodies, Krungsri's organizational structure, and the environmental situation of corporate governance of Krungsri Group.

- The Principles' contents cover various significant matters, e.g., shareholders' rights and their equitable treatment, information disclosure and transparency, the oversight committees as well as those of the President and Chief Executive Officer and executives, internal control and internal audit systems, and Krungsri Group's business philosophy and roles with regard to the stakeholders and Employees' Code of Conduct and compliance. In addition, the Charter of the Board of Directors includes content related to serving as a reference for the performance of directors' duties, e.g., Composition and Qualifications of the Board of Directors, the Approval Authorization of the Bank's Board of Directors, Roles and Responsibilities of the Chairman of the Board, as well as Roles and Responsibilities of the Board of Directors.

- Krungsri disseminates and promotes the Principles through internal communications as well as Krungsri's website under the topic of corporate governance in order for the directors, executives, employees, and related persons to study and adhere to them. There are activities to promote comprehensive understanding amongst employees.

- Krungsri has developed a compulsory course of Good Corporate Governance via Krungsri Learning Companion (KLC). All executives and employees must complete the course every two years or whenever it is significantly updated. Course participants must pass tests with a score meeting the benchmark.

- In order to be in line with the Board of Directors' resolution, Krungsri communicates the Principles including the annual revision to its subsidiaries so that they can adopt them or create their own good corporate governance principles in accordance with the nature of their businesses; doing so also strengthens the operations of Krungsri Group. In addition, Krungsri has published and communicated information through various channels within Krungsri Group to create knowledge and understanding so that everyone can follow the principles of good corporate governance correctly.

PRACTICE 2: SPECIFY MAIN OBJECTIVES AND TARGETS OF THE ORGANIZATION TO BE SUSTAINABLE

Krungsri is committed to achieving the aspirations set for good corporate governance as well as achieving the goals of the Medium-Term Business Plan, 'To be the Leading Sustainable and Regional Bank' by adhering to 'Responsible Lending', and emphasizes the importance of maintaining leadership in core businesses while driving sustainable growth. This is achieved through the development of information technology and digital innovations, focusing on four key elements: Digital, Data, Ecosystems, and Partnerships.

DETERMINE MISSION, VISION, CORE VALUES, AND MEDIUM-TERM BUSINESS PLAN

- The Board of Directors clearly determines Krungsri's mission and vision, which are announced to all employees for acknowledgement and as guidelines for accomplishing their work as targeted. The Board of Directors normally reviews the mission, vision, and core values on an annual basis to ensure alignment with any change in circumstances including considering various factors and risks that may affect relevant stakeholders throughout the value chain of Krungsri.

- The Board of Directors has conducted the fourth Medium-Term Business Plan, which is a strategic framework formulated for business operations

over three years and shall be reviewed annually to ensure correspondence with the prevailing conditions. In addition to ensuring that the management communicates the Medium-Term Business Plan to the executives and employees of Krungsri, there is also control and monitoring of the management's work in accordance with the strategies and plans formulated and to ensure that the operating results are reported in comparison with the strategic plans set forth at the Board of Directors' meetings on a monthly and quarterly basis.

- Directors are committed to operating in accordance with the mission and the Medium-Term Business plan while formulating strategies to strengthen Krungsri's ability to cope with the impact of various situations effectively. The Board of Directors has therefore encouraged the development of innovation and financial technology, taking into account the changing environment, and customer needs and behavior, including expectations of all stakeholder groups.

- Krungsri has set four key pillars and points of strategic focus for digital transformation to support operations according to the Medium-Term Business Plan, including: 1) Krungsri AI: Develop AI with a strong emphasis on research, experimentation, and the application of AI technology to accelerate the creation of digital solutions for both everyday life and business; 2) Embedded Finance Solutions: Leverage Krungsri's expertise in technology and financial solutions to develop new service models that cater to all aspects of customers' lifestyles; 3) Transformation: Develop IT infrastructure through the "Jupiter by Krungsri" project, which streamlines the IT system architecture for improved usability; and 4) Social Impact: Create a positive societal impact by addressing the labor market imbalance caused by the shortage of technology professionals relative to demand.

- The Board of Directors has also promoted the development of new business models, including financial innovations that can benefit the environmental, social, and governance (ESG) matters to increase opportunities for Krungsri to enjoy sustainable growth and flexibility in any situation that may arise.

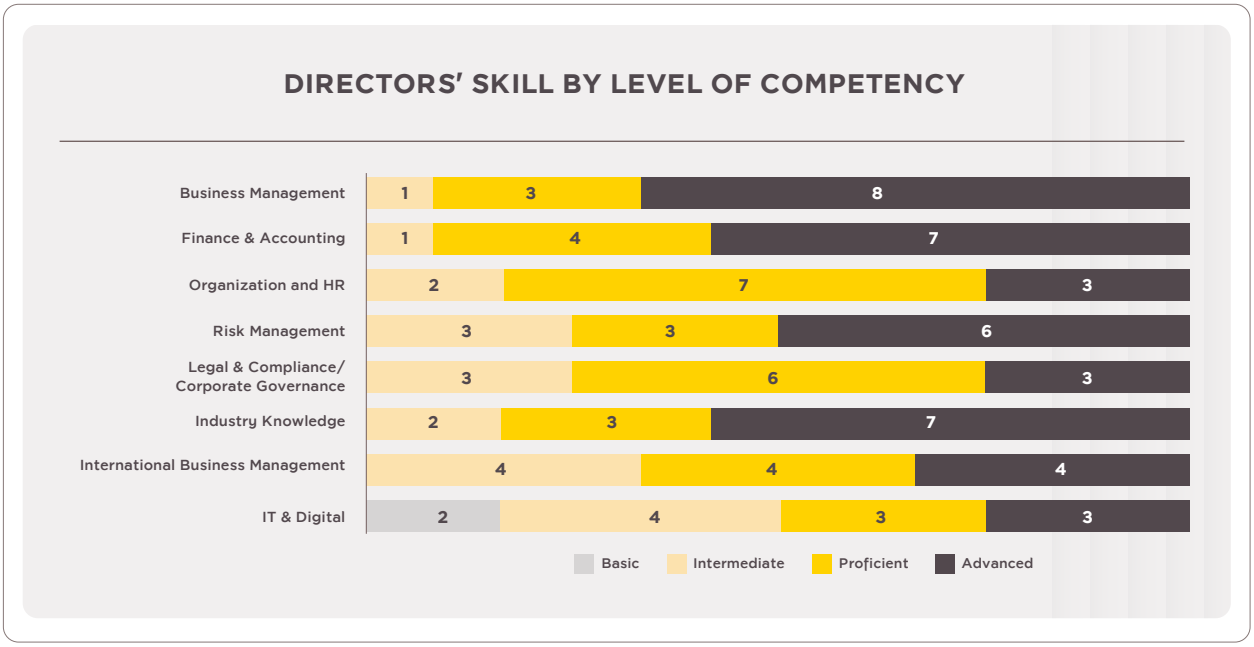
PRACTICE 3: ENHANCE THE BOARD OF DIRECTORS' EFFICIENCY

- The Board of Directors comprises 12 directors (including three female directors, one of whom is an independent director): five non-executive directors, two executive directors, and five independent directors, which is more than what is required by law. In this regard, independent directors possess qualifications according to the definition of independent director as specified by Krungsri in compliance with the Notification of the Capital Market Supervisory Board with a more stringent criterion on shareholding percentage and comprising at least one-third of the board.

- The Chairman of the Board is an independent director and is not the same person as the President and Chief Executive Officer. The Chairman of the Board also plays an important role in overseeing and supporting the Board of Directors so that the directors can fully perform their duties according to the designated directions and strategies. In this regard, Krungsri has clearly defined the roles, duties, and responsibilities of the Chairman of the Board in the Charter of the Board of Directors.

- Krungsri stipulates that an independent director shall hold their position for no more than nine consecutive years from the date of first appointment as an independent director, according to the Bank of Thailand Notification Re: Corporate Governance of Financial Institutions, while taking into account the tenure as an independent director of other companies within Krungsri Group. Presently, no director has served more than nine years.

- Krungsri's Board of Directors consists of members having diversified traits in terms of knowledge, experience, race, nationality, gender and age, as well as having proficiencies beneficial to Krungsri that are aligned with the Board Skills Matrix established by Krungsri in accordance with the corporate governance of financial institutions and financial business groups stipulated by the Bank of Thailand in order to understand and respond to the needs of all stakeholders. Also, all non-executive directors (excluding independent directors) have experience in financial institution management.



AVERAGE RATE OF COMPETENCIES

(Score out of 4.00)

Area of Competencies	Business Management	Finance & Accounting	Organization and HR	Risk Management	Legal & Compliance/ Corporate Governance	Industry Knowledge	International Business Management	IT & Digital
Average score	3.58	3.50	3.08	3.25	3.00	3.42	3.00	2.58

NOMINATION AND REMUNERATION OF THE DIRECTORS

- Nomination of directors is carried out by the Nomination and Remuneration Committee whereby individual qualifications and other prerequisites as stipulated in relevant laws, regulations of Krungsri's regulators, and the Bank's Articles of Association, and in line with international good corporate governance principles, the Charter of the Board of Directors as well as Board diversity which includes knowledge, experience and necessary skills, gender, age, and specialized proficiencies beneficial to the implementation of Krungsri's business strategies, are all taken into consideration.

- Krungsri has established and applied a Board Skills Matrix to ensure that the entire Board of Directors is qualified and has appropriate expertise, and to support the determination of skills and qualifications of nominated persons in line with the organization's strategies and goals. In addition, the Board Skills Matrix assists in the creation of a director development plan. The Board of Directors shall consist of at least

five directors and the number of independent directors as required by law. The Board shall have diverse board composition (Board Diversity) in terms of knowledge, experience, gender, and age, with no race- or nationality-based discrimination. The Board should be comprised of members having skills and competencies according to the specified Board Skills Matrix including business management, industry knowledge, legal/ compliance and corporate governance, finance and accounting, IT and digital, risk management, organization and HR, and international business management, with at least one director for each area of competency.

- Krungsri has created its own director pool by collecting name lists from various sources, e.g., the Thai Institute of Directors Association Chartered Director (IOD Chartered Director), as supporting information when searching for candidates for nomination. Finally, Krungsri has also hired a professional search firm to help recruit and select qualified persons to serve as directors.

- Krungsri-disclosed criteria of director nomination and appointment appear in the Annual Registration Statement/Annual Report (Form 56-1 One Report) under the topic, 'Nomination and Appointment of Directors and Senior Executives'.

POSITIONS OF THE DIRECTORS IN OTHER COMPANIES

- Regarding serving as chairman, executive director, or authorized signatory director in other companies, directors are permitted to hold such position(s) but not in more than three other business groups and can serve as a director of a company listed on domestic and overseas stock exchanges for no more than five companies. Directors must exercise due care to prevent any impact on their performance as a director. Currently, Krungsri does not have any directors who serve in a director position in more than five listed companies.

- Bank directors that concurrently hold directorship in both Krungsri, and companies within Krungsri Group that directly or indirectly invest a significant amount in digital asset related business or companies within Krungsri Group that undertake or directly or indirectly invest a significant amount in a new business that Krungsri Group has never undertaken before, and that business is as complicated as digital asset related business, must constitute up to a maximum of three-fourths of the Board of Directors of each of the said companies.

BOARD OF DIRECTORS MEETING

- A Board of Directors meeting is held at least once a month, with the meeting date and important agendas for each meeting set in advance for the entire year. In case of necessity or urgency, an extraordinary meeting may be called on occasion as determined by the Chairman of the Board.

- The Chairman of the Board and the President and Chief Executive Officer have the duty to jointly consider matters to be included in the agendas of Board of Directors meetings. However, other directors including independent directors, who are free to propose additional agenda items that may be beneficial to the Bank to the meeting, are also given the opportunity to review and provide an opinion on the agenda items before a notification of each meeting is delivered to all directors. In this regard, the directors may propose agenda items to the meeting by informing the Chairman of the Board, the President and Chief Executive Officer, or the Corporate Secretary.

- Notifications of the Board of Directors meeting, agenda, and supporting documents will be delivered via email to all directors and uploaded on the e-document system, which can be accessed from provided tablets. The agenda proposed to the Board of Directors will be set after the meeting of the Executive Committee, which acts as a gatekeeper, each week and/or at least seven days prior to the

meeting date, to ensure that the directors have sufficient time to review the agenda items. If the directors require additional information or documents, they can make such requests to the executive directors or the Corporate Secretary.

- Every director is obligated to attend every Board of Directors meeting, unless they have imperative business such as a meeting with a government agency or an overseas business trip, or have fallen ill.

- A meeting requires no less than half of all directors to constitute a quorum, and a resolution of the meeting shall be passed by majority vote. In case of a tie vote, the Chairman of the Board shall have an additional vote to break the tie. In compliance with the Good Corporate Governance Principles, a quorum of at least two-thirds is required at the time of voting for Board of Directors decisions.

- Each Board of Directors' meeting takes an average of four hours. The Chairman of the Board provides an opportunity for all directors to be fully independent in making inquiries and suggestions, and to debate and express their opinions, to ensure prudent discretion. The senior executives and officers involved in the matter are also invited to answer questions, as well as receive suggestions and observations made by the Board of Directors.

- The meeting minutes identify in clear and sufficient detail the date and time that the meeting was declared open and closed, lists of attending and absent directors, summary of the agenda, issues discussed, and recommendations of the Board of Directors, including explanations from the management, and resolutions of the Board of Directors meeting. The meeting minutes are signed by the Chairman of the meeting and the minutes taker. In addition, any director having a conflict of interest in any agenda item will neither join the consideration nor vote on that particular item. In this regard, the Corporate Secretary normally checks information on conflicts of interest in advance and notifies all directors prior to the meeting, and records such data in the meeting minutes. In addition, when holding an e-Meeting, there is a record in the meeting minutes as stipulated by law, i.e., identification of the meeting participants, presenters' name list, and meeting administrators' name list. In this regard, the attending directors' name list will be recorded separately between the directors who attend in person and the directors who attend via electronic means.

- After the minutes are adopted by the meeting, the Corporate Secretariat Department is responsible for dispatching copies of the meeting minutes to the relevant internal and external units within the prescribed time, and safekeeping the same in the form of hard and soft copies for future reference and audit. No amendment to the meeting minutes can be made without approval from the Board of Directors meeting.

- The Board of Directors encourages non-executive directors to organize meetings among themselves to independently discuss various issues without management's presence, i.e., matters covering organizational culture, human resources management, and future business direction, and to present a summary of their opinions to the President and Chief Executive Officer for acknowledgement.



PERFORMANCE EVALUATION

Krungsri arranges for the performance evaluation of the Board of Directors and the oversight committees on an annual basis in order to ensure that their duties are fulfilled in accordance with the Principles. In addition, the evaluation gives them an opportunity to review their performance, analyzing various difficulties during the previous year for further improvement.

• THE PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS

Criteria: Types of performance evaluation of the Bank's Board of Directors are as follows: 1) Board Evaluation; 2) Self-Evaluation; and 3) Cross-Evaluation. The evaluation forms, which are designed in accordance with the guidelines of the Stock Exchange of Thailand as well as aligning with the characteristics and structure of the Board of Directors, shall be proposed to the Nomination and Remuneration Committee and the Board of Directors for consideration and approval, respectively. The evaluation topics areas follows:

- Board Evaluation
  1. Structure and characteristics of the Board
  2. Roles and responsibilities of the Board
  3. Board meetings
  4. The Board's performance of duties
  5. Relationship with management
  6. Self-development of directors and executives
- Individual Self-Evaluation and Cross-Evaluation
  1. Qualifications and expertise of the director
  2. Roles and responsibilities of the director. In case of the Chairman of the Board, the evaluation form includes additional topics regarding the Chairman of the Board's duties.
  3. Board meetings

Processes: Upon approval of forms as mentioned above, the Corporate Secretary will send all three types of electronic evaluation form which have been approved to every director for evaluation, then gather all completed forms for summarizing the overall result including their comments or suggestions, and report to the Nomination and Remuneration Committee and the Board of Directors so that they can discuss solutions to enhance operational efficiency for maximum benefit. In addition, the overall individual results from cross-evaluation will be presented to each director.

In this regard, the overall result of all three types of 2024 evaluations is **'good'.**

• THE PERFORMANCE EVALUATION OF OVERSIGHT COMMITTEES

All oversight committees have evaluated their performance as a whole, while the Audit Committee, the Nomination and Remuneration Committee, and the Executive Committee have additionally

conducted self-evaluation on an individual basis. Their evaluation forms were adopted from assessment guidelines of the Stock Exchange of Thailand and/or the Board of Directors' evaluation form to the extent that is suited to each committee's structure and nature. The evaluation topics are as follows:

- The evaluation topics of Audit Committee and Nomination and Remuneration Committee (as a whole) and the evaluation topics of Audit Committee, Nomination and Remuneration, and Executive Committee (individual)
  1. Structure and characteristics of the committee
  2. Committee meetings
  3. Roles and responsibilities of the committee

- The evaluation topics of Risk and Compliance Committee, and Executive Committee (as a whole)
  1. Structure and characteristics of the committee
  2. Roles and responsibilities of the committee
  3. Committee meetings
  4. The committee's performance of duties
  5. Relationship with the Board of Directors/ management
  6. Self-development of committee members

Processes: The secretary of each committee will send an evaluation form to every committee member, then gather all completed forms for summarizing the overall result including their comments or suggestions, and report to the respective committee so that they can discuss solutions to enhance operational efficiency for maximum benefit.

In this regard, the overall result of each committee's evaluation of the two types in 2024 is **'good'.**

DIRECTORS' INDUCTION AND DEVELOPMENT

- Krungsri has provided an induction for new directors to be prepared before performing their duties, focusing on strategies, plans, goals, the overall nature of business and business operations in various aspects including roles, duties, and responsibilities of directors, as well as necessary information for the director. Furthermore, Krungsri has prepared documents for the director as information for director performance, e.g., director's handbook, and a summary of important laws and regulations on the e-document system, which can be accessed from provided tablets.

- Each quarter, all directors will be provided various training courses held by the Thai Institute of Directors Association relating to the roles and responsibilities of directors, together with specific training courses related to the duties of each individual type of director, e.g., duties of Chairman, Audit Committee members, and Risk and Compliance Committee members, so that each director can consider participation in these courses throughout the year. The Corporate Secretariat Department is responsible for coordinating registration, and Krungsri is responsible for all expenses.

- The Corporate Secretariat Department offers training courses/seminars on information technology and digital, and other topics relevant for directors, for each director to consider and attend training/seminars to continually enhance their skills and knowledge. In addition, in-house training sessions have been organized to provide knowledge to the directors through lectures from internal and external experts on various topics. Details of training and seminars attended by each director are shown in the Annual Registration Statement/ Annual Report (Form 56-1 One Report) under the topic, 'Attachment 1'.

REMUNERATION OF THE DIRECTORS

- Krungsri has established a policy on remuneration of the directors to ensure that it is appropriate and commensurate with the responsibilities of directors in accordance with the size and business operations of Krungsri. In addition, the remuneration policy aligns with Krungsri's performance and brings the maximum benefit to its shareholders, as well as being comparable to peers. In this regard, the Nomination and Remuneration Committee is responsible for review of its appropriateness and proposal to the Board of Directors and the shareholders' meeting, respectively, and for approval of the remuneration of the directors and members of the oversight committees on an annual basis.

- Remuneration is based on the position and type of director, i.e., chairman, vice chairman, non-executive director, and independent director. The remuneration structure consists of a retainer fee, attendance fee, and other annual compensation, including directors' remuneration as members of the oversight committees. In addition, there is no remuneration for executive directors.

- Other benefits, i.e., entitlement to medical benefits and annual health check, and a company car, are in accordance with Krungsri's regulations.

The details of compensation for directors are presented in the Annual Report (Form 56-1 One Report) under the topic titled, 'Remuneration of Directors and Executives'

SUPERVISION OF THE COMPANIES WITHIN KRUNGSRI GROUP OPERATIONS

- The Board of Directors has determined frameworks for the overall operations and strategic targets and oversees the mechanisms of compliance and operations of Krungsri Group.

- The Board of Directors has clearly set roles and responsibilities of the management to the President and Chief Executive Officer and senior executives in a Policy for Governing Group Companies, and follows up on assignments' progress.

- Krungsri has established the Policy for Governing Group Companies specifying the nomination of Krungsri's personnel to be directors of the companies within Krungsri Group, and their roles and responsibilities. In addition, there is a set of group-wide policies specifying internal controls and important information disclosure of the subsidiaries which is in line with relevant laws and regulations.

- In case of significant investment in other businesses, Krungsri and/or the companies within Krungsri Group will make an affiliate agreement for clear management authorities and take part in the decision-making for important matters. Regular performance reports are required for the maximum benefit of Krungsri and/or the companies within Krungsri Group, and for the timely conducting of standard financial statements.

OVERSIGHT COMMITTEES AND MANAGEMENT COMMITTEES

- The Board of Directors appoints oversight committees, i.e., the Nomination and Remuneration Committee, the Audit Committee, the Risk and Compliance Committee, and the Executive Committee, with clearly specified roles and responsibilities in order to assist in the performance of duties. Each member's background and qualifications, the composition of the committees, number of meetings, and individual statistics on meeting attendance are disclosed in the Annual Registration Statement/ Annual Report (Form 56-1 One Report).

- Management committees are also appointed to examine and filter related matters before submission to the Board of Directors, such as the Risk Management Committee, the Compliance Committee, and the Sustainability Committee, whose composition, qualifications, roles, and responsibilities are specified in their respective directives.



PRACTICE 4: NOMINATION AND DEVELOPMENT OF SENIOR EXECUTIVES AND PEOPLE MANAGEMENT

NOMINATION, DEVELOPMENT, AND SUCCESSION PLANS FOR SENIOR EXECUTIVES

- The President and Chief Executive Officer shall propose the nomination/promotion/appointment criteria for Executive Vice President level and above to the Nomination and Remuneration Committee for consideration, whereby its details appear in the Annual Registration Statement/ Annual Report (Form 56-1 One Report) under the topic, 'The Nomination of Senior Executives'.

- Krungsri provides opportunities for executives to perform their duties independently under their assigned roles and responsibilities. Moreover, Krungsri provides them training courses in various areas appropriately and on a regular basis, for their personal development and career path as well as business growth and achievement of the sustainability mission statement of Krungsri.

- To ensure Krungsri has planned and prepared personnel for critical business positions, such that if a position becomes vacant, a successor can take over the role seamlessly and appropriately, the President and Chief Executive Officer proposes a senior executive succession plan to the Nomination and Remuneration Committee for screening before presenting it to the Bank's Board of Directors for approval. The senior executive succession plan is reviewed annually. The succession plan for Krungsri successor readiness is divided into four levels as follows:

1. Successors who are ready now
2. Successors who will be ready within one-two years
3. Successors who will be ready within three-five years
4. Successors who will be ready in more than five years

Additionally, Business Contingency Plan Candidates are designated in case of sudden changes or emergencies involving management that could lead to vacant positions.

For successor development, an Individual Development Plan is created for each of Krungsri's executives. Beyond developing capabilities through Competency-Based Management, Krungsri also provides career development planning to help executives accumulate critical experiences for entering key organizational positions. This includes methods such as job rotation, action learning such as job shadowing, and others. In the implementation process, Human Resources Group is responsible for tracking the career development and competency progress of successors periodically through meetings with relevant executives and committees. The Chief Human Resources Officer reports on

the succession plan implementation and executive development to the Bank's Board of Directors annually.

POSITIONS IN OTHER COMPANIES HELD BY THE PRESIDENT AND CHIEF EXECUTIVE OFFICER, AND SENIOR EXECUTIVES

Krungsri allows the President and Chief Executive Officer and senior executives to hold directorships of no more than five companies of Krungsri Group, whereby the President and Chief Executive Officer shall review the propriety of the appointment and propose the appointment to the Board of Directors for approval via the Nomination and Remuneration Committee. However, they shall not hold directorships of any other listed companies outside Krungsri Group. In case of necessity, approval must be obtained from respective line managers/Head of Group/ Chief Officer, Chief Human Resources Officer, and the President and Chief Executive Officer.

THE DETERMINATION OF REMUNERATION STRUCTURE AND PERFORMANCE EVALUATION OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

- The Nomination and Remuneration Committee is responsible for considering and proposing to the Board of Directors for approval on the remuneration of the President and Chief Executive Officer and senior executives; however, executive directors do not participate in considering the remuneration of the President and Chief Executive Officer. Remuneration criteria is stipulated by the Board of Directors.

- Krungsri stipulates a fair, reasonable, and incentivizing remuneration in order to retain proficient executives as well as create long term value for shareholders. The remuneration is also associated with Krungsri's performance and targets, both short and long term, as well as KPI results of each individual's performance against targets under the Balanced Scorecard criteria, including performance indicators aligning with organizational strategies, and a scope of responsibilities of an individual executive which is comparable to the industry benchmark. As for executives who also serve as members of oversight committees or management committees, including directors in any of Krungsri's subsidiaries, they do not receive additional remuneration.

- Krungsri annually conducts a performance assessment of the President and Chief Executive Officer, whereby its criteria, targets, and performance assessment using the Balanced Scorecard are endorsed by the Nomination and Remuneration Committee and in line with Krungsri's objectives, targets, and strategies, as well as short and long term benefits.

- The Board of Directors (except for the executive directors) shall assess the performance of the President and Chief Executive Officer, and the assessment results will be used for considering bonus payment and annual compensation increment. Assessment criteria and results are communicated to the President and Chief Executive Officer.

HUMAN RESOURCES MANAGEMENT AND DEVELOPMENT

- Krungsri recognizes that every employee is a valuable resource and a key driving force that enables Krungsri to achieve its strategic goals in both the short and long term. Therefore, Krungsri has established appropriate human resources management policies. The Bank is committed to fair recruitment, providing employees with suitable compensation and benefits, retaining knowledgeable and capable employees, and promoting career advancement opportunities. Additionally, Krungsri focuses on developing employees' skills and abilities through various learning programs and ensuring

equal and convenient access to learning opportunities. This approach aims to drive the organization toward a fully digital business world and new AI-driven scenarios, preparing the workforce for future changes. Having said that, Krungsri emphasizes enhancing competitiveness and maximizing organizational value while conducting business responsibly to become a leading regional bank for sustainability, prioritizing sustainable growth and maintaining business leadership. Additionally, the Bank is committed to supporting customers in their transition toward sustainability, creating a positive impact on the economy and society.

- Krungsri adheres to human rights standards and fair and equitable treatment by establishing fair employment guidelines and the Policy for Human Resources covering equal employment and layoffs, and attaching importance to job qualifications, with non-discrimination in terms of race, gender, religion, and age. Krungsri also ensures strict compliance with labor laws, while also promoting a positive workplace culture and respect for employees' privacy. Details are shown in Krungsri's Sustainability Report under the topic, 'Fair Labor Practices and Respect for Human Rights'.

- Krungsri establishes appropriate and fair remuneration, and the compensation structure is also reviewed annually, considering labor fee criteria together with compensation surveys from other financial institutions, in order to manage the compensation more appropriately and competitively with remuneration of employees of other companies in the industry while being consistent with Krungsri's operations, both short and long term performance.

- In terms of performance evaluation, Krungsri has implemented a Bank-wide process by setting key performance indicators, goals, as well as performance evaluation under the Balanced Scorecard, which covers financial and non-financial perspectives (customer service, social responsibility, internal operations management, and human resources management and development). Corporate KPIs are normally cascaded to Individual KPIs in order to reflect short term performance and to measure against Krungsri's long term strategic plan. In this regard, the functions responsible for internal control or audit set KPIs that focus on controlling the Bank's operation in compliance with legal and regulatory requirements, both internally and externally. These functions have proportional objectives and indicators that give significantly more importance to non-financial aspects than financial aspects. In addition, Krungsri has created individual development plans and an executive development program to enhance executives' potential, ensure sufficient readiness and competency for their given duties, and lead the organization to future business growth as well as succession planning and the development of high-potential employees.

- Krungsri provides welfare benefits that exceed legal requirements, which includes other forms of benefits, for the purpose of retaining employees and incentivizing them to perform their duties to support long term value creation for Krungsri and its shareholders, e.g., establishing a provident fund for employees, to which Krungsri is obliged to make partial contributions, so that employees have savings for retirement, resignation, disability, or as life insurance for their families. In 2024, the number of employees who contributed to the provident fund accounted for 94 percent of the total number of employees.

- In addition, Krungsri communicates with its employees via various channels such as email and training programs in order to enhance their knowledge and understanding of the provident fund, its benefits, the fund's investment policy, and the risks associated with the investment. At present, Krungsri has changed the investment policy from a 'single fund with one investment policy' approach to a 'single fund with multiple investment policies' approach to allow employees

to choose their desired investment policy or investment plan (Employee's Choice) based on their age, expected returns, and risk appetite.

- Krungsri provides other welfare benefits to meet employees' potential future needs. These benefits aim to help relieve employee stress. Welfare benefits are divided into three major categories: 'financial aid', 'health and insurance', and 'employee loans'. Details are conveyed to employees for their acknowledgement via the Employee Handbook and the Krungsri People online system, so that they may see the benefits for themselves and their families.

- Krungsri focuses on achieving excellence among its personnel to enhance their performance and drive the organization toward a fully digital business world, and new AI-driven business environment, preparing its workforce to adapt continuously to future changes and support creative transformation. The Bank emphasizes enhancing competitiveness and maximizing organizational value while conducting business responsibly, aiming to become a leading regional bank focused on sustainability by prioritizing sustainable growth and maintaining business leadership. Additionally, Krungsri supports customers in their transition toward sustainability, creating a positive impact on the economy and society.

- Krungsri has designed and developed various learning programs to upskill and reskill to support employees in performing their current roles efficiently, enhancing organizational performance, and increasing productivity. These programs also prepare employees for future growth within the organization. Key programs include 'TRANSCEND' and 'TRANSITION' aimed at developing senior executives, high-potential employees, and successors under the concept of 'Leading in the Age of Digital Disruption and Moving Our Organization to the Next Level'. These programs enhance the capabilities and skills of leaders within Krungsri Group, ensuring the Bank's operations remain stable and progress toward becoming a leading sustainable and regional bank. Future skills development programs include: Krungsri School of Data, which enhances data skills for strategic decision-making and drives Krungsri toward the status of a data-driven organization; Krungsri School of Digital and Tech, which develops digital and technological skills to prepare employees for future growth; and Krungsri School of Innovation, which fosters innovation and promotes an innovative culture for sustainable growth. The Productivity Improvement Series Program drives and elevates work excellence while fostering a culture of continuous improvement. The Coaching for Xponential Organization (CXO) program develops leadership potential to create positive influences, unlock team potential through a coaching culture, and drive Krungsri Group toward adaptability and sustainable growth. The Inspirer is a micro-learning platform offering short, practicallessons to inspire executives and employees. Digital Learning Programs are available on various platforms, including online book reading platforms, providing continuous learning and development opportunities for employees, enhancing skills and learning agility conveniently anytime, anywhere. In 2024, all employees participated in these programs, averaging 54.03 hours of training per person.

- In addition to fostering excellence among its personnel by encouraging employees to embody Krungsri's values, demonstrate strong leadership, and maintain professionalism to deliver a positive customer experience, Krungsri has designed learning programs that support employees in becoming good citizens with ethics and responsibility to stakeholders, society, and the environment, contributing to a sustainable society and economy. These programs include courses on personal data protection (Personal Data Protection Act), anti-money laundering and counter-terrorism financing (AML/CFT), and information security policies. Furthermore, Krungsri has developed

ESG & Sustainability Development learning programs to drive its sustainability mission for the Bank's Board of Directors, executives, and employees at all levels. These include courses such as ESG Taxonomy: A New Chapter of Sustainable Banking, DE&I (Valuing & Embracing Diversity, Equity, and Inclusion), and ESG Financing & Thailand Taxonomy. These courses are taught by external experts and internal speakers who share success cases and learning points to instill Krungsri Sustainability DNA within the organization and support customers in transitioning toward sustainability. Additionally, Krungsri has designed and offered various Wholeness of Being programs covering the categories of Health & Fitness, Mental & Emotional, Wealth, Work Environment, and Purpose & Spiritual. These programs allow employees to develop according to their interests and prepare themselves physically and emotionally, making Krungsri a Happy Workplace. Examples include 'Psychological Safety in the Workplace', 'Mindfulness at Work', 'Crystal Singing Bowls Healing & Meditation', and 'Happy Money Happy Work-Life'.

- In terms of employees' safety and healthcare, Krungsri established a set of principles on the working environment, health, and safety as stated in The Spirit & The Letter (S&L). Krungsri has set up a committee specifically to oversee safety and occupational health of employees and engaged employees to elect their own representatives to serve on the committee. Safety Officers at Management Level and Supervisor Level have been appointed and provided the required training. Krungsri has also created a safe working environment to ensure that employees' lives and property are always secure. For example, Krungsri provides fire drill training, annual physical examinations, annual influenza vaccinations, and health examinations for respiratory- and hearing-vulnerable groups. Other services include a Krungsri medical room, antiseptic spraying at workplaces, and cleaning of office equipment and devices to prevent the spread of contagions. In addition, Krungsri has offered health, life, and accident insurance programs to complement the government's social security program, and set up the Krungsri Happy Heart Center to provide psychological consultancy by mental health experts for employees who are suffering from work- or life-related stress. Krungsri has always attached importance to employees' health and well-being, and continued in its commitment to ensuring employees' good health. Employees' well-being agenda has been taken to the next level through new healthcare channels and online medical services initiatives so employees can enjoy enhanced convenience and timely service, for example, electronic health insurance card, online medical claim, etc. In addition, a '5 Soh' activity has been organized, and an indoor exercise area has been provided for employees to relax from work. A number of clubs including bicycling, jogging, badminton, and soccer have been established. Details are shown in Krungsri's Sustainability Report. In 2024, three employees suffered work-related accidents; however, no employee had a work-related illness. Under the COVID-19 pandemic, Krungsri set out various measures to take care of employees and prevent the spread of the pandemic, such as measures to control the entrance and exit of the building and establishing a screening point before entering the building, requiring employees to work from home in order to reduce the risk of mass gatherings.

- Krungsri firmly believes that all employees are our invaluable resources who greatly contribute to the organization's growth and success, and engaged employees will be dedicated to tasks under their responsibilities and determined to deliver results to the organization, and are happy and proud to work for the organization. Krungsri therefore gives importance to the employee engagement survey project which is considered an essential part of human resources management of an organization to ensure executives and the organization are aware of

and understand employee engagement level and employee experience as well as feedback on the organization's strengths and improvement areas. The results will be gathered and analyzed to improve the workplace environment, create great experiences for employees, and foster a positive workplace culture to make the organization an even better place to work.

- In 2024, Krungsri aimed to continuously promote employee engagement following the Voice of Krungsri (VOK) employee engagement survey conducted in 2023.

- The Human Resources Group has injected knowledge about Pulse Survey and other Employee Engagement tools for representatives from all business units, known as VOK Champions, through diverse learning methods such as action learning, training, and visits to leading companies. The goal is for each business unit to use the Pulse Survey, other tools and knowledge to listen to employee feedback, monitor results, and adjust engagement plans to meet employee needs. Additionally, progress on the plans was monitored 100 percent at the beginning and end of 2024 to maintain continuous and sustainable employee engagement.

- In addition to establishing foundations for engagement at the departmental levels, the Human Resources Group also organizes a number of employee engagement activities to continuously stimulate employee engagement, aiming for sustainable engagement at both the team and organizational levels.

SHAREHOLDERS STRUCTURE AND RELATIONSHIP

The Board of Directors understands shareholders structure and relationship and is aware of MUFG Group's policy as Krungsri's parent company. Krungsri closely cooperates with them with the aim of enhancing the efficiency and continuous development of Krungsri's operations in various areas for the maximum benefit of all shareholders as well as fairness to all groups of stakeholders.

PRACTICE 5: INNOVATION ESCALATION AND RESPONSIBLE BUSINESS OPERATIONS

INNOVATION ESCALATION, IT MANAGEMENT, AND RESPONSIBLE BUSINESS OPERATIONS

- The Board of Directors has ensured creation of innovations in adding value to the business together with benefits to all stakeholders and being responsible toward society and the environment. The Board of Directors has also followed up on the management's implementation of effective and efficient resource allocation and management. In addition, Krungsri has focused on financial business transformation in the digital era through innovation development in terms of products as well as the adoption of innovations for better working processes, creating a culture of innovation in the organization through both internal and external resources, and service enhancement. In particular, Krungsri places importance on creating new ecosystems and partnerships to create more value for customers, e.g., applying the agile way of working to support and enhance employees' work in coping with changes and the use of new technologies.

- The Board of Directors has ensured the establishment of enterprise information technology governance and management frameworks which are in line with Krungsri Group's needs, ensured adoption of information technology to stimulate new business opportunities, and developed business operations and risk management for achievement of Krungsri Group's objectives and key goals. The IT Management Committee is responsible for considering information technology strategies and policies to support and align with Krungsri's strategies and goals, including consideration

of the priorities of the project (Prioritization) by which information technology resources must be allocated in accordance with what is available, as well as transferring/allocating new resources as appropriate.

- Krungsri has established policies and procedures on information technology risk management. Information security policies and procedures are used as a guideline for managing and protecting Krungsri's information assets. Krungsri operates under the framework of three important principles: Confidentiality, Integrity, and Availability. In addition, a process for allocation and management of information technology resources has been established in order for Krungsri to be able to resolve abnormal events that result in system interruption or damage in a manner where the business continues to run and the system is restored to normal within an acceptable period of time, including establishing measures to manage information security as a guideline for managing Krungsri's information assets, which has appropriately allocated budget and information technology resources.

- Krungsri monitors and ensures compliance with the policy as well as reporting results to the Board of Directors on a regular basis.

- In addition to Krungsri's outlined main strategy for the development of innovation and technology digital capabilities, as mentioned in Practice 2, Krungsri has also fostered an organizational culture by establishing Stellar by Krungsri. This entity serves as an innovation center, driving various innovative initiatives and collaborating with teams both within the organization and with business partners. It aims to develop innovative ideas that efficiently address business challenges by conducting research and experimenting with new technologies to identify business growth opportunities.

- Krungsri places significance on fostering innovation and is committed to cultivating an innovation culture as a key driving strength for the future. In line with this commitment, Krungsri organized Krungsri Tech Day 2024 to support and propel advancements in digital technology and innovation. The objective is to recognize those who excel in promoting innovation and diversity, serving as an inspirational force for individuals, organizations, and relevant entities involved in the field of innovation.

- The Board of Directors oversees Krungsri Group's business operations in alignment with sustainable banking principles, focusing on providing responsible lending and taking into consideration the environmental, social, and governance (ESG) dimensions, e.g., supporting green energy loans to increase renewable energy sources in the global energy mix, providing social and sustainable finance, etc. Krungsri Carbon Neutrality Vision has been declared, with a commitment to the Net Zero pathway for the Bank's own emissions and financial services, in accordance with Thailand's Nationally Determined Contributions (NDCs) and in support of MUFG's Carbon Neutrality Declaration. In addition, Krungsri places great emphasis on partnership in promoting community and society development for resilient and sustainable growth.

TREATMENT OF STAKEHOLDERS AND BUSINESS DEVELOPMENT FOR SUSTAINABILITY

Krungsri is committed to doing business with sustainable growth and driving the organization toward goal achievement as well as showing responsibility for stakeholders with fair treatment. Krungsri also supports sustainable growth and development of the economy, society, and environment; therefore, we have established best practices which demonstrate our equal treatment toward all stakeholders; details are presented in the annual Sustainability Report. Furthermore, we have defined our business philosophy and roles toward stakeholders in the Good Corporate Governance Principles, details of which are below:

- **Investors:** Krungsri recognizes the importance of disclosure of both financial and general information that is accurate, adequate, transparent, regular, and in a timely manner, through various channels and media for investors. Krungsri has established the Investor Relations function, currently overseen by the Corporate Affairs Department, being responsible for coordinating, answering enquiries, presenting Krungsri's operating results, and establishing a good relationship with investors and stakeholders.

- **Shareholders:** Krungsri respects and gives equal priority to all shareholders' rights, and provides its shareholders opportunities to consider any important issues and offer comments or suggestions, which may then be applied for improvement of business operations to drive growth and improved performance, leading to appropriate returns for shareholders in the long term. Significant information is routinely disclosed to shareholders in a correct and adequate manner, with transparency and accountability. In addition, Krungsri supports shareholders through ensuring that they can fully exercise their rights.

- **Board of Directors:** Krungsri provides opportunities for all directors to fully perform their duties with independence, including expressing opinions and giving recommendations to the management on Krungsri's operations. In this regard, the Corporate Secretariat Department is the function responsible for ensuring that the Board of Directors' performance and activities are in line with the Principles and relevant laws. In addition, Krungsri provides each director updated content and information of training courses organized by the Thai Institute of Directors Association on a quarterly basis, as well as any other significant and relevant external trainings and in-house trainings for performing the directors' duties, suited to the dynamic business environment and their available time to participate.

- **Executives:** Krungsri provides opportunities for executives to perform their duties independently under their assigned roles and responsibilities and offers them training courses in various areas, on a regular basis, for their personal development and career path.

- **Employees:** Krungsri adheres to all applicable laws and standards, as well as giving fair treatment to its employees and respecting human rights. Krungsri follows international human rights principles and is bound by laws concerning freedom of association, privacy, working time, wages, and working hours, as well as non-discrimination in employment. Krungsri is determined to create an environment with attention paid to all employees wherever Krungsri does business. In this regard, Krungsri has determined appropriate policies of employment, compensation, and welfare, including rules and guidelines on fair employment. Krungsri not only complies with the law declaring a strong intention of preserving human rights, but also promotes a culture of mutual respect.

  The Board of Directors, executives, and employees shall adhere to human rights standards and not support any activities violating human rights according to the Good Corporate Governance Principles. Krungsri also provides proper welfare, arranges for a safe workplace and working conditions, ensures compliance with laws and regulations regarding the environment, hygiene, and safety, and creates a work environment without discrimination. Employee personal data protection and management is conducted through data processing on a lawful basis and/or obtaining consent from employees per the Personal Data Protection Act B.E. 2562 (2019).

- **Customers** Krungsri operates its business under a core value of customer centricity by focusing on compliance with all applicable laws and standards, establishing a market conduct policy as well as providing them accurate, adequate, clear, and trustworthy information in order to protect their interests and avoid misunderstandings while delivering maximum customer satisfaction.

In addition, Krungsri emphasizes delivering products and services based on the principles of responsible lending, while remaining dedicated to its aspiration, 'To be the Leading Sustainable and Regional Bank,' with a focus on strengthening its leadership in core business areas and driving sustainable growth through advancements in information technology and digital innovation.

In addition, in order to prevent violations of the rights of customers' personal data, whether collecting, using, disclosing, or transferring per the Personal Data Protection Act B.E. 2562 (2019) and related laws, Krungsri has stipulated stringent measures for safeguarding customers' personal data in the Employee Handbook, Policy for Personal Data Protection, Personal Data Protection Common Procedure, and relevant manuals to forbid customer data sharing except for legal requirement or upon obtaining written consent from customers, and improperly benefiting from customer data, which is disseminated in Krungsri's website.

Krungsri prioritizes creating a positive customer experience by focusing on customer centricity. This is achieved through learning programs specially designed to help executives and employees understand customer expectations and respond to their needs at every touchpoint, including digital channels such as mobile banking applications and chatbot systems, as well as professional in-branch services. In 2024, Krungsri Group drove the One Retail People Community to be a collaborative learning space for business and product knowledge among employees in Krungsri's One Retail business group and its subsidiaries. This initiative aims to help employees understand the business and offer products and services that meet the diverse needs of customers continuously and appropriately under the One Retail project. Additionally, Krungsri continues to focus on developing comprehensive skills for branch employees to become professional financial advisors through various training courses. These include Consultative Selling for Sales, Consultative Selling for BM, Basic Financial Planning, Investment Champion, and Omotenashi Service.

Krungsri encourages customers to share their opinions for further improvement of services. Krungsri assesses customer satisfaction and designates clear targets by providing a customer satisfaction survey. Krungsri has also developed the 'Instant Feedback' system, which is a multifunction self-service kiosk that allows branch employees to know customers' feedback immediately after making transactions, the results of which are annually analyzed to develop and improve the quality of services provided by the employees. Moreover, customers can file complaints or make recommendations to Krungsri via several channels.

- **Vendors/Suppliers:** Krungsri Group treats its vendors/suppliers with honesty, integrity, fairness, and transparency. Krungsri provides each vendor/supplier with correct and complete information without distorting the facts, in a standardized manner to foster collaboration in enhancing capabilities, improving efficiency and effectiveness, and driving sustainable business growth together. In addition, Krungsri has drawn up guidelines for treatment toward vendors/suppliers as stated in The Spirit & The Letter (S&L), including the Policy of Supplier Relationships, the Procurement Department Manual, and Announcement Supplier Code of Conduct which covers the matters promoting the vendors'/suppliers' business operations in compliance with the Good Corporate Governance Principles as well as laws and relevant regulations; the key points are as follows:

    1. Have a selection process to ensure that vendors/suppliers are operating business in compliance with laws and agreed conditions not listed in the UN & OFAC & JFEL SDN List or the AMLO SDN List, and to verify whether the vendors/suppliers have any relationship with Krungsri's directors or executives (Related

Party). In case of being the related party, the declaration and the operations shall strictly comply with Krungsri's relevant disclosure and other regulations. Vendors/suppliers shall adhere to the Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) requirements.

2. Ensure transparency and fairness, provide correct and complete information to all vendors/suppliers, and work against corruption in all forms, whether directly or indirectly, in accordance with the anti-bribery and corruption policies and measures to avoid conflicts of interest.

3. Foster vendors/suppliers who operate business in compliance with laws, relevant regulations, adherence to integrity and transparency, respect for human rights, commitment to fair employment, and responsibility for society and the environment.

4. Prepare purchase order forms with precise and appropriate terms and conditions, and monitor and conduct vendors'/suppliers' performance assessment for further improvement as well as efficiency enhancement and cost reduction to foster sustainable vendors/suppliers.

5. Maintain personal information of vendors/suppliers by providing appropriate security and safety measures to prevent loss, access, use, change, revision, or unauthorized or improper disclosure of personal data.

6. Support vendors/suppliers in proposing environmentally friendly products and/or services that have a positive impact on society. Furthermore, vendors need to comply with the supplier code of conduct and have a good track record without any complaints based on the four operational guidelines, which are: 1) Business Integrity; 2) Human Rights and Labor Practices; 3) Occupational Health and Safe Working Environment; and 4) Environment.

In addition, Krungsri Group consistently prioritizes Green Procurement by integrating social and environmental criteria into our vendors'/suppliers' selection processes. These criteria are explicitly outlined in both our Request for Quotation Form (RFQ) and Request for Proposal Form (RFP) to encourage vendors/suppliers to provide environmentally friendly products and services. Examples of our Green Procurement efforts include the 100-percent purchase of computers and laptops compliant with Energy Star standards, the 100-percent of purchase of circular pulp reworked sanitary paper (100-percent recycled paper), and the selection of products, or services such as venues, wreaths, bottles of drinking water, and copy paper certified for environmentally friendly standards or in compliance with the established environmental criteria. This initiative aims to empower employees in selecting environmentally responsible options. In addition, Krungsri Group regularly conducts onsite training sessions for vendors/suppliers and conducts monthly vendor/supplier performance evaluations to ensure their adherence to our environmental standards (100-percent compliance). Furthermore, detailed information regarding our vendor/supplier selection process, Green Procurement practices, and the positive impact of supporting vendors/suppliers in fostering sustainable business operations is disclosed on the Bank's website (www.krungsri.com) Topic: Sustainable Development > Sustainable Banking > Integrating ESG for Sustainable Banking > Governance > Supply Chain Management.

Krungsri Group is committed to conducting sustainable business operations. Supporting vendors/suppliers in maintaining sustainable practices is integral to our commitment to fostering their healthy business growth. Hence, an online training session was organized in 2024 for three rounds on the topic, 'Sustainable Procurement with Krungsri Group', covering environmental, social, and governance (ESG) principles, good corporate governance, environmentally friendly procurement practices, and participation in

the Thai Private Sector Collective Action against Corruption (CAC) initiative. These endeavors aim to equip our vendors/suppliers with the knowledge to integrate sustainable practices within their organizations for sound business operations.

Moreover, Krungsri Group has taken into account the relationship with vendors/suppliers by delivering a statement regarding honesty in working and responsibility toward society and the environment for sustainability to vendors/suppliers for acknowledgement according to CAC. Krungsri Group communicates to vendors/suppliers regarding no gifts or entertainment from vendors/suppliers, privacy notice, vendor/supplier code of conduct, the Good Corporate Governance Principles, and CAC yearly to show transparency, fairness, and vendors'/suppliers' verifiable selection process. In addition, Krungsri Group provides whistleblowing channels for vendors/suppliers to prevent and resolve any instance of unfair treatment toward them.

- **Creditors** Krungsri shows awareness of its responsibility to every group of creditors by strictly following the agreed-upon conditions, relevant regulations, and laws on the basis of honesty, equality, and fairness. Krungsri does not disclose creditors' confidential information, while providing them accurate and adequate information as well as promoting activities leading to a better mutual understanding.

  Krungsri has comprehensively structured its management for business operations and established a clear strategy on capital management for the organization's stability and strength, to ensure that Krungsri will not fall into any financial difficulty that would result in its inability to repay debts. Krungsri has managed its liquidity to ensure the ability to repay debts on time according to maturity periods, as well as have readiness to repay debts in an emergency. This managerial structure ensures that Krungsri is capable of repaying its debts even when faced with a liquidity crisis. If Krungsri cannot comply with the agreed-upon conditions, creditors will be notified in advance so that they can jointly consider the issues and seek solutions.

  Krungsri has also established a clear and concrete policy on fair treatment and responsibility to creditors, in particular guarantee conditions, capital management, and default on repayment. Additional details are shown in the annual Sustainability Report.

- **Commercial Banks or Related Financial Institutions:** Krungsri requires every employee to comply with fair competition, with no exception. Failure to do so may trigger punitive measures to uphold fair competition, per international principles under business competition legal framework.

  Krungsri provides cooperation in activities beneficial to the overall business to prevent any impact on the commercial banking system and promotes activities that foster better understanding, while competing fairly with other commercial banks under the specified rules and regulations. In addition, Krungsri has established a No-Gift Policy with regards to receiving gifts from customers and vendors/suppliers to prevent bribery or conflicts of interest in doing business, except for cases in which gift-receiving is necessary in order to maintain business relationships. However, any gifts that are received must be managed in accordance with Krungsri's guidelines, e.g., donated to charities or public interest non-governmental organizations.

  Moreover, Krungsri also provides cooperation in reducing the costs and expenses of the commercial banking system and the overall economic system. Additional details are shown in the annual Sustainability Report. In this regard, Krungsri continues to focus on the supervision and governance standards on prevention and suppression of money laundering and

combating the financing of terrorism and the proliferation of weapons of mass destruction, including cooperation and support in providing financial information and evidence according to laws and regulations to government agencies for the benefit of efficient and effective legal proceedings of offenders. In addition, Krungsri and 15 subsidiaries received a certificate of membership in Thailand's Private Sector Collective Action against Corruption (CAC certification). This certification affirms Krungsri's intention to support all forms of anti-corruption measures in Thailand's private sector. Moreover, the Bank participated in various projects for developing Thailand's economy and society, for instance, the consumer debt relief program or Debt Clinic, etc.

- **Responsibility to Society and the Environment**
  Krungsri established the Sustainability Committee to formulate Krungsri's and companies in the Financial Business Group's strategic direction, policies and scopes of environmental, social, and governance (ESG) practices or sustainability, as well as corporate social responsibility (CSR), with the President and Chief Executive Officer as the Chairman of the Committee. Krungsri also established the Environmental, Social, and Governance Division (ESG Division), under supervision of the Corporate Strategy and Planning Group, to ensure clear and concrete operations, strategic policies, and activities under the framework of sustainable banking with integration of ESG considerations, as well as operation of activities in alignment with MUFG's Medium-Term Business Plan as its strategic member. Krungsri also aligns our sustainable development agendas with both relevant national and international goals.

  Krungsri has prepared a Sustainability Report, separate from the Annual Registration Statement/ Annual Report (Form 56-1 One Report), to disclose information on Krungsri and Krungsri Group's sustainability performance. It covers environmental, social, and governance and economic (ESG) dimensions under the Global Reporting Initiatives Standards (GRI Standards). It also presents the link between the organization's approach to actions and the United Nations' Sustainable Development Goals: SDGs.

  Responsibility to Society

  Krungsri established the framework of CSR activities, or 'Krungsri's 4 CSR Pillars', so that the operations of social activities can be responsive in supporting sustainable growth at both the domestic and international levels. Details are as follows:

  1. Creating sustainable value: focusing on creating an understanding of social responsibility and sustainability among employees and executives such as providing a training program on integrating environmental, social, and governance (ESG) considerations into business, sustainable banking, and global sustainable development goals, e.g., organizing the ESG Open House activity, to raise awareness of creating the shared value of sustainability among Krungsri's employees and executives. In addition, it focuses on practices regarding long-term engagement with stakeholders as well as conducting sustainability reporting on an annual basis in order to evaluate corporate sustainability performance and raise awareness among stakeholders.

  2. Giving back to the community: focusing on community engagement, for areas surrounding Krungsri's operational sites and society at large through diverse social projects/activities such as financial literacy and educational facilities and equipment support; social and community development; art, cultural, and traditional support; promotion of accessible health services, etc.

  3. Preserving the environment: focusing on cultivation of employees' habits and awareness toward environmental preservation through

related projects/activities, along with promotion of environmental impact minimization throughout our operational process such as Krungsri Zero Waste Project, forest carbon credit management, reforestation activity, check dam building activity, etc.

4. Providing financial support: focusing on financial support and social aid in various cases, e.g., scholarships, disaster relief, donations to public benefit organizations, etc.

Environmental Management

Krungsri, as a responsible financial service provider, recognizes the importance of the environmental impact that may arise from Krungsri's business operations. Although Krungsri's operations may not directly impact the environment, Krungsri places great emphasis on environmental management and resource efficiency, along with driving positive environmental impacts through the Policy for Environment, Resource, Occupational Health, and Safety. This includes communication of environmental information to employees, as well as encouraging employees to realize the importance of environmental management and conservation. Krungsri also provides channels for whistleblowing or complaints about environmental issues.

Efficient Resource Utilization

Krungsri established a Policy for Environment, Resource, Occupational Health, and Safety in order to encourage conservation by mandating the efficient use of eco-friendly resources for its operations. Any materials used will be made with eco-friendly manufacturing processes. In addition, Krungsri encourages its employees to recognize and participate in the use of resources with maximum efficiency and has established measures for achieving concrete results. Executives and employees at all levels are also required to take responsibility and cooperate in promoting and complying with policies and measures related to resource management and environmental stewardship, including the efficient use of energy and resources, and environmental conservation.

Krungsri also established a working group on energy management and its evaluators in accordance with the Building Control Act B.E. 2535 (1992) (amended B.E. 2550 (2007)) to ensure efficient energy management. Krungsri organizes training and public relations information and activities in the area of proper energy conservation and management, whereby Krungsri will annually review the members of the Energy Management Working Group.

To enhance employees' knowledge of sustainable development, Krungsri provides both in-house and external training for them to improve their knowledge and application of sustainable development including environmental sustainability. Details of Krungsri and Krungsri Group sustainability practices regarding environmental, social, and governance (ESG) as well as economic aspects are disclosed in the annual Sustainability Report.

NON-INFRINGEMENT ON INTELLECTUAL PROPERTY OR COPYRIGHT

Krungsri stipulates non-infringement on intellectual property or copyright in The Spirit & The Letter (S&L) including the establishment of a Policy for Entity, Identity, and Intellectual Property. Employees are required to protect Krungsri intellectual property including patents, trademarks, copyrights, trade secrets, and other information belonging to Krungsri, and to respect the intellectual property of others, including not using others' intellectual property without permission.

PRACTICE 6: STRENGTHEN EFFECTIVE RISK MANAGEMENT AND INTERNAL CONTROL

To ensure that Krungsri has an appropriate risk management and internal control system and complies with applicable laws and standards, the Board of Directors has appointed subcommittees reporting to the Board of Directors to support the implementation of matters involving risk management and internal control as follows:

Audit Committee: The committee performs the duty of reviewing operations to be in compliance with the policy, regulations, as well as laws and regulations of regulatory agencies, and encourages the development of financial and accounting reports to be in accordance with the standards, including reviewing the internal control system and internal audit system, and ensuring a concise and efficient risk management system. The Audit Committee can perform duties and express opinions independently.

Risk and Compliance Committee: The committee is responsible for determining and reviewing the effectiveness of policies, strategies, and risk governance frameworks including overall business governance; its duties and responsibilities cover the responsibilities set by the Bank of Thailand regarding the Risk Oversight Committee under the context of corporate governance of financial institutions and financial business groups.

In this regard, the Audit Committee will assess the performance of the Head of Internal Audit Group, while the Risk and Compliance Committee will assess the performance of the Chief Compliance Officer and Chief Risk Officer to maintain independence in the performance of the duties of the top management of the internal audit, supervisory authority, and risk management function which is responsible for overseeing the business operations of Krungsri and companies in Krungsri Group to ensure their compliance with the specified rules and risk levels.

In addition to meetings of each committee, during the year, the Risk and Compliance Committee regularly discusses and exchanges views with the Audit Committee, and the two committees have an annual meeting to jointly consider guidelines for improvement and continually develop policy and risk management. In 2024, there was a meeting of the Risk and Compliance Committee and the Audit Committee, on December 18.

GOVERNING RISK MANAGEMENT, INTERNAL CONTROL, AND INTERNAL AUDIT

- Krungsri has established policies and procedures for efficient governance of risk management, internal control, and internal audit to comply with relevant laws and standards.
- In the event of significant investments in other businesses, Krungsri and/or its subsidiaries should consider the results of their internal control and risk management assessments.
- Krungsri has established a clear internal audit system in line with international practice, consisting of the Three Lines Model: the business, compliance, and internal audit units. These three units cooperate to ensure effective internal control.
- Krungsri requires the Compliance Group to report any non-compliance with regulatory rules to the Board of Directors through the Audit Committee for acknowledgment and has established an independent unit reporting to the Audit Committee, i.e., the Internal Audit Group, which is responsible for assessing the adequacy and appropriateness of the internal control system, overseeing compliance with the system, and reporting to the Audit Committee and the Board of Directors for acknowledgement. Also, every appointment, transfer, termination of

employment, determination of remuneration, and annual merit review for the Head of the Internal Audit Group must be considered and approved by the Audit Committee. In this regard, the Audit Committee has considered and approved the appointment of Miss Puntipa Hannoraseth, Head of the Internal Audit Group, to be responsible for internal audit work.

- The Board of Directors plays a vital role in overseeing and managing the overall risk of the organization, and has therefore appointed the oversight committees. The Board of Directors assigned the Bank to appoint the Risk Management Committee to support the Bank in supervising Krungsri's overall risk management in compliance with the Good Corporate Governance Principles, and to provide suggestions to the Executive Committee for consideration regarding policies and procedures related to risk management, as well as the policy of the business continuity management plan before proposal to the Board of Directors for approval. In this regard, all policies are regularly reviewed.

- The Board of Directors has established a risk appetite framework and assigned the Risk Management Committee to define levels of material risk including other risks and to define Key Risk Indicators (KRIs) under the Policy for Enterprise-Wide Risk Management and Internal Capital Adequacy Assessment Process Policy. The Enterprise-Wide Risk Management and Analytics Department is responsible for assessing, monitoring, and ensuring the appropriate risk levels via Enterprise-Wide Risk Management Framework tools. A summary of these risks is shown in the Enterprise Risk Management report, including reports on significant events that may affect Krungsri and/or the companies in Krungsri Group, which is presented to the Risk Management Committee, the Executive Committee, the Risk and Compliance Committee, and the Board of Directors, respectively.

- Krungsri places importance on and supports financial products and services by taking into account and linking with environmental, social, and governance (ESG) dimensions, along with economic dimensions, in accordance with responsible lending guidelines, by focusing on supporting businesses or transactions that generate positive results, creating long-term sustainable values and benefits to society and the environment.

- Krungsri has a management approach of defining four types of transactions for credit approval by taking into account ESG risk management, specifying prohibited transactions and restricted transactions, high-caution transactions, closely monitored transactions, and sustainable finance, as well as requiring employees involved in all parties to adhere to policy with prudent credit underwriting. In addition, Krungsri operates according to Know Your Customer (KYC) and Customer Due Diligence (CDD) to ensure that Krungsri does not support, promote, or become involved in improper actions or create adverse impacts on society and the environment.

- Krungsri discloses related details in the annual Registration Statement/Annual Report (Form 56-1 One Report) under the topics, 'Risk Factors and Risk Management', 'Internal Control and Internal Audit', and 'Summary of Major Related Party Transactions with Individuals or Related Companies'.

PREVENTING THE USE OF INSIDER INFORMATION AND CONFLICTS OF INTEREST

- Krungsri has stipulated policy and procedure for preventing insider trading and conflicts of interest in the Spirit & the Letter (S&L), which directors, executives, and employees must uphold and strictly comply with.

- Krungsri states details, e.g., monitoring and training for directors, executives, and employees, in Form 56-1 One Report under the topics,

'Policies and Measures Related to Use of Insider Information' and 'Monitoring to Ensure Compliance with Good Corporate Governance Principles'.

TRANSACTIONS BETWEEN KRUNGSRI OR ITS SUBSIDIARIES AND STAKEHOLDERS

- Krungsri's directors and executives with conflicts of interest will abstain from consideration and have no right to vote on any transactions between Krungsri or its subsidiaries and any related party having either actual or potential conflicts of interest.

- Transactions are normally executed fairly on an arm's length basis and shall be considered and approved by the authorized person and/or the Board of Directors, whereby the Audit Committee will provide opinions concerning the necessity of such transactions and the propriety of the pricing, and consider the disclosure of any transaction that may incur a conflict of interest, in order to ensure its accuracy, adequacy, and transparency. However, type, value, and procedure for each transaction shall comply with Krungsri's internal rules regarding related party transactions.

- In case of a related party transaction requiring approval from a meeting of shareholders, Krungsri will disclose details and rationale of the transaction as well as opinions of the Board of Directors to the shareholders before making the transaction. In 2024, Krungsri had no related party transactions that required approval from the shareholders' meeting.

CONFLICTS OF INTEREST OF DIRECTORS AND/OR SENIOR EXECUTIVES OF KRUNGSRI

- Directors and senior executives of Krungsri are obligated to provide reports on their own and any other related persons' conflicts of interest related to the management of Krungsri Group in terms of holding of position, shareholding, and transaction; the reporting procedures are clearly established. The reports shall be delivered to the Chairman of the Audit Committee and the Chairman of the Board for acknowledgement, respectively.

- In any meeting of the Board of Directors, the Corporate Secretary will notify the meeting before each agenda item for which directors have a related interest, and that they will not participate in consideration of, nor have they any right to vote on, such agenda item. If a director is aware that they have a conflict or related interest, whether directly or indirectly, in any agenda item other than what has been notified by the Corporate Secretary, they must notify the meeting before considering agenda items and must not participate or be involved in decision-making or voting on that agenda. The information on related interests of directors in each agenda item is recorded in the minutes of the meeting.

- Krungsri has established a policy prohibiting the granting of any loan, loan-like transaction, or debt guarantee to its directors, senior executives, or other related persons, except loans granted in the form of a credit card or loan as a part of welfare loan, in compliance with the regulations of the Bank of Thailand.

WHISTLEBLOWING AND COMMUNICATION CHANNELS WITH KRUNGSRI

Krungsri provides channels for every group of stakeholders as well as those affected by Krungsri's operations, to inquire, report, complain or provide information to Krungsri when witnessing, perceiving or inquiring, on reasonable grounds of belief in good faith, that the Bank or employee has violated or does not comply with laws, regulations, the Good Corporate Governance Principles, or the Spirit & the Letter (S&L), considered as standards of business ethics, policies and procedures, which may cause damage to the Bank.

- Whistleblowers or complainants can report matters or complaints through
  1. Audit Committee
     - e-mail: audit.committee@krungsri.com
     - Mail: The Audit Committee
       Bank of Ayudhya PCL, Head Office
       1222 Rama III Road, Bang Phongphang,
       Yan Nawa, Bangkok 10120
  2. Krungsri's website under the heading 'About Us', sub-heading 'Receipt of Complaints'

- Other enquiries can be made via
  1. Krungsri's website under the heading, 'Contact Us'
  2. Social media channels, i.e., Facebook KrungsriSimple or Line@KrungsriSimple
  3. Call Center at 1572 (Overseas Dial 66-2296-2000 #1)
  4. The Bank's branches

Krungsri has set up a function to consider complaints and inform relevant business units to investigate factual information and take appropriate corrective action with a reasonable timeline for implementation. The relevant functions shall report the investigation results to the complainants.

To protect the rights of complainants and informants who act in good faith, Krungsri shall conceal the name, address, or any other information that can identify the complainants or informants. Only those responsible for the investigation of complaints shall have access to such information. In this regard, those who received information via complaint-handling are responsible for keeping information, complaints, and evidence from complainants and informants confidential, and are prohibited from disclosing such information to persons who have no relevant duty, unless it is a disclosure in accordance with the duty required by law.

PRACTICE 7: MAINTAIN RELIABLE FINANCE AND INFORMATION DISCLOSURE

MONITORING AND ASSESSING LIQUIDITY RISK

Krungsri recognizes the importance of regulatory requirements, as the Liquidity Coverage Ratio (LCR) is always maintained over the minimum requirement, by considering regulatory compliance, management of the growth and structure of assets and liabilities, and effective cost management. To keep liquidity risk within acceptable levels at all times, Krungsri manages its liquidity position as deemed appropriate for market conditions under both normal and crisis situations. The Bank focuses on proactive liquidity management by forecasting future changes in assets and liabilities, periodically updating the projection and analyzing liquidity sufficiency over the short and long term. This allows the Bank to determine appropriate strategies well in advance with good consideration in terms of cost of funds and balance. Liquidity management of Krungsri is done by the Asset and Liability Management Committee (ALCO), with support from various departments. With great collaboration, well-constructed procedures and sufficient information and analyses to support decision-making, the liquidity management guidelines that were determined by ALCO are carefully considered and well-balanced between risk and return as well as other impacted aspects.

For disclosure, Krungsri has reported essential information on LCR as well as other types of liquidity ratios and the structure of assets and liabilities to shareholders and investors for assessing the Bank's liquidity risk and encouraging market discipline.

INFORMATION DISCLOSURE

Krungsri is aware of the importance of information disclosure concerning financial information, sustainability data and targets, and other pertinent

information to its shareholders, investors, and the public. Consequently, guidelines for information disclosure have been drawn up whereby it must be disclosed in Thai and English for both financial and other information via easily accessible channels in a correct, adequate, transparent, prompt, timely, and equal manner under prescribed criteria and in compliance with the relevant laws and regulations of government authorities; this includes updating important information as needed. Krungsri regularly reviews and assesses the effectiveness of its disclosure process.

INFORMATION DISCLOSURE GUIDELINES

Krungsri has set information disclosure guidelines in accordance with related regulations of the Stock Exchange of Thailand to be used as standard practices in preparing information to disclose and/or communicate to investors, analysts, fund managers, and other parties. The guidelines are as follows:

- Information to be disclosed to investors, analysts, fund managers, and other parties must have consent for release and/or be able to be disclosed to the public and investors through the Stock Exchange of Thailand and the Securities and Exchange Commission, Thailand.

- Krungsri will not disclose any sensitive information that may affect its reputation to investors, analysts, fund managers, or other parties, unless otherwise authorized by senior executives or until the actions related to raising the issue are complete. The information will be thoroughly and equitably disclosed to the stakeholders, investors, analysts, fund managers, and other parties.

- For any information disclosure regarding unusual securities trading, Krungsri shall comply with the regulations prescribed by the Stock Exchange of Thailand, the Securities and Exchange Commission, Thailand, and/or other relevant authorities. Such information to be disclosed to the investors, analysts, fund managers, and other parties shall be the same as that already disclosed to the Stock Exchange of Thailand, the Securities and Exchange Commission, Thailand, and/or other relevant authorities.

- Krungsri will avoid disclosure of information such as that which is viewed as aiming to persuade, convince, or propagandize, for product and service marketing purposes, including unsubstantiated information that aims to create a sense of superiority.

- Any person preparing, involved in, or with knowledge of unreleased information is not allowed to disclose or convey the same to any person closely related to them or other persons without permission from the authorized person, and such information shall be treated as confidential until the permission is granted and/or such information has already been reported to the Stock Exchange of Thailand.

- Disclosure channels to the public must be suitable for each group of stakeholders, and in compliance with the rules applicable to each channel.

- Information to be disclosed by means of presentation at any press conference or analysis meeting must be reviewed and endorsed by the Chief Financial Officer, related Head of Group/Chief Officer, and/or President and Chief Executive Officer.

- The Corporate Affairs Department shall be responsible for monitoring and verifying the information disclosed via analyst reviews of securities companies, asset management companies, and other institutions related to investments. If the information is found to be incorrect, the Corporate Affairs Department, with approval from the Chief Financial Officer, shall issue a clarification and provide the correct information.

- The President and Chief Executive Officer and Chief Financial Officer shall be responsible for disclosing the official information of Krungsri to investors, analysts, fund managers, and other parties. If there is any question within the domain of any particular Head of Group/ Chief Officer, such Head of Group/Chief Officer will be designated to act as the spokesperson of Krungsri in providing the information that has been approved by the President and Chief Executive Officer. Krungsri spokespersons must complete communications training to ensure the credibility and effectiveness of their communications.

- The Corporate Affairs Department shall be the center for handling interview and information requests from investors, analysts, fund managers, and other parties, and issuing proposals to the Chief Financial Officer for consideration of giving interviews and approval of information disclosure.

INFORMATION DISCLOSURE CHANNELS

Krungsri has disclosed its information related to both financial and general matters so that stakeholders can access the information easily, thoroughly, and equally. The contents are publicized via various channels such as its website (www.krungsri.com), the Annual Registration Statement/ Annual Report (Form 56-1 One Report) (publicized within 120 days from the end of the accounting period), quarterly performance reports, meetings with analysts and investors by varied means, press conferences, and the delivery of notification of shareholder meetings by post.

- **Disclosure in the Annual Registration Statement/Annual Report (Form 56-1 One Report)**: Krungsri discloses useful information for its shareholders as follows:

1. Compliance with good corporate governance principles according to the corporate governance criteria and guidelines stipulated by the Securities and Exchange Commission, Thailand, the Stock Exchange of Thailand, the Thai Institute of Directors Association, and the Banking Industry Code of Conduct of the Thai Bankers' Association, separated into eight practices as per Corporate Governance Code for Listed Companies 2017 of the Securities and Exchange Commission, Thailand.

2. Regarding Krungsri's mission, vision, and business practices, which form the fundamental aims and goals for the long term: Krungsri has always clearly defined its core values as the foundation for building its organizational culture. In 2024, Krungsri conducted the 'Krungsri Organizational Culture Survey and Analysis' to gain insights into establishing a cultural framework known as the '3Cs': Care, Communicate, and Coach. These are based on strong principles of Compliance and Consistency, providing daily guidelines for employees and supporting Krungsri's goals. Additionally, the 3Cs culture aligns closely with the organization's leadership competencies, driving Krungsri toward excellence.

3. Krungsri discloses our financial status and operating performance to stakeholders as follows:

   - Krungsri discloses our financial statements audited by a certified public accountant and endorsed by the Securities and Exchange Commission, Thailand, as being presented correctly in all material aspects in accordance with generally accepted accounting principles. In the previous year, Krungsri prepared and submitted our annual and quarterly financial statements within the prescribed timeline. The Securities and Exchange Commission, Thailand, has never ordered Krungsri to make any corrections to these financial statements.

- Management Discussion and Analysis (MD&A): To provide information to investors for their acknowledgement and better understanding of Krungsri's performance in each quarter.

- Krungsri's financial statements, including financial information being shown in the Annual Registration Statement/Annual Report (Form 56-1 One Report) of Krungsri, are produced in compliance with financial reporting standards. In this regard, Krungsri chooses to apply an accounting policy based on principles of prudence, to which consistent adherence is made, and to apply appropriate projection methods. Essential information is adequately disclosed in the notes to the financial statements audited with unqualified opinions by an independent auditor. The financial statements reflect Krungsri's actual financial status and performance, which are beneficial to the shareholders and general investors. The 2024 financial statements were certified with an unqualified opinion by an independent auditor.

4. Krungsri has received a number of awards which reflect its success and excellence in various aspects, i.e., corporate governance, business operations, employee engagement, innovation, and other initiatives in marketing as well as brand building. Krungsri also measures customers' satisfaction via the customer satisfaction measurement scheme called the Net Promoter Score (NPS), for the purpose of tracking the interests and preferences of customers toward the Krungsri brand. NPS serves as a channel for receiving feedback from one of the most important stakeholders of Krungsri. In 2024, Krungsri's NPS score was at 94.

5. In 2024, Krungsri received awards related to the Human Resources Learning and Development Division including:

   - Gold Award - Excellence in Talent Management from the Human Resources Excellence Awards 2024

   - Thailand Best Employer Brand Awards 2024 - Excellence in Training and Development

   - Global Best Employer Brand Awards 2024 - Excellence in Training and Development

6. The nature of business and competition situation, as well as important developments in terms of government authorities' regulations, the business environment, and important advancements of Krungsri relevant to its performance in each year.

7. Information on Krungsri's subsidiaries and joint ventures, types of businesses, Krungsri's shareholding in subsidiaries and joint ventures, as well as income structure.

8. Important risk factors that may affect Krungsri's business operations, including credit, market, liquidity, and operational risks. The nature of each type of risk and risk mitigation is also specified.

9. The dividend payment policy as per the Bank's Articles of Association and the government authorities' regulations.

10. Roles of the Bank's stakeholders: Krungsri has specified whistleblowing and communication channels for all groups of stakeholders to comfortably inquire and quickly report whistleblowing matters.

11. The names of directors, directors' profiles such as name-surname, age, position, educational background, work experience, shareholding, etc., as well as type of directorship, i.e., non-executive, independent, or executive director.

12. A comprehensive and transparent policy on remuneration of directors comparable to the industry, which must be approved by the AGM. Those directors who are assigned to perform additional duties as members of oversight committees, i.e., the Audit Committee, the Nomination and Remuneration Committee, and the Risk and Compliance Committee, will receive increased remuneration corresponding to the additional work. The remuneration is disclosed on an individual basis and by each position.

13. The number of meetings of the Board of Directors and the oversight committees, and the number of meetings attended by each director.

14. Information on participation in development and training courses of directors in the previous year.

15. Information on any changes in shareholding of the directors and senior executives, showing the number of shares held at the end of the previous year and the end of the current year, and changes in the number of shares held during the year. The directors and executives as well as their related persons must report changes in their ownership of Krungsri's shares to the Securities and Exchange Commission, Thailand and the Board of Directors for acknowledgement.

16. Remuneration of executives which is in line with the principles and policies stipulated by the Board of Directors, as well as Krungsri's operating performance and each individual executive's performance.

17. A policy on related party transactions between Krungsri or its subsidiaries and any related party whereby significant transactions must be considered and approved by the authorized person and/or the Board of Directors. The directors and executives with conflict of interest will neither join the consideration nor vote on any transaction between Krungsri or its subsidiaries and any related party, or the one with potential for conflict of interest in the future. Krungsri discloses the related party transactions executed each year.

18. Selection and appointment of an independent auditor whose qualifications are in compliance with the regulations of the Bank of Thailand and the Securities and Exchange Commission, Thailand. The selected auditor must not be related to or have any interest with Krungsri, its executives, major shareholders, or a related party in any manner that may lead to any impact on their independence in work. Krungsri also discloses the auditor's remuneration (audit fee and other service fees).

19. Krungsri prepares a report on the Board of Directors' responsibility for financial reporting, whereby the Board of Directors is responsible for Krungsri's financial statements and the consolidated financial statements of Krungsri, subsidiaries, and joint ventures, as well as the financial information of the Annual Registration Statement/Annual Report (Form 56-1 One Report), which is prepared in accordance with the Financial Reporting Standards. Krungsri always follows appropriate accounting policies together with justified projections in preparing the financial statements. Krungsri also sufficiently discloses key information in the notes to the financial statements. Krungsri's financial statements therefore reflect the Bank's actual financial position and performance, which is beneficial to the shareholders and general investors.

- **Information Disclosed on Krungsri's Website:** Various information including financial information and other important information of Krungsri that may affect Krungsri's stock price or affect the rights of shareholders that are disclosed through channels of the Stock

Exchange of Thailand, information notified to shareholders, as well as information about Krungsri that will benefit shareholders and investors; all has been organized into categories on Krungsri's website so it can be accessed and searched easily, and is prepared in both Thai and English, e.g., the nature of its business operations, financial statements, newsletters, shareholding structure, organizational structure, business group structure, information related to the Board of Directors, the oversight committees and executives, investor relations information, the Bank's Articles of Association, historical annual reports, and downloadable notifications of the shareholder meetings.

- **The unit to foster relationships with investors and stakeholders**

  Krungsri has established a unit to foster relationships with investors and stakeholders responsible for disclosing information, coordinating the dissemination of information, and building good relationships between Krungsri and its shareholders, investors, analysts, and other related parties.

- Krungsri established the Investor Relations Section in 2002. Its core mission is to manage work related to investor relations, particularly the disclosure of financial and non-financial information of Krungsri, under good corporate governance which is in line with related disclosure policies and relevant laws. This section is also responsible for the disclosure of information related to Krungsri Group, including comparisons of financial performance and position, current operations, and competitiveness. In 2018, Krungsri established the Environmental, Social, and Governance Division and transferred the Investor Relations Department to report directly to this division, to create confidence and foster good relationships with investors, analysts, fund managers, credit rating agencies, correspondent banks, and other relevant organizations in order to reflect the intrinsic value of Krungsri's securities while creating value-added.

  In July 2020, the Investor Relations Section was elevated to and renamed the Corporate Affairs Department with roles and responsibilities to disclose information, support, foster good relationships, and establish confidence for shareholders, investors, and analysts, in order to reflect the long-term intrinsic value of Krungsri's securities and build investor confidence.

- Krungsri always places great emphasis on our social and sustainable finance (SSF) mandate, one of the key sustainability targets. We have made great progress toward our goals in this area of focus. Information regarding our SSF mandate is disclosed on Krungsri's website, accessible under the Investor Relations section, in the Sustainable Finance sub-topic.

Krungsri employs effective communication tools and channels in disclosing important information such as details related to significant strategies, strategic developments, and information that may affect Krungsri's stock price. These communication channels include electronic communication to stakeholders. The Corporate Affairs Department also provides historical financial information on a quarterly basis, which is regularly updated so that investors and other persons interested in Krungsri's financial information can download it from the Bank's website under the Investor Relations topic (www.krungsri.com). Also, the Corporate Affairs Department continuously delivers updated news such as operating performance reports and other key developments of Krungsri to investors, so that they always have the latest information. In addition, communication channels with a contact person are disseminated on Krungsri's website.

Contact Information:
Corporate Affairs Department
Ms. Virachorn Srisup
Bank of Ayudhya PCL, Head Office, Floor 17
1222 Rama III Road, Bang Phongphang,
Yan Nawa, Bangkok 10120
Tel.: 0-2296-2977 Fax: 0-2683-1341
email: irgroup@krungsri.com

- **Major Stakeholders:** Shareholders, investors, employees, securities analysts, and credit rating agencies both domestic and abroad.

- **Number of Activities and Scope of Responsibility of the Corporate Affairs Department** have become far more developed and cover a wider scope since Krungsri became a subsidiary of Mitsubishi UFJ Financial Group (MUFG). The Corporate Affairs Department communicates Krungsri's increasing business potential to its stakeholders in addition to meeting with MUFG's investor relations team to coordinate and share their experience and discuss practical guidelines for information disclosure and investor relations activities.

- **Engagement by Senior Executives,** both in planning and participating in investor relations activities, is an essential factor in reinforcing the effectiveness of two-way communication with stakeholders. The senior executives meet with investors, both domestic and foreign, to exchange perspectives on business development, strategy, and trends.

Krungsri has pressed ahead with investor relations activities by the Corporate Affairs Department through the arrangement of meetings to communicate with investors and analysts via videoconferencing, one-on-one and in groups, and participating in domestic and international conferences. Such activities also reflect how investors, securities analysts, and analysts from credit rating agencies are keenly interested in Krungsri, which is recognized as the leader in retail banking and a member of MUFG. In 2024, the President and Chief Executive Officer, the Chief Financial Officer, the Chief Risk Officer, the Chief Strategy Officer, Head of SME Banking Group, the Executive Vice President, Head of the Environmental, Social, and Governance Division, and executives participated in ESG and investor relations activities as follows:

- On January 11-12, 2024, the Environmental, Social, and Governance Division, in collaboration with the International Finance Corporation (IFC), organized interactive workshops titled "Introduction of Transition Finance" and "Introduction to Climate Risk Management". These workshops were part of IFC's Alliance for Green Commercial Banks initiative, under which Krungsri is one of the first banks in Asia to participate in the Membership Pilot Phase, with the goal of championing the climate finance agenda and enhancing business resilience to climate-related challenges.

- On February 1, 2024, the Corporate Affairs Department held an Analyst Briefing in which the President and Chief Executive Officer and Chief Financial Officer communicated 2023 key financial and business highlights, 2024 financial targets, and strategic priorities for the next Medium-Term Business Plan (MTBP) encompassing 2024-2026 at Krungsri's annual analyst briefing event. In the event, the Chief Risk Officer, Chief Strategy Officer, and Executive of the Research Division also joined and shared views and insights.

- On February 19, 2024, the Executive Vice President, Head of Environmental, Social, and Governance Division participated in a panel discussion titled, "Charting a Nature-Positive Path for Private and Financial Sectors in Thailand". This session was part of the Regional Knowledge Exchange event, "Finance for Biodiversity", jointly organized by Agence Française de Développement (AFD), the Office of Natural Resources and Environmental Policy and Planning (ONEP) under the Ministry of Natural Resources and Environment, and the Thailand Environment Institute. The event attracted a large global audience, including intergovernmental representatives, senior officials from ASEAN government agencies, NGOs, environmentalists, and selected leading Thai global corporations.

- On February 26-28, 2024, the President and Chief Executive Officer attended the Climate Business Forum (CBF) in Hong Kong as a speaker in a panel discussion titled, "Growing Asia's Capital Markets for Sustainable Finance". Hosted by the International Finance Corporation (IFC) and the Hong Kong Monetary Authority (HKMA), the forum gathered more than 400 senior executives, decision-makers, and thought leaders from the Asia-Pacific region to discuss strategies for unlocking an inclusive and resilient transition in emerging markets.

- On April 11, 2024, the Head of SME Banking Group participated as a guest panelist in the "Ring the Bell for Gender Equality 2024" forum. The discussion, titled "Shifting to a Green Economy and Care Society - Alternative Business Model", highlighted Krungsri's issuance of gender bonds as an innovative financial instrument supporting women-owned micro-enterprises to scale up their businesses. The event was jointly organized by the United Nations Entity for Gender Equality and the Empowerment of Women (UN Women), the Securities and Exchange Commission, and the Stock Exchange of Thailand.

- On May 7, 2024, the Executive Vice President, Head of Environmental, Social, and Governance Division, delivered a keynote speech titled, "Linking Finance and Gender: How Sustainable Debt Instruments Can Foster Gender Equality", at the Feminist Finance Forum 2024.The forum, organized by the Economic and Social Commission for Asia and the Pacific (ESCAP), focus on bridging the financial access gap and fostering an enabling ecosystem for women entrepreneurs.

- On May 15, 2024, the Executive Vice President, Head of Environmental, Social and Governance Division, participated in Moody's Inside ASEAN Annual Flagship event, "Facilitating Climate Transition through Sustainable Finance", held at the Waldorf Astoria Bangkok. The event showcased macroeconomic and credit trends as well as current issues facing Southeast Asian economies.

- On May 20-23, 2024, the Executive Vice President, Head of Environmental, Social, and Governance Division, along with the Executive Vice President, Head of ESG Finance Department, attended the "Environmental, Social and Governance (ESG) Knowledge Reception". The event, jointly organized by the International Finance Corporation (IFC), the Equator Principles Association (EPA), and the Thai Bankers' Association (TBA), also featured panel discussions with representatives from Siam Commercial Bank and Krungsri sharing insights on the Equator Principles (EPs) and Environmental and Social Management System (ESMS).

- On May 31, 2024, the Head of Credit Product Development for SME Banking Group was invited as a panelist in the Alliance webinar titled, "Sustainable Finance for MSMEs", organized by the International Finance Corporation (IFC).

- On June 13, 2024, the Chief Risk Officer, and the Executive Vice President, Head of Environmental, Social, and Governance Division, joined the "2024 Thanachart Bank and Finance Day", an investor engagement event organized by Thanachart Securities PLC. The event provided updates on Krungsri's strong first-quarter performance for 2024 amidst a slowing economy.

- On June 18, 2024, the Executive Vice President, Head of Environmental, Social, and Governance Division, was a guest speaker at the SET Sustainability Forum #2/2024: Scaling up Synergies and Solutions for Success on Climate Action, on the topic of "Responsible Adaptation Secures Sustainable Returns", organized by the Stock Exchange of Thailand.

- On June 26, 2024, the Head of Credit Product Development for SME Banking Group participated as a panelist at the Carbon Markets Club's 3rd anniversary event, speaking on the topic, 'Ready, Set, Net ZERO'. The event, organized by Bangchak, showcased Krungsri's SME green and sustainability financing products and facilities for SMEs, and attracted more than 400 participants.

- On August 2, 2024, the Corporate Affairs Department held a virtual analyst briefing via videoconference for securities analysts, fund managers, and credit rating agencies. The Chief Financial Officer, Chief Risk Officer, and Chief Strategy Officer also provided an update on 1H/2024 financial highlights and 2H/2024 strategies and outlook to the investment community.

- On August 23, 2024, the Corporate Affairs Department hosted a knowledge-sharing workshop titled, "Future of Finance in Thailand: Transforming toward Green Banking". Originated by the Thai Bankers' Association in partnership with the Alliance for Green Commercial Banks, the event was attended by 40 senior executives from 14 commercial banks.

- On September 24, 2024, the Executive Vice President, Head of Environmental, Social, and Governance Division, participated in KPMG Thailand's Business Leaders' Summit 2024, sharing insights under the theme, "Financing a Sustainable Future".

- On September 26, 2024, the Executive Vice President, Head of Environmental, Social, and Governance Division, delivered a lecture titled, "Transition Finance: A Credible Pathway to Net Zero", at the Bank of Thailand (BOT), to an audience of more than 70 staff members of BOT's Financial Institutions Stability, mostly bank examiners.

- On October 18, 2024, the Executive Vice President, Head of Environmental, Social, and Governance Division, represented the Thai Bankers' Association at PTT Global Chemical PLC's annual flagship forum, GC Sustainable Living Symposium 2024: GEN S GATHERING, advocating climate finance and showcasing breakthrough sustainable technologies.

- On November 14, 2024, the Executive Vice President, Head of Environmental, Social, and Governance Division, participated in COP29, where he showcased Krungsri's SME Transition Loan initiative at the Thailand Pavilion forum titled, "Financing the Transition: Empowering SMEs and Sustainable Development through Green and Blue Financing", emphasizing the role of SMEs in achieving the country's decarbonization goals, in order to move forward in the transition toward the Net Zero goal.



Major investor relations activities in 2024 are summarized below:

Type of Meeting	Number	Number of Companies	Number of Participants
Company visit by investors/analysts	6	7	14
Conference call/ Videoconference	1	1	5
Participation in international and domestic conference/meeting	3	51	65
Meeting with securities analysts *	2	48	58
Meeting with credit rating agencies for Krungsri Group **	3	4	17
Site visit	-	-	-
Press conference	14	683	795
Press release on financial position of Krungsri	4	-	-

Remarks: * President and Chief Executive Officer, Chief Financial Officer, Chief Risk Officer, and Chief Strategy Officer participated.
** Chief Financial Officer, Chief Risk Officer, and Chief Strategy Officer participated.

- **Information Reported to the Board of Directors and Senior Executives of Krungsri**
  In order for the Board of Directors and senior executives of Krungsri to receive adequate, appropriate, and timely information, the Corporate Affairs Department follows up on Krungsri's operating performance and other factors related to Krungsri's business operations for regular reports to the Board of Directors and senior executives, and reports on comments and viewpoints of securities analysts, important developments that may impact Krungsri's stock price, as well as analyses of appropriate shareholding structure. In addition, the Corporate Affairs Department reports on its activities (participation in meetings and conferences with local and foreign investors) and related plans to the Board of Directors on a quarterly basis.

PRACTICE 8: ENCOURAGING PARTICIPATION AND COMMUNICATION WITH SHAREHOLDERS

Krungsri has established policies and guidelines regarding shareholders, as summarized below:

PROTECTION OF SHAREHOLDERS' RIGHTS

Krungsri recognizes and puts emphasis on the equal rights of all shareholders and commits no actions that would violate or deprive the shareholders of their rights or limit their access to vital information about Krungsri. Shareholders can access Krungsri's information via the Stock Exchange of Thailand's disclosure channels as well as Krungsri's website, under the heading, 'Investor Relations', which contains updated operating performance, shareholders' and investors' information, opportunities for shareholders to exercise their rights, as well as Krungsri's activities.

Krungsri encourages its shareholders to exercise their basic legal rights including but not limited to

the right to purchase or sell shares, to participate in and vote at shareholder meetings, to receive profits/dividends, and the right to equitable treatment in share buybacks (if any) and to take part in decision-making on issues stipulated by law and those affecting Krungsri's business direction, such as election of directors, deciding directors' remuneration, amendments to the Articles of Association or Memorandum of Association, capital increase or a decrease of shares, approval of significant agenda items, and business acquisition where the price appraisal is done by an independent party.

In addition, Krungsri's current shareholder structure has no cross or pyramid shareholding among Krungsri Group.

EQUAL TREATMENT OF ALL SHAREHOLDERS

Krungsri places importance on shareholders as the owners of Krungsri and upholds this as a governance policy to treat shareholders equally, whether they are minority, majority, or foreign shareholders. Krungsri also equally protects shareholders' rights.

MEETINGS OF SHAREHOLDERS

Krungsri organized the Annual General Meeting of Shareholders 2024 (e-AGM) No.112 via electronic media meeting on April 25, 2024, at 2:00 p.m., which was an e-AGM as required by law and complies with the methods specified in the law in full and in line with Krungsri's Articles of Association and related regulations. It is also consistent with the AGM Checklist quality assessment, good corporate governance criteria set by regulators, as well as criteria for surveying and evaluating the level of corporate governance of Thai listed companies according to the ASEAN CG Scorecard. The conduct of the aforementioned meeting, which promotes and facilitates the exercise of all shareholders' rights to participate, can be summarized as follows:

- Minority shareholders were entitled to propose agenda items and nominate qualified persons to be elected as the directors, three months prior to the end of the fiscal year (September 1 - November 30, 2023). The criteria, procedures, and methods for exercising such rights were disseminated on Krungsri's website, and shareholders were informed via the Stock Exchange of Thailand's disclosure channels. In addition, the shareholders were informed at the e-AGM that no shareholder had proposed any agenda item or nominated any person for director election.

- The notification of the e-AGM was published in both Thai and English and dispatched by post together with the Annual Report (Form 56-1 One Report) using QR Code, 29 days prior to the e-AGM date. It was also disseminated on Krungsri's website more than 35 days prior to the e-AGM date, giving the shareholders adequate time to study the information.

- Request forms for a hard copy of Form 56-1 One Report/Making Enquiry in Advance were sent to all shareholders through which they could submit their questions concerning Krungsri or e-AGM agenda items requiring replies at the e-AGM. These request forms were attached to the notification of the e-AGM; shareholders could also download the form on Krungsri's website > Investor Relations > Shareholder Information.

- The notification of the e-AGM was posted at the Head Office and all Krungsri branches 14 days prior to granting rights to attend the shareholders meeting, and announced for three consecutive days on Krungsri's website more than three days prior to the e-AGM date.

- The notification contained clear information on the date, time, meeting type, weblink to attend the meeting, and details of the agenda items which clearly indicated the purpose of requesting either acknowledgement or approval. The details of agenda items comprised sufficient

facts and reasons, together with adequate and precise opinions given by the Board of Directors and relevant committees (if any), as supporting information for consideration. In addition, details on the registration and proxy process, identification documents in case of attending the e-AGM, an excerpt from the Bank's Articles of Association related to the meeting of shareholders, voting, and counting of votes, including information for inquiries regarding the use of the meeting system, etc., were disseminated by Krungsri on its website.

- Krungsri neither added any agenda nor changed any significant information in the notification of the e-AGM without prior notice to shareholders.

- The proxy form was prepared as prescribed by the Ministry of Commerce and enclosed with the notification of the e-AGM, and clearly indicated conditions for proxy appointment under the guidelines. In case a shareholder wanted another person to be present and vote at the meeting on their behalf, they could use the proxy form to cast their vote. Two independent directors were nominated as options for the shareholders to appoint as their proxies, whereby their brief profiles were also provided. Krungsri also provided stamp duty for the convenience of shareholders.

- In appointing as a proxy a director who may be a stakeholder in any agenda item, if the shareholder did not mark any resolution to vote, that proxy director would not vote on that agenda item. But if a shareholder appointed any other person as a proxy, they would have the right to attend and vote in the same way as the shareholder in all respects.

- Krungsri set the date and time of the e-AGM, and the system was opened for shareholders to register and present themselves at the meeting one hour before the meeting time, so that shareholders could prepare and study how to use the system before the meeting started. Shareholders could easily and safely attend meetings, and it did not obstruct or create obstacles preventing shareholders' communication with each other. Krungsri has an electronic traffic data collection of all attendees.

- The agenda for dividend payment for the year ended includes specifying the dividend payment policy, the dividend rate, and the proposed dividend amount, with a comparison to dividend rate over the last five years. It also outlines the record date for shareholders eligible to receive dividends, as well as the dividend payment date, and provides supporting reasons and relevant information for consideration.

- For the agenda item on the election of directors, shareholders selected directors through individual voting and showing the result on an individual basis. Therefore, if the person nominated was to be reappointed as a director, their brief profiles, i.e., name-surname, age, educational background, working experience, and positions in other companies separated by listed and non-listed companies, were provided, together with information on selection criteria and procedures, types of directors, shareholding of Krungsri's securities including shares of spouses and minor children, the number of Board meetings and the committees reporting to the Board of Directors meeting which they attended in the previous year, and appointment date. Other information useful for shareholders' consideration was also provided as per the regulations.

- For the agenda item on directors' remuneration, the policy and criteria for consideration were specified, together with the amount and each type of remuneration, i.e., retainer fee, attendance fee, and other annual compensation. Other benefits including entitlement to medical fee, annual health check, and company car, are in accordance with the Bank's regulations, as well as remuneration for the committee members reporting to the Board of Directors.

- For the agenda item on auditor appointment and auditor fees, details of nominated auditor(s) to

be appointed/reappointed, including companies they are working for, their work experience, competence, independence, number of years serving as Krungsri's auditor, audit and non-audit fees, and other relevant and necessary information as per the regulations, were provided for the shareholders' consideration.

- Krungsri used the DAP e-Shareholder Meeting system of Digital Access Platform Co. Ltd., which acted as the meeting organizer and system controller in terms of registration, asking questions in the meeting, voting, and processing and displaying voting results accurately and quickly. The system has a benchmark in accordance with the royal decree and relevant regulators' announcements regarding system security, and a self-assessment of the electronic meeting platform was conducted in accordance with the guidelines from the Electronic Transactions Development Agency (ETDA).

- All directors attended the meeting, representing 100 percent of the total director count; 10 directors attended the meeting in person, while two directors attended the meeting via videoconference system.

- The Chairman of the Board presided over the meeting to ensure that the meeting was in accordance with relevant laws and regulations including the Bank's Articles of Association, by allocating sufficient and appropriate time for each agenda item as stipulated in the notification of the e-AGM. As the meeting started, the Chairman of the Board introduced all directors one-by-one and introduced the auditors of Krungsri and inspector, as well as a delegate from the Thai Investors Association, whom Krungsri invited to join the e-AGM as an observer.

- Krungsri arranged for auditors and senior executives to attend the meeting in person to receive feedback and be prepared to address questions from shareholders when delegated by the chairman of the meeting to respond. In addition, an inspector was arranged to ensure the meeting's compliance with laws and regulations and inspect the vote count as well.

- Before the meeting, the Chairman of the Board assigned the Corporate Secretary to announce the number and percentage of shareholders participating in the e-AGM, both in person and by proxy, and explained the criteria and procedures for meeting, vote casting, and vote counting. All shareholders and proxies were entitled to express their opinions or inquiries about either the agenda item under discussion or Krungsri, independently. Each shareholder could make an inquiry or opinion through the system. The questions were to be read by the Corporate Secretary or the Corporate Secretary informed that shareholders would like to open the microphone to ask questions in person. Then, the Chairman of the Board answered or assigned any other persons to respond. Additionally, the name and surname of the shareholders and proxies who inquired or provided opinions were included in the minutes of the meeting.

- For each agenda item, after the vote counting, the results including approval, disapproval, abstention, and no right to vote (except for agenda items that required approval by majority vote from the shareholders who attended and casted their votes) were announced by the Corporate Secretary to the meeting.

- Krungsri has one type of share, i.e., common share. One share is equal to one vote, and a majority vote is required unless otherwise specified by law. The shareholders with specific conflicts of interest on any agenda item were not permitted to vote on that matter, except for the agenda item of director election. For this agenda item, the Bank's Articles of Association state that the nominated directors and shareholders who are nominated have the right to vote.

- For Krungsri's shareholding structure, none of the directors hold more than 25 percent of the registered and paid-up common shares.

- A video clip of the entire meeting was recorded and disseminated on Krungsri's website.

- A summary of the meeting resolutions and the voting results for each agenda item was released to shareholders and investors via the Stock Exchange of Thailand's disclosure channels on the meeting date. The results of the votes were posted on Krungsri's website on the following business day. Additionally, Krungsri sent the letter to give notice of the resolutions and a thank you from the proxies to all shareholders for exercising their rights and entrusting the directors as their proxies.

- The minutes of the e-AGM were prepared in an accurate, complete, and comprehensive manner, with the name list and titles of the directors and the senior executives who attended or did not attend the meeting, including the percentage of directors attending the e-AGM. The minutes also specified the vote-count inspector, methods of vote casting and vote counting, details of agenda and opinions of the Board of Directors on each agenda item, a summary of questions and answers, important observations and suggestions of the shareholders, and meeting resolutions on an item-by-item basis, together with the voting results for each agenda item, which were clearly separated into approval, disapproval, abstention, no right to vote (except for agenda items that required approval by majority vote from the shareholders who attended and casted their votes), and voided ballot. The Chairman of the Board and all independent directors reviewed the minutes for accuracy and completeness before being submitted to the Chairman of the Board for sign-off, and then sent to the relevant government authorities within 14 days after the e-AGM date. Furthermore, the minutes were also disseminated on Krungsri's website, considering compliance with the Personal Data Protection Act B.E. 2562 (2019).

SIGNIFICANT CHANGES AND KEY DEVELOPMENTS OF POLICY, PROCEDURE, AND CORPORATE GOVERNANCE SYSTEM IN 2024

SIGNIFICANT CHANGES AND KEY DEVELOPMENTS

In 2024, Krungsri took actions related to the good corporate governance system resulting in significant changes and key developments which can be summarized as follows:

- Continuously review the policy, procedure, and corporate governance system on an annual basis or without delay if there is a material change so as to increase the efficiency of supervision in accordance with the situations and relevant regulations: Policies related to governance principles were updated in 2024, e.g., Policy for Conflict of Interest, Policy for Compliance, Policy for Personal Data Protection, Policy for Enterprise-wide Risk Management, and Policy for Fraud Management.

- Providing support to ensure that the companies in Krungsri Group have a shared and accurate understanding of the importance of conducting operations in accordance with the Good Corporate Governance Principles through the newsletter for exchange of knowledge and information.

APPLYING CRITERIA FROM CORPORATE GOVERNANCE CODE FOR LISTED COMPANIES 2017 (CG CODE) PRESCRIBED BY THE SECURITIES AND EXCHANGE COMMISSION, THAILAND

In 2024, the Board of Directors conducted a substantial review of Krungsri's Good Corporate Governance Principles, editing and adding content as follows:

- To address the topic of the Bank's governance over companies in Krungsri Group.

- To move various sub-topics related to the Board of Directors section from the Good Corporate Governance Principles to the Charter of the Board of Directors.

Moreover, there were content improvements, and wordings were refined for greater clarity. In addition, the Board of Directors reviewed Krungsri's operations to ensure its ongoing compliance with the good corporate governance criteria promulgated by various agencies. For the previous year, most of them were found to have already been applied; however, some were sensitive and complicated to the extent that the Board of Directors resolved that their implementation should be suspended. Nonetheless, other preventive and control measures against those issues are already in place so as to ensure good corporate governance.

As for some criteria from CG Code prescribed by the Securities and Exchange Commission which Krungsri has not yet applied, Krungsri has already proposed the matter to the Board of Directors for consideration, and it was reported in the Minutes of the Board of Directors Meeting. Regarding the components of the Nomination and Remuneration Committee, it is currently comprised of the Chairman (Independent Director), and the majority of the members are non-executive directors. However, although most of members are not Independent Directors, the Chairman, as Independent Director, shall cast the deciding vote in case of a tie vote. This is to ensure that the Nomination and Remuneration Committee can perform its duties independently.

GOOD CORPORATE GOVERNANCE IN OTHER AREAS

Krungsri ensures compliance with the Principles, as evidenced below:

- Krungsri has never been acted upon or accused by regulators for failing to announce significant events within the time set by regulators or disclosing any information that does not comply with the requirements.

- There have been no cases involving a fine imposed due to misconduct, accusation, or civil sanctions of the Bank of Thailand, the Securities and Exchange Commission, the Stock Exchange of Thailand, or Office of the National Anti-Corruption Commission related to fraud or a breach of moral standards.

- No non-executive director has resigned for a reason related to Krungsri's corporate governance.

- There has been no case of defamation resulting from a failure of the Board of Directors to perform its supervisory duty.

- During the past two years, no directors or senior executives have worked for or been a partner of the outside audit company which provides services to Krungsri.

Furthermore, in 2024, Krungsri received the following assessment results on good corporate governance:

- The result of the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2024 by the Thai Institute of Directors Association (IOD), in the criteria of 'Excellent'.

- An excellent assessment score (100) from the evaluation of the quality of 2024 annual general meetings of shareholders (AGM checklist) of listed companies, carried out by the Thai Investors Association.



COMPLIANCE

The Bank and the companies in the Financial Business Group are committed to conducting business under good and efficient corporate governance principles, with the aim of achieving stable and sustainable business growth. Additionally, the Bank is prepared to provide financial support to businesses that operate in an environmentally friendly manner and to support the business sector's transition towards sustainability (Financing the Transition).

To uphold these principles, the Bank's internal management structure operates on the check-and-balance principle. The Compliance Group functions independently from management and is entrusted with overseeing the Bank's operations to ensure adherence to relevant laws, rules, regulations, and standards, all grounded in good governance and ethical practices. In 2024, the Bank restructured the Compliance Group by adding the Compliance Monitoring Unit under the Governance Compliance Department, which is responsible for reviewing compliance with regulations according to the annual review plan. The Bank also adjusted the scope of IT Compliance oversight to Digital and IT Compliance to align with the changing business environment.

Regarding the governance of companies in the Financial Business Group, the Bank has established two types of governance approaches: the Bank as a Center of Excellence (COE) and the Financial Business Group as a Self-regulatory Organization (SRO). Furthermore, to improve the governance practice of the Financial Business Group overseas, the Bank appointed Regional Compliance Officers (RCOs) to be stationed in the company in the Financial Business Group in each country. These RCOs will jointly assist and coordinate with Country Compliance in overseeing operations with the Compliance Group. In 2024, the Compliance Group sent an RCO to Hattha Bank in Cambodia as the first country.

In terms of corporate governance, the Bank has in place measures to build an organization with a proactive compliance culture, together with review measures. As for the promotion of compliance culture, the Bank provides training and knowledge dissemination on important laws and regulations through e-learning, in-person, and online training formats. The Bank continuously promotes a proactive compliance culture by designating Compliance Champions from each department to review relevant compliance in their functions. This includes the Compliance Orientation Program (COP), an in-person training course, aiming at enabling two-way communications between corporate

governance representatives and employees from various departments. In addition to fostering understanding about the regulatory requirements of various functions, the Bank has implemented the Compliance Incubation Program (CIP) to enhance business governance knowledge for future leaders with the potential of compliance management. This program carefully selects quality compliance personnel, with heads of divisions and departments of the Compliance Group serving as mentors. To support both domestic and international business expansion, the Bank organized meetings with the Compliance Representative from the compliance unit of the companies in the Financial Business Group on a quarterly basis in an effort to ensure uniform compliance practice. The Bank also created tools to assess and identify Substantially Impacting Business Entities (SIBEs) to enhance effective governance.

Furthermore, the Bank continues to prioritize regulatory standards for anti-money laundering and counter terrorism and proliferation of weapons of mass destruction financing. The Bank's cooperation includes support for financial information and documentation within legal frameworks for efficient law enforcement. As for the development of the operating process, the Bank has promoted the whistleblowing process to analyze and identify gaps in the operations or the Bank's business undertakings.

As for review measures in 2024, the Bank and a total of 15 domestic companies in the Financial Business Group conducted annual reviews of compliance with anti-bribery and corruption measures using self-assessments (CAC). The Bank and its Financial Business Group passed the assessment and were recertified allowing them to maintain their membership status in the Thai Private Sector Collective Action Coalition Against Corruption (CAC). This effort reaffirms the Bank's commitment to supporting the Thai private sector in their combat against corruption in all forms.

Additionally, the Bank participated in various working groups on different topics such as anti-money laundering, responsible lending measures, dual-use items, and the 2024 annual project to strengthen functions serving as the Second and the Third Line of Defense. Moreover, the Bank hosted the MUFG Partner Bank Compliance Conference (PBCC) to exchange information and best practices on global corporate governance with MUFG and partner banks in the region.

Regarding technology adoption to support corporate governance operations in 2024, the Bank developed systems to quickly respond to cybercrime. The Bank developed a system to expedite account freezing and implemented chatbots to assist branches in advising on mule accounts and accounts used for improper purposes. Additionally, the Bank adopted the Power Automate software, a Robotic Process Automation (RPA) tool, to retrieve new regulations from official websites related to Digital and IT Compliance. This development reduced the time required for repetitive tasks. Furthermore, the Bank began exploring the feasibility of using artificial intelligence (AI) and machine learning (ML) as governance tools.

CORPORATE GOVERNANCE FOR COMPANIES IN THE FINANCIAL BUSINESS GROUP

Krungsri has established regulatory mechanisms to supervise and oversee the operations of companies within the Financial Business Group across Krungsri Group, ensuring the maintenance of exemplary standards of corporate governance. In this context, the Bank designates appropriate executives to serve as directors of companies within the Bank's Financial Business Group to supervise business operations, plans, and annual budgets, under which important transactions as stipulated by regulatory requirements and the

Bank's policies must be proposed to the Bank for approval prior to any action being taken. The Bank monitors the activities of companies within the Financial Business Group by reviewing monthly operational reports. Additionally, a framework for corporate governance has been implemented for these companies, which encompasses the development of a tool designed to evaluate and identify 'Substantially Impacting Business Entities' (SIBEs). The results of these activities are presented and communicated to the Bank's various committees for review, decision-making, and subsequent actions, with aggregated results later reported to the Board of Directors.

The Bank has clearly established procedures and practices for the nomination of candidates for the position of directors of companies in the Bank's Financial Business Group. According to the procedures, to ensure that business operations of these companies are in alignment with the Bank's and MUFG's business directions, strategies, and policies, as well as in compliance with relevant laws and regulations for practices, the nomination of candidates in the position of executives of Krungsri Group shall be considered and approved by the Nomination and Remuneration Committee.

As for managing directors of companies in the Financial Business Group, they must receive approval for appointment from the Bank's Board of Directors. Once the decision has been concluded, the Secretary of the Nomination and Remuneration Committee shall proceed to ensure that a letter is submitted to related government agencies in accordance with laws and regulatory requirements to request endorsement for the appointment. The Secretary of the Nomination and Remuneration Committee shall inform companies in the Bank's Financial Business Group of the resolution acknowledged by the Bank's Board of Directors and the endorsement granted by the Bank of Thailand (as the case may be) for further action.

Roles and responsibilities of directors of companies in the Financial Business Group are clearly stated to ensure that operations are carried out in compliance with the law and are consistent with the companies' Code of Conduct and the Good Corporate Governance Principles. The directors of companies in the Bank's Financial Business Group shall consider and approve significant matters of the companies as stipulated by law, the Articles of Association, and the Bank's direction. In addition, directors must ensure the establishment of policies and procedures important for the companies' operations and supervise management's effective and efficient implementation of the policies for the benefit of the companies and their shareholders.

In case that the Bank and companies in the Financial Business Group conduct related-party transactions, such transactions according to the Bank and companies in the Financial Business Group's guidelines must be conducted with the same conditions as those applied to other customers and through a screening process approved by authorized persons in strict compliance with regulatory requirements and the Bank and companies in the Financial Business Group's regulations. The allowance for expected credit loss policy complies with the same Bank of Thailand regulations which are applied to other debtors. The details can be found in the Related-Party Transactions section. The Bank also disclosed information regarding related-party transactions under Section 7.26 of notes to the consolidated financial statement and the Bank's financial statement for the year ended December 31, 2024.

The Bank recognizes the importance of internal controls over companies in the Financial Business Group. Each company is required to maintain an adequate internal control system. This should encompass the business function units, compliance unit, risk management unit, supervisory units, and the internal audit function to ensure effectiveness in promoting proper business operations in compliance with good governance principles. It also contributes to the risk management system and allows management teams to formulate viable business strategies to achieve the Bank's goals. Details can be found in the Internal Control and Internal Audit sections.



POLICIES AND MEASURES RELATED TO USE OF INSIDER INFORMATION

The Bank prioritizes conducting business with integrity, transparency, and accountability, emphasizing the importance of refraining from seeking improper benefits, especially the use of the Bank's or customers' inside information. This principle is outlined in the Spirit & the Letter (S&L), which, on an annual basis, all directors, executives, and employees must acknowledge and adhere to. In that regard, the President and Chief Executive Officer formally signs it as a role model. Additionally, all employees are required to complete training and testing on handling of internal information via e-learning every two years.

Regarding supervision, the Bank requires employees who may have access to insider information to obtain approval before trading securities and to report their securities holdings. The compliance business unit reviews these holdings to ensure that there is no misuse of insider information for securities trading, in violation of legal, regulation, or internal policies. Moreover, employees and related parties are prohibited from buying/selling shares of the Bank and entities in the Bank's financial group during the Blackout Period (three working days prior to and after the Bank's performance or financial statements announcement). The Bank's directors, restricted employees, and related persons are also required to hold the shares issued by the Bank and/or Ngern Tid Lor Public Company Limited for no less than 90 days after their acquisition, and the Bank may prohibit certain groups of staff (Restricted Persons) from trading the Bank's stocks.

Moreover, the Bank requires functions involved in certain types of transactions in association with material non-public information (MNPI), which refers to any insider information (not generally available to investors) that is sensitive to customers' interests, such as merger and acquisition transactions, to operate under specific measures to prevent improper information disclosure.

The Bank firmly believes that the above measures, including enhancing knowledge of employees and senior management, in conjunction with the audit process and preventive measures with technological adoption, shall foster a strong compliance culture.

INTERNAL CONTROL AND INTERNAL AUDIT

INTERNAL CONTROL SYSTEMS

Krungsri recognizes the importance of internal controls and has adopted the Three Lines Model an international governance standard involving the business function, the compliance supervision function, and the internal audit function. The three functions collaborate through work processes and controls applicable to each line of defense to ensure that we practice good governance and apply effective internal control principles based on the COSO (the Treadway Commission's Committee of Sponsoring Organizations) Internal Control-Integrated Framework.

The Bank complies with the Sarbanes-Oxley Act (SOX), including US-SOX of the United States and J-SOX of Japan. The SOX laws include applying COSO internal control principles focusing on Internal Control over Financial Reporting (ICFR) of business units in the Bank to be aligned with MUFG's requirements.

To be in alignment with these policies, the Bank places emphasis on audits in the areas of asset quality management; governance, risk management, and compliance (GRC); responsible lending; market conduct; personal data protection; cybersecurity; environmental, social, and governance (ESG); achieving net-zero greenhouse gas emissions; and sustainability. These efforts aim to drive toward sustainability goals and assure the Bank's customers regarding our secure service provision.

INTERNAL AUDIT FUNCTION

The internal audit function is a critical function within the Bank that helps to ensure the effective operation of internal controls, compliance with laws and regulations, and achievement of the Bank's goals and objectives. The Internal Audit Group performs its duties independently and reports directly to the Audit Committee comprising independent directors. (Internal auditors are not involved in any business operations.)

INTERNAL AUDIT GROUP RESPONSIBILITIES AND GOALS

1. ASSURANCE SERVICE

The annual audit plan is formulated and adopts a risk-based approach including discussion with senior executives, and external auditors. The plan is considered and approved by the Audit Committee. During the year, there is follow-up on emerging risks which is used as part of adjusting the audit plan on a regular basis.

In order to enhance audit efficiency, audit software is used to support our end-to-end audit processes (e.g., planning, execution, and reporting) as well as the follow-up process of audit findings rectification through the Audit Tracking System. Furthermore, data analytics tools are used for more insight and to perform in-depth analyses.

The Bank continues to enhance audit coverage and increase efficiency by adopting data analytics technology as well as internal control concepts to be able to conduct continual audit and data analyses in response to and management of emerging risks, such as the continuous audit. In addition, risks are reported to auditees on a timely basis, while the audit process with proactive stakeholder communication and collaboration among senior executives, the internal audit departments, and the auditees is implemented.

2. CONSULTING SERVICE

The Internal Audit Group expands its impact on and influence within the Bank through the delivery of advisory services by providing advice on the implementation of internal controls for diverse business units. The Internal Audit Group has also developed a cooperative relationship with the second line of defense (e.g., compliance, risk

management, fraud management) and the Branch Operational Risk Management Department, to continually mitigate the risks arising from the Bank's operations.

3. PERSONNEL DEVELOPMENT

The Bank's auditors are given continuous training, including professional training courses and certified courses on internal auditing, as well as training courses that are important to today's banking business. With regards to emerging areas for auditing that are particularly complicated, the Bank may consider hiring external consultants to participate in such auditing operations to share knowledge and enhance auditing competency.

To elevate the standards of the internal audit profession, the Bank has emphasized integrating technology into the audit process and enhancing the capabilities of its internal auditors. This is achieved through multidimensional learning, including technology and emerging risk management, via both domestic training programs and knowledge-sharing initiatives. The Bank continues to exchange audit knowledge with external auditors, including MUFG auditors, in various areas (e.g., ESG and cybersecurity). In addition, the Internal Audit Group established the Data Analytics Audit Champion and Repository program to enhance processes, sharpen audit competency, and upskill and reskill employees in data analytics and visualization. Preparing auditors to integrate artificial intelligence (AI) into the audit process is part of ongoing skill development. This initiative aims to equip internal auditors with a digital mindset, fostering attitudes and approaches ready to navigate changes in the digital era, while also promoting a culture of innovation.

4. AUDIT QUALITY CONTROL AND IMPROVEMENT

The audit quality of Krungsri is regularly reviewed by an independent party, and external quality assessment is performed by an external consulting firm every five years. The latest overall assessment results revealed that the activities generally conform with the International Internal Audit (IIA) Standards. Furthermore, the Audit-on-Audit process is conducted by MUFG to provide additional recommendations on our audit practices. The Bank also performs continuous monitoring over the internal audit function of subsidiaries in the Financial Business Group in adherence with internal audit standards and guidelines, and conducts the Audit-on-Audit of subsidiaries' internal audit offices where appropriate.

5. VALUE-ADDED SERVICE

To achieve good governance and effectiveness of internal controls, the Bank developed an e-learning program, 'Internal Control Framework under COSO Principles', as a training course to be completed every two years by all employees. The Bank has continuously monitored risks related to operations and business units, thus ensuring a timely response to significant risks. In addition, continuous audit using data analytics is regularly performed to identify risks and control deficiencies occurring during business processes, and there is coordination with relevant units to quickly rectify such events.

Krungsri evaluates management's risk awareness and risk management (Risk Awareness and Response Assessment: RARA) and encourages business units to raise their risk awareness through self-identified issues or control deficiencies (Management Self-Identified Issues: MSIIs) together with formal action plans via the M-Si system, which was developed by the Internal Audit Group. This has been embedded in and proven a sound element of risk culture at Krungsri.

THAI PRIVATE SECTOR COLLECTIVE ACTION COALITION AGAINST CORRUPTION

Krungsri Group upholds the Anti-Bribery and Corruption Policy and Program with integrity, transparency, and accountability in our business practices, together with the No Gift Policy on various occasions, in accordance with Krungsri's core values and good governance practices. In addition to other Krungsri Group entities, Krungsri is one of the commercial banks certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), on October 8, 2013, and was certified for the fourth consecutive term on March 31, 2023, confirming our determination to counter all forms of corruption and bribery regardless of direct or indirect, in accordance with our written document of the Anti-Bribery and Corruption Policy and Program. Every director, executive, and employee of the Krungsri Group must sign and observe a binding agreement to adhere to our anti-bribery and corruption efforts, with disciplinary action taken against those violating these provisions.

Krungsri Group also establishes channels and processes for receiving whistleblowing cases and complaints and forwarding them to relevant employees accordingly. All whistleblowing leads will be investigated to determine facts, rectification, and prevention for further reporting to senior executives and relevant committees. And importantly, every whistleblower and complainant's information is protected. Retaliatory actions are in breach of Krungsri Group's policy, resulting in disciplinary action toward those who commit such acts.

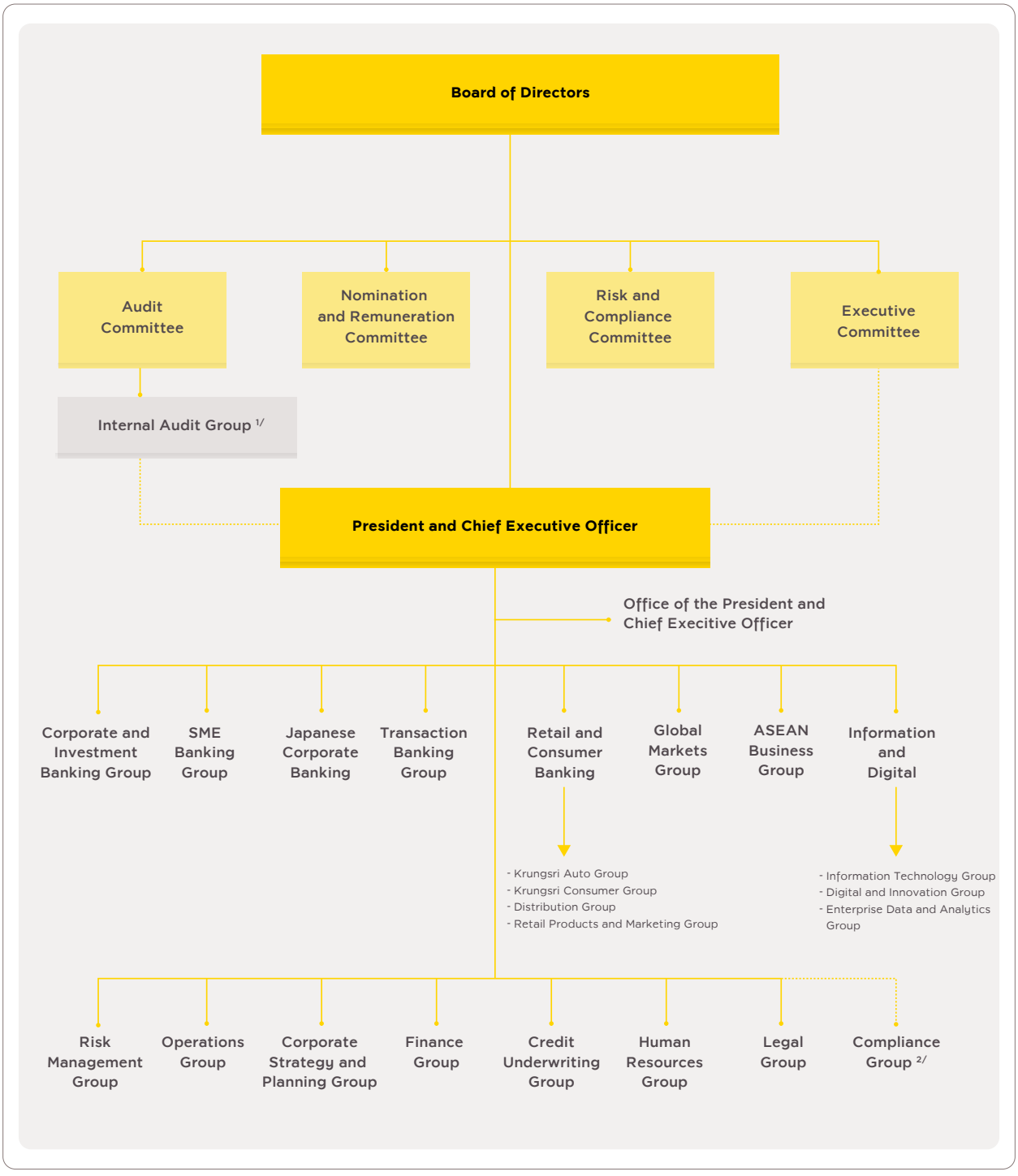
In addition, employees and executives must enroll in training via a compulsory e-learning course on a bi-annual basis to comprehend the purpose of the Policy and Program for Anti-Bribery and Corruption. In the meantime, Krungsri Group uses many forms of media, e.g., short films and posters, to encourage employees' engagement in many activities regarding anti-bribery and corruption campaigns, and to promote and reinforce the precept that staff must perform their duties with integrity, transparency, and accountability - the key principles of a comprehensive anti-bribery and corruption program.

As to contributions related to society and the general public, Krungsri Group executives and employees participated in many activities nationwide to promote the anti-corruption stance. Krungsri accompanied the Thai Bankers' Association (TBA), the Anti-Corruption Organization of Thailand (ACT), and other leading organizations in Thailand in Anti-Corruption Day 2024, held September 6, under the 'Transparent Fraud & ESG Integrity' theme. This event aimed to promote effective and transparent management and encourage all Thai businesses to collaborate in combating corruption through the use of ESG criteria, focusing on 'G' (Governance) for sustainable development. The goal is to foster a society that is alert to fraud and committed to integrity. Krungsri also had a presence at the International Anti-Corruption Day (Thailand) event, based on the theme, 'Fight Against Corruption', held on December 9, 2024, organized by the Thai Government, the Office of the National Anti-Corruption Commission, the Office of the Public Sector Anti-Corruption Commission, and the Anti-Corruption Organization of Thailand (ACT) as well as its entire anti-corruption alliance network, as part of the social forces to drive and create additional networks of related business partners, with a commitment to support and adhere to the Anti-Bribery and Corruption Policy and Program along with a pledge to perform duties with integrity, transparency, and accountability.

CORPORATE GOVERNANCE STRUCTURE, SIGNIFICANT FACTS RELATED TO THE BOARD OF DIRECTORS, SUBCOMMITTEES, EXECUTIVES, EMPLOYEES

ORGANIZATION STRUCTURE

As of January 1, 2025



Remarks:
1/ The Internal Audit Group shall report directly to the Audit Committee
2/ The Compliance Group shall report directly to the Risk and Compliance Committee

SIGNIFICANT FACTS RELATED TO THE BANK'S BOARD OF DIRECTORS

ROLES AND RESPONSIBILITIES

The roles and responsibilities of the Board of Directors and the management are clearly separated to ensure that Krungsri's operations are carried out in compliance with laws and consistent with the business code of conduct and Good Corporate Governance Principles.

Currently, the Chairman of the Board is not the same person as the President and Chief Executive Officer and their responsibilities are clearly separated.

BOARD OF DIRECTORS

The Board of Directors currently consists of twelve directors (including three women, one of whom is an independent director), i.e., five non-executive directors, five independent directors and two executive directors.

STRUCTURE AND COMPOSITION

In principle, the shareholders will appoint directors, and the Board of Directors shall consist of at least five directors, among the total amount of directions there must be women directors included, and it does not limit the diversity of gender identities. And independent director must constitute at least one-third of the total number of directors, but not less than three persons, and not less than one-half of the total number of directors must have a residence within the kingdom. There must be at least one director with knowledge or experience in information technology and at least one director with knowledge or experience in finance institution business.

QUALIFICATIONS

The Board of Directors comprises of the members with qualifications as required by relevant laws, regulations of the supervisory authority overseeing in the Bank, the Bank's Articles of Association, Good Corporate Governance Principles, and should not exhibit characteristics lacking in trustworthiness as per the announcement of the Securities and Exchange Commission. The director must be flexible and proactive in their work. There is constant development of knowledge and abilities to keep up with changes and new risks. The director should assess situations by considering potential risks and impacts and be prepared to respond in a timely manner. The directors need to go through notification process.

TERM OF OFFICE

The directors' term of office is clearly specified in the Bank's Articles of Association and in accordance with the Public Limited Company Act B.E. 2535 (1992); at every annual general meeting of shareholders, one-third of all directors who hold the longest term of office shall retire by rotation and may be re-elected. If the number of directors is not a multiple of three, the number nearest to one-third shall retire.

According to the Bank's Charter of the Board of Directors, a director is to retire principally. when reaching the age of 75 years. If a director reaches the age of 75 while holding the directorship position, the director is allowed to hold the office until the end of their term of office. If a director has not yet reached the age of 75 at the time of nomination for election, the director may be re-elected for another term. In this regard, Independent Director shall hold their positions for no more than nine consecutive years, taking into account the tenure as an independent director of other companies within Krungsri Group.

THE APPROVAL AUTHORIZATION OF THE BOARD OF DIRECTORS

The Board of Directors shall have authority to manage the Bank in accordance with the laws, objectives of the Bank, Articles of Association, and resolutions of the shareholders' meeting, provided that, at least the following matters must be approved by the Board of Directors.

1. Mission, vision, core values and policy of the Bank.
2. Annual business plan and budget proposed by the management.
3. Interim dividends payment to the shareholders.
4. Criteria for approving loans to customers.
5. Accounting policy, write-off, and amortization of Bank assets.
6. To consider appointing subcommittees according to size, business characteristics, risks, business direction, and strategy of the Bank, with clear specific purposes, responsibilities, and authority of the subcommittee.
7. The appointment, transfer, removal from position, and assessment of the performance of Chief Risk Officer, Chief Compliance Officer, and Head of Internal Audit Group, as well as the President and Chief Executive Officer, and Chief Financial Officer.
8. Consider the selection of a qualified director who does not have any prohibited characteristic caused by the director's position being vacant for reasons other than retirement by rotation unless the director is entitled to remain in office for less than two months.
9. Schedule and prescribe agenda for the shareholders' meeting and consider providing opinions on each agenda prior to submitting it to the shareholders' meeting, as follows:
    1) Annual financial statements;
    2) Profit allocation and dividend payments/ omission of dividend payment;
    3) Election of directors to replace those retiring by rotation;
    4) Director's remuneration;
    5) Appointment of the auditors and determination of the audit fees;
    6) Capital increase/ capital decrease;
    7) Acquisition or disposition of assets;
    8) Related party transaction;
    9) Shares repurchase;
    10) The sale or transfer of all or part of the Bank's significant business to another party;
    11) Purchasing or receiving transfers of the business of another company or private company to the Bank; and
    12) Amendments to Memorandum or Articles of Association of the Bank.
10. Important matters of the business group as specified in the laws, Articles of Association and guidelines of the Bank, such as 1) specify companies within the financial business group that operate business and have significant impact, and 2) Policies, strategic plans, and significant transactions are essential to business operations, as stipulated by the announcements of the Bank of Thailand.

In this regard, subject to the applicable legal authority and conditions, the Board of Directors can pass a resolution authorizing the oversight committees, one or more Bank Directors or any other person to perform any act on behalf of the Bank's Board of Directors.

ROLES AND RESPONSIBILITIES OF THE CHAIRMAN OF THE BOARD

1. Preside over the meetings of shareholders and conduct the meetings in compliance with the rules, regulations, and Bank's Articles of Association, following the sequence of meeting agenda stipulated in the notification of the meeting, unless the meeting resolves otherwise.

2. Ensure the appropriateness of the Board of Director's structure, including monitoring and overseeing that Board of Director carries out its duties in a balanced manner, both in terms of corporate governance and achieving Mission, Vision, Core Values, policy and key objectives and goal of the organization.

3. Summon Board of Directors meetings, consider and determine meeting agenda with details stated in the Bank's Charter of the Board of Directors under the topic 'meeting and quorum'.

4. Preside over the Board of Directors meetings, oversee the allocation time for the management to complete each agenda presentation and encourage all directors to debate, inquiry, express opinions, or recommendations in order to exercise due consideration before casting their votes freely.

5. Be a role model to promote good relationship between the executive and non-executive directors, as well as between the Board of Directors and the management.

6. Encourage Bank directors to adhere to Good Corporate Governance Principles.

7. Encourage Bank directors to help ensure that policies and decisions of the Board of Directors are implemented effectively.

8. Encourage to have meetings among non-executive directors without presence of executive directors.

9. Encourage the directors to attend seminars and training courses relating to their duties and good corporate governance.

10. Promote activities of good corporate governance as well as environment and corporate social responsibility in order to encourage the awareness and compliance among the directors, executives, and all employees.

ROLES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors must perform their duties with responsibility, duty of care, and duty of loyalty. Make decisions or resolutions based on sufficient information for informed decision and rational decision. They should avoid conflicts of interest, refrain from seeking personal benefits, not selectively practice, and not favor associates. They should carefully safeguard the overall interests of the Bank, not limited to specific shareholder groups or individuals.

The Board of Directors is responsible for complying with the law, official rules, regulations, meeting resolutions of the Board of Directors and shareholders, Orders of the Financial Institutions Inspector and the Bank of Thailand, as well as to comply with the Principles of Good Corporate Governance (Duty of Obedience). The role and duty of the Bank's Board of Directors include, but not limited to, duties in the following areas:

DISCLOSURE

1. Ensure the accurate, complete, transparent, and timely disclosures of various key information as well as good corporate governance information (Duty of Disclosure), in accordance with respective rules, standards, and practices.

IMPORTANT STRATEGIES AND POLICIES

2. Set the overall direction and strategic objectives of the Bank and the Group, including both short-term and long-term strategies and business plans. Ensure that such plans are clearly targeted and measurable, providing sufficient detail for effective management practices. The strategic plan should always be considered appropriate, timely, and adaptable, incorporating the principles of Sustainable Banking, which emphasize Environmental, Social, and Governance considerations.

3. Monitor and oversee the performance of the management to ensure alignment with the approved strategic plans, business plans, and policies of the Bank, including the effective management framework of the Bank's risks. In this connection, if the performance does not align with the established guidelines, the management is required to report the causes and proposed corrective actions to the Board of Directors for instructions on problem resolution or adjustments to the plans as deemed appropriate.

4. Ensure that the senior management team communicates important matters to the Board of Directors. Implement a robust process for reporting information, enabling the Board of Directors to be informed in a timely manner and sufficiently enables them to fulfill their authority, duties, and responsibilities effectively.

5. Collaborate in establishing, recommending, and considering the approval of policies and key matters of the Group as stipulated by the laws and Articles of Association of the Bank. This includes managing risks that impact the financial position, operational performance, and reputation of the Bank.

6. Collaborate in establishing, recommending, and considering the approval of policies related to corporate governance, prevention of insider trading, processes for managing conflicts of interest, connected transactions, a policy of anti-corruption, and guidelines for measures against corruption, as well as overseeing communication and dissemination to the directors, executives, and staff, as well as reviewing regularly.

ORGANIZATION STRUCTURE

7. Establish the Risk and Compliance Committee and Audit Committee to ensure that the duties of monitoring, compliance, and auditing (Three Lines of Defense) are independent and effective and give importance to the internal compliance unit (Second Line of Defense) and the internal audit unit (Third Line of Defense) to have independence in their work. By providing adequate resources and employees and take comments or significant observations received from the internal compliance and internal audit departments into organization structure consideration that has checks and balances and is independent as well.

8. Determine organizational structure of the Bank with checks and balances and good auditing and must be monitored to ensure practical results. Including ensuring that there is an appropriate balance of power in the Board of Directors, by giving importance to the proportion or number of independent directors on the Board of Directors and efficient performance checks and balances of directors.

9. Be responsible for pushing for the provision of fair services in a concrete and effective manner, as specified in the announcement of the Bank of Thailand regarding market conduct.

10. Monitor and ensure the existence of an effective internal control system that encompasses diverse operational activities and can promptly detect any errors. This is to ensure that operations align with established policies and procedures, ensuring compliance with laws, regulations, rules, directives from Financial Institutions inspectors, the Bank of Thailand, and internal regulations or the Bank's Articles of Association. In addition, there must be regular reviews and assessments to ensure that the internal control system is efficient and appropriate for the Bank's operations.

11. Supervise and follow up on transactions, especially those involving the acquisition or disposal of assets with significant value, and transactions with connected persons Including the Bank fundraising transactions. The Bank's Board of Directors must establish mechanisms to properly check or review reasonableness

before entering into a transaction. In addition, after approval to enter into such transaction has been received, the Bank's Board of Directors must promote a mechanism for monitoring and reporting the progress of such transactions.

RISK ASPECT

12. Consider and approve a good Risk Governance Framework and Risk Appetite that are clear and consistent with the strategic plan, business plan, and risk management capabilities of the Bank. Review strategic plans, business plans, and important policies, good risk governance framework and approved risk appetite levels with appropriate frequency or when there is a significant change.

13. Establish a process for passing risk appetite levels to appropriate committees or senior executives with expertise in order to set a risk ceiling that is consistent with the acceptable level of risk.

14. Monitor significant risks that may affect financial status, performance and reputation of the Bank both in normal conditions and in crisis situations as well as risks that may occur in the future. Including establishing risk management and reporting mechanisms to the Bank's Board of Directors in order to prevent or resolve important problems (Preventive and Corrective Action) in a timely manner.

15. Set clear expectations for risk culture as well as promoting and overseeing the management to implement a risk culture throughout the organization. Including continuous monitoring and evaluation to ensure that it is as expected. As well as ensuring that there is a process for correcting defects that occur in an appropriate and timely manner, ensuring that experiences and lessons learned from past successes and failures are considered in order to enhance the risk culture.

16. Be a good role model both in behavioral form actions, speech and communication to promote the Bank's risk culture

PREVENTING CONFLICTS OF INTEREST

17. Must notify the Bank immediately when having any related interest, whether directly or indirectly in any contract made by the Bank or companies within Krungsri Group or when there is doubt that there may be a conflict of interest.

18. Interests must be reported to the Bank on a quarterly basis and when there are changes according to the specified criteria.

19. Ensure that related party transactions are considered and approved by those with authority to give approval and/or the Bank's Board of Directors according to the type and value of transactions made between them. The Audit Committee is responsible for providing opinions regarding the necessity and suitability of entering into the transaction. Also, related transactions must be carried out transparently in accordance with normal business practices under the conditions specified by laws and regulations, similar to a transaction with the general public, by mainly aimed at benefiting the organization. Including following Arms' Length Principle and not transferring the benefits of the Bank or companies in the business group to related persons.

20. Strictly follow the policies, measures and regulations regarding anti-bribery and anti-corruption and do not conduct any prohibited activities related to giving or receiving any monetary-valuables (Anything of Value) and must not use the power of their position, business group assets or business information of a business group to seek illegitimate benefits in any form, whether directly or indirectly for self or others and must not be involved in bribery. This includes any actions that lead to corruption, both in the business operations of the business group and in personal matters that

may cause injustice and negative impacts on business groups, the economy, society, and the confidence of those involved.

21. Must not trade the Banks shares, including shares of companies within its financial business group, during time frame designated as the Blackout Period, which normally lasts three business days both before and after reporting financial information to the Stock Exchange of Thailand.

22. Must notify the trading of the Bank's shares and shares of companies within its financial business group within not less than one day in advance before trading date to the Corporate Secretary according to procedures and methods specified by the Bank.

    Additionally, any changes in the ownership of the Bank's shares, including other securities of the Bank, must be reported, including other securities of the Bank, such as bonds, debt instruments, and bill of exchange, undergo changes in securities holdings as a result of a purchase, sale, transfer or receive of securities or futures contracts issued by the Bank, to the Office of the Securities and Exchange Commission within three business days from the date of the transaction, in accordance with the criteria and methods specified by law. Furthermore, it is necessary to promptly inform the Corporate Secretary to report these changes to the Bank's Board of Directors, following the criteria and procedures established by the Bank.

    Duties to notify and report as aforementioned shall include the action of their related persons meaning of a spouse or a person living together as husband and wife, and minor children, including juristic persons whose directors and/or persons who are related to the directors with shareholding of more than thirty percent of the total number of voting rights and have the largest percentage of shares held in the said entity.

23. In case the Bank directors want to hold shares of the Bank and companies within the financial business group during the tenure, such directors may sell or transfer after holding those securities for not less than 90 days counting from the date of acquisition of those securities unless the President and Chief Executive Officer or designated person has been acknowledged or concurred.

24. Arrange for a summary report on directors of holding shares, including other securities of the Bank, to be presented to the Board of Directors meetings at least once a year.

25. Strictly comply with the Bank's policies on the non-disclosure of information to the public and the prevention of securities trading based on insider information, as well as the conflict-of-interest policy. Both direct and indirect actions that may result in conflicts of interest must be avoided. In the event of a conflict of interest, the Board of Directors must promptly and fairly manage and address the conflict.

GOVERNANCE OF COMPANIES IN BUSINESS GROUPS

26. Take action to ensure that the internal control system of the companies in the overall business group can detect irregularities and prevent corruption that may occur from transactions and operations of companies in overseas business groups.

27. Ensure that Good Corporate Governance Principles are established, communicated, and followed. Responsibilities of the business group to stakeholders, also adhering to the Bank Code of Conduct as well as the Code of Conduct of commercial banks.

28. Ensure that there is an information technology governance and management framework that is consistent with the needs of the business group, also ensuring that information technology

is used to increase business opportunities and develop operations, risk management so that the business group can achieve its main objectives and goals.

29. Ensure that companies in the business group have a mechanism for receiving complaints and taking action in the event of whistleblowing.

ORGANIZATIONAL MANAGEMENT

30. Ensure that there is a clear, transparent process for selecting Bank directors, and that there is a process for determining remuneration for Bank directors, which must be approved by the shareholder meeting, also monitoring and ensuring that there is a succession plan and considering appointing qualified persons to serve as directors, member of the sub-committee at the supervisory level, person with authority to manage and Bank advisors so business is conducted continuously.

31. Ensure that the Bank's Board of Directors evaluates their performance on an annual basis to jointly review the performance, problems and obstacles so as to develop and improve the performance of the Board of Directors and the management for more efficiency and effectiveness. The performance evaluation of the Board of Directors consists of three types, i.e. 1) Board Evaluation, 2) Self Evaluation, and 3) Cross-Evaluation.

32. Ensure that there is training and development for Bank directors to have knowledge and understanding of their roles and responsibilities, the nature of the business operations, and related laws, as well as having an understanding of the structure and relationships of shareholders, also regularly strengthen skills and knowledge for performing director duties.

33. Ensure that there is a process for selecting and determining compensation for the President and Chief Executive Officer and senior executives of the Bank. Provide training and development, performance evaluation, preparing a succession plan, with reporting of performance according to the succession plan.

34. Determine the scope of duties and responsibilities of the President and Chief Executive Officer and management clearly along with monitoring and supervising that the President and Chief Executive Officer and the management team performs duties as assigned.

35. Appoint the oversight committees reporting to the Board of Directors in performing various specific duties as necessary and appropriate. Also ensuring that work performance is evaluated, prepared and performance reports disclosed.

36. Appoint the Corporate Secretary consisting of knowledge and experience necessary and appropriate to support operations and ensure that Bank's Board of Directors perform duties completely and accurately as required by law.

37. Ensure that there is a department or person responsible for investor relations that is responsible for communicating with shareholders and other stakeholders such as investors and analysts in an appropriate, equitable and timely manner, including promoting the use of information technology in disseminating information.

38. Monitor and supervise the management and development of personnel to have the appropriate amount of knowledge, skills, experience, and motivation.

39. Arrange an annual general meeting of shareholders within four months from the end of the Bank's fiscal year and ensure that operations on the day of the shareholder meeting are smooth, transparent, efficient and facilitate so that shareholders can exercise their rights, ensure that shareholders participate in decision making on important matters. Also ensure that meeting resolutions are disclosed,

and the minutes of shareholder meetings are prepared correctly and completely.

40. Take care and support the creation of innovations that create value for the business along with creating benefits for customers or related parties and are responsible for society and the environment Including monitoring and supervising the management to allocate and manage resources to be efficient and effective.

41. Support people involved in good corporate governance of the Bank, such as senior executives, Corporate Secretary by attending seminars and training courses related to their roles, duties and responsibilities, along with self-study and gain additional knowledge.

42. Ensure that the Bank and companies in the business group have effective organizational structures.

ROLES AND RESPONSIBILITIES OF EXECUTIVES

Executives shall perform duties and have responsibilities under the moral and ethical framework as follows:

1. Adhere to integrity, fairness, morality, responsibility, and business ethics as well as perform duties and supervise the business with prudence and thoroughness along with being a role model for employees for the best interest of the organization and stakeholders under principles and guidelines of Business Judgment Rule. In addition, executives must recognize and uphold the organization's interest with awareness on organizational matters and operations.

2. Play key roles on promoting good governance in order to enhance trust from shareholders, customers, supervision agencies and all stakeholders for the best interest of the organization, industrial sector and country.

3. Support the Board of Directors to formulate and review strategies, goals, and operating plan; ensure the appropriateness and adequacy of Risk Management and internal control systems; define the management's authority to be in accordance with their responsibilities; set the policies relating to resource allocation, development and budgeting; monitor and evaluate Krungsri Group's operating performance and ensure the disclosure of important information, both financial and non-financial.

4. Operate the business management in accordance with strategies, policies and plans, risk governance framework, and business operation based on sustainable banking principle approved by the Board of Directors or the assigned committee, as the case maybe.

5. Set out processes and systems as well as the arrangements to ensure that the Bank can reach the targets according to the policies and strategies approved by the Board of Directors, or the assigned committee, which include the establishment of effective systems for managing the overall risk, and significant types of risk and strategic risk of the Bank. The risk management system should cover practices and processes for identifying, assessing, controlling, monitoring, and reporting significant risks of the Bank, including the determination of risk limit, which must be in accordance with the specified risk appetite. In addition, there should be a review of risk management processes and systems, as well as risk limit regularly or as there is any significant incident that may significantly affect the stability of the Bank.

6. Build risk culture and communicate risk management policies and strategies, risk appetite and risk limit to all employee so that they understand and are aware of the risks as well as their roles and responsibilities and risks that may arise in work processes. Senior executives shall also strictly oversee that all staff members comply with the specified policies, procedures, guidelines, and operating

processes. In addition, the Bank of Thailand Policy Statement on Risk Culture of Financial Institutions shall be implemented as appropriate to structure, size, and complexity of business operations.

7. Control the risks of the Bank to be at the appropriate and acceptable level, which is below the specified risk limit approved by the board of directors, in order to limit possible losses from business operations to be at the level that does not significantly affect the position of the Bank.

8. Report risk exposures, effectiveness and risk management framework, progress on the implementation of risk culture, as well as important factors and significant problems facing the Bank to the Board of Directors and related committees regularly or once the issue is discovered so that they can take prompt action. Executives shall also ensure that such reports are accurate, complete, timely, and reflect risk profile, including the adequacy of capital and liquidity positions of the Bank.

9. Deploy staff who have sufficient knowledge, competence and understanding of financial techniques and relevant business operations that are required for performing risk management and internal control functions, as well as continuously encouraging the provision of new knowledge, which is beneficial to the Bank's operations, to relevant staff members.

10. Fulfill the management's duties to ensure the appropriate and efficient implementation of the policies.

11. Avoid any possible conflict of interest and if there is a conflict of interest, such conflict of interest shall be handled fairly without delay. Executives' transaction towards the Group shall be executed in an appropriate manner or on an arms' length basis as a normal business of the Group made with its customers, without significant relationship, whereby the benefits of the organization must be mainly attentive.

12. For executives entrusted with overseeing companies within Krungsri Group, whether through a direct reporting line or a dotted reporting line, their role to oversee companies within Krungsri Group includes setting goals and evaluating performance, providing direction and operational guidelines, offering advice, providing prior consultation before significant decisions are made and monitoring reports to the Bank. Additionally, the executives shall oversee and ensure that the operations of the companies within Krungsri Group comply with relevant laws, regulations, rules, and policies. The executives shall also participate in discussions regarding consideration of the disciplinary actions within their respective functions in companies within Krungsri Group

ROLES AND RESPONSIBILITIES OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

The President and Chief Executive Officer as the top executive of Krungsri shall be responsible for performing duties as one of the directors and an executive, as well as the following duties as a leader of all executives:

1. Perform tasks assigned by the Board of Directors and committees reporting to the Board of Directors as well as any other acts as stipulated by laws or regulations of government agencies.

2. Monitor and control the Bank's operations to ensure compliance with policy, goals, strategies, operating plan and annual budget of the Bank and our subsidiaries as approved by the Board of Directors as well as compliance with applicable laws and regulations.

3. Report significant operating performance to the Board of Directors on regular basis.

4. Promote compliance with Good Corporate Governance Principles as well as highest

standards of integrity, ethics, and corporate social responsibility.

5. Structure and manage the organization under the Board of Directors' given guidelines as well as build and retain a capable management team to effectively perform duties according to the Bank's strategies and objectives.

6. Represent the Bank in dealing with government agencies and other regulatory agencies with the authority to assign other person to act on his/her behalf.

7. Seek business opportunities which are consistent with the Bank's vision and strategic direction.

8. Set out appropriate command hierarchy or reporting line, as well as clear roles and responsibilities for each function under that reporting line, which will promote effective and efficient risk management and the execution of compliance, control and audit functions (Three Lines of Defence). Executives shall also oversee that control functions can perform their duties professionally and independently and are not under influence of business units.

9. Support the Board of Directors in overseeing that persons with power of management have appropriate qualifications and competence in managing the Bank and the companies within Krungsri Group.

MEMBERS OF THE BOARD OF DIRECTORS

As of December 31, 2024, the Board of Directors consists of 12 directors as listed below:

	Name - Surname	Position
Independent Directors		
1.	Mr. Noriaki Goto	Chairman / Independent Director
2.	Dr. Jamlong Atikul	Vice Chairman / Independent Director / Chairman of the Nomination and Remuneration Committee / Audit Committee Member
3.	Mrs. Tongurai Limpiti	Independent Director / Chairman of the Audit Committee
4.	Dr. Wittaya Watcharawittayakul	Independent Director / Audit Committee Member
5.	Professor Dr. Sakda Thanitcul	Independent Director / Audit Committee Member
Non-Executive Directors		
6.	Mr. Jiro Omori	Director / Risk and Compliance Committee Member
7.	Mr. Virat Phairatphiboon	Director / Chairman of the Risk and Compliance Committee / Nomination and Remuneration Committee Member
8.	Miss Nopporn Tirawattanagool	Director (Authorized Signatory) / Nomination and Remuneration Committee Member / Risk and Compliance Committee Member
9.	Mr. Masakazu Osawa	Director (Authorized Signatory) / Nomination and Remuneration Committee Member
10.	Mr. Pornsanong Tuchinda	Director / Risk and Compliance Committee Member
Executive Directors		
11.	Mr. Kenichi Yamato	President and Chief Executive Officer (Authorized Signatory) / Chairman of the Executive Committee
12.	Miss Duangdao Wongpanitkrit	Director (Authorized Signatory) / Executive Committee Member

Mrs. Thidarat Sethavaravichit serves as the Secretary to the Board of Directors.

The latest update profiles of directors are as per Attachment 1. (The topic 'Details of Directors, Executives, Persons with Managerial Authority, the Person taking the Highest Responsibility in Finance and Accounting, Person having Accounting Control and Corporate Secretary').

The directors authorized to sign on behalf of Krungsri are Mr. Masakazu Osawa and Mr. Kenichi Yamato, who jointly sign and affix the Company's seal; or either Mr. Masakazu Osawa or Mr. Kenichi Yamato co-sign with either Miss Nopporn Tirawattanagool or Miss Duangdao Wongpanitkrit, for a total of two directors who jointly sign and affix the Company's seal.

The signatory authority of Mr. Masakazu Osawa and Miss Nopporn Tirawattanagool shall be subject to the condition that the binding signature must be made according to the items approved by the resolution of the Board of Directors on a case-by-case or temporary basis and co-signed with another director so that both directors possess the qualifications of Non-Executive Director in accordance with the rules stipulated by the Bank of Thailand.

MEETINGS OF THE DIRECTORS

In 2024, Krungsri held meetings of the Board of Directors in a hybrid form either attending in person or via electronic means. The total of 16 meetings have been held comprising 12 ordinary meetings scheduled in advance and 4 extraordinary meetings. In summary, the meeting attendances of the Bank's Board of Directors were as follows:

List of the Directors		Number of Meetings Attended / Total Number of Meetings Held						
		Board of Directors		Nomination and Remuneration Committee	Audit Committee	Risk and Compliance Committee	Executive Committee	The Annual General Meeting of Shareholders
		Ordinary Meeting	Extraordinary Meeting					
Independent Directors								
1.	Mr. Noriaki Goto	12/12	4/4					1/1
2.	Dr. Jamlong Atikul	11/12	3/4	14/14	14/14			1/1
3.	Mrs. Tongurai Limpiti	12/12	4/4		14/14			1/1
4.	Dr. Wittaya Watcharawittayakul	12/12	4/4		14/14			1/1
5.	Professor Dr. Sakda Thanitcul	12/12	4/4		14/14			1/1
Non-Executive Directors								
6.	Mr. Jiro Omori	11/12	4/4			12/12		1/1
7.	Mr. Virat Phairatphiboon	12/12	3/4	14/14		11/12		1/1
8.	Miss Nopporn Tirawattanagool	12/12	4/4	14/14		12/12		1/1
9.	Mr. Masakazu Osawa	11/12	4/4	14/14				1/1
10.	Mr. Pornsanong Tuchinda	12/12	4/4			12/12		1/1
Executive Directors								
11.	Mr. Kenichi Yamato	12/12	4/4				33/37	1/1
12.	Miss Duangdao Wongpanitkrit	12/12	3/4				37/37	1/1

In addition, there was one meeting of non-executive directors which was held on May 23, 2024.

EXECUTIVES (AS DEFINED BY THE CAPITAL MARKET SUPERVISORY BOARD)

MEMBERS OF THE EXECUTIVES

As of December 31, 2024, the executives as defined by the Capital Market Supervisory Board are the President and Chief Executive Officer, Executive Vice President and above reporting directly to the President and Chief Executive Officer, Chief Financial Officer and another person designated as Acting for the above-mentioned, for a total of 19 persons as listed below:

	Name - Surname	Position
1.	Mr. Kenichi Yamato	President and Chief Executive Officer
2.	Miss Duangdao Wongpanitkrit	Chief Financial Officer
3.	Mr. Bunsei Okubo	Head of JPC/MNC Banking
4.	Mr. Phonganant Thanattrai	Head of Retail and Consumer Banking
5.	Mr. Sayam Prasitsirigul	Chief Information and Digital Officer
6.	Mr. Chandrashekar Subramanian Krishoolndmangalam	Chief Risk Officer
7.	Miss Puntipa Hannoraseth	Head of Internal Audit Group
8.	Mr. Pairote Cheunkrut	Chief Strategy Officer
9.	Mr. Vasin Udomratchatavanich	Chief Human Resources Officer
10.	Mr. Prakob Phiencharoen	Head of Corporate and Investment Banking Group
11.	Miss Duangkamol Limpuangthip	Head of SME Banking Group
12.	Mr. Kittichai Singha	Chief Compliance Officer
13.	Mr. Hirotaka Kuroki	Head of Global Markets Group
14.	Miss Pathatai Kulachan	Head of ASEAN Business Group
15.	Mr. Wirote Chuenratanakul	Head of Operations Group
16.	Mr. Thitivorn Chothayaphorn	Head of Legal Group
17.	Miss Ninlawan Jeeraboon	Head of Transaction Banking Group
18.	Mr. Tadachika Kimura	Chief Credit Officer
19.	Mrs. Thidarat Sethavaravichit	Executive Vice President, Head of Corporate Secretariat Department

The latest update profiles of executives are as per Attachment 1.



- **PERSON TAKING THE HIGHEST RESPONSIBILITY IN FINANCE AND ACCOUNTING**

The person taking the highest responsibility in finance and accounting is Miss Duangdao Wongpanitkrit, Chief Financial Officer whose the latest update profile is as per Attachment 1.

- **PERSON HAVING ACCOUNTING CONTROL**

The person having accounting control is Mr. Kriangsak Jongsukkigparnich, Executive Vice President-Head of Accounting Division, Finance Group whose last updated profile is as per Attachment 1.

- **CORPORATE SECRETARY**

Mrs. Thidarat Sethavaravichit, Executive Vice President, Head of the Corporate Secretariat Department, has been appointed as the Corporate Secretary and Secretary to the Board of Directors having the qualifications, duties and responsibilities of the Corporate Secretary, whose last updated profile is as per Attachment 1.

The Board of Directors encourages the Corporate Secretary, including executives, and persons who have a duty related to compliance to continuously take related training courses, not only external courses but also internal learning courses via Krungsri Learning Companion (KLC) which can be accessed through personal computer, mobile phone, or tablet that can connect to the internet. For example, Good Corporate Governance (CG), the Spirit and the Letter (S&L), and IT Security Policy.

The Corporate Secretary takes various related training courses that are of benefits to the performance of duties, as organized by the Thai Institute of Directors Association and other agencies to continually develop herself, e.g., Business Sustainability Foundation, Innovation for Society held by Social Innovation School, Company Secretary's Roles in Enhancing CG regarding Anti-Corruption, Current Issues on Sustainable Banking and Sustainable Finance Development in Thailand, training courses relating to ESG in the topic: New Financial Disclosure Standard: TCFD (Task Force on Climate-related Financial Disclosure, Transition Finance: Commercial Banks' Decarbonization Pathway & MUFG's Case Study - Transition Whitepaper, Ethical Leadership Program (ELP) and Subsidiary Governance Program (SGP) held by the Thai Institute of Directors Association.

In 2024, in addition to participating in seminars or forums organized by agencies related to listed companies on various occasions, the Corporate Secretary attended additional training courses i.e. Investing in Cambodia, Thailand, and Vietnam: Navigating Competition and Merger Control Laws (TLCA), ESG Training: Green Banking, Subsidiary Governance Program (SGP) In-house.

OVERSIGHT COMMITTEES REPORTING TO THE BOARD OF DIRECTORS

The Board of Directors has appointed 4 Oversight Committees reporting to the Board of Directors comprising Nomination and Remuneration Committee, Audit Committee, Risk and Compliance Committee, and Executive Committee, which each committee consists of the Bank's director in order to help perform the committee's duties and be confident that a compliance and business risk control are already there.

NOMINATION AND REMUNERATION COMMITTEE

STRUCTURE AND COMPOSITION

The Board of Directors appoints the Nomination and Remuneration Committee which consists of not less than three members who are independent directors or non-executive directors (currently, it consists of one independent director and three non-executive directors). The Chairman of the Nomination and Remuneration Committee shall be an independent director, and the Chief Human Resources Officer shall be appointed as Secretary to the Nomination and Remuneration Committee.

QUALIFICATIONS

The Nomination and Remuneration Committee members shall have extensive knowledge, capability and experience, and thorough understanding of their roles and responsibilities.

TERM OF OFFICE

The Nomination and Remuneration Committee members shall have term of office concurrent with their directorship term of office. In case of vacancy due to any reason other than completion of term, the Board of Directors shall appoint a fully qualified person to fill the vacancy at the earliest opportunity. During the process of nomination and appointment, remaining members can continue to perform their duties even if the number of the committee members does not meet the full composition. Such a person shall hold office concurrent with his/her directorship term. Upon completion of a term, the member may be re-appointed to the Committee.

SCOPE OF AUTHORITIES, DUTIES AND RESPONSIBILITIES

1. To determine and endorse policies with clear and transparent principles for submission to the Board of Directors for consideration and approval and for submission to the Bank of Thailand upon request as follows:

   1.1 The policies and framework for nomination of Bank's directors, members of the subcommittees whose authority, roles and responsibilities are directly assigned by the Bank's Board of Directors, senior executives at the level of Executive Vice President and above, and Bank's advisors equivalent to Director or executive at Executive Vice President level and above.

   1.2 The policies and framework for nomination as well as selection and/or screening of the names of the suitable candidates as the case may be for directors, managing directors or persons holding equivalent positions regardless of title, and senior executives at the level of Executive Vice President and above that is equivalent to the Bank's Executive Vice President level of the entities in which the Bank holds more than 50 percent of shares. Such selection and/or screening are also applicable to internal candidates suitable for appointment to these positions.

   1.3 The policies and framework for payment of remuneration and other benefits to directors, subcommittee members, senior executives at the level of Executive Vice President and above of the Bank as well as

directors, managing directors or persons holding equivalent positions regardless of title, and senior executives at the level of Executive Vice President and above that is equivalent to the Bank's Executive Vice President level of the entities in which the Bank holds more than 50 percent of shares.

2. To select and/or screen candidates and endorse the appointment of the candidates to the following positions for submission to the Board of Directors or the shareholders meeting for consideration and approval, as the case may be:

   2.1 Directors of the Bank.

   2.2 Members of the various subcommittees reporting directly to the Bank's Board of Directors.

   2.3 Appointment or removal or position change of senior executives at the level of Executive Vice President and above of the Bank.

   2.4 Appointment or removal or position change of directors of the entities in which the Bank holds shares whereby the number and composition of directors will be as stipulated in the Articles of Association of each entity and in accordance with the Bank's guidelines on determination of numbers of directors of Krungsri Entities, directorship proportion according to JV agreement, and relevant regulatory requirements.

   2.5 Appointment or removal or position change of managing directors or persons holding equivalent positions regardless of title, and senior executives at the level of Executive Vice President and above that is equivalent to the Bank's Executive Vice President level of the entities in which the Bank holds more than 50 percent of shares or as specified by the NRC.

   2.6 Appointment or removal or position change of directors, managing directors or persons holding equivalent positions regardless of title of the entities in which the Bank indirectly holds shares through another entity in the Bank's financial business group (sub-subsidiaries): The NRC may assign the Executive Committee to consider and endorse the matter for further submission to the entity which is the parent company, and the matter shall be reported to the NRC for acknowledgement.

   2.7 Appointment or removal of the Bank's advisors equivalent to Director or executive at Executive Vice President level and above.

   This shall exclude a person who is employed by the Bank for his/her special technical expertise or special skill, such as accounting advisor, legal advisor, information technology advisor, tax advisor, language advisor, corporate communication advisor, insurance advisor, or advanced quantitative model advisor, etc. or as stipulated by the Bank of Thailand.

3. To determine the policies on and the amount of remuneration and other benefits commensurate with roles and responsibilities, reflect the objectives and relevant risks of the Bank and/or companies in its financial business group and are in accordance with the clear and transparent criteria as well as comparable to the industry benchmark.

   3.1 To determine and endorse remuneration and other benefits for Bank's directors, members of the various subcommittees, senior executives at the level of Executive Vice President and above, and Bank's advisors equivalent to Director or executive at Executive Vice President level and above for submission to the Board of Directors or the shareholders meeting for consideration and approval, as the case may be.

3.2 To determine and endorse remuneration and other benefits for directors, managing directors or persons holding equivalent positions regardless of title, and senior executives at the level of Executive Vice President and above that is equivalent to the Bank's Executive Vice President level of the entitles in which the Bank holds more than 50 percent of shares or as specified by the NRC for submission to the Board of Directors for consideration and approval.

3.3 To ensure that Bank's directors, senior executives of the Bank at the level of Executive Vice President and above, as well as directors, managing directors or persons holding equivalent positions regardless of title, and senior executives at the level of Executive Vice President and above that is equivalent to the Bank's Executive Vice President level of the entities in which the Bank holds more than 50 percent of shares who are assigned additional roles and responsibilities shall receive additional remuneration commensurate with the additional assignments.

3.4 To consider and endorse the salary structure of executives and employees of the Bank to ensure alignment with the Bank's business strategies and market-competitive pay taken into consideration the relevant risks before submission to the Board of Directors for consideration and approval.

3.5 To consider and endorse the annual performance bonus and merit increase framework of the Bank and the entities in which the Bank holds more than 50 percent of shares or as specified by the NRC before submission to the Board of Directors for consideration and approval.

For entities in which the Bank indirectly holds shares through another entity in the Bank's financial business group (sub-subsidiaries), the NRC may assign the Executive Committee to consider and endorse the matter for further submission to the entity which is the parent company, and the matter shall be reported to the NRC for acknowledgement by document.

4. To ensure that the size and composition of the Board of Directors are appropriate for the organization and modify them as appropriate in consideration of the changes in the environment. Also, to ensure that the mechanisms or tools that support director selection and nomination process are in place so as the Board of Directors is endowed with members who exhibit behaviors and possess competency and experience in a variety of fields beneficial to the Bank's business operation in the long run and in line with the Bank's business direction and strategies.

5. To ensure that the evaluation of the performance is undertaken uniformly across the Bank and companies within Krungsri Group taking into account the increase in the valuation of shareholders' equity in the long-term based on duties, responsibilities and risks involved.

5.1 To consider and endorse performance evaluation guidelines and performance evaluation forms prepared by the Bank in appropriate formats for use in evaluating the Board of Directors' performance before submission to the Board of Directors for consideration and approval.

5.2 To consider and endorse performance evaluation guidelines, goals and objectives and performance targets of senior executives of the Bank at the level of Executive Vice President and above as well as directors, managing directors or persons holding equivalent positions regardless of title, and senior executives at the level of Executive Vice President and above that is equivalent to the Bank's Executive Vice President level of the entities in which the Bank holds more

than 50 percent of shares or as specified by the NRC in order to consider the annual remuneration before submission to the Board of Directors for consideration and approval.

5.3 To consider and provide opinions regarding the performance of the highest executive position of the Bank or a person holding equivalent position regardless of title in order to consider the annual remuneration prior to submission of the matter to the Board of Directors for consideration and approval.

5.4 To consider and endorse the performance of senior executives of the Bank at the level of Executive Vice President and above as well as directors, managing directors or persons holding equivalent positions regardless of title, and senior executives at the level of Executive Vice President and above that is equivalent to the Bank's Executive Vice President level of entitles in which the Bank holds more than 50 percent of shares or as specified by the NRC in order to consider the annual remuneration prior to submission of the matter to the Bank's Board of Directors for consideration and approval.

For directors, managing directors or persons holding equivalent positions regardless of title of the entities in which the Bank indirectly holds shares through another entity in the Bank's financial business group (sub-subsidiaries), the NRC may assign the Executive Committee to consider and endorse the matter for further submission to the entity which is the parent company, and the matter shall be reported to the NRC for acknowledgement by document.

6. To consider a succession plan for the highest executive position of the Bank or a person holding an equivalent position regardless of title for submission to the Board of Directors for consideration and approval. Also, to consider and approve a succession plan for the various functional group heads.

7. To consider appropriateness of the Bank's organization restructuring at Functional Group level and above or substantial or major changes in the Bank's organization structure and endorse the organization restructuring proposals before submission to the Board of Directors for consideration and approval.

8. To perform other tasks assigned by the Board of Directors and/or the Chairman of the Board of Directors.

9. To disclose nomination and remuneration policies and present a summary of the operations of the Nomination and Remuneration Committee in the Bank's Annual Report.

   9.1 To disclose nomination process for Bank's directors and senior executives at the level of Executive Vice President and above.

   9.2 To disclose remuneration policy and various form of compensation as well as details regarding criteria for overall performance assessment, goals and activities, the Committee's opinions, and methodology and tools for remuneration payment that reflects risks (if any).

10. To seek advice from external consultant experts (independent) such as for salary surveys, selection of directors and senior executives, etc., as needed, with the Bank being responsible for the expenses incurred.

11. To work closely with the Risk and Compliance Committee to ensure that remuneration policy reflects material risks of the Bank.

12. To consider the investigation results and/or opinions proposed by the Chief Human Resources Officer and the President and CEO on disciplinary actions/ liability for losses for the wrongdoing in case the investigated employees are senior executives of the Bank at the level of Executive Vice President and above as well as directors, managing directors or persons holding equivalent positions regardless of title, and senior executives at the level of Executive Vice President and above that is equivalent to the Bank's Executive Vice President level of entitles in which the Bank holds more than 50 percent of shares or as specified by the NRC.

    In case where the NRC does not agree with the investigation results and/or the opinions of the Chief Human Resources Officer and the President and Chief Executive Officer, the decision of the NRC shall be deemed final.

13. To consider whistleblowing cases according to the Whistleblowing Policy as follows:
    13.1 To propose to the Board of Directors the appointment of the working committee consisting of the Head of Internal Audit Group, Head of Human Resources Group, and Chief Compliance Officer to consider whistleblowing cases involving employees at Senior Vice President level and above.

    13.2 To consider and make decision on the result of whistleblowing cases regarding executives at Senior Vice President level and report the matter to the Board of Directors.

    13.3 To report and recommend course of action to the Board of Directors on the result of whistleblowing cases involving senior executives at the level of Executive Vice President and above.

NAMES OF MEMBERS AND MEETINGS OF THE NOMINATION AND REMUNERATION COMMITTEE

In 2024, there were a total of 14 ordinary meetings scheduled in advance as detailed below:

	Members of the Nomination and Remuneration Committee	Position	Number of Meetings Attended / Total Number of Meetings Held
1.	Dr. Jamlong Atikul	Chairman	14/14
2.	Miss Nopporn Tirawattanagool	Member	14/14
3.	Mr. Virat Phairatphiboon	Member	14/14
4.	Mr. Masakazu Osawa	Member	14/14

Secretary to the Nomination and Remuneration Committee is Mr. Vasin Udomratchatavanich

AUDIT COMMITTEE

STRUCTURE AND COMPOSITION

The Board of Directors appoints the Audit Committee which consists of no fewer than three independent directors (currently, it consists of four independent directors). One of the Committee members shall be appointed as Chairman of the Audit Committee. However, the Chairman of the Audit Committee must not serve as Chairman of the Board of Directors and any other sub-committee appointed by the Board of Directors. In addition, at least one Committee member shall possess knowledge and experience at a level sufficient to review the reliability of financial statements. The Head of the Internal Audit Group shall be appointed as Secretary to the Audit Committee.

QUALIFICATIONS

The Audit Committee members shall possess qualifications as required by the Securities and Exchange Commission, the Capital Market Supervisory Board, the Bank of Thailand, and other regulatory bodies (if any) and shall not be the directors being assigned by the Board of Directors to make decisions regarding business operations of the Bank, subsidiaries, associated companies, fellow subsidiaries with the same level of ownership stake by the parent company, major shareholders or persons with control authority over the Bank, and shall not be directors of listed companies which are subsidiaries or fellow subsidiaries with the same level of ownership stake by the parent company. Audit Committee members shall possess knowledge and, experience as well as a thorough understanding of their duties and responsibilities. They shall also understand the nature of business operations and risk management of the Bank and our group companies.

TERM OF OFFICE

The Audit Committee members shall have term of office concurrent with their directorship term of office. In case of vacancy due to any reason other than completion of term, the Board of Directors shall appoint a fully qualified person to fill the vacancy within three months from the date of such vacancy. During the process of nomination and appointment, remaining members can continue to perform their duties. Such a person shall hold office concurrent with his/her directorship term. Upon completion of a term, the member may be re-appointed to the committee.

SCOPE OF AUTHORITIES, DUTIES AND RESPONSIBILITIES

- **FINANCIAL REPORTS AND EXTERNAL AUDITOR**

1. Review and cooperate with the senior management, internal audit team, and external auditor in overseeing internal control over financial reporting (ICFR) and consider the plan or the scopes of audit to ensure they cover material risk and financial reporting requirements including follow up the audit findings whether such findings are correctly, appropriately, and timely rectified to ensure internal controls and financial reporting preparation process was designed effectively, and the Bank's financial reports and any disclosed documents relating to the financial performance of the Bank and its group companies is accurate, adequate, reliable and reflect the true and fair view of the financial status of the Bank and its group companies while complying with accounting standards and practices.

2. Consider, select and propose the independent and qualified candidates to the Board of Directors for appointment or termination of the external auditor, including their remunerations. Hold at least one meeting a year with the external auditor without the presence of management.

3. Review the process in relation to non-audit services from the audit firm of the external auditor and give consent to the engagement of such service and related fees to ensure that it will not impair the independence of the external auditor.

- **INTERNAL CONTROL, RISK MANAGEMENT SYSTEM, COMPLIANCE SYSTEM, AND INTERNAL AUDIT**

4. Review internal control, risk management system and compliance system of the Bank and its group companies, to ensure that they are suitable, adequate and efficient. Internal audit practice complies with internal audit standards and ensure internal audit unit's independence, as well as approve the appointment, transfer, dismissal, and notify to the Bank of Thailand as specified, and evaluate efficiency and effectiveness of operations, of the Head of Internal Audit Group of the Bank.

5. Consider internal control, risk management, and compliance with relevant laws and regulations by considering minutes of meetings of Risk and Compliance Committee, Risk Management Committee, and Compliance Committee or another relevant Committee.

6. Consider and approve Internal Audit's plan, Credit Review Plan, Budget and Resource Plan as well as consider the Internal Audit Charter, Internal Audit Policy, and Policy for reviewing of credits, credit-like transactions and contingent liabilities, before submission to the Bank's Board of Directors for approval.

7. Ensure that the Bank has taken appropriate and sufficient actions to manage anti-bribery and corruption risks, and to audit the Policy and Program for Anti-Bribery and Corruption. This includes to ensure the efficiency of internal controls and reviews of the evaluation results of the Self-Evaluation Tool for Countering Bribery, in alignment with the Thai Private Sector Collective Action Against Corruption (CAC) procedure under the Bank's Anti-Corruption Policy. In addition, a review must be carried out on the report on Self-Evaluation Tool, prepared by the internal audit team, pertaining to the anti-corruption measures of the Bank and certain group companies which have not established audit committees. This comprehensive review aims to ensure correctness and completeness before submission to the Bank's Board of Directors and/or the relevant board of directors of the group companies.

8. Review and cooperate with the senior management and internal audit team in reviewing and examining irregular, errant or suspicious matters as well as reviewing report progression of credit review including problems and obstacles of the credit review to establish corrective methods and finalize solutions to rectify such matters.

- **RELATED-PARTY TRANSACTIONS OR TRANSACTIONS THAT MAY CREATE CONFLICT OF INTEREST, AND MATERIAL TRANSACTIONS**

9. Consider the related party transactions or transactions with possible conflict of interest, monitor and assess the rationality of acquisitions or disposals of material transactions based on the criteria approved by the Board of Directors, to ensure compliance with the rules and regulations of the SET, the SEC, the BOT, or other relevant laws and regulations including reasonableness and highest benefit to the Bank as well as the correctness and completeness of disclosure of such information.

- **GOOD GOVERNANCE**

10. To serve as another whistleblowing or complaint channel for any situation concerning of any employees that may deem to be fraudulent or in violation of laws, regulations, as well as the Bank's policies, procedures, and Directive and also serve as a channel to receive reports or complaints that may have negative impact to the Bank.

- **COMPLIANCE WITH REGULATORY REQUIREMENTS**

11. Oversee and monitor the operations, business undertaking or actions taken by the Bank to ensure compliance with Securities and Exchange Acts, the Stock Exchange of Thailand regulations or laws, announcements and regulations pertaining to commercial banking business including internal policies and procedures.

- **OTHERS**

12. Ensure that inspection is carried out after receiving the external auditor's report on suspicious circumstances of violation committed by the Bank's board members and management, in relation to the section 281/2 paragraph two, 305, 306, 308, 309, 310, 311, 312 or 313 of the Securities and Exchange Act B.E. 2535. The Audit Committee shall report the preliminary inspection results to the Securities and Exchange Commission and the external auditor, in compliance with the Section 89/25 of the Securities and Exchange Act, within 30 days from the day they are notified by the external auditor. In cases where the suspicious circumstances could significantly affect shareholders' rights or there is an issue that shareholders should be informed, the Bank should promptly disclose preliminary information to investors.

13. Conduct the inspection to prepare the report on the preliminary inspection results in accordance to the abovementioned No. 12., the Audit Committee shall consider issues as follows: (1) the significance and risk implications of the matter for the Bank and investors, such as its impact on the financial status and operational performance of the Bank, and its effect on the credibility of the Bank's financial reporting (2) individuals involved in the aforementioned circumstances (3) consideration of measures to mitigate potential impacts on the Bank and shareholders overall (4) consideration of measures to enhance the Bank's internal control system.

14. Further inspections in greater detail in accordance to the abovementioned No. 12. shall be carried out as deemed appropriate and report the results to the Bank's Board of Directors to rectify the issues found within appropriate timeline and report the progress of inspection to the SEC and external auditor periodically.

15. Consider inviting the management of internal control, risk management and compliance function for meeting as necessary to assure the appropriateness of internal control, risk management and compliance with relevant laws and regulations.

16. Enable mechanisms to oversee and monitor correctness and appropriateness on the use of funds raised in accordance with disclosed objectives, such as having an internal control system that ensures transparency and auditability of fund utilization etc. and disclose the progress to shareholders.

17. Prepare the Audit Committee 's Corporate Governance Report and disclose the same in the Bank's Annual Report, comprising of at least the following information:
    (1) opinion on the accuracy, completeness and creditability of the Bank's financial report;

(2) opinion on the adequacy of the internal control system;
(3) opinion on the compliance with the laws on securities and exchange, the Stock Exchange of Thailand's regulations, or laws pertaining to commercial banking business;
(4) opinion on the suitability of an external auditor;
(5) opinion on the transactions that may lead to conflict of interest;
(6) the number of audit committee meetings and the attendance of such meetings by each committee member;
(7) opinion or overall observation of the audit committee from its performance of duties in accordance with its charter; and
(8) other matters which, according to the audit committee's opinion, should be revealed to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Bank's Board of Directors.

18. When there is a material change in the composition or in the duties of the audit committee, review the duties of Audit Committee's and term of office and present the same to the Board of Directors to consider amendments as deem appropriate.

19. Ensure clear written announcement of the Audit Committee's scope of duties which approved by the Board of Directors and any material change which may affect the audit committee's performance and disclose the same to the shareholders in the Bank's Annual Report.

20. Submit timely reports to the Board of Directors for remedial action upon the audit committee finding or suspects any misconduct in the following areas:
- Any transaction with conflict of interest.
- Any fraud or irregularity or material defect in the internal control system.
- Any breach of the Bank's rules and regulations, the Articles of Association as well as laws governing the banking business.

If the Board of Directors or the senior management does not take remedial action within the timeline determined by the Audit Committee, the Audit Committee shall disclose such failure in the Bank's Annual Report and report to the Bank of Thailand and the Office of the Securities and Exchange Commission.

21. The Audit Committee shall have authority to access to any document and information it requires and to request a meeting with management, employees or external parties, as appropriate and also have authority to seek independent professional opinions or advices, as necessary, at the Bank's expense.

22. Conduct annual performance assessment of the Audit Committee and report the assessment result to the Bank's Board of Directors.

23. Perform any other tasks as assigned by the Bank's Board of Directors as consented by the Audit Committee.

NAMES OF MEMBERS AND MEETINGS OF THE AUDIT COMMITTEE

In 2024, there were a total of 14 ordinary meetings which were meetings with the management, senior executives from relevant functions, internal auditors, also 2 of which were meetings without the management and 2 of which were meetings with the audit committees from the companies within Krungsri Group. Details are shown below:

	Members of the Audit Committee	Position	Number of Meetings Attended / Total Number of Meetings Held
1.	Mrs. Tongurai Limpiti	Chairman	14/14
2.	Dr. Jamlong Atikul	Member	14/14
3.	Dr. Wittaya Watcharawittayakul	Member	14/14
4.	Professor Dr. Sakda Thanitcul	Member	14/14

Secretary to the Audit Committee is Miss Puntipa Hannoraseth

Remark: All four members are competent and experienced in reviews of financial statements.

RISK AND COMPLIANCE COMMITTEE

STRUCTURE AND COMPOSITION

The Board of Directors appoints the Risk and Compliance Committee which consists of at least three non-executive directors (currently, it consists of four non-executive directors). The Chairman of the Risk and Compliance Committee shall be an independent director or non-executive director, and the Chief Compliance Officer shall be appointed as Secretary to the Risk and Compliance Committee.

QUALIFICATIONS

The Risk and Compliance Committee members shall possess knowledge, experience as well as a thorough understanding of their duties and responsibilities, including good judgments for the best interest of the Bank and/or companies within the Financial Business Group.

TERM OF OFFICE

The Risk and Compliance Committee members shall have the terms of office concurrent with their directorship terms of office. In case of vacancy due to the reason other than completion of the terms, the Board of Directors shall appoint a qualified individual to fill the vacancy at the earliest opportunity. During the process of nomination and appointment, other remaining members can continue to perform their duties even if the number of committee members does not meet the requirement as specified. Such person shall hold the committee terms of office concurrently with his/her directorship term. Upon completion of a term, the member may be re-appointed to the committee.

SCOPE OF AUTHORITIES, DUTIES AND RESPONSIBILITIES

1. Provide suggestions to the Board of Directors on the overall strategies, policies, and framework on risk management and compliance.

2. Prescribe Risk Management Group and Compliance Group's duties and scope of work to commensurate with the complexity of the bank's business and in accordance with the Charter. The Risk and Compliance Committee is to also oversee that Senior Management Team (SMT) and the Chief Risk Officer comply with the risk management policies, strategies, and the acceptable level of risk appetite.

3. Oversee and monitor the implementation of strategies for integrated risk management, inclusive of capital, liquidity and compliance management in mitigating the major risks, i.e. credit risk, market risk, liquidity risk, operational risk, legal risk, information technology risk including cyber risk, reputational risk, and compliance risk.

4. Revisit and review the sufficiency and effectiveness of the overall risk management policies and strategies as well as the annual compliance plan and risk appetite level at least once a year or when there is any significant change to ensure their effectiveness. The Risk and Compliance Committee should discuss and exchange views with the Audit Committee to ensure the comprehensiveness of the risk management policies and strategies and their effectiveness which should cover all existing and new types of risk and whether the actions taken per these policies and strategies are effective and efficient.

5. Regularly report to the Board of Directors on the risk exposure, efficiency of risk management, progress on the implementation of risk culture, as well as significant factors and issues, and the required enhancement to be in line with the established risk and compliance policy and strategy. The Risk and Compliance Committee is to also communicate to the Audit Committee on any non-compliance issue for acknowledgement.

6. Review and monitor all pending/overdue issues from Bank of Thailand, National Credit Bureau Co., Ltd., Securities and Exchange Commission, Anti-Money Laundering Office, etc. and compliance related issues to ensure that they are rectified per the specified timeline.

7. Evaluate the performance of the Chief Compliance Officer and the Chief Risk Officer to ensure independency and prevent possible conflict of interest.

8. Provide recommendations on best practices, development and improvement plans and information communicated to the public regarding Good Corporate Governance.

9. Determine/review recommendations on Code of Business Conduct and the Spirit & the Letter including business ethics and good practices of the Bank's senior management and employees, ensure publication and communication to all staff for acknowledgement and use as guidelines.

10. Conduct an annual performance assessment of the Risk and Compliance Committee and report the assessment result to the Board of Directors.

11. Perform any other tasks as assigned by the Board of Directors as agreed by the Risk and Compliance Committee.

NAMES OF MEMBERS AND MEETINGS OF THE RISK AND COMPLIANCE COMMITTEE

In 2024, there were a total of 12 ordinary meetings scheduled in advance as detailed below:

	Members of the Risk and Compliance Committee	Position	Number of Meetings Attended / Total Number of Meetings Held
1.	Mr. Virat Phairatphiboon	Chairman	11/12
2.	Miss Nopporn Tirawattanagool	Member	12/12
3.	Mr. Pornsanong Tuchinda	Member	12/12
4.	Mr. Jiro Omori	Member	12/12

Secretary to the Risk and Compliance Committee is Mr. Kittichai Singha.

In addition, the Risk and Compliance Committee held 1 joint meeting with the Nomination and Remuneration Committee and the Audit Committee on December 18, 2024.

EXECUTIVE COMMITTEE

STRUCTURE AND COMPOSITION

The Board of Directors appoints the Executive Committee consisting of no less than 13 members, namely the President and Chief Executive Officer as the Chairman of the Executive Committee, Head of JPC/ MNC Banking, Head of Retail and Consumer Banking, Chief Information and Digital Officer, Chief Financial Officer, Chief Risk Officer, Chief Strategy Officer, Chief Human Resources Officer, Chief Compliance Officer, Head of Corporate and Investment Banking Group, Head of SME Banking Group, Head of Global Markets Group, Head of ASEAN Business Group and other suitable executives. In this regard, the Chairman of the Executive Committee shall be the one who appoint the Secretary to the Executive Committee.

QUALIFICATIONS

The Executive Committee members shall possess knowledge and experience as well as a thorough understanding of their duties and responsibilities, including good judgments to ensure the benefits of the Bank and/or companies in the Financial Business Group.

TERM OF OFFICE

The Executive Committee members shall have a term of office for two years at a time. In case of additional members, they have a term of office as per the directive of their appointments. In case of vacancy due to any reasons other than completion of term, the Board of Directors shall appoint a fully qualified person to fill the vacancy for the remaining period. During the process of nomination and appointment, other remaining members can continue to perform their duties even if the number of committee members does not meet the established requirement. Members of the committee may be re-appointed upon completion of their term to ensure continuity in their function.

SCOPE OF AUTHORITIES, DUTIES AND RESPONSIBILITIES

1. To be in charge of the Bank's operations to ensure compliance with all relevant laws and the Bank's regulations.

2. To be in charge of the Bank's business management to achieve the set goals, policies, strategies, and business plans.

3. To assist the Board of Directors in setting optimal policies and plans by providing full and accurate information.

4. To screen strategic plans, annual business plan, capital expenditure budgets, operational objectives, and other project plans, including income/non-interest expenditure controls before submitting to the Board of Directors.

5. To assign the Management Committees to consider matters which occur from the Bank's ordinary operations.

6. To prepare reports as assigned by the Board of Directors.

7. To review policy and business plans prepared by the President and Chief Executive Officer and propose the business plans which have been reviewed to the Board of Directors for approval.

8. To consider policy and business plans endorsed by the Board of Directors on a quarterly basis and present views relating to the policy and business plans to the Board of Directors.

9. To consider, approve and monitor the following operations:
   - 9.1 High cost investment.
   - 9.2 Launching of new product or cessation of providing service or adjustment of prices which have been approved.
   - 9.3 Go into business by capital investment, share investment, business partnership, or contracts or agreements.
   - 9.4 Provision of credits or guarantee apart from the Bank's ordinary operations.
   - 9.5 Any actions resulting in property rights or right over the Bank's assets.
   - 9.6 Liability payments or liability payment before due date.
   - 9.7 Changes of strategies relating to the provision of credit and acceptance of deposits.
   - 9.8 Credit limits opening and closing.
   - 9.9 To enter into agreements or the setting of policy relating to agreements with the departments monitoring the Bank's business operations in cases other than those which the Bank's high-level executives have been empowered to do.
   - 9.10 Credit requests and also relevant operations relating to credit within its scope of authorizations delegated from the Board of Directors in accordance with the credit policy and based on acceptable risk in accordance with the risk policy of the Bank.

10. To monitor operations of the Bank's departments to ensure compliance with plans and goals in an efficient and effective manner.

11. To review, monitor, provide suggestions and directions to ensure that the management system and operational process of various departments are modern, up-to-date and correspond to the fast-changing economic situation.

12. To have the authority to examine the Bank's documents and data and summon relevant employees for questioning so that the Committee may fulfill its objectives.

13. To have the authority to appoint and set the roles and responsibilities of the Management Committees and/or individuals as deemed appropriate to assist the management of the Bank.

14. To undertake assignments from the Board of Directors.

15. To report the Bank's operations and various activities that has major implications to the Board of Directors.

16. To operate matters relating to the Bank's overall businesses or operations.

17. To monitor operations of the Management Committees reporting to the Executive Committee.

18. To approve quarterly (reviewed) financial statements after review by the Audit Committee.

Any matter to be proposed to the Executive Committee should be filtered by at least one of the related management committees (if any).

NAMES OF MEMBERS AND MEETINGS OF THE EXECUTIVE COMMITTEE

In 2024, there were a total of 37 ordinary meetings scheduled in advance as detailed below:

	Members of the Executive Committee	Position	Number of Meetings Attended / Total Number of Meetings Held
1.	Mr. Kenichi Yamato	Chairman	33/37
2.	Mr. Bunsei Okubo	Member	15/37
3.	Mr. Phonganant Thanattrai	Member	33/37
4.	Mr. Sayam Prasitsirigul	Member	32/37
5.	Miss Duangdao Wongpanitkrit	Member	37/37
6.	Mr. Chandrashekar Subramanian Krishoolndmangalam	Member	35/37
7.	Mr. Pairote Cheunkrut	Member	31/37
8.	Mr. Vasin Udomratchatavanich	Member	33/37
9.	Mr. Kittichai Singha	Member	36/37
10.	Mr. Prakob Phiencharoen	Member	32/37
11.	Miss Duangkamol Limpuangthip	Member	31/37
12.	Mr. Hirotaka Kuroki	Member	35/37
13.	Miss Pathatai Kulachan [1/]	Member	28/30

Secretary to the Executive Committee is Miss Supattana Srisuk

Remark: [1/] Appointed as an Executive Committee, effective March 1, 2024

In addition, since the actions according to sustainability is one of Krungsri's core strategies, Krungsri has appointed Sustainability Committee in order to set strategies, direction, policies, and rules for the operations relating to environment, social and governance or sustainability, and responsibilities to the society of Krungsri and the companies within Krungsri Group.

SUSTAINABILITY COMMITTEE

STRUCTURE AND COMPOSITION

The Executive Committee appointed the Sustainability Committee consisting of no less than 13 members namely the President and Chief Executive Officer as the Chairman of the Sustainability Committee, Chief Strategy Officer as the Vice Chairman of the Committee, Head of JPC/MNC Banking, Head of Retail and Consumer Banking, Chief Information and Digital Officer, Chief Financial Officer, Chief Risk Officer, Chief Human Resources Officer, Chief Compliance Officer, Head of Global Markets Group, Head of Corporate and Investment Banking Group and Head of SME Banking Group, Head of ASEAN Business Group whereas the Head of Environmental, Social, and Governance Division shall be appointed as Secretary to the Sustainability Committee.

QUALIFICATIONS

The Sustainability Committee members shall be knowledgeable and experienced and have a thorough understanding of their duties and responsibilities, including exercising good judgement in advancing businesses in a socially and environmentally responsible manner throughout the entire business chains of the Bank and the companies under the Bank's financial business

group with the goal of creating shared value between the business sector and the civil society towards sustainable banking development goals.

TERM OF OFFICE

Members of the committee shall have a term of office for two years unless otherwise directed by the Executive Committee. In case of additional members, they shall have a term of office as per the directive of their appointments. In case of vacancies due to any reasons other than the completion of term, the Executive Committee shall appoint a fully qualified person to fill the vacancy for the remaining period. During the process of nomination and appointment, other remaining members can continue to perform their duties even if the number of the committee members does not meet the requirement. The committee members may be re-appointed upon completion of their term to ensure continuity in their function

SCOPE OF AUTHORITIES, DUTIES AND RESPONSIBILITIES

1. Develop the Bank's and the Group Companies' policy, direction, and framework on ESG or sustainability as well as CSR, in alignment with the principle of sustainable banking development and regulators' guidance and expectation as well as The United Nations Sustainable Development Goals (the UN's SDGs) at large, to be proposed to the Executive Committee for approval.

2. Determine material ESG matters and maintain oversight of ESG matters including climate change risks and opportunities which may affect Krungsri's financing activities.

3. Ensure consistency and alignment of Krungsri's corporate sustainability agenda and that of MUFG Bank, Ltd. and international best practices.

4. Monitor progress on strategies and targets, particularly key milestones established by the Bank of Thailand and/or the Thai Bankers' Association on sustainable banking.

5. Ensure leading practices in the management and disclosure of corporate sustainability issues, opportunities, progress, and results.

6. Develop an annual CSR program and budget for approval by the Executive Committee.

7. Acknowledge and/or approve a CSR action plan and expenditures required to execute on the Bank's and the Group Companies' CSR initiatives as approved by the Executive Committee, including supervising compliance with the action plan, and coordinating with the Krungsri Foundation and other concerned entities as appropriate.

8. Approve donation or sustainability activity budget, where a proposal is not included in the annual plans and the amount exceeds THB 1,000,000 per initiative. In case the budget exceeds THB 1,000,000 per initiative, it shall gain approval from the Sustainability Committee. In case the budget is less than THB 500,000 the Chief Strategy Officer shall be an approver. In case the budget exceeds THB 500,000 but less than THB 1,000,000 the Chief Strategy Officer shall be an approver but also need to get an approval from the Chief Financial Officer and the Secretary to the Sustainability Committee shall report such approval to the next Sustainability Committee meeting.

9. Review and provide advice on sustainability reporting to ensure that of the Bank and the Group Companies with recommendations and regulations prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

NAMES OF MEMBERS AND MEETINGS OF THE SUSTAINABILITY COMMITTEE

In 2024, there were a total of 4 ordinary meetings scheduled in advance as detailed below:

	Members of the Sustainability Committee	Position	Number of Meetings Attended / Total Number of Meetings Held
1.	Mr. Kenichi Yamato	Chairman	3/4
2.	Mr. Pairote Cheunkrut	Vice Chairman	4/4
3.	Mr. Bunsei Okubo	Member	3/4
4.	Mr. Phonganant Thanattrai	Member	4/4
5.	Mr. Sayam Prasitsirigul	Member	4/4
6.	Miss Duangdao Wongpanitkrit	Member	3/4
7.	Mr. Chandrashekar Subramanian Krishoolndmangalam	Member	4/4
8.	Mr. Vasin Udomratchatavanich	Member	3/4
9.	Mr. Kittichai Singha	Member	4/4
10.	Mr. Hirotaka Kuroki	Member	4/4
11.	Mr. Prakob Phiencharoen	Member	4/4
12.	Miss Duangkamol Limpuangthip	Member	4/4
13.	Miss Pathatai Kulachan [1/]	Member	3/4

Secretary to the Sustainability Committee is Mr. Poonsit Wongthawatchai

Remark: [1/] Appointed as the Sustainability Committee member, effective March 1, 2024

SELECTION AND APPOINTMENT OF DIRECTORS AND SENIOR EXECUTIVES

NOMINATION OF DIRECTORS

Krungsri, by the Nomination and Remuneration Committee (NRC), has established qualifications of the directors which are suitable and in accordance with Krungsri's strategic necessity. The qualifications and criteria for the nomination of the directors are as follows:

- **QUALIFICATIONS OF THE DIRECTORS**

1. A director shall have the following characteristics:
   (1) Demonstrate integrity and accountability.
   (2) Make decisions based on information (informed judgment).
   (3) Be mature and stable, a good listener and willing to provide different and independent opinions.
   (4) Work in accordance with principles.
   (5) Spend sufficient time dedicating oneself to performing one's duties as a director.
   (6) Attentively perform duties within one's scope of responsibilities.

2. A director should have the knowledge and expertise as well as experience which are beneficial to business operations such as determination of visions and strategies, and knowledge of the banking industry, international trade, risk management, accounting and finance, legal and compliance, organization and human resources management, IT and digital, etc.

In addition to the aforementioned characteristics, knowledge and expertise, a director shall possess qualifications in compliance with the Articles of Association and the Corporate Governance Principles of the Bank, laws, and requirements of regulators, i.e., the Bank of Thailand, the Securities and Exchange Commission, the Stock Exchange of Thailand, and other relevant regulators.

• METHOD FOR THE NOMINATION OF DIRECTORS

1. Nomination
   There are several methods stipulated by Krungsri for the nomination of appropriate persons to serve as a director such as (1) Nominated by a director, (2) Nominated by the NRC, (3) Nominated by an outsource firm hired by Krungsri, and (4) Nominated by a minority shareholder.

2. Consideration process
   The Secretary to the NRC proposes the names of the candidates to the NRC for further selection/screening by taking into consideration all of the required characteristics and qualifications before passing the matter on to the Board of Directors for consideration and appointment or for further proposing to the shareholders' meeting for election, as the case may be.

• VOTING ON ELECTION/ APPOINTMENT OF DIRECTORS:

There are two voting approaches as follows:

1. Election of the directors by a general meeting of shareholders' resolution, i.e., election of new director to replace a director whose term of office expires and/or election of additional director (new director), will be in accordance with the rules and procedures stipulated in the Bank's Articles of Association as follows:
   (1) Each shareholder shall have one vote for one share.
   (2) Candidates for directors are elected on an individual basis, and the shareholders must cast all their votes and may not divide their votes among more than one of the candidates.
   (3) The election of candidates is decided by a majority vote, and in the event of a tie vote, the Chairman of the meeting shall have the deciding vote.

2. As to the appointment of a replacement directors by the Board of Directors for reasons other than retirement by rotation which requires the votes of not less than three-quarters of the remaining directors, such replacement director shall serve only the remaining term of the director whom he/she replaces.

   Every year Krungsri entitles the shareholders to nominate persons to be elected as the directors three months in advance before the end of the fiscal year. In this respect, an announcement for exercising their rights is disseminated to the shareholders via the Stock Exchange of Thailand's system and the criteria, procedure and methods for the granting such rights are disclosed on Krungsri's website.

• QUALIFICATIONS FOR INDEPENDENT DIRECTORS

Krungsri has established the following qualifications for independent directors which conform to the notification of the Capital Market Supervisory Board, with a more stringent provision on shareholding in order to bolster investor confidence and maintain the balance of sound management as detailed below:

1. Holding not more than 0.5 percent of the total voting shares of Krungsri, parent company, subsidiary company, associated company, major shareholder or control person of Krungsri. Any shares held by related persons* must also be counted.

2. Within two years prior to the appointment, not being or never having been a non-independent director, manager, person with power of management, contract staff, employee, salaried advisor or control person of Krungsri, parent company, subsidiary company, associated company, same-level subsidiary company, major shareholder or control person of Krungsri.

3. Having no family blood or legitimate registration relationship as father, mother, spouse, brother, sister, child and child's spouse with other director(s), any executive, major shareholder, control person or person nominated as a director, executive or control person of Krungsri, subsidiary company or associated company.

4. Within two years prior to the appointment, not having or having never had business relationship with Krungsri, parent company, subsidiary company, associated company, major shareholder or control person of Krungsri in a manner that may obstruct independent discretion. Also, not being or having never been a principal shareholder or control person of those having business relationship with Krungsri, parent company, subsidiary company, associated company, major shareholder, or control person of Krungsri.

5. Within two years prior to the appointment, not being or having never been the auditor of Krungsri, parent company, subsidiary company, associated company, major shareholder or control person of Krungsri including principal shareholder, control person or partner of an audit firm which employed the auditor of Krungsri, parent company, subsidiary company, associated company, major shareholder, or control person of Krungsri.

6. Within two years prior to the appointment, not being or having never been the professional service provider including legal advisor or financial advisor obtaining more than 2.0-million-baht annual service fee from Krungsri, parent company, subsidiary company, associated company, major shareholder or control person of Krungsri, including a principal shareholder, control person, or partner of such professional firm.

7. Not being the director who was appointed as the representative of the Bank's directors, major shareholder, or other shareholder related to the major shareholder of Krungsri.

8. Not operating any business which has the same nature as and is in competition with the business of Krungsri, subsidiary company or associated company, or being principal partnership or executive director, contract staff, employee, salaried advisor, or holding more than 0.5 percent of the total voting shares of another company/partnership which operates the same business and is in competition for the business of Krungsri, subsidiary company or associated company.

9. Not having any other characteristics which may cause inability to provide independent opinions related to the business operation of Krungsri Group.

Also, consideration of the above relationship period must be in accordance with notifications of the Capital Market Supervisory Board.

Remark: * 'Related person' as defined by the Capital Market Supervisory Board means a person or a partnership having relationship with a person in any of the following manners:
- (a) a spouse of such person;
- (b) a minor child of such person;
- (c) an ordinary partnership in which such person or the person under (a) or (b) is a partner;
- (d) a limited partnership in which such person or the person under (a) or (b) is a partner with unlimited liabilities, or a partner with limited liabilities holding shares in an aggregate number of more than 30 percent of the total number of shares of such limited partnership;
- (e) a limited company or a public limited company in which such person or the person under (a) or (b) or the partnership under (c) or (d) holds shares in an aggregate number of more than 30 percent of the total paid-up shares of such company;
- (f) a limited company or a public limited company in which such person or the person under (a) or (b) or the partnership under (c) or (d) or a company under (e) holds shares in an aggregate

number of more than 30 percent of the total paid-up shares of such company;

(g) a juristic person in which such person has managing authority as a representative of the juristic person.

NOMINATION OF SENIOR EXECUTIVES

Krungsri, by the NRC, has established the criteria for the nomination/promotion/appointment of executives at the level of Executive Vice President and above as follows:

- **QUALIFICATIONS OF EXECUTIVES**

1. Characteristics
   (1) Demonstrate integrity and accountability.
   (2) Make decisions based on informed judgment.
   (3) Be mature and stable, a good listener and willing to provide different and independent opinions.
   (4) Work in accordance with principles.

2. Have knowledge and expertise as well as experience relating to the banking industry.

3. Possess qualifications in compliance with the requirements of government authorities, i.e., the Bank of Thailand, the Securities and Exchange Commission, and the Stock Exchange of Thailand.

- **METHOD FOR THE NOMINATION/ PROMOTION/APPOINTMENT OF EXECUTIVES AT THE LEVEL OF EXECUTIVE VICE PRESIDENT AND ABOVE**

The Human Resources Group considers the succession plan and selects appropriate executives as candidates for vacancies. In cases where there are no appropriate internal candidates, the Human Resources Group will consider external candidates who possess appropriate qualifications and propose their names to the NRC for consideration and endorsement. The names of the persons who have been endorsed by the NRC will be further proposed to the Board of Directors for consideration and approval.

SHAREHOLDING OF DIRECTORS AND EXECUTIVES IN KRUNGSRI

(As defined by the Capital Market Supervisory Board)

Name-Surname	December 31, 2024			December 31, 2023			Total Shares Increase/ (Decrease) During the Year (shares)
	No. of Shares		Total Shareholding (%) [1/]	No. of Shares		Total Shareholding (%) [1/]	
	Directors/ Executives	Spouse and Minor Children		Directors/ Executives	Spouse and Minor Children		
Independent Directors							
1. Mr. Noriaki Goto	-	-	-	-	-	-	-
2. Dr. Jamlong Atikul	-	-	-	-	-	-	-
3. Mrs. Tongurai Limpiti	-	-	-	-	-	-	-
4. Dr. Wittaya Watcharawittayakul	-	-	-	-	-	-	-
5. Professor Dr. Sakda Thanitcul	-	-	-	-	-	-	-
Non-Executive Directors							
6. Mr. Jiro Omori	-	-	-	-	-	-	-
7. Mr. Virat Phairatphiboon	-	-	-	-	-	-	-
8. Miss Nopporn Tirawattanagool	-	-	-	-	-	-	-
9. Mr. Masakazu Osawa	-	-	-	-	-	-	-
10. Mr. Pornsanong Tuchinda	-	-	-	-	-	-	-
Executive Directors							
11. Mr. Kenichi Yamato	-	-	-	-	-	-	-
12. Miss Duangdao Wongpanitkrit	-	-	-	-	-	-	-
Executives							
13. Mr. Bunsei Okubo	-	-	-	-	-	-	-
14. Mr. Phonganant Thanattrai	-	-	-	-	-	-	-
15. Mr. Sayam Prasitsirigul	-	-	-	-	-	-	-
16. Mr. Chandrashekar Subramanian Krishoolndmangalam	-	-	-	-	-	-	-
17. Miss Puntipa Hannoraseth	-	-	-	-	-	-	-
18. Mr. Pairote Cheunkrut	-	-	-	-	-	-	-
19. Mr. Vasin Udomratchatavanich	-	-	-	-	-	-	-
20. Mr. Prakob Phiencharoen	-	-	-	-	-	-	-
21. Miss Duangkamol Limpuangthip	-	-	-	-	-	-	-
22. Mr. Kittichai Singha	-	-	-	-	-	-	-
23. Mr. Hirotaka Kuroki	-	-	-	-	-	-	-
24. Miss Pathatai Kulachan	-	-	-	N.A.[2/]	N.A.[2/]	N.A.[2/]	N.A.[2/]
25. Mr. Wirote Chuenratanakul	-	-	-	-	-	-	-
26. Mr. Thitivorn Chothayaphorn	-	-	-	-	-	-	-
27. Miss Ninlawan Jeeraboon	-	-	-	-	-	-	-
28. Mr. Tadachika Kimura	-	-	-	N.A.[2/]	N.A.[2/]	N.A.[2/]	N.A.[2/]
29. Mrs. Thidarat Sethavaravichit	1,000	-	0.0000	1,000	-	0.0000	-

Remarks: [1/] Including spouse and minor children. As at December 31, 2023 and December 31, 2024, Krungsri had a total of 7,355,761,773 issued shares.

[2/] In 2023, he/she was not the director and/or the executive under the definition of the Capital Market Supervisory Board.

REMUNERATION OF DIRECTORS AND EXECUTIVES

(as per definitions determined by the SEC)

- **Remuneration of Directors:** The Bank has established clear and transparent policies related to directors' remuneration which is comparable to the level paid in the industry and the remuneration has been approved by the shareholders' meeting. Directors appointed as members of the Audit Committee, the Nomination and Remuneration Committee, or the Risk and Compliance Committee receive additional compensation commensurate with the increased workload.

- **Remuneration of executives:** Remuneration of executives is in accordance with the principles and policies set by the Board of Directors and linked to business performance of the Bank and their individual performance.

- **Remuneration in 2024:** Remuneration paid by the Bank in 2024 to directors and executives is as per the following details:

CASH REMUNERATION

(1) Total director's remuneration (retainer fee, other annual compensation, and attendance fee) of the 12 directors amounts to Baht 66,432,000.00. Details of the remuneration paid to each director are as follows:

Unit : Baht

List of Directors	Remuneration of the Board of Directors			Remuneration of the Audit Committee	Remuneration of the Nomination and Remuneration Committee	Remuneration of the Risk and Compliance Committee	Total Remuneration
	Retainer fee	Attendance fee	Other Annual Compensation				
Non-Executive Directors							
1. Mr. Masakazu Osawa - Member of the Nomination and Remuneration Committee	2,616,000.00	1,260,000.00	1,308,000.00	-	840,000.00	-	6,024,000.00
2. Mr. Pornsanong Tuchinda - Member of the Risk and Compliance Committee	2,616,000.00	1,260,000.00	1,308,000.00	-	-	840,000.00	6,024,000.00
3. Mr. Jiro Omori - Member of the Risk and Compliance Committee	2,616,000.00	1,260,000.00	1,308,000.00	-	-	840,000.00	6,024,000.00
4. Ms. Nopporn Tirawattanagool - Member of the Nomination and Remuneration Committee - Member of the Risk and Compliance Committee	2,616,000.00	1,260,000.00	1,308,000.00	-	840,000.00	840,000.00	6,864,000.00

Unit : Baht

List of Directors	Remuneration of the Board of Directors			Remuneration of the Audit Committee	Remuneration of the Nomination and Remuneration Committee	Remuneration of the Risk and Compliance Committee	Total Remuneration
	Retainer fee	Attendance fee	Other Annual Compensation				
5. Mr. Virat Phairatphiboon - Chairman of the Risk and Compliance Committee - Member of the Nomination and Remuneration Committee	2,616,000.00	1,260,000.00	1,308,000.00	-	840,000.00	924,000.00	6,948,000.00
Independent Directors							
6. Mr. Noriaki Goto - Chaiman	3,936,000.00	1,752,000.00	2,448,000.00	-	-	-	8,136,000.00
7. Ms. Tongurai Limpiti - Chairman of the Audit Committee	2,616,000.00	1,260,000.00	1,308,000.00	924,000.00	-	-	6,108,000.00
8. Dr. Jamlong Atikul - Vice Chairman - Chairman of the Nomination and Remuneration Committee - Member of the Audit Committee	3,264,000.00	1,572,000.00	1,656,000.00	840,000.00	924,000.00	-	8,256,000.00
9. Dr. Wittaya Watcharawittayakul - Member of the Audit Committee	2,616,000.00	1,260,000.00	1,308,000.00	840,000.00	-	-	6,024,000.00
10. Prof. Dr. Sakda Thanitcul - Member of the Audit Committee	2,616,000.00	1,260,000.00	1,308,000.00	840,000.00	-	-	6,024,000.00
Executive Directors *							
11. Mr. Kenichi Yamato	-	-	-	-	-	-	-
12. Ms. Duangdao Wongpanitkrit	-	-	-	-	-	-	-

Remark: * Executive directors are not entitled to remuneration paid to directors.

(2) The Executive Committee is not paid any remuneration.

(3) The total executives' remuneration paid in 2024 are as follows:

(3.1) Remuneration in the form of salary and bonus paid to the executives as defined by the Capital Market Supervisory Board, i.e. President and Chief Executive Officer, executives at Executive Vice President level and above who report directly to the President and Chief Executive Officer, Chief Financial Officer, and any persons assigned to act on behalf of the aforesaid positions totaling 19 persons, amounts to 305,980,342.75 baht.

(3.2) Remuneration in the form of salary and bonus paid to the executives as defined by the Bank of Thailand, i.e. executives at Executive Vice President level and above, totaling 104 persons, amounts to 1,047,261,138.34 baht.

Remarks: - 13 executives newly joined/appointed during the year
- 11 executives resigned from Krungsri during the year

OTHER REMUNERATION

Directors and executives are entitled to receive other benefits and welfare in accordance with Krungsri's regulations. Directors are entitled to receive medical benefits, annual health check-up, and company car. Krungsri executives are entitled to receive other benefits and welfare, i.e. medical benefits, health check-up, life and accident insurance, staff loans, social security contribution, and provident fund contribution. In 2024, the Bank's provident fund contribution for executives under item (3.1) was 12,111,805.80 baht in total while the provident fund contribution for executives under item (3.2) was 47,719,581.93 baht in total. In addition, Krungsri does not provide any non-cash remuneration such as shares/warrants to executives.

PERSONNEL

NUMBER OF EMPLOYEES

As of December 31, 2024, Krungsri has a total number of 13,912 employees, which could be classified into Male 4,384 persons and Female 9,528 persons; and classified by education level into Lower than Bachelor's Degree 130 persons, Bachelor's Degree 9,935 persons, and Master's Degree and Higher 3,847 persons. Also, they could be classified by function as follows:

	No. of employees (person)
Executives (Executive Vice President and above)	100
Business Functions	9,121
Enabling Functions	4,691

CHANGE IN THE NUMBER OF EMPLOYEES

In 2024, the number of employees of Krungsri decreased by approximately 0.29 percent when compared to the previous year. There is no significant matter relating to labor dispute during the past three years.

EMPLOYEE REMUNERATION

The total remuneration of 13,912 employees in 2024 was 16,981,388,918.02 baht, consisting of salary, bonus, economic assistance, and provident fund contribution.

Krungsri has determined remuneration, benefit, and welfare policies as follows:

- Krungsri would provide fair and competitive remunerations compared with those of other banks and leading companies based on Krungsri's criteria and the remuneration survey results from the country's leading firms in human resources consultation. Krungsri would also ensure that the compensation and benefits are governed and aligned with principles for equal treatment and preventing conflict of interests.

- Krungsri would provide the fringe benefits and welfare in line with the employees' needs to increase wellness of employees and their families and to ease their concerns on financial burdens such as annual leaves, life and health insurance, annual medical checkups, provident fund, financial assistance programs, etc.

HUMAN RESOURCES DEVELOPMENT

Krungsri fully recognizes that every employee is a valuable asset and a driving force behind the bank's ability to achieve its strategic goals, both in the short and long term. With this understanding, Krungsri places a strong emphasis on continuous development of People Excellence, striving to prepare employees at all levels to adapt to the

evolving landscape of the financial sector. The bank prioritizes Productivity Improvement as a means to foster career growth and professional advancement among its employees. Amid business challenges, the rapid advancements in digital technology, and the emergence of the Generative AI era, Krungsri focuses on enhancing organizational competitiveness and maximizing value creation. The bank remains committed to driving responsible business practices and advancing its position as a leading regional bank dedicated to sustainability. This commitment involves promoting sustainable growth, maintaining its leadership in the industry, and supporting customers in their transition toward sustainability. By doing so, Krungsri aims to create a positive impact on the economy and society at large.

In 2024, Krungsri designed 6 learning programs for Krungsri executives and staff as follows:

1. **Achieving Everyday Success:** The program develops fundamental skills to support employees in delivering results smoothly and achieving success in everyday working life. The program covers contents about Krungsri Core Values and leadership competencies.

2. **Striving Beyond Your Best:** The program supports employees in enhancing their skills to deliver greater results through increased personal effectiveness, team effectiveness, and business effectiveness.

3. **Getting Ready for Future:** The program is to upskill/reskill as well as to prepare human capital for their professional development and career advancement through developing mindset, broadening knowledge and enhancing necessary skills. Also, the program focuses on creating well-rounded employees who can demonstrate creativity in their work to create an innovative organization and increase productivity at individual, team, and organizational levels to maximize the value and strengthen business competitiveness for the organization to achieve sustainable business growth. The program includes Data Analytic Bootcamp and Personalized Data Development Track under Krungsri School of Data to enhance skills in data analytics to improve decision making and increase business value for the organization as well as Krungsri School of Digital and Tech to enhance digital and technology skills and Krungsri School of Innovation to enhance competitiveness and sustainable growth, etc.

4. **Winning Business Challenge:** The program broadens knowledge necessary for learners to keep pace with and win business challenges. This program is tailored to develop the capabilities of executives and employees, enabling them to navigate the rapidly changing and demanding business environment. The focus is on cultivating essential skills for current and future business management, enhancing strategic thinking abilities, and applying knowledge to complex situations. The program empowers participants to effectively tackle various scenarios and gain a competitive edge.

5. **Growing Expertise:** The program is designed to enhance specific expertise and skills as well as service excellence of specific group of employees in order to support Krungsri toward becoming a customer-centric organization that delivers best customer experience.

6. **Leading to the NEXT Level:** This is to prepare high-potential employees and successors for next-level growth and drive sustainable organizational advancement. Programs such as the executive development initiatives 'TRANSCEND' and 'TRANSITION' have been continuously launched. These programs are collaborations between Krungsri and leading institutions to develop the potential and capabilities of leaders within Krungsri Group, strengthening essential skills for both the present and the future. In addition, Krungsri creates 'Coaching for Xponential Organization' (CXO) program, designed to transform Krungsri

Group leaders into Positive Influencers capable of unlocking their team's potential and create a positive work environment by fostering a coaching culture. Furthermore, short-term training programs offered by the MUFG Group to provide Krungsri Group executives with opportunities for senior executive development align with the value of 'Global Awareness' and prepare leaders for career advancement. Examples of these programs are Global Leaders Forum (GLF) and Global LEAD.

Apart from the mentioned programs, Krungsri provides opportunities for its employees to learn and grow in their careers amidst business challenges and technological revolutions. It drives its executives and employees at all levels to enhance their competencies comprehensively through modern learning channels, diverse learning formats, and online learning programs (Digital Learning Solutions) across various platforms. This allows employees to continuously develop themselves, improving skills and enhancing Learning Agility conveniently, anytime and anywhere. Additionally, Krungsri places great importance on fostering a Growth Mindset among executives and employees at all levels to encourage openness to new learning and continuous self-development. In 2024, all employees participated in various training programs, with an average of 54.03 hours per person.

Krungsri is committed to developing a comprehensive learning management system, with a special focus on enhancing the capabilities of executives and succession planning. This is achieved through the creation of Individual Development Plans (IDPs) for executives at all levels within the Krungsri Group, supported by the Krungsri Learning Companion (KLC) platform. Additionally, the organization has adopted Gamified Learning to create an engaging learning environment and effectively stimulate the development of employees' potential to its fullest. These efforts aim to ensure management continuity and drive the organization toward sustainable success.

In addition to focusing on fostering excellence among its personnel, Krungsri has designed learning programs that encourage employees to be good citizens of society, to be ethical, and to be responsible toward stakeholders, society, and the environment. The programs include courses covering important issues such as Personal data protection, Information security policies, Anti-Money Laundering/Combating the Financing of Terrorism: AML/CFT, and good corporate governance as well as ESG & sustainability development program which include contents related to climate change to reinforce positive impact on the economy and society. Additionally, there are compulsory courses including 'ESG Taxonomy: A New Chapter of Sustainable Banking ' and ' DE&I: Valuing & Embracing Diversity, Equity, and Inclusion,' which aim to enhance employees' awareness and understanding of sustainability.

Moreover, in our pursuit of holistic development, Krungsri places great importance on the overall well-being of its employees. In addition to professional excellence, the company fosters employees' quality of life through the "Wholeness of Being" program, which focuses on both physical and mental health. This program includes a variety of activities, such as achieving life balance through Mandala, psychological safety in the workplace, balancing body and mind with Crystal Bowls, and tips for maintaining a healthy routine in daily life, among others. It also encourages personal growth through creative courses, ranging from communication skills development and personal financial management to environmental awareness through the Zero Waste program. The aim is for employees to develop in all aspects, both in their work roles and personal lives. Additionally, Krungsri prioritizes creating a work environment based on Ergonomics principles to promote well-being and work efficiency, reflecting the commitment to building an organization where employees are happy, safe, and can grow sustainably.

KEY CORPORATE GOVERNANCE PERFORMANCE REPORT

SUMMARY OF THE BOARD OF DIRECTORS' PERFORMANCE FOR THE YEAR 2024

- The Board of Directors has reviewed Krungsri's Mission, Vision, and Core Values, and resolved to leave them unchanged on the grounds that they are still aligned with long-term business direction.

- The Board of Directors has supervised and monitored the management to ensure that the business is in accordance with the specified policies, strategies, and business plans in the Medium-Term Business Plan. The management shall report the operating results to the Board of Directors meeting for acknowledgment, for example, monthly performance report, monthly enterprise-wide risk report, and quarterly report on the implementation of the Medium-Term Business Plan. The Board of Directors will express their opinions or recommendations to the management to ensure that the business plans are implemented in the same direction, and the goals have been accomplished.

- The Board of Directors has determined and reviewed various policies covering Krungsri and companies in Krungsri's Financial Business Group such as the Policy for Personal Data Protection, Policy for Conflict of Interest, Policy for Whistleblowing, and Policy and Program for Anti-Bribery and Corruption, which is a policy that combines the Policy for Gift and Entertainment and Policy for Anti-Corruption.

- Krungsri organized the 2024 Krungsri Leadership Meeting under the theme, 'The Leading Sustainable and Regional Bank'. At the event, the President and Chief Executive Officer, together with Krungsri Group's senior executives, emphasized Krungsri's strategy for driving the new Medium-Term Business Plan (MTBP) for 2024-2026 with the aspiration, 'To be the Leading Sustainable and Regional Bank'. This new MTBP prioritizes two key focuses, which are Sustainable and Regional. This reflects the Bank's determination to drive economic, social, environmental, and governance sustainability toward a steadfast future and align with Krungsri's brand promise to 'Make Life Simple' for our customers. Additionally, a video clip summarizing key content from the event was published for all Krungsri employees to view and acknowledge.

DIRECTORS' NOMINATION AND INDUCTION

In 2024, nomination of directors was carried out by the Nomination and Remuneration Committee whereby individual qualifications and other prerequisites are as stipulated in relevant laws, regulations of Krungsri's regulators, and the Bank's Articles of Association, and are in line with international good corporate governance principles as well as Board diversity which includes knowledge, specialized proficiencies, and gender of nominated persons as follows:

- The following four directors were retired by rotation at the e-AGM No. 112: 1. Dr. Jamlong Atikul (Independent Director); 2. Mr. Pornsanong Tuchinda (Non-Executive Director); 3. Mr. Jiro Omori (Non-Executive Director); and 4. Mr. Kenichi Yamato (Executive Director). The Nomination and Remuneration Committee then proposed to the Board of Directors to consider proposing to the e-AGM the re-election of four directors who will retire by rotation to serve as Bank directors for another term. In voting for directors, Krungsri facilitated shareholders in electing directors individually by allowing shareholders to cast their votes in selecting each director being nominated. The shareholders were also entitled to propose agenda items and nominate other qualified persons to be elected as directors

according to criteria posted on Krungsri's website. However, no shareholder proposed any agenda item or nominated any other person for director election.

DIRECTORS' DEVELOPMENT

In 2024, Krungsri provided training courses organized by regulators and institutions on a variety of topics, conducted by external speakers from both domestic and international organizations. Additionally, Krungsri provided training courses for all directors, including ESG Training: Green Banking, a lecture by Crédit Agricole Corporate and Investment Bank (CA-CIB), as well as Subsidiary Governance Program (SGP), a lecture by the Thai Institute of Directors, which was provided as in-house training. In addition, there were trainings through an e-learning system that were selected as being useful or in the interest of the directors, for each director to choose to attend.

Furthermore, in addition to attending other training courses of directors, at the Board of Directors meetings, all directors had the opportunity to receive useful information that helped to broaden their perspective on the performance of their duties from various departments on a regular basis, e.g., analysis of information on economic conditions, and risks and cybersecurity updates.

Details on training history are shown in the Annual Registration Statement /Annual Report (Form 56-1 One Report) in Attachment 1.

PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS AND THE OVERSIGHT COMMITTEES

Krungsri arranged for the 2024 performance evaluation of the Board of Directors and the oversight committees reporting to the Board of Directors, i.e., the Audit Committee, the Nomination and Remuneration Committee, the Risk and Compliance Committee, and the Executive Committee, according to set criteria and guidelines, and reported the results, comments, and suggestions to the Board of Directors and other committees so that they could use that information to enhance operational efficiency for maximum benefit.

In this regard, overall results of the Board of Directors and the Oversight Committees 2024 evaluation were given as 'good.'

BOARD OF DIRECTORS MEETING

Krungsri took into account the adjustment of the working style in accordance with the 'next normal' lifestyle. Krungsri arranged for Board of Directors meetings in the form of electronic meeting (e-meeting) via WebEx system to enable the directors living in Thailand and overseas to attend the meetings and provide opinions without difficulty. The directors were required to identify themselves in order to sign in and join the meetings. Participants were recorded either via audio, or both video and audio, for the entirety of each meeting. Electronic traffic of all participants was kept as evidence, and all actions stipulated by laws were adhered to.

MONITORING TO ENSURE COMPLIANCE WITH GOOD CORPORATE GOVERNANCE PRINCIPLES

(1) PREVENTION OF CONFLICT OF INTEREST

- Krungsri has established a Policy for Conflict of Interest; directors, executives, and all employees shall avoid any direct or indirect action that may cause a conflict of interest. Misuse of resources or the image of Krungsri is prohibited. Also, preventing conflict in business practices that may occur ensures fair treatment and avoid Krungsri's reputation risk. In this regard, implementations have been taken as specified, as well as establishing various measures to support the aforementioned policy, e.g.:

- Krungsri's directors and executives as stipulated by laws and Krungsri have reported their stakes and those involved, including reporting information on holding positions and holding securities in other companies, through the Related Party Information System (RPIS) in accordance with the method and within the specified period (first-time report, in case of any change of information, and quarterly), which the Corporate Secretary collects and proposes to the Chairman and the Chairman of the Audit Committee for acknowledgment. In 2024, none of the executive directors served as a director of other listed companies.

- The directors and executives with a conflict of interest will neither join the consideration nor vote on the agenda item in question. The information on related interests of directors in each agenda item is recorded in the resolutions of the meeting.

- The Audit Committee considered related party transactions or transactions that could create conflicts of interest before submission to the Board of Directors. The Audit Committee is of the opinion that such transactions are conducted on an arm's length basis under laws and regulations as a normal business transaction between the Group and its customers. Krungsri discloses related party transactions in the Annual Registration Statement /Annual Report (Form 56-1 One Report) under the topic, 'Related Party Transactions'.

• Krungsri communicated to directors, senior management, and employees by email to acknowledge policy and procedures for conflict of interest as well as require disclosure of activities or relationships that may cause a conflict of interest. In addition, all employees and executives must attend a compulsory S&L course in the e-learning platform, which is refreshed every two years, and pass with a minimum score of 70 percent. Training materials have been sent to all directors to study the information as well.

• In 2024, Krungsri neither violated nor failed to comply with the criteria for related party transactions, the sale and purchase of assets, and offenses related to conflicts of interest as stipulated by regulators such as the Securities and Exchange Commission or the Stock Exchange of Thailand.

(2) USE OF INSIDE INFORMATION TO SEEK UNLAWFUL BENEFITS FOR ONESELF OR OTHERS

• All Krungsri's directors, executives, and employees are required to strictly abide by the relevant laws, regulations, policies, and directives, as well as Good Corporate Governance Principles of Krungsri. Use of Krungsri's inside information or information undisclosed to the public for the benefit of oneself or others is prohibited.

• Use of Material Non-Public Information (MNPI), which means the use of internal or inside information (which is not publicly disclosed to investors) for the purpose of trading securities is prohibited, since it is a violation of the laws and conflict of interest regulations. All directors, executives, and employees of Krungsri must strictly comply with relevant laws and regulations, including the law on financial institutions' business and the law on securities and stock exchange.

• Employees shall take appropriate care of information that is not yet publicly available and take any action based on the principle of the 'need to know' basis.

• Krungsri's directors and executives as stipulated by laws and Krungsri shall report any changes of their holding of Krungsri's securities or derivatives of themselves or persons with a relationship as specified by regulations within three business days after the date of purchase, sale, transfer, or acceptance of a transfer of Krungsri's securities or derivatives to the Securities and Exchange Commission for acknowledgement (except for newly

appointed directors and executives whose names have not yet been listed in the Securities and Exchange Commission's Directors and Executives Information System; they are required to report their changes in securities and derivatives holding to the Securities and Exchange Commission within seven business days after the changes), and are required to inform the Corporate Secretary to report to the Board of Directors. In addition, Krungsri's directors and executives must notify the trading of the Bank's shares and shares of Krungsri's Financial Business Group within not less than one day in advance before trading date to the Corporate Secretary according to procedures and methods specified by the Bank.

- In terms of governance, Krungsri requires employees who may have inside information to report their securities holdings and assigns the compliance function to review the securities holdings of such employees with regards to whether they have used or may have used inside information for trading in securities in violation of the laws and Krungsri's internal procedures. In addition, Krungsri directors, executives, and employees are prohibited from trading shares of Krungsri and/or Krungsri's Financial Business Group during a period of three business days both before and after the disclosure of any important financial data to the Stock Exchange of Thailand (blackout period), including requiring directors, executives, and restricted employees and related persons to hold shares of Krungsri and/or the Financial Business Group for not less than 90 days after the date of acquisition, and certain groups of employees may be prohibited from trading Krungsri's shares (restricted persons) in some cases. In addition, the Bank requires that relevant employees who wish to trade securities of the Bank's customers (including the customers' affiliates and parent company) obtain approval from their supervisors and the Governance Compliance Department before engaging in such trading.
- In 2024, there were no cases of insider trading of securities or derivatives committed by Krungsri's directors, executives, or employees.

(3) ANTI-BRIBERY AND CORRUPTION

Krungsri is committed to the continuous improvement and strengthening of anti-bribery and anti-corruption measures, and understands that being an organization with transparent operations and free of fraud and corruption will help build confidence among all stakeholders, and is also in line with the Good Corporate Governance Principles. Details of Krungsri Group's policies and programs related to anti-fraud and anti-bribery and corruption efforts are shown in the Annual Registration Statement/Annual Report (Form 56-1 One Report) under the topic, 'Thai Private Sector Collective Action Against Corruption'.

(4) WHISTLEBLOWING

- Krungsri has established a Policy for Whistleblowing as a basic framework for whistleblowing to encourage the reporting of employees' actions that may violate the law, policies, procedures, and business ethics, as well as to build confidence for whistleblowers and all stakeholders that they will be treated fairly.

- Whistleblowers or complainants can report matters or complaints through the following channels:
  1. Supervisor or next-level supervisor who is trusted by the complainant
  2. Compliance Group (Compliance executive)
  3. Ombudspersons through three channels:
     - Phone: For Head Office Tel. 85588, Branch Tel. 0-2296-5588
     - Mail: P.O. Box 169, Yannawa, Bangkok 10120
     - Intranet: Krungsri Portal > Compliance > Ombuds Corner
  4. Branch Standards Supervision Department Tel. 83456, press 1, then press 2

5. Human Resources Group HR Hotline
   Tel. 85577
6. Audit Committee
   - email: audit.committee@krungsri.com
   - Mail to: The Audit Committee
     Bank of Ayudhya PCL, Head Office
     1222 Rama III Road, Bang Phongphang,
     Yan Nawa, Bangkok 10120
7. MUFG Channel (English or Japanese language only)
   - email: mufgwhistleblow@nishimura.com
   - Mail to: Nishimura & Asahi Law Firm
     Otemon Tower, 1-1-2 Otemachi, Chiyoda-ku,
     Tokyo, 100-8124, Japan
   - MUFG Audit Committee
     - email: mufg-group-helpline_kansaiinkai_PF@mufg.jp
     - Mail to: JP-Tower, 2-7-2, Marunouchi, Chiyoda-ku, Tokyo, 100-0005, Japan

Information of the whistleblower or complainant, and persons involved, will be treated as confidential; it cannot be accessed by unrelated persons and, if necessary, shall be disclosed subject to laws or permission from the whistleblower or complainant and only to the person(s) involved.

- All investigation processes are carried out without delay and with fair consideration. Krungsri will collect information from whistleblowers or complainants, coordinate with the functions involved, track progress, and report the results of the investigation to the whistleblower or the complainant in case the identity of the whistleblower or the complainant is known, including reporting the results of operations to the executives and committees involved, as the case may be. Any clues or complaints related to senior management will be reported to the President and Chief Executive Officer. In cases involving the President and Chief Executive Officer, the Chairman of the Board of Directors shall receive the report.

- Krungsri strictly prohibits any retribution, persecution, or harassment against whistleblowers or persons involved in the examining process. Any acts of retribution will result in a severe disciplinary action, including termination of employment.

- Providing false whistleblowing or complaints, falsifying, distorting, or destroying evidence, suppressing the investigation of relevant facts, and obstruction of investigation by the competent authority is considered a violation of the Bank's disciplinary measures and may be considered an illegal act.

- In 2024, Krungsri received whistleblowing on matters that may be considered an act of fraud or a violation of the law and regulations, the Spirit & the Letter (S&L), policies, and procedures including the directive on Good Corporate Governance Principles and business ethics through the abovementioned whistleblowing channels, for a total of 41 cases, which have been investigated, and the findings can be summarized as follows:

  1. **Identified 19 valid cases,** and Krungsri has taken corrective action according to the internal procedures established, as follows:
     - 5 cases related to non-compliance with laws, policies, procedures and business ethics.
     - 14 other cases, e.g., improper performance of duties, and inappropriate behavior.

  2. **No complaints regarding human rights**
     Krungsri has not received any complaints, reports, or lawsuits regarding human rights issues arising from the activities and business operations of Krungsri Group, whether newly received or still in progress.

REPORT ON THE PERFORMANCE OF THE COMMITTEES REPORTING TO THE BOARD OF DIRECTORS (DIRECTOR LEVEL) IN THE PAST YEAR

AUDIT COMMITTEE

The Audit Committee performed duties within the scope and responsibilities specified in the Charter of the Audit Committee as assigned by the Board of Directors. In 2024, there were 14 meetings in total, including meetings with the management, senior executives from relevant groups, and internal auditor, including two meetings with the auditor specifically without the management as well as two meetings with the Audit Committee in Krungsri Group. The meeting attendance of the individual Audit Committee members appears in the topic, 'Names of Members and Meetings of the Audit Committee'.

In addition, the Audit Committee reported the results of each meeting to the Board of Directors for acknowledgement, which covers the following matters:

1. Financial reports
2. Internal control system and internal audit
3. Related party transactions or transactions that may create conflicts of interest
4. Good governance
5. Risk management
6. Compliance with regulatory requirements
7. External auditor
8. Others

OTHER COMMITTEES

Oversight committees reporting to the Board of Directors consisting of all Bank directors, i.e., the Nomination and Remuneration Committee, and the Risk and Compliance Committee, have performed duties as assigned by the Board of Directors as stipulated in the committee charters. In 2024, each subcommittee held meetings and regularly reported its operations to the Board of Directors. In this regard, attendance of committee meetings is individual for each committee, and the results of the subcommittees' performance are reported as shown in the Annual Registration Statement/Annual Report (Form 56-1 One Report) under the topic, 'Corporate Governance Structure, Significant Facts Related to the Board of Directors, Subcommittees, Executives, Employees' and shown in Attachments 6, 8, and 9.

AUDITOR'S FEE

1. AUDIT FEES *

The Bank and its affiliates paid audit fees as the following:

- To the Bank's auditors of 33,455,800 baht.
- To auditing firms, individuals or businesses whom the Bank's auditors employed, USD 125,300, LAK 648,995,722, IDR 2,050,000,000 and VND 540,000,000.

2. OTHER AUDIT FEE, ASSURANCE FEE AND NON-AUDIT FEE

The Bank and its affiliates paid other audit fee, assurance fee and non-audit fee for special purpose audit engagement audit to the Bank's auditors, in year 2024, sum of 590,000 baht, and in the future, an additional sum other audit fee of 232,000 baht will be paid for services in year 2024 agreed upon but not yet fully provided.

Remark: * Audit fees do not include other actual expenses, such as transportation and per diem payments.

RELATED PARTY TRANSACTIONS

Krungsri discloses information regarding the related party transactions under section 7.26 of notes to the Consolidated and Krungsri's financial statements for the year ended December 31, 2024 and 2023.

Krungsri and its affiliates have business transactions with subsidiaries, associate, joint ventures and related persons or companies, which Krungsri and/or its affiliates hold the shares and/or have the same major shareholders or the director or executive officer of Krungsri and/or its subsidiaries is appointed as director of that related companies. Such related party transactions are priced on an arm's length principle in the normal course of business of Krungsri, subsidiaries, associate, joint ventures and related persons or companies with the same conditions as other customers. In addition, policy for the allowance for expected credit loss of the related parties complies with the Bank of Thailand's regulations same as other debtors.

NECESSITY AND JUSTIFICATION FOR THE TRANSACTIONS

These related party transactions are necessary and justified in order to generate maximum benefits to Krungsri. Loans, deposits and contingent liabilities with executives from the level of executive vice presidents and above as well as loans to related companies having joint shareholding or directors in common with Krungsri are considered as part of our normal business.

APPROVAL PROCESS OF RELATED PARTY TRANSACTIONS

All of Krungsri's related party transactions on loans are part of our normal business and, as such, are subject to our normal loan approval procedures which the authorization of the amount of credit approval is clearly determined based on type of customers. Executives with related interest shall not participate in the approval process.

Other significant related party transactions are considered and approved by the authorized person and/or Financial Management Committee, Executive Committee and/or the Board of Directors, whereby the Audit Committee provides opinions concerning the necessity of such transactions and the propriety of the pricing so as to ensure that they are necessary and justified in order to generate maximum benefits to Krungsri. Type, value, and procedure for each transaction shall comply with Krungsri's internal rules regarding related party transactions.

POLICIES AND PROSPECTS FOR RELATED PARTY TRANSACTIONS

Krungsri's policies and prospects for related party transactions in the future will remain unchanged from the previous years. Such transactions will continue to be considered as part of Krungsri's normal business which are under an arm's length basis with the same conditions as other customers.

MAJOR RELATED PARTY TRANSACTIONS WITH INDIVIDUALS OR RELATED COMPANIES

The related party transactions, i.e. related companies, transaction type and value, are summarized as follows:

SUMMARY OF MAJOR RELATED PARTY TRANSACTIONS WITH INDIVIDUALS OR RELATED COMPANIES

As of December 31, 2024

(Unit: Million baht)

No.	Related Companies	Interbank and money market items (Assets)	Investment	Loans and accrued interest receivables	Derivatives (Assets)	Premises and equipment, net	Other assets	Deposits	Interbank and money market items (Liabilities)	Derivatives (Liabilities)	Debt issued and borrowings	Provisions	Other liabilities	Derivatives (Notional amount)	Contingent liabilities	Relationship
1	AGC Technology Solutions (Thailand) Co., Ltd.	-	-	-	-	-	-	28.80	-	-	-	-	-	-	-	C
2	Aiya (Thailand) Co., Ltd.	-	-	-	-	-	-	23.80	-	-	-	-	-	-	-	C
3	Altech Asia Pacific Co., Ltd.	-	-	-	-	-	-	12.40	-	-	-	-	-	-	-	C
4	Asahi Kokusai Techneion (Thailand) Co., Ltd.	-	-	-	-	-	-	6.50	-	-	-	-	-	-	-	C
5	BBTV Equity Co., Ltd.	-	-	-	-	60.50	16.00	285.60	-	-	-	-	66.90	-	7.40	A, B
6	Banco MUFG Brasil S.A.	-	-	-	-	-	-	-	1.30	-	-	-	-	-	-	C
7	Bangkok Broadcasting & T.V. Co., Ltd.	-	-	-	-	-	-	8,086.40	-	-	-	-	14.70	-	32.80	B
8	Bangkok MUFG Limited	-	-	-	-	-	-	315.90	-	-	-	-	0.40	-	-	C
9	Bangkok Mitsubishi HC Capital Co., Ltd.	-	-	2,836.60	9.60	-	-	4.70	-	13.40	-	-	-	3,139.50	-	C
10	BBTV Asset Management Co., Ltd.	-	-	-	-	-	-	1,463.50	-	-	-	-	2.70	-	-	A, B
11	BBTV New Media Co., Ltd.	-	-	0.20	-	-	-	65.50	-	-	-	-	-	-	-	B
12	BBTV Productions Co., Ltd.	-	-	-	-	-	-	47.80	-	-	-	-	-	-	-	A, B
13	BBTV Satelvision Co., Ltd.	-	-	-	-	-	-	82.40	-	-	-	-	-	-	-	A, B
14	Belle Assets Co., Ltd.	-	-	-	-	-	-	1.00	-	-	-	-	-	-	-	B
15	Ben Decs Co., Ltd.	-	-	-	-	-	-	0.10	-	-	-	-	-	-	-	A
16	BOT Lease (Thailand) Co., Ltd.	-	-	1,894.60	10.90	-	-	115.30	-	0.20	-	-	0.20	1,276.00	130.90	C
17	B-Quik Co., Ltd.	-	-	-	-	-	-	2.00	-	-	-	-	13.40	-	-	C
18	MUFG Holding (Thailand) Co., Ltd.	-	-	-	-	-	-	1,481.60	-	-	-	-	2.20	-	-	C
19	MUFG Participation (Thailand) Co., Ltd.	-	-	-	-	-	-	396.50	-	-	-	-	0.60	-	-	C
20	C.K.R. Co., Ltd.	-	-	-	-	-	-	33.40	-	-	-	-	-	-	-	A, B
21	CKS Holding Co., Ltd.	-	-	-	-	-	-	196.40	-	-	-	-	-	-	-	A, B

(Unit: Million baht)

No.	Related Companies	Interbank and money market items (Assets)	Investment	Loans and accrued interest receivables	Derivatives (Assets)	Premises and equipment, net	Other assets	Deposits	Interbank and money market items (Liabilities)	Derivatives (Liabilities)	Debt issued and borrowings	Provisions	Other liabilities	Derivatives (Notional amount)	Contingent liabilities	Relationship
22	Conwood Co., Ltd.	-	-	-	-	-	-	17.30	-	-	-	1.80	-	-	0.70	B
23	Cyber Venture Co., Ltd.	-	-	-	-	-	-	223.20	-	-	-	-	-	-	-	A, B
24	Dherakupt International Law Office Limited	-	-	-	-	-	-	7.60	-	-	-	-	-	-	-	B
25	Eastern Star Real Estate PCL.	-	-	577.40	-	-	-	227.50	-	-	-	0.10	-	-	21.40	B
26	Eastern Star Resort Co., Ltd.	-	-	-	-	-	-	2.40	-	-	-	-	-	-	-	B
27	Easy Buy PCL.	-	-	4,769.80	54.00	-	-	31.00	-	-	-	-	-	3,610.00	-	C
28	Exclusive Senior Care International Co., Ltd.	-	-	-	-	-	-	26.80	-	-	-	-	-	-	-	A, B
29	Federal Air Services Co., Ltd.	-	-	-	-	-	-	7.60	-	-	-	-	-	-	-	D
30	Federal Aviation Co., Ltd.	-	-	-	-	-	-	3.80	-	-	-	-	-	-	3.40	D
31	Federal Travel International Co., Ltd.	-	-	-	-	-	-	39.60	-	-	-	0.20	0.40	-	45.20	D
32	Fujichemi Co., Ltd.	-	-	-	1.40	-	-	26.30	-	-	-	-	-	74.20	-	C
33	GL Assets Co., Ltd.	-	-	-	-	-	-	102.40	-	-	-	-	-	-	-	A, B
34	Grand Canal Land PCL.	-	-	-	-	-	-	33.20	-	-	-	-	-	-	-	B
35	Grand Fortune Limited	-	-	-	-	-	-	83.80	-	-	-	-	-	-	-	A, B
36	Grand Larn Luang Co., Ltd.	-	-	-	-	-	-	6.80	-	-	-	-	-	-	-	B
37	Great Fortune Equity Co., Ltd.	-	-	-	-	-	-	587.30	-	-	-	-	-	-	0.50	B
38	Horkos (Thailand) Co., Ltd.	-	-	-	-	-	-	11.90	-	-	-	-	-	-	-	C
39	Insee Digital Co., Ltd.	-	-	0.10	-	-	-	24.10	-	-	-	-	-	-	-	B
40	Insee Eco Cycle Co., Ltd.	-	-	0.20	-	-	-	36.40	-	-	-	-	-	-	-	B
41	Insee Super Block Co., Ltd.	-	-	-	-	-	-	36.90	-	-	-	0.40	-	-	3.00	B
42	Iriso Electronics (Thailand) Limited	-	-	-	-	-	-	64.60	-	-	-	-	0.80	-	-	C
43	ITBC Business Consultant Group Co., Ltd.	-	-	-	-	-	-	0.20	-	-	-	-	-	-	-	A, B
44	Iwatani Gas And Machinery (Thailand) Limited	-	-	-	-	-	-	1.00	-	-	-	-	-	-	-	C
45	Japan Electrical Testing Laboratory (Thailand) Co., Ltd.	-	-	-	-	-	-	12.00	-	-	-	-	-	-	-	C
46	JBCC (Thailand) Co., Ltd.	-	-	-	-	-	-	5.40	-	-	-	-	-	-	-	C

(Unit: Million baht)

No.	Related Companies	Interbank and money market items (Assets)	Investment	Loans and accrued interest receivables	Derivatives (Assets)	Premises and equipment, net	Other assets	Deposits	Interbank and money market items (Liabilities)	Derivatives (Liabilities)	Debt issued and borrowings	Provisions	Other liabilities	Derivatives (Notional amount)	Contingent liabilities	Relationship
47	JCI (Thailand) Co., Ltd.	-	-	-	-	-	-	15.30	-	-	-	-	-	-	-	C
48	K R & Associates Co., Ltd.	-	-	-	-	-	-	23.70	-	-	-	-	-	-	-	B
49	K R O Co., Ltd.	-	-	-	-	-	-	27.70	-	-	-	-	-	-	3.00	C
50	K. Group Co., Ltd.	-	-	-	-	-	-	23.90	-	-	-	-	-	-	-	B
51	Kawata (Thailand) Co., Ltd.	-	-	-	-	-	-	35.40	-	-	-	-	-	-	-	C
52	Khao Kheow Country Club Co., Ltd.	-	-	-	-	-	-	96.70	-	-	-	-	0.10	-	0.50	A, B
53	Kose (Thailand) Co., Ltd.	-	-	-	-	-	-	6.50	-	-	-	-	-	-	-	C
54	Kumon (Thailand) Co., Ltd.	-	-	-	-	-	-	2.30	-	-	-	-	-	-	-	C
55	Kyudenko (Thailand) Co., Ltd.	-	-	-	-	-	-	0.20	-	-	-	-	-	-	-	C
56	Lanna Resources PCL.	-	-	-	-	-	-	184.10	-	-	-	-	1.30	-	-	B
57	Mahakij Holding Co., Ltd.	-	-	-	-	-	-	480.40	-	-	-	-	0.80	-	-	A, B
58	Management Solutions Co., Ltd.	-	-	-	-	-	-	0.20	-	-	-	-	-	-	-	D
59	Maruha Holdings (Thailand) Co., Ltd.	-	-	-	-	-	-	0.30	-	-	-	-	-	-	-	C
60	Media Studio Co., Ltd.	-	-	-	-	-	-	448.70	-	-	-	-	3.30	-	-	B
61	Meiji (Thailand) Co., Ltd.	-	-	-	-	-	-	147.30	-	-	-	-	-	-	-	C
62	Meiko Trans (Thailand) Co., Ltd.	-	-	-	-	-	-	202.60	-	-	-	-	0.30	-	1.70	C
63	MUFG Securities Asia Limited	-	-	-	-	-	-	-	0.10	-	-	-	-	-	-	C
64	Mitsubishi UFJ Trust and Banking Corporation	-	-	-	-	-	-	-	0.40	-	-	-	-	-	-	C
65	Thai MHC Co., Ltd.	-	-	-	-	-	-	215.80	-	-	-	-	0.60	-	-	C
66	Nadex (Thailand) Co., Ltd.	-	-	-	-	-	-	56.00	-	-	-	-	-	-	-	C
67	Nichidai Asia Co., Ltd.	-	-	-	-	-	-	17.20	-	-	-	-	-	-	-	C
68	Nissan Trading (Thailand) Co., Ltd.	-	-	-	-	-	-	973.20	-	-	-	-	0.40	-	-	C
69	Omori (Thailand) Co., Ltd.	-	-	-	-	-	-	2.50	-	-	-	-	-	-	-	C
70	OTC Daihen Bangkok Co., Ltd.	-	-	-	-	-	-	27.00	-	-	-	-	-	-	-	C
71	Phokeethra Resort & Spa Co., Ltd.	-	-	-	-	-	-	2.80	-	-	-	-	-	-	-	D
72	Pola Cosmetics (Thailand) Co., Ltd.	-	-	-	-	-	-	26.10	-	-	-	-	0.10	-	-	C

(Unit: Million baht)

No.	Related Companies	Interbank and money market items (Assets)	Investment	Loans and accrued interest receivables	Derivatives (Assets)	Premises and equipment, net	Other assets	Deposits	Interbank and money market items (Liabilities)	Derivatives (Liabilities)	Debt issued and borrowings	Provisions	Other liabilities	Derivatives (Notional amount)	Contingent liabilities	Relationship
73	PPNS Associate Co., Ltd.	-	-	-	-	-	-	0.30	-	-	-	-	-	-	-	D
74	Ratanaraks Co., Ltd.	-	-	-	-	-	-	47.90	-	-	-	-	-	-	-	B
75	Ryokosha (Thailand) Co., Ltd.	-	-	-	-	-	-	0.10	-	-	-	-	-	-	-	C
76	Ryosho Engineering (Thailand) Co., Ltd.	-	-	-	-	-	-	53.70	-	-	-	-	-	-	-	C
77	Sankyo International Trading (Thailand) Co., Ltd.	-	-	-	-	-	-	0.60	-	-	-	-	-	-	-	C
78	Sato Auto-ID (Thailand) Co., Ltd.	-	-	-	-	-	-	183.30	-	-	-	-	-	-	4.50	C
79	Sato Holding (Thailand) Co., Ltd.	-	-	-	-	-	-	16.80	-	-	-	-	-	-	-	C
80	Sekisui Plant (Thailand) Co., Ltd.	-	-	-	-	-	-	55.90	-	-	-	-	-	-	-	C
81	Shinko Microelectronics (Thailand) Co., Ltd.	-	-	-	-	-	-	8.90	-	-	-	-	-	-	-	C
82	Siam City Cement PCL.	-	-	2,001.50	0.30	-	-	442.70	-	-	-	0.20	0.10	35.70	29.90	B
83	Siam City Cement Trading Co., Ltd.	-	-	-	-	-	-	19.00	-	-	-	0.10	-	-	-	B
84	Siam City Concrete Co., Ltd.	-	-	0.10	-	-	-	210.30	-	-	-	-	0.10	-	10.00	B
85	Siam City Power Co., Ltd.	-	-	-	-	-	-	34.60	-	-	-	-	-	-	-	B
86	Siam Marubeni International Co., Ltd.	-	-	-	-	-	-	0.90	-	-	-	-	-	-	-	C
87	Siam Purimongkol Co., Ltd.	-	31.40	-	-	-	-	134.40	-	-	-	-	0.30	-	0.40	A, B
88	Sterling Equity Co., Ltd.	-	-	-	-	-	-	0.10	-	-	-	-	-	-	-	B
89	Stronghold Assets Co., Ltd.	-	-	-	-	-	-	1,137.00	-	-	-	-	1.90	-	-	B
90	Sunrise Equity Co., Ltd.	-	-	-	-	-	-	122.20	-	-	-	-	-	-	-	B
91	Super Assets Co., Ltd.	-	-	-	-	-	-	59.90	-	-	-	-	0.10	-	8.10	A, B
92	Suzuyo (Thailand) Limited	-	-	-	-	-	-	142.00	-	-	-	-	3.40	-	2.10	C
93	Tak Thai Trading Limited	-	-	-	-	-	-	15.50	-	-	-	-	0.10	-	-	C
94	Thai Agro Energy PCL.	-	-	803.60	-	-	-	2.80	-	-	-	0.50	-	-	1.20	B
95	Thai Nakorn Patana Co., Ltd.	-	-	-	-	-	-	527.00	-	-	-	-	7.50	-	-	D
96	Thai Takenaka International Limited	-	-	-	-	-	-	98.20	-	-	-	-	0.10	-	-	C
97	The Bangkok Lighters Co., Ltd.	-	-	-	-	-	-	33.30	-	-	-	-	-	-	-	A, B
98	MUFG Bank (China), Limited	188.60	-	-	-	-	-	-	8.90	-	-	-	-	-	-	C
99	MUFG Bank (Malaysia) Berhad	37.50	-	-	-	-	-	-	63.70	-	-	-	-	-	-	C

(Unit: Million baht)

No.	Related Companies	Interbank and money market items (Assets)	Investment	Loans and accrued interest receivables	Derivatives (Assets)	Premises and equipment, net	Other assets	Deposits	Interbank and money market items (Liabilities)	Derivatives (Liabilities)	Debt issued and borrowings	Provisions	Other liabilities	Derivatives (Notional amount)	Contingent liabilities	Relationship
100	MUFG Bank (Europe) N.V.	-	-	-	-	-	-	-	47.90	-	-	-	-	-	-	C
101	The Great Luck Equity Co., Ltd.	-	-	-	-	-	-	862.30	-	-	-	-	0.10	-	0.50	B
102	The Thai Nishimatsu Construction Co., Ltd.	-	-	-	-	-	-	17.80	-	-	-	-	-	-	-	C
103	The Thai Tapioca Flour Produce Co., Ltd.	-	-	-	-	-	-	12.10	-	-	-	-	-	-	-	A, B
104	TNP Health Care Co., Ltd.	-	-	-	-	-	-	3.20	-	-	-	-	-	-	-	D
105	Tonson Property Co., Ltd.	-	-	1.90	-	-	-	0.30	-	-	-	-	-	-	-	B
106	Towa Denki (Thai) Co., Ltd.	-	-	-	-	-	-	70.40	-	-	-	-	-	-	-	C
107	Toyota Body Service Co., Ltd.	-	-	-	-	-	-	2.40	-	-	-	-	-	-	-	C
108	Trancy Logistics (Thailand) Co., Ltd.	-	-	-	-	-	-	459.90	-	-	-	-	-	-	-	C
109	TSK Engineering (Thailand) Co., Ltd.	-	-	-	0.60	-	-	320.00	-	-	-	-	0.30	23.70	11.30	C
110	Tun Rungrueng Co., Ltd.	-	-	-	-	-	-	411.30	-	-	-	-	-	-	-	B
111	V&V Bangkok Co., Ltd.	-	-	-	-	-	-	1.20	-	-	-	-	-	-	-	D
112	V-Cube (Thailand) Co., Ltd.	-	-	-	-	-	-	2.50	-	-	-	-	-	-	-	C
113	Yushin Precision Equipment (Thailand) Co., Ltd.	-	-	-	-	-	-	14.30	-	-	-	-	-	-	-	C
114	MUFG Bank Turkey Anonim Sirketi	-	-	-	-	-	-	-	0.20	-	-	-	-	-	-	C
115	Federal Holdings Co., Ltd.	-	-	-	-	-	-	26.60	-	-	-	-	-	-	-	D
116	Vietnam Joint Stock Commercial Bank for Industry and Trade ('Vietinbank')	4.10	-	-	-	-	-	-	-	-	-	-	-	-	-	C
117	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	-	-	-	-	-	-	-	0.20	-	-	-	-	-	-	C
118	Sanaru (Thailand) Co., Ltd.	-	-	-	-	-	-	2.70	-	-	-	-	-	-	-	C
119	Hoshisaki (Thailand) Co., Ltd.	-	-	-	-	-	-	38.10	-	-	-	-	-	-	-	C
120	Ryoyo Service (Thailand) Co., Ltd.	-	-	-	-	-	-	5.60	-	-	-	-	-	-	-	C
121	Kikuchi (Thailand) Co., Ltd.	-	-	-	-	-	-	3.20	-	-	-	-	-	-	-	C
122	Mu Research And Consulting (Thailand) Co., Ltd.	-	-	-	-	-	-	27.40	-	-	-	-	-	-	-	C
123	Jeol Asia (Thailand) Co., Ltd.	-	-	-	-	-	-	9.00	-	-	-	-	-	-	-	C

(Unit: Million baht)

No.	Related Companies	Interbank and money market items (Assets)	Investment	Loans and accrued interest receivables	Derivatives (Assets)	Premises and equipment, net	Other assets	Deposits	Interbank and money market items (Liabilities)	Derivatives (Liabilities)	Debt issued and borrowings	Provisions	Other liabilities	Derivatives (Notional amount)	Contingent liabilities	Relationship
124	D-Net Solution Co., Ltd.	-	-	-	-	-	-	0.30	-	-	-	-	-	-	-	A
125	National Digital ID Co., Ltd.	-	16.00	-	-	-	2.40	-	-	-	-	-	0.10	-	-	A
126	Genghis Holdings Co., Ltd.	-	-	1.90	-	-	-	0.40	-	-	-	-	-	-	-	B
127	Daiso Holdings (Thailand) Co., Ltd.	-	-	-	-	-	-	0.50	-	-	-	-	-	-	-	C
128	Siam Toyo Denki Co., Ltd.	-	-	-	-	-	-	30.40	-	-	-	-	-	-	-	C
129	Shoei Asia Co., Ltd.	-	-	-	-	-	-	2.80	-	-	-	-	-	-	-	C
130	Konica Minolta Solutions & Services (Thailand) Co., Ltd.	-	-	-	-	-	-	2.30	-	-	-	-	-	-	-	C
131	Bangna Auto Sale Co., Ltd.	-	-	0.60	-	-	-	-	-	-	-	0.10	-	-	-	D
132	Takeda Printing (Thailand) Co., Ltd.	-	-	-	-	-	-	7.70	-	-	-	-	-	-	-	C
133	MSEK Power Co., Ltd.	-	-	-	-	-	-	25.50	-	-	-	-	-	-	-	C
134	MHC Nishimatsu Property (Thailand) Co., Ltd.	-	-	-	-	-	-	3.90	-	-	-	-	-	-	-	C
135	Iwai Plant Tech (Thailand) Co., Ltd.	-	-	-	-	-	-	19.80	-	-	-	-	-	-	-	C
136	Morgan Stanley And Co. Head Office (London)	-	-	-	-	-	-	-	-	0.30	-	-	-	414.30	-	C
137	PT. Bank Danamon Indonesia, Tbk	145.90	-	-	-	-	-	-	2,114.20	-	-	-	3.30	-	-	C
138	Mitsubishi HC Capital (Thailand) Co., Ltd.	-	-	3,051.90	-	-	-	29.80	-	-	-	-	-	-	-	C
139	Hitachi Channel Solutions (Thailand) Co., Ltd.	-	-	0.10	-	-	-	-	-	-	-	-	2.60	-	8.20	C
140	SY Solutions Bangkok Co., Ltd.	-	-	-	-	-	-	10.20	-	-	-	-	-	-	-	C
141	A&D Instruments (Thailand) Limited	-	-	-	-	-	-	9.40	-	-	-	-	-	-	-	C
142	MHC Management (Thailand) Co., Ltd.	-	-	-	-	-	-	0.80	-	-	-	-	-	-	-	C
143	LAO Nishimatsu Construction Co., Ltd.	-	-	-	-	-	-	33.00	-	-	-	-	-	-	-	C
144	Smart Factory & Services Holdings (Thailand) Co., Ltd.	-	-	-	-	-	-	2.60	-	-	-	-	-	-	-	C

(Unit: Million baht)

No.	Related Companies	Interbank and money market items (Assets)	Investment	Loans and accrued interest receivables	Derivatives (Assets)	Premises and equipment, net	Other assets	Deposits	Interbank and money market items (Liabilities)	Derivatives (Liabilities)	Debt issued and borrowings	Provisions	Other liabilities	Derivatives (Notional amount)	Contingent liabilities	Relationship
145	Hitachi Channel Solutions Holding (Thailand) Limited	-	-	0.10	-	-	-	15.60	-	-	-	-	-	-	-	C
146	NOE Asia Pacific Co., Ltd.	-	-	-	-	-	-	6.30	-	-	-	-	-	-	-	C
147	HR Pro Security and Services Co., Ltd.	-	-	-	-	-	-	11.50	-	-	-	-	-	-	-	B
148	IIJ Global Solutions (Thailand) Co., Ltd.	-	-	-	-	-	-	2.70	-	-	-	-	-	-	-	C
149	SS & JJ Co., Ltd.	-	-	-	-	-	-	7.50	-	-	-	-	-	-	-	C
150	Hattha Kaksekar Financial Trust	-	-	-	-	-	-	-	-	-	237.90	-	-	-	-	A
151	Trust Committee of Hattha Kaksekar	-	-	-	-	-	-	-	-	-	24.80	-	-	-	-	A
152	Security Bank Corporation	343.30	-	-	-	-	-	-	1,555.70	-	-	-	17.10	-	-	C
153	Adastria Bangkok Co., Ltd.	-	-	-	-	-	-	0.60	-	-	-	-	-	-	-	C
154	Praram 9 Square Limited	-	-	-	-	-	-	0.10	-	-	-	-	-	-	-	B
155	Crane Gold Co., Ltd.	-	-	-	-	-	-	2.30	-	-	-	-	-	-	-	C
156	Tanabe Engineering Asia Co., Ltd.	-	-	-	-	-	-	3.10	-	-	-	-	-	-	-	C
157	ALD MHC Mobility Services (Thailand) Co., Ltd.	-	-	899.30	-	-	-	13.20	-	-	-	-	-	-	-	C
158	Nishimatsu Real Estate & Development (Thailand) Co., Ltd.	-	-	-	-	-	-	0.10	-	-	-	-	-	-	-	C
159	Srivichai Vejvivat PCL.	-	-	-	-	-	-	6.20	-	-	-	-	-	-	-	B
160	ARJ Studio Co., Ltd.	-	-	0.20	-	-	-	-	-	-	-	-	-	-	-	D
161	Stang Development Co., Ltd.	-	-	-	-	-	-	0.40	-	-	-	-	-	-	-	A
162	Sukhumvit 53 Hotell Co., Ltd.	-	-	-	-	-	-	8.00	-	-	-	-	-	-	-	D
163	Banthid Yonont Co., Ltd.	-	-	-	-	-	-	5.70	-	-	-	-	-	-	-	A
164	Phornmae Development Co., Ltd.	-	-	0.10	-	-	-	-	-	-	-	-	-	-	-	D
165	Siam G Property Co., Ltd.	-	-	-	-	-	-	0.20	-	-	-	-	-	-	-	A
166	Onehundred and Rising Co., Ltd.	-	-	45.70	-	-	-	6.60	-	-	-	-	-	-	0.10	D
167	The Rise Property Co., Ltd.	-	-	-	-	-	-	1.00	-	-	-	-	-	-	0.10	D
		719.40	**47.40**	**16,885.90**	**76.80**	**60.50**	**18.40**	**23,192.80**	**3,792.60**	**13.90**	**262.70**	**3.40**	**146.30**	**8,573.40**	**326.90**	

Relationship

A = Director and/or Executive officer of the Bank and/or subsidiaries is appointed as director of the entity and/or hold shares totally equal or greater than 20%.

B = Bangkok Broadcasting & T.V. Company Limited and/or its related persons hold shares totally equal or greater than 20%.

C = BTMU group and/or its related persons hold shares totally equal or greater than 20%.

D = The Bank and/or its related persons hold shares totally equal or greater than 20%.

FINANCIAL STATEMENTS



REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS
BANK OF AYUDHYA PUBLIC COMPANY LIMITED

Opinion

We have audited the consolidated financial statements of Bank of Ayudhya Public Company Limited and its subsidiaries (the "Bank and subsidiaries") and the Bank's financial statements of Bank of Ayudhya Public Company Limited (the "Bank"), which comprise the consolidated and Bank's statements of financial position as at December 31, 2024, and the related consolidated and Bank's statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies information.

In our opinion, the accompanying consolidated and Bank's financial statements present fairly, in all material respects, the financial position of Bank of Ayudhya Public Company Limited and its subsidiaries and of Bank of Ayudhya Public Company Limited as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs") and Bank of Thailand's regulations.

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing ("TSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Bank's Financial Statements section of our report. We are independent of the Bank and subsidiaries 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 our audit of the consolidated and Bank's financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and Bank's financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and Bank's financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Audit Responses

Allowance for expected credit loss
 	
The allowance for expected credit loss ("ECL") on loans to customers and provisions for loan commitments and financial guarantee contracts are considered to be a matter of most significance as they require the application of judgment, estimation and the use of subjective assumptions by management of the Bank and subsidiaries.
 	
The Bank and subsidiaries have applied the Thai Financial Reporting Standard No. 9 - Financial Instruments ("TFRS 9") and related Bank of Thailand (the "BOT")'s regulations. This standard requires the Bank and subsidiaries to recognize impairment loss based on expected credit loss.
 	
The ECL is measured based forward-looking information basis by calculating on a probability-weighted credit losses with respective risk of expected cash shortfalls either based on credit events arising in the 12 months from the reporting date or based on credit events arising over the lifetime of the financial instrument; depending on the significant increase in credit risk ("SICR") since initial recognition.
	Based on our risk assessment, we established an audit approach including controls and substantive testing as a basis for our opinion. Accordingly, we have performed the following procedures amongst others. Our procedures include:
	
	We have assessed the design and implementation as well as operating effectiveness of the controls related to the process and policy for ECL methodology including model monitoring and validation which have been performed by the Bank and its subsidiaries, and post model adjustment of the ECL and; we have assessed the control system in this process, including automated controls in the IT systems.
	
	We collectively and individually assessed loans to customers regarding the appropriateness of allowance for expected credit loss and the recognition at the reporting date as follows:
	
	• For the collectively assessed loans to customers, we have performed, among the others, the following procedures:
	  • With the involvement of our internal specialist, we have analyzed the applied methodology for estimating ECL, including the adequacy of risk parameters applied, model performance testing, post model adjustment and compliance with the requirements of TFRS 9 and the BOT's regulations.
	  • Independent recalculation by our internal specialist on sample basis of the value of ECL for selected portfolios in the collective assessment method.

Key Audit Matters	Audit Responses

Allowance for expected credit loss (continued)
 	
The post model adjustment may also be recorded by the Bank and subsidiaries using credit expert assumptions and judgment where the inputs, assumptions and/or modelling techniques do not capture all relevant risk factors in respect to the current economic conditions and market circumstances.
 	
Accounting policy and related the BOT's regulations for the allowance for expected credit loss, detail of allowance for expected credit loss were disclosed in Notes 4.7, 6.2, and 7.9 to the financial statements, respectively.
	• For the individually assessed loans to customers, we have performed, among the others, the following procedures:
	  • We have assessed the appropriateness of the process for identifying indicators of impairment.
	  • We assessed the appropriateness of estimation of allowances for a selected sample of exposures with identified evidence of impairment with respect to the appropriateness of the assumed collateral values and assumptions concerning other cash flows.
	• Our audit procedures included reconciliation of the data used in the ECL calculation to confirm the accuracy and completeness of the recognition of loans to customers, loan commitments and financial guarantee contracts that are the basis for the calculation of impairment losses and provision, as well as the value of these ECL and provisions for loan commitments and financial guarantee contracts.
	• In respect of post model adjustment, based on current economic conditions and market circumstances, our audit procedures included the evaluation of the design and implementation of internal control in this process. We assessed the completeness and appropriateness of the assumptions, input data and performed the calculation of the post model adjustment with support from our internal specialist.
	
	For the IT systems and individual data processing systems used in the ECL calculation, we have assessed the relevant effectiveness of application controls and general IT controls with the involvement of our internal IT specialists.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the consolidated and Bank's financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and Bank's financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and Bank's financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Bank's Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and Bank's financial statements in accordance with TFRSs and Bank of Thailand's regulations, and for such internal control as management determines is necessary to enable the preparation of the consolidated and Bank's financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and Bank's financial statements, management is responsible for assessing the Bank and subsidiaries' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank and subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank and subsidiaries' financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Bank's Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and Bank's 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and Bank's financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and Bank's 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank and subsidiaries' internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank and subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank and subsidiaries to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and the Bank's financial statements, including the disclosures, and whether the consolidated and Bank's financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Bank and subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and Bank's financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Chavala Tienpasertkij
Certified Public Accountant (Thailand)
Registration No. 4301
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BANGKOK
February 26, 2025

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

Unit : Thousand Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
ASSETS					
CASH		28,700,785	28,169,604	27,354,521	25,127,673
INTERBANK AND MONEY MARKET ITEMS, NET	7.3	470,189,657	507,974,332	451,672,019	489,172,830
FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	7.4	10,332,818	1,740,461	9,585,675	622,531
DERIVATIVES ASSETS	7.5	27,766,683	29,055,607	27,914,312	29,257,667
INVESTMENTS, NET	7.6	137,690,533	130,538,799	132,362,046	125,353,247
INVESTMENTS IN SUBSIDIARIES, ASSOCIATE AND JOINT VENTURES, NET	7.7	18,742,197	17,920,515	94,865,753	90,571,525
LOANS TO CUSTOMERS AND ACCRUED INTEREST RECEIVABLES, NET	7.8	1,819,634,854	1,942,699,757	1,588,341,089	1,701,804,771
PROPERTIES FOR SALE, NET	7.10	5,683,036	5,555,112	5,421,327	5,226,076
PREMISES AND EQUIPMENT, NET	7.11	36,462,496	36,327,764	31,466,056	31,764,854
GOODWILL AND OTHER INTANGIBLE ASSETS, NET	7.12	32,179,002	31,540,062	4,926,957	3,765,833
DEFERRED TAX ASSETS	7.13	5,438,708	6,086,001	133,994	284,909
OTHER ASSETS, NET	7.14	27,253,635	30,686,880	19,065,362	21,919,045
TOTAL ASSETS		2,620,074,404	2,768,294,894	2,393,109,111	2,524,870,961

Notes to the consolidated and the Bank's financial statements form an integral part of these financial statements

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2024

Unit : Thousand Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
LIABILITIES AND EQUITY					
DEPOSITS	7.15	1,822,229,299	1,839,601,001	1,804,335,337	1,815,718,538
INTERBANK AND MONEY MARKET ITEMS	7.16	186,588,164	323,995,537	142,311,368	271,279,782
LIABILITY PAYABLE ON DEMAND		4,309,830	4,387,336	4,309,829	4,382,140
DERIVATIVES LIABILITIES	7.5	26,584,132	32,838,856	26,879,364	33,097,354
DEBT ISSUED AND BORROWINGS	7.17	100,319,743	104,217,056	79,381,559	78,233,476
PROVISIONS	7.18	12,454,490	12,212,832	9,624,162	9,662,295
DEFERRED TAX LIABILITIES	7.13	1,557,316	1,304,064	-	-
OTHER LIABILITIES	7.19	70,222,671	78,284,538	41,358,314	46,664,543
TOTAL LIABILITIES		2,224,265,645	2,396,841,220	2,108,199,933	2,259,038,128
EQUITY					
SHARE CAPITAL	7.23				
Authorized share capital					
7,574,143,747 ordinary shares of					
Baht 10 each		75,741,437	75,741,437	75,741,437	75,741,437
Issued and paid-up share capital					
7,355,761,773 ordinary shares of					
Baht 10 each		73,557,618	73,557,618	73,557,618	73,557,618
PREMIUM ON ORDINARY SHARES		52,878,749	52,878,749	52,878,749	52,878,749
OTHER RESERVES		3,992,379	3,678,725	6,688,455	5,697,899
RETAINED EARNINGS					
Appropriated					
Legal reserve		7,574,144	7,574,144	7,574,144	7,574,144
Unappropriated		254,004,564	230,764,350	144,210,212	126,124,423
TOTAL BANK'S EQUITY		392,007,454	368,453,586	284,909,178	265,832,833
NON-CONTROLLING INTEREST		3,801,305	3,000,088	-	-
TOTAL EQUITY		395,808,759	371,453,674	284,909,178	265,832,833
TOTAL LIABILITIES AND EQUITY		2,620,074,404	2,768,294,894	2,393,109,111	2,524,870,961

Notes to the consolidated and the Bank's financial statements form an integral part of these financial statements

(Mr. Kenichi Yamato)
President and Chief Executive Officer

(Miss Duangdao Wongpanitkrit)
Director

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

Unit : Thousand Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
		2024	2023	2024	2023
INTEREST INCOME	7.31	156,537,980	139,250,871	102,569,263	95,053,445
INTEREST EXPENSES	7.32	48,644,322	39,860,975	41,086,502	33,414,836
INTEREST INCOME, NET		107,893,658	99,389,896	61,482,761	61,638,609
FEES AND SERVICE INCOME		34,644,909	29,211,948	14,436,516	13,444,605
FEES AND SERVICE EXPENSES		9,726,923	8,381,015	6,736,817	6,198,441
FEES AND SERVICE INCOME, NET	7.33	24,917,986	20,830,933	7,699,699	7,246,164
GAINS ON FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS, NET	7.34	6,676,907	5,637,050	6,756,946	5,793,347
LOSSES ON INVESTMENTS, NET	7.35	-	-	(1,144,000)	(1,317,000)
SHARE OF PROFIT FROM INVESTMENT USING EQUITY METHOD		1,528,997	1,583,026	-	-
DIVIDEND INCOME		515,569	425,134	4,054,253	3,696,230
BAD DEBTS RECOVERIES		8,853,870	7,527,380	3,472,680	3,128,947
OTHER OPERATING INCOME		2,892,285	3,554,942	2,673,464	3,198,104
TOTAL OPERATING INCOME		153,279,272	138,948,361	84,995,803	83,384,401
OTHER OPERATING EXPENSES					
Employee's expenses		35,325,203	32,151,970	19,921,266	20,195,430
Directors' remuneration		83,378	74,988	66,432	65,595
Premises and equipment expenses		9,000,629	8,251,038	6,283,534	6,122,991
Taxes and duties		4,254,101	3,623,883	2,291,658	2,183,862
Others		19,467,989	17,733,436	8,590,413	9,070,607
Total other operating expenses		68,131,300	61,835,315	37,153,303	37,638,485
EXPECTED CREDIT LOSS	7.36	45,782,137	35,616,581	18,187,660	15,568,584
PROFIT FROM OPERATING BEFORE INCOME TAX EXPENSES		39,365,835	41,496,465	29,654,840	30,177,332
INCOME TAX EXPENSES	7.37	8,961,901	8,364,113	5,189,432	5,584,581
NET PROFIT		30,403,934	33,132,352	24,465,408	24,592,751

Notes to the consolidated and the Bank's financial statements form an integral part of these financial statements

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

Unit : Thousand Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
		2024	2023	2024	2023
OTHER COMPREHENSIVE INCOME					
Items that will be reclassified subsequently to profit or loss:					
Gain (loss) on investments in debt instruments at fair value through other comprehensive income		2,494,366	90,790	1,442,067	(68,502)
Gain (loss) on hedges		(249,475)	347,857	(245,662)	467,328
Gain (loss) arising from translating the financial statements of foreign operation		(1,399,130)	(847,376)	-	-
Share of other comprehensive income of associate and joint venture		(91,491)	(12,307)	-	-
Income tax relating to components of other comprehensive income	7.38	(490,577)	(65,497)	(239,281)	(79,765)
Items that will not be reclassified subsequently to profit or loss:					
Gain (loss) on investments designated at fair value through other comprehensive income		357,531	(946,920)	206,361	(807,298)
Change in assets revaluation surplus		-	2,756,415	-	2,756,415
Actuarial gain (loss) on defined benefit plans		(344,937)	(114,074)	(323,598)	(202,194)
Share of other comprehensive income of associate and joint ventures		(5,659)	(11,923)	-	-
Income tax relating to components of other comprehensive income	7.38	(7,160)	(334,783)	23,447	(349,385)
Total other comprehensive income, net		263,468	862,182	863,334	1,716,599
TOTAL COMPREHENSIVE INCOME		30,667,402	33,994,534	25,328,742	26,309,350
NET PROFIT ATTRIBUTABLE					
Owners of the Bank		29,699,751	32,929,523	24,465,408	24,592,751
Non-controlling interest		704,183	202,829	-	-
		30,403,934	33,132,352	24,465,408	24,592,751
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE					
Owners of the Bank		29,880,881	33,788,179	25,328,742	26,309,350
Non-controlling interest		786,521	206,355	-	-
		30,667,402	33,994,534	25,328,742	26,309,350
EARNINGS PER SHARE OF OWNERS OF THE BANK					
BASIC EARNINGS PER SHARE	**BAHT**	4.04	4.48	3.33	3.34
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	**SHARES**	7,355,761,773	7,355,761,773	7,355,761,773	7,355,761,773

Notes to the consolidated and the Bank's financial statements form an integral part of these financial statements

(Mr. Kenichi Yamato)
President and Chief Executive Officer

(Miss Duangdao Wongpanitkrit)
Director

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2024

Unit : Thousand Baht

		CONSOLIDATED FINANCIAL STATEMENTS													
		Owners of the Bank												Non-	Total
				Other reserves							Retained Earnings		Total	Controlling	
	Notes	Issued and Paid-up Share Capital	Premium on Share Capital	Asset Appraisal Surplus	Fair Value Reserve	Foreign Currency Translation	Hedging Reserve	Share of Other Comprehensive Income	Deficit from Business Combination under Common Control	Deficit from Change in Ownership Interest in Subsidiaries	Appropriated Legal Reserve	Unappropriated	Bank's Equity	Interest	
Balance as of January 1, 2023		73,557,618	52,878,749	9,830,776	(972,824)	54,787	(94,925)	(61,332)	(5,217,755)	(951,728)	7,574,144	204,321,373	340,918,883	840,141	341,759,024
Change in asset revaluation surplus		-	-	(261,273)	-	-	-	-	-	-	-	261,273	-	-	-
Dividend payment	7.23.2	-	-	-	-	-	-	-	-	-	-	(6,252,398)	(6,252,398)	(56,746)	(6,309,144)
Transfer of investment revaluation reserve upon disposal of equity investments designated as at FVOCI		-	-	-	401,130	-	-	-	-	-	-	(401,130)	-	-	-
Total comprehensive income		-	-	2,205,132	(721,091)	(834,027)	312,237	(9,248)	-	-	-	32,835,176	33,788,179	206,355	33,994,534
Acquisition of subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	2,023,770	2,023,770
Change in shareholding in subsidiary		-	-	-	-	-	-	-	-	(1,134)	-	56	(1,078)	(13,432)	(14,510)
Balance as of December 31, 2023		73,557,618	52,878,749	11,774,635	(1,292,785)	(779,240)	217,312	(70,580)	(5,217,755)	(952,862)	7,574,144	230,764,350	368,453,586	3,000,088	371,453,674
Balance as of January 1, 2024		73,557,618	52,878,749	11,774,635	(1,292,785)	(779,240)	217,312	(70,580)	(5,217,755)	(952,862)	7,574,144	230,764,350	368,453,586	3,000,088	371,453,674
Change in asset revaluation surplus		-	-	(453,196)	-	-	-	-	-	-	-	453,196	-	-	-
Dividend payment	7.23.2	-	-	-	-	-	-	-	-	-	-	(6,252,397)	(6,252,397)	(59,288)	(6,311,685)
Transfer of investment revaluation reserve upon disposal of equity investments designated as at FVOCI		-	-	-	279,697	-	-	-	-	-	-	(279,697)	-	-	-
Total comprehensive income		-	-	-	2,031,272	(1,259,110)	(196,671)	(87,004)	-	-	-	29,392,394	29,880,881	786,521	30,667,402
Others		-	-	-	5	(1,181)	31	-	-	(189)	-	(73,282)	(74,616)	73,984	(632)
Balance as of December 31, 2024		73,557,618	52,878,749	11,321,439	1,018,189	(2,039,531)	20,672	(157,584)	(5,217,755)	(953,051)	7,574,144	254,004,564	392,007,454	3,801,305	395,808,759

Notes to the consolidated and the Bank's financial statements form an integral part of these financial statements

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2024

Unit : Thousand Baht

		THE BANK'S FINANCIAL STATEMENTS								
		Issued and	Premium	Other reserves				Retained Earnings		Total
		Paid-up	on Share	Asset	Fair Value	Hedging	Deficit from Business	Appropriated	Unappropriated	
		Share	Capital	Appraisal	Reserve	Reserve	Combination under	Legal		
	Notes	Capital		Surplus			Common Control	Reserve		
Balance as of January 1, 2023		73,557,618	52,878,749	9,830,776	(769,068)	(165,807)	(5,217,755)	7,574,144	108,087,224	245,775,881
Change in asset revaluation surplus		-	-	(261,273)	-	-	-	-	261,273	-
Dividend payment	7.23.2	-	-	-	-	-	-	-	(6,252,398)	(6,252,398)
Transfer of investment revaluation reserve upon										
disposal of equity investments designated as at FVOCI		-	-	-	402,672	-	-	-	(402,672)	-
Total comprehensive income		-	-	2,205,132	(700,640)	373,862	-	-	24,430,996	26,309,350
Balance as of December 31, 2023		73,557,618	52,878,749	11,774,635	(1,067,036)	208,055	(5,217,755)	7,574,144	126,124,423	265,832,833
Balance as of January 1, 2024		73,557,618	52,878,749	11,774,635	(1,067,036)	208,055	(5,217,755)	7,574,144	126,124,423	265,832,833
Change in asset revaluation surplus		-	-	(453,196)	-	-	-	-	453,196	-
Dividend payment	7.23.2	-	-	-	-	-	-	-	(6,252,397)	(6,252,397)
Transfer of investment revaluation reserve upon										
disposal of equity investments designated as at FVOCI		-	-	-	321,539	-	-	-	(321,539)	-
Total comprehensive income		-	-	-	1,318,743	(196,530)	-	-	24,206,529	25,328,742
Balance as of December 31, 2024		73,557,618	52,878,749	11,321,439	573,246	11,525	(5,217,755)	7,574,144	144,210,212	284,909,178

Notes to the consolidated and the Bank's financial statements form an integral part of these financial statements

(Mr. Kenichi Yamato)
President and Chief Executive Officer

(Miss Duangdao Wongpanitkrit)
Director

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Income from operating before income tax expenses	39,365,835	41,496,465	29,654,840	30,177,332
Adjustments to reconcile income to cash received (paid)				
from operating activities:				
Depreciation and amortization	6,345,388	4,915,792	3,880,437	3,622,987
Expected credit loss	45,782,137	35,616,581	18,187,660	15,568,584
(Gain) loss on translation in foreign currencies	4,860,251	(2,967,602)	4,860,251	(2,967,602)
Unrealized gain from revaluation of derivatives	(4,798,960)	(1,719,943)	(4,697,212)	(1,841,802)
Share of profit from investment using equity method	(1,528,997)	(1,583,026)	-	-
Loss on investments	-	-	1,144,000	1,317,000
Amortization of premium on investments in debt securities	185,981	353,535	268,698	392,158
Gain on sales of properties for sale	(1,360,795)	(1,931,056)	(1,296,466)	(1,882,320)
Loss on sales of premises and equipment	347,190	314,908	45,500	181,921
Loss on impairment of properties for sale	111,287	758,585	21,826	636,452
Loss on impairment of premises and equipment (reversal)	53,143	(44,925)	-	(44,925)
Loss on impairment of goodwill	-	583,796	-	-
Loss on impairment of other assets (reversal)	52,460	(26,882)	60,244	(28,943)
Increase (decrease) in other reserves	175,823	1,191,624	(327,006)	938,879
Interest income, net	(107,893,658)	(99,389,896)	(61,482,761)	(61,638,609)
Interest received	158,077,686	136,395,082	105,024,411	94,913,772
Interest paid	(48,367,258)	(34,428,014)	(40,310,706)	(28,863,834)
Gain from a bargain purchase	-	(183,430)	-	-
Dividend income	(515,569)	(425,134)	(4,054,253)	(3,696,230)
Dividend received	515,576	425,098	494,321	406,876
Increase (decrease) in other accrued expenses	(1,215,180)	2,098,110	(1,467,986)	584,783
Income tax paid	(9,451,319)	(8,668,027)	(5,435,690)	(5,384,410)
Income from operations before changes in				
operating assets and liabilities	80,741,021	72,781,641	44,570,108	42,392,069
(Increase) decrease in operating assets				
Interbank and money market items	31,542,207	(35,164,593)	32,436,016	(40,802,806)
Financial assets measured at fair value through profit or loss	(8,592,357)	(366,108)	(8,935,043)	(614,524)
Loans to customers	54,547,967	(72,850,562)	73,415,070	(55,802,310)
Properties for sale	21,098,076	21,115,776	19,615,135	19,479,326
Other assets	4,498,912	(3,547,818)	3,235,676	(4,240,845)

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2024

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)				
Increase (decrease) in operating liabilities				
Deposits	(15,008,784)	36,251,715	(9,020,283)	36,081,271
Interbank and money market items	(139,188,830)	2,718,450	(130,749,872)	1,263,408
Liability payable on demand	83,669	181,723	88,864	179,182
Other liabilities	(7,312,059)	7,566,369	(4,789,732)	8,410,036
Net cash from operating activities	22,409,822	28,686,593	19,865,939	6,344,807
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sales of investments in securities	63,716,675	61,169,022	48,182,159	46,874,315
Cash paid for purchases of investments in securities	(68,463,614)	(42,757,004)	(53,838,180)	(31,354,860)
Cash paid for investment in subsidiaries and joint venture	(74,060)	(26,990,341)	(5,438,228)	(28,193,778)
Dividend received from subsidiaries and associate	-	-	3,177,091	3,289,318
Proceeds from sales of premises and equipment	601,706	394,316	444,549	176,971
Cash paid for purchases of premises and equipment	(3,216,242)	(3,064,739)	(1,763,289)	(1,927,965)
Cash paid for purchases of intangible assets	(3,267,132)	(1,655,171)	(2,207,015)	(1,201,586)
Net cash from investing activities	(10,702,667)	(12,903,917)	(11,442,913)	(12,337,585)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from debts issued and borrowings	25,973,292	24,955,206	20,000,000	15,000,000
Repayment of debts issued and borrowings	(29,854,124)	(22,422,921)	(18,835,435)	(4,109,966)
Payment for lease liabilities	(1,812,888)	(1,654,227)	(1,089,349)	(1,087,513)
Dividend payment	(6,311,685)	(6,309,144)	(6,252,397)	(6,252,398)
Net cash from financing activities	(12,005,405)	(5,431,086)	(6,177,181)	3,550,123
Total	(298,250)	10,351,590	2,245,845	(2,442,655)
Effect arising from translating the financial statements of foreign operations	(409,904)	(857,229)	-	-
Effect of exchange rate change on cash	(18,998)	12,428	(18,997)	12,428
Net increase (decrease) in cash and cash equivalents	(727,152)	9,506,789	2,226,848	(2,430,227)
Cash and cash equivalents as at January 1,	49,755,996	40,249,207	25,127,673	27,557,900
Cash and cash equivalents as at December 31,	49,028,844	49,755,996	27,354,521	25,127,673

Notes to the consolidated and the Bank's financial statements form an integral part of these financial statements

(Mr. Kenichi Yamato)
President and Chief Executive Officer

(Miss Duangdao Wongpanitkrit)
Director

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND THE BANK'S FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE **CONTENT**

1. General information
2. Basis for preparation of the consolidated and the Bank's financial statements
3. Adoption of revised Thai Financial Reporting Standards
4. Material accounting policies information
5. Risk management
6. Estimates and assumptions
7. Additional information
   - 7.1 Additional information of cash flows
   - 7.2 Classification of financial assets and financial liabilities
   - 7.3 Interbank and money market items, net (Asset)
   - 7.4 Financial assets measured at fair value through profit or loss
   - 7.5 Derivatives
   - 7.6 Investments, net
   - 7.7 Investments in subsidiaries, associate and joint ventures, net
   - 7.8 Loans to customers and accrued interest receivables, net
   - 7.9 Allowance for expected credit loss
   - 7.10 Properties for sale, net
   - 7.11 Premises and equipment, net
   - 7.12 Goodwill and other intangible assets, net
   - 7.13 Deferred tax
   - 7.14 Other assets, net
   - 7.15 Deposits
   - 7.16 Interbank and money market items (Liability)
   - 7.17 Debt issued and borrowings
   - 7.18 Provisions
   - 7.19 Other liabilities
   - 7.20 Advances received from electronic transactions
   - 7.21 Offsetting of financial assets and financial liabilities
   - 7.22 Fair value of financial assets and financial liabilities
   - 7.23 Share capital
   - 7.24 Assets with obligations and restrictions
   - 7.25 Contingencies
   - 7.26 Related party transactions
   - 7.27 Management compensation
   - 7.28 Lease liabilities
   - 7.29 Operating segments
   - 7.30 Position and results of operations classified by domestic and foreign business
   - 7.31 Interest income
   - 7.32 Interest expenses
   - 7.33 Fees and service income, net
   - 7.34 Gains on financial instruments measured at fair value through profit or loss, net
   - 7.35 Losses on investments, net
   - 7.36 Expected credit loss
   - 7.37 Income tax expenses
   - 7.38 Income tax relating to components of other comprehensive income
   - 7.39 Event after the reporting period
   - 7.40 Approval of financial statements

1. GENERAL INFORMATION

Bank of Ayudhya Public Company Limited ("the Bank") is a public company registered in the Kingdom of Thailand with its head office located at 1222 Rama III Road, Bang Phongphang Subdistrict, Yannawa District, Bangkok. The Bank's main business is commercial banking and the Bank conducts its business through a network of branches throughout Thailand and other countries. The immediate and ultimate parent company of the Bank are MUFG Bank, Ltd. and Mitsubishi UFJ Financial Group, Inc., respectively, both companies are registered in Japan. As at December 31, 2024 and 2023, the Bank has a total of 29 subsidiaries, associate and joint ventures as follows:

1.1 Ayudhya Development Leasing Company Limited was incorporated in Thailand on July 25, 1991, and is located at 550, Krungsri Ploenchit Tower, 14th Floor, Ploenchit Road, Lumphini Subdistrict, Pathumwan District, Bangkok. The subsidiary's main business includes leasing and hire-purchase.

1.2 Ayudhya Capital Auto Lease Public Company Limited was incorporated in Thailand on November 27, 1995, and is located at 550, Krungsri Ploenchit Tower, 16th Floor, Ploenchit Road, Lumphini Subdistrict, Pathumwan District, Bangkok. The subsidiary's main business is auto hire-purchase, leasing service and refinancing to individual and corporate customers.

1.3 Ayudhya Capital Services Company Limited was incorporated in Thailand on November 9, 1994, and is located at 550, Krungsri Ploenchit Tower, Ploenchit Road, Lumphini Subdistrict, Pathumwan District, Bangkok. The subsidiary's main business is credit cards and personal loans.

1.4 General Card Services Limited was incorporated in Thailand on January 24, 1995, and is located at 550, Krungsri Ploenchit Tower, Ploenchit Road, Lumphini Subdistrict, Pathumwan District, Bangkok. The subsidiary's main business is credit cards and personal loans.

1.5 Krungsriayudhya Card Company Limited was incorporated in Thailand on August 29, 1996, and is located at 550, Krungsri Ploenchit Tower, Ploenchit Road, Lumphini Subdistrict, Pathumwan District, Bangkok. The subsidiary's main business is credit cards and personal loans.

1.6 Siam Realty and Services Security Company Limited was incorporated in Thailand on June 20, 1988, and is located at 1222 Rama III Road, Bang Phongphang Subdistrict, Yannawa District, Bangkok. The subsidiary's main business is car rental services and personnel services.

1.7 Total Services Solutions Public Company Limited was incorporated as a public company limited in Thailand on May 19, 1997, and is located at 2/3 Moo 14, Bangna Towers B, Bang Na-Trat Km 6.5 Road, Bang Kaeo Subdistrict, Bang Phli District, Samutprakan. The subsidiary's main business is collection services.

1.8 Krungsri Asset Management Company Limited was incorporated in Thailand on December 19, 1996, and is located at 898, Ploenchit Tower Building, 1st-2nd Floor zone A, 12th and 18th Floor zone B, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok. The subsidiary's main business is mutual funds and private fund management.

1.9 Krungsri Ayudhya AMC Limited was incorporated in Thailand on August 18, 2000, and is located at 1222 Rama III Road, Bang Phongphang Subdistrict, Yannawa District, Bangkok. The subsidiary's main business is to develop, manage and sell non-performing assets and other assets transferred from financial institutions.

1.10 Krungsri Securities Public Company Limited was incorporated in Thailand on April 16, 2004, and is located at 898, Ploenchit Tower, 3rd Floor, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok. The subsidiary's main business is a securities business.

1.11 Krungsri Nimble Company Limited was incorporated in Thailand on February 1, 2007, and is located at 1222, Bank of Ayudhya Public Company Limited, 21st Floor, Rama III Road, Bang Phongphang Subdistrict, Yannawa District, Bangkok. The subsidiary's main business is factoring and information technology services.

1.12 Krungsri Genesis Company Limited which is 99.99% owned by Ayudhya Capital Services Company Limited, the Bank's subsidiary, was incorporated in Thailand on March 2, 2007, and is located at 550, Krungsri Ploenchit Tower, Ploenchit Road, Lumphini Subdistrict, Pathumwan District, Bangkok. The subsidiary's main business is personal loans.

On January 1, 2023, Krungsri Genesis Company Limited (KGS) completed the transfer of its life insurance broker business to Krungsri General Insurance Broker Limited (KGIB) at net book value Baht 0.2 million, having total assets and total liabilities related to its life insurance broker business of Baht 1.3 million and Baht 1.1 million, respectively. The transaction was approved by the Extraordinary General Meeting of Shareholders of KGS and KGIB No. 1/2022 held on December 13, 2022.

In addition, Ministry of Commerce approved KGS to operate business for personal loans in May 2023.

1.13 Krungsri General Insurance Broker Limited which is 99.99% owned by Ayudhya Capital Services Company Limited, the Bank's subsidiary, was incorporated in Thailand on March 2, 2007, and is located at 550, Krungsri Ploenchit Tower, Ploenchit Road, Lumphini Subdistrict, Pathumwan District, Bangkok. The subsidiary's main business is life assurance broker and general insurance broker.

1.14 Krungsri Finnovate Company Limited was incorporated in Thailand on March 27, 2017, has changed its registered address from 1222, 21st Floor, Rama III Road, Bang Phongphang Subdistrict, Yannawa District, Bangkok to 550, Krungsri Ploenchit Tower, Ploenchit Road, Lumphini Subdistrict, Pathumwan District, Bangkok. The subsidiary' s main business is venture capital.

1.15 Krungsri Leasing Services Company Limited, which is owned by Ayudhya Capital Auto Lease Public Company Limited of 75% and Ayudhya Capital Services Company Limited of 25%, the Bank's subsidiaries, was incorporated in Laos People's Democratic Republic (Lao PDR) on February 18, 2014, and is located at 196, Unit 12, Kamphengmeung Road, Phonthan Village, Saysettha District, Vientiane Capital, Lao PDR. The subsidiary's main business is hire-purchase, leasing and sales finance.

1.16 Krungsri Non-Deposit Taking Microfinance Institution Co.,Ltd., which is owned by Krungsri Leasing Services Company Limited of 99.99%, the Bank's subsidiary, was incorporated in Laos People's Democratic Republic (Lao PDR) on February 7, 2020, and is located at 197, Unit 12, Kamphengmeung Road, Phonthan Village, Saysettha District, Vientiane Capital, Lao PDR. The subsidiary's main business is non-deposit taking microfinance.

1.17 Hattha Bank Plc. was incorporated in Cambodia in November 1996, has changed its registered address from 606, Street 271, Sansam Kosal 3 Village, Sangkat Boeng Tumpun 1, Khan Mean Chey, Phnom Penh, the Kingdom of Cambodia to Hattha Bank Tower, Samdech Techo Hun Sen Blvd. (Street 60 meters), Chak Angrae Leu, Mean Chey District, Phnom Penh, the Kingdom of Cambodia. The subsidiary's main business is banking business.

1.18 Hattha Services Company Limited which is 49% owned by Hattha Bank Plc., the Bank's subsidiary. However, the Bank has power to participate in management and control over Hattha Services Company Limited. Accordingly, the voting power held by the Bank is 100%. The company was incorporated in Cambodia on October 8, 2019, has changed its registered address from 606, Street 271, Sansam Kosal 3 Village, Sangkat Boeng Tumpun 1, Khan Mean Chey, Phnom Penh, the Kingdom of Cambodia to Hattha Bank Tower, Samdech Techo Hun Sen Blvd. (Street 60 meters), Chak Angrae Leu, Mean Chey District, Phnom Penh, the Kingdom of Cambodia. The subsidiary's main business is lease real estate.

1.19 Ngern Tid Lor Public Company Limited ("TIDLOR") was incorporated in Thailand on October 24, 2006, and is located at 428 Ari Hills Building 9th-15th Floor, Phahonyothin Road, Samsen Nai Subdistrict, Phaya Thai District, Bangkok. The associate's main business is to provide loans and hire-purchase for all types of vehicles, non-life insurance broker and life insurance broker directly.

1.20 Lotus's Money Services Limited, which is 49.99% owned by Ayudhya Capital Services Company Limited, the Bank's subsidiary, was incorporated in Thailand on March 2, 2007, and is located at 550, Krungsri Ploenchit Tower, Ploenchit Road, Lumphini Subdistrict, Pathumwan District, Bangkok. The joint venture's main business is credit cards and personal loans.

1.21 Lotus's Life Assurance Broker Limited, which is 99.99% owned by Lotus's Money Services Limited, the Bank's joint venture, was incorporated in Thailand on March 2, 2007, and is located at 550, Krungsri Ploenchit Tower, Ploenchit Road, Lumphini Subdistrict, Pathumwan District, Bangkok. The joint venture's main business is a life insurance broker.

1.22 Lotus's General Insurance Broker Limited, which is 99.99% owned by Lotus's Money Services Limited, the Bank's joint venture, was incorporated in Thailand on March 2, 2007, and is located at 550, Krungsri Ploenchit Tower, Ploenchit Road, Lumphini Subdistrict, Pathumwan District, Bangkok. The joint venture's main business is a general insurance broker.

1.23 SB Finance, Inc. was incorporated in Philippines in 1960, and is located at Keyland Arnaiz Building, 849 Antonio Arnaiz Avenue, Legazpi Village, Makati City, Philippines. The joint venture's main business is personal loans.

1.24 Pattanasin Plus (1970) Public Company Limited (formerly Krungsri Capital Securities Public Company Limited) was incorporated in Thailand on May 26, 1970, has changed its registered address from 25 Bangkok Insurance Building, 15th-17th Floor, South Sathorn Road, Thung Maha Mek, Sathorn, Bangkok to 25 Bangkok Insurance Building, 17th Floor, Room 17-2, South Sathorn Road, Thung Maha Mek, Sathorn, Bangkok.

On May 7, 2024, Krungsri Capital Securities Public Company Limited (KCS) completed the Entire Business Transfer to Krungsri Securities Public Company Limited (KSS) at a price on the transfer date Baht 4,567 million, which on the transfer date KCS has the book value of total assets and total liabilities Baht 10,206 million and Baht 5,659 million, respectively. The difference between the transfer price and the net book value is recognized directly to the equity of transferee. The transaction was approved by the Annual General Meeting of Shareholders of KCS for the year 2024 held on March 26, 2024, and the Annual General Meeting of Shareholders of KSS for the year 2024 held on March 27, 2024.

On August 23, 2024, the Ministry of Finance has approved KCS to cease the securities business.

On November 7, 2024, the extraordinary shareholders' meeting of KCS No. 1/2024 approved a resolution to liquidate the subsidiary with an effective date on November 11, 2024. Currently, the subsidiary is in the process of liquidation.

1.25 SHBank Finance Company Limited which is 50% of charter capital owned by the Bank. However, the Bank has power to participate in management and control over the company, therefore it was classified as subsidiary of the Bank. The company was incorporated in Vietnam on 28 March 2017, and is located at Gelex Building, 6th floor, 52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City, Vietnam. The subsidiary's main business is personal loans.

1.26 HC Consumer Finance Philippines, Inc. was incorporated in Philippines on 25 January 2013, and is located at 14th, 15th and 20th Floor, Ore Central, 31st Street corner, 9th Avenue, Bonifacio Global City, Taguig City, Philippines. The subsidiary's main business is personal loans and credit cards.

1.27 HCPH Financing 1, Inc. was incorporated in Philippines on 22 August 2017, and is located at 35F Penthouse Unit 4, Eco Tower, 32nd Street corner, 9th Avenue, Bonifacio Global City, Taguig City, Philippines. The subsidiary's main business is asset management.

1.28 HCPH Insurance Brokerage, Inc. was incorporated in Philippines on 12 July 2018, and is located at 35F Penthouse Unit 4, Eco Tower, 32nd Street corner, 9th Avenue, Bonifacio Global City, Taguig City, Philippines. The subsidiary's main business is general insurance broker.

1.29 PT Home Credit Indonesia was incorporated in Indonesia on 30 January 2012, and is located at Plaza Oleos 8th Floor, JI. TB Simatupang No. 53A, Kel. Kebagusan, Kec. Pasar Minggu, Kota Administrasi Jakarta Selatan, Jakarta, Indonesia. The subsidiary's main business is personal loans.

2. BASIS FOR PREPARATION OF THE CONSOLIDATED AND THE BANK'S FINANCIAL STATEMENTS

2.1 The consolidated and the Bank's financial statements have been prepared in accordance with Thai Financial Reporting Standards issued by Federation of Accounting Professions, the regulation of the Thai Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET") and the Bank of Thailand ("BOT")'s requirement, where the form of financial statements is based on Thai Accounting Standard No. 1 "Presentation of Financial Statements", including the Procedures, Policies and Presentation in accordance with BOT Notification Sor.Nor.Sor. 21/2561 regarding the Preparation and Announcement of Financial Statements of Commercial Banks and Holding Companies that is the Parent Company of a Financial Group dated October 31, 2018.

The financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policies information.

The financial statements are presented in Thai Baht, which is the Bank's functional currency. All financial information presented in Thai Baht has been rounded in the financial statements to the nearest thousand and in the notes to financial statements to the nearest million unless otherwise stated.

The Bank prepares its financial statements in the Thai language in conformity with Thai Financial Reporting Standards ("TFRSs") and the Notifications noted above. However, for convenience of readers, the Bank also prepares its financial statements in English language, by translating from the Thai version.

Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The Federation of Accounting Professions has issued the Notification regarding the amendments to Thai Accounting Standards (TASs) and Thai Financial Reporting Standards (TFRSs) which have been announced in the Royal Gazette on September 17, 2024 and will be effective for the financial statements for the period beginning on or after January 1, 2025 onwards. These TASs and TFRSs were aimed at alignment with the corresponding International Financial Reporting Standard, which the changes are to amend the accounting requirements. The revised TASs and TFRSs which are related to the Bank and its subsidiaries are as follows:

Thai Accounting Standard No. 1 "Presentation of Financial Statements"

- Classification of liabilities as current or non-current

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of "settlement" to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

- Non-current liabilities with covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting period (and therefore must be considered in assessing the classification of the liability as current or non-current).

Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting period (e.g. a covenant based on the entity's financial position at the reporting period that is assessed for compliance only after the reporting period).

In addition, the entity may need to disclose information about the timing of settlement to enable users of its financial statements to understand the impact of the liability on the entity's financial position.

Thai Accounting Standard No. 7 "Statement of Cash Flows" and Thai Financial Reporting Standard No. 7 "Financial Instruments: Disclosures" - Supplier Finance Arrangements

The amendments add a disclosure objective to TAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, TFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk and describe the characteristics of an arrangement for which an entity will be required to provide the information. An entity will be required to disclose additional information of supplier finance arrangements following the requirements of the amendments.

Thai Financial Reporting Standard No. 16 "Leases" - Lease Liability in a Sale and Leaseback

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in TFRS 15 "Revenue from contracts with customers" to be accounted for as a sale by requiring the seller-lessee to determine "lease payments" or "revised lease payments" such that the seller-lessee does not recognize a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognized by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognized a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in TFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

The management of the Bank and its subsidiaries will adopt such TASs and TFRSs in the preparation of the Bank and its subsidiaries' financial statements when it becomes effective. The management of the Bank and its subsidiaries has assessed the impact of these TASs and TFRSs and considered that the adoption of these financial reporting standards does not have any significant impact on the financial statements of the Bank and its subsidiaries in the period of initial application.

2.2 The consolidated financial statements included the accounts of the head office and all branches of the Bank and its subsidiaries. These subsidiaries are as follows:

Subsidiaries	Business Type	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Bank (%) As at December 31, 2024	2023
Ayudhya Development Leasing Company Limited	Hire-purchase and leasing	Thailand	99.99	99.99
Ayudhya Capital Auto Lease Public Company Limited	Hire-purchase and auto leasing	Thailand	100.00	100.00
Ayudhya Capital Services Company Limited	Credit cards and personal loans	Thailand	100.00	100.00
General Card Services Limited	Credit cards and personal loans	Thailand	100.00	100.00
Krungsriayudhya Card Company Limited	Credit cards and personal loans	Thailand	100.00	100.00
Siam Realty and Services Security Company Limited	Car rental services and personnel services	Thailand	100.00	100.00
Total Services Solutions Public Company Limited	Collection services	Thailand	100.00	100.00
Krungsri Asset Management Company Limited	Fund management	Thailand	86.86	86.86
Krungsri Ayudhya AMC Limited	Asset management	Thailand	100.00	100.00
Krungsri Securities Public Company Limited	Securities	Thailand	99.96	99.84
Pattanasin Plus (1970) Public Company Limited [1] (formerly Krungsri Capital Securities Public Company Limited)	-	Thailand	99.37	99.35
Krungsri Nimble Company Limited	Factoring and information technology services	Thailand	100.00	100.00
Krungsri Genesis Company Limited [2]	Personal loans	Thailand	100.00	100.00
Krungsri General Insurance Broker Limited [2]	Life assurance broker and general insurance broker	Thailand	100.00	100.00
Krungsri Finnovate Company Limited	Venture capital	Thailand	100.00	100.00
Krungsri Leasing Services Company Limited [3]	Hire-purchase, leasing and sales finance	Lao PDR	100.00	100.00
Krungsri Non-Deposit Taking Microfinance Institution Company Limited [4]	Micro finance	Lao PDR	99.99	99.99
Hattha Bank Plc.	Commercial bank	Cambodia	100.00	100.00
Hattha Services Company Limited [5]	Lease real estate	Cambodia	100.00	100.00
SHBank Finance Company Limited [6]	Personal loans	Vietnam	50.00	50.00
HC Consumer Finance Philippines, Inc.	Personal loans and credit cards	Philippines	75.00	75.00
HCPH Financing 1, Inc.	Asset management	Philippines	100.00	100.00
HCPH Insurance Brokerage, Inc.	General insurance broker	Philippines	100.00	100.00
PT Home Credit Indonesia [7]	Personal loans	Indonesia	80.00	75.00

(1) The subsidiary is in the process of liquidation.
(2) Indirectly holding via Ayudhya Capital Services Company Limited of 100%.
(3) Indirectly holding via Ayudhya Capital Auto Lease Public Company Limited of 75% and Ayudhya Capital Services Company Limited of 25%.
(4) Indirectly holding via Krungsri Leasing Services Company Limited of 99.99%.
(5) The Bank indirectly holds ordinary shares of Hattha Services Company Limited via Hattha Bank Plc. of 49%. However, the Bank has the power to participate in management and control over Hattha Services Company Limited. Accordingly, the voting power held by the Bank is 100%.
(6) The Bank holds charter capital of SHBank Finance Company Limited of 50%. However, the Bank has power to participate in management and control over the company, therefore it was classified as subsidiary of the Bank.
(7) As at December 31, 2024, the Bank has a proportional ownership and voting right of 80% of the total issued and paid up share capital of PT Home Credit Indonesia and has ownership interest of 89.98%.
As at December 31, 2023, the Bank has a proportional ownership and voting right of 75% of the total issued and paid up share capital of PT Home Credit Indonesia and has ownership interest of 88.38%.

All material intercompany transactions and balances have been eliminated.

3. ADOPTION OF REVISED THAI FINANCIAL REPORTING STANDARDS

Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, the Bank and its subsidiaries have adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

- Thai Accounting Standard No.1 "Presentation of Financial Statements", require to disclose the material accounting policy information.

- Thai Accounting Standard No.8 "Accounting Policies, Changes in Accounting Estimates and Errors", amend the definition of accounting estimates.

- Thai Accounting Standard No.12 "Income Taxes", add the requirements for the initial recognition of deferred tax which give rise to equal taxable and deductible temporary differences, and also add the exemption for the deferred tax recognition related to International Tax Reform - Pillar Two Model

The adoption of these financial reporting standards does not have any significant impact on the Bank and its subsidiaries' financial statements. However, the Bank and its subsidiaries have revised the presentation in Note 7.13 regarding deferred income tax by separately presenting deferred tax assets and deferred tax liabilities related to transactions which give rise to equal taxable and deductible temporary differences in accordance with the requirement of revised Thai Accounting Standard No.12 "Income Taxes".

4. MATERIAL ACCOUNTING POLICIES INFORMATION

4.1 Cash and cash equivalents

In the Bank's statement of cash flows, cash and cash equivalents consist of cash on hand and cash on collection of the Bank, in accordance with the BOT's Notification Sor.Nor.Sor. 21/2561 regarding the Preparation and Announcement of Financial Statements of Commercial Banks and Holding Companies of Financial Industry dated October 31, 2018.

In the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents of the Bank and cash on hand, deposits at banks, except for fixed deposits whose terms are greater than 3 months and deposits at banks used as collaterals, and investments of subsidiaries with maturities of 3 months or less.

4.2 Financial Assets

Classification and measurement

All financial assets are recognized under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction fees and costs, except for those financial assets classified as at fair value through profit or loss (FVTPL). Transaction fees and costs directly attributable to the acquisition of financial assets classified as at FVTPL are recognized immediately in profit or loss. The financial assets are required to be subsequently measured at amortized cost or fair value on the basis of the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

For the purpose of solely payments of principal and interest ("SPPI") test, principal is the fair value of the financial assets at initial recognition. That principal amount may change over the life of the financial assets (e.g. if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The SPPI assessment is made in the currency in which the financial assets is denominated.

Contractual cash flows that are SPPI are consistent with a basic lending arrangement. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI. An originated or an acquired financial asset can be a basic lending arrangement irrespective of whether it is a loan in its legal form.

An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Bank and its subsidiaries determine the business models at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. The business model does not depend on management's intentions for an individual instrument, therefore the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis.

The classification and measurement requirements for financial assets which include debt and equity instruments are described below:

1. Debt instruments

1.1 Debt instruments at amortized cost

Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are SPPI, are subsequently measured at amortized cost.

Such debt instruments include debt securities and loans to customers are presented as "Investments, net", and "Loans to customers and accrued interest receivables, net" in the statement of financial position, respectively.

Subsequent to initial recognition, these debt instruments are measured at amortized cost using the effective interest method. Gains and/or losses are recognized in profit or loss upon derecognition, reclassification or impairment, and through the amortization process.

Interest income calculated using the effective interest method is recognized in profit or loss. A modification gain or loss is recognized in profit or loss when the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset.

1.2 Debt instruments at fair value through other comprehensive income (FVOCI)

Debt instruments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are SPPI, are subsequently measured at FVOCI.

Such debt instruments include debt securities and loans to customers are presented as "Investments, net", and "Loans to customers and accrued interest receivables, net" in the statement of financial position, respectively.

Subsequent to initial recognition, debt instruments at FVOCI are measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognized in other comprehensive income, except that impairment losses, interest income and foreign exchange gains or losses are recognized in profit or loss. The cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognized. Interest income is calculated using the effective interest method. Except investments in unit trust of fixed income fund which are recorded as investment designated at fair value through other comprehensive income, the cumulative gain or loss previously recognized in other comprehensive income is not be reclassified subsequently to profit or loss according to BOT's notification Sor.Nor.Sor. 6/2563 regarding holding or having the investment in unit trust of fixed income fund to enhance the liquidity of the money market dated March 25, 2020.

1.3 Debt instruments at FVTPL

Debt instruments measured at FVTPL are financial assets that do not meet the criteria for amortized cost or FVOCI which are presented as Financial assets measured at FVTPL in the statement of financial position.

After initial recognition, debt instruments at FVTPL are measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognized in profits or loss.

2. Equity instruments

Equity instruments are subsequently measured at fair value through profit or loss which are presented as Financial assets measured at FVTPL in the statement of financial position.

Except where the Bank and its subsidiaries have elected, at initial recognition, to irrevocably designate an equity instrument at FVOCI which is presented as "Investments, net" in the statement of financial position. When the election to FVOCI is made, the cumulative gain or loss previously recognized in OCI is not subsequently reclassified to profit or loss but transferred to retained earnings.

Dividend income whilst holding the equity instruments is presented as dividend income in profit or loss.

Reclassifications

If the business model under which the Bank and its subsidiaries hold financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that results in reclassifying the financial assets. Changes in contractual cash flows are considered under the accounting policy on Modification and derecognition of financial assets described below.

Modification and derecognition of financial assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date.

The Bank and its subsidiaries renegotiate loans to customers in financial difficulty to maximise collection and minimise the risk of default. A loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness) and amendments to covenants.

A financial asset is derecognized when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognized in other comprehensive income is recognized in profit or loss.

Modification without derecognition means the non-substantial modification arising from renegotiation or modification of the contractual cash flows of financial assets that has not resulted in derecognition (Modified financial assets). In this case, a modification gain or loss which is the difference between the existing gross carrying amount and the present value of the renegotiated or modified contractual cash flows discounted by the original effective interest rate ("OEIR") or the credit-adjusted effective interest rate for

purchased or originated credit-impaired ("POCI") financial assets shall be recognized in profit or loss. Any costs of fees incurred as part of the modification shall be adjusted to the carrying amount of the modified financial assets and amortized over the remaining term of the modified financial asset.

Offsetting

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial position when the Bank and its subsidiaries have a legal right to offset the amounts and intend to settle on a net basis or to realise the asset and settle the liability simultaneously.

4.3 Derivatives

The Bank and its subsidiaries enter into a variety of derivative financial instruments some of which are held for trading while others are held to manage its exposure to interest rate risk and foreign exchange rate risk.

Derivatives are initially recognized at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. The Bank and its subsidiaries designate certain derivatives as either hedges of the fair value, cash flow, or hedges of net investments in foreign operations.

A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability.

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.

For derivatives embedded in financial asset host contracts, the entire hybrid contract, including all embedded features, are classified in accordance with the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

For derivatives embedded in financial liabilities and non-financial host contracts, embedded derivatives will be separated from the host contract and accounted for as derivatives when the following conditions are met:

1. the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract;
2. a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and;
3. the hybrid instrument is not measured at fair value with changes in fair value recognized in profit and loss.

If embedded derivatives are separated, the host contract will be accounted for according to the appropriate standard. The embedded derivative will be recognized at fair value on the statement of financial position with changes to fair value being recognized in profit and loss.

If embedded derivatives are required to be separated but the fair value of the embedded derivative cannot be determined either at acquisition or at a subsequent financial reporting date, the entire hybrid contract will have to be recognized at fair value through profit and loss.

4.4 Hedge accounting

General hedge

The Bank and its subsidiaries designate certain derivatives as hedging instruments in respect of foreign currency risk and interest rate risk in fair value hedges, cash flow hedges, or hedges of net investments in foreign operations as appropriate.

At the inception of the hedge relationship, the Bank and its subsidiaries document the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Bank and its subsidiaries document whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Bank and its subsidiaries actually hedge and the quantity of the hedging instrument that the Bank and its subsidiaries actually use to hedge that quantity of hedged item.

The Bank and its subsidiaries designate only the change in the value of the spot element of a forward contract and the foreign currency basis spread separated and excluded from the designation of a financial instrument as the hedging instrument for some hedge relationships. The changes in the fair value of the forward element of a forward contract or the foreign currency basis spreads of financial instruments are recognized in other comprehensive income and accumulated in the cost of hedging reserve. If the hedged item is transaction-related, the forward element of a forward contract or the foreign currency basis spreads of financial instruments is reclassified to profit or loss when the hedged item affects profit or loss. If the hedged item is time-period related, then the amount accumulated in the cost of hedging reserve is reclassified to profit or loss on a systematic and rational basis, the Bank and its subsidiaries apply straight-line amortization. Those reclassified amounts are recognized in profit or loss in the same line as the hedged item. If the hedged item is a non-financial item, then the amount

accumulated in the cost of hedging reserve is removed directly from equity and included in the initial carrying amount of the recognized non-financial item. Furthermore, if the Bank and its subsidiaries expect that some or all of the loss accumulated in cost of hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

Note 7.5 Derivatives sets out details of the fair values of the derivative instruments used for hedging purposes and movements in the hedging reserve in equity.

Fair value hedges

The fair value change on qualifying hedging instruments is recognized in profit or loss except when the hedging instrument hedges an equity instrument designated at FVOCI in which case it is recognized in OCI.

The carrying amount of a hedged item not already measured at fair value is adjusted for the fair value change attributable to the hedged risk with a corresponding entry in profit or loss. For debt instruments measured at FVOCI, the carrying amount is not adjusted as it is already at fair value, but the part of the fair value gain or loss on the hedged item associated with the hedged risk is recognized in profit or loss instead of OCI. When the hedged item is an equity instrument designated at FVOCI, the hedging gain or loss remains in OCI to match that of the hedging instrument.

Where hedging gains or losses are recognized in profit or loss, they are recognized in the same line as the hedged item.

The Bank and its subsidiaries discontinue hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. The fair value adjustment to the carrying amount of hedged items for which the effective interest method is used (i.e. debt instruments measured at amortized cost or at FVOCI) arising from the hedged risk is amortized to profit or loss commencing no later than the date when hedge accounting is discontinued.

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognized in the cash flow hedging reserve, a separate component of OCI, limited to the cumulative change in fair value of the hedged item from inception of the hedge less any amounts recycled to profit or loss.

Amounts previously recognized in OCI and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognized hedged item. If the Bank and its subsidiaries no longer expect the transaction to occur that amount is immediately reclassified to profit or loss.

The discontinuation is accounted for prospectively. Any gain or loss recognized in OCI and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is reclassified and recognized immediately in profit or loss.

Hedges of net investments in foreign operations

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognized in OCI and accumulated in the foreign currency translation reserve.

Gains and losses on the hedging instrument relating to the effective portion of the hedge accumulated in the foreign currency translation reserve are reclassified from equity to profit or loss in the same way as exchange differences relating to the foreign operation as described above.

Derivatives that do not qualify for hedge accounting

Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognized immediately in profit or loss.

Dynamic risk management

The Bank and its subsidiaries enter into dynamic risk management which has the characteristics (a) risk management is undertaken for open portfolio(s), to which new exposures are frequently added and existing exposures mature; and (b) as the risk profile of the open portfolio(s) changes, risk management is updated on a timely basis in reaction to the changed net risk position. The derivatives under dynamic risk management are recognized on an accrual basis.

4.5 Investments, net

Investments, net consist of:

1) Debt instruments at amortized cost
2) Debt instruments at fair value through other comprehensive income
3) Equity instruments designated at fair value through other comprehensive income

Investments in debt instruments and equity instruments have been initially recognized on the settlement date and trade date, respectively.

4.6 Investments in subsidiaries, associate and joint ventures, net

In the consolidated financial statements, investments in associates and joint ventures are accounted for using the equity method. In the Bank's financial statements, investments in subsidiaries, associates and joint ventures are accounted for using the cost method less impairment loss.

4.7 Allowance for expected credit loss

The Bank and its subsidiaries recognize a loss allowance for expected credit loss ("ECL") on financial assets measured at amortized cost or measured at fair value through other comprehensive income. No impairment loss is recognized on equity instruments measured at fair value through other comprehensive income.

With the exception of purchased or originated credit-impaired financial assets, which are considered separately below, ECLs are required to be measured through a loss allowance at an amount equal to:

- 12-month ECL, that result from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or
- lifetime ECL, that result from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

A loss allowance for lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows under the contract and the cash flows that the Bank and its subsidiaries expect to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's effective interest rate ("EIR"). The ECL is adjusted with a management overlay where considered appropriate.

For undrawn loan commitments, the ECL is the difference between the present value of the difference between the contractual cash flows if the holder of the commitment draws down the loan and the cash flows that the Bank and its subsidiaries expect to receive if the loan is drawn down.

For financial guarantee contracts, the ECL is the difference between the expected payments to reimburse the holder of the guaranteed debt instrument less any amounts that the Bank and its subsidiaries expect to receive from the holder, the debtor or any other party.

The Bank and its subsidiaries measure ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics. The measurement of the loss allowance is based on the present value of the asset's expected cash flows using the asset's OEIR, regardless of whether it is measured on an individual basis or a collective basis.

In subsequent reporting period, if the credit quality of the financial assets and financial commitments improves so that there is no longer a significant increase in credit risk since initial recognition, then a loss allowance can be recognized based on 12-month ECL. The changes in the reversal of loss allowance are recognized in profit or loss as an impairment gain or loss.

Credit-impaired financial assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets.

The Bank and its subsidiaries assess whether debt instruments measured at amortized cost or FVOCI are credit-impaired at each reporting date. To assess if sovereign and corporate debt instruments are credit impaired, the Bank and its subsidiaries consider factors such as bond yields, credit ratings and the ability of the borrower to raise funding.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment. For financial assets where concessions are contemplated but not granted the asset is deemed credit impaired when there is observable evidence of credit-impairment including meeting the definition of default. The definition of default includes unlikeliness to pay indicators.

The unlikeliness to pay indicators might include the following events:

- Significant financial difficulty of the issuer or borrower without remediated actions
- A significant breach of contract such as default or overdue for 90 days or more
- It is become probable that the borrower will enter bankruptcy

Definition of default

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default ("PD") which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

The Bank and its subsidiaries consider the following as constituting an event of default:

- the borrower is past due more than 90 days on any material credit obligation to the Bank and its subsidiaries; or
- the borrower is unlikely to pay its credit obligations to the Bank and its subsidiaries in full.

Significant increase in credit risk

The Bank and its subsidiaries monitor all financial assets, issued loan commitments and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Bank and its subsidiaries will measure the loss allowance based on lifetime rather than 12-month ECL.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Bank and its subsidiaries compare the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognized. In making this assessment, the Bank and its subsidiaries consider both quantitative and qualitative information that is reasonable and supportable, including historical experience that is available without undue cost or effort, based on the Bank and its subsidiaries' historical experience and expert credit assessment.

The following information might be taken into account when assessing whether credit risk has increased significantly since initial recognition:

- Significant deterioration in the financial instrument's external (if applicable) or internal credit rating
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations
- An actual or expected significant deterioration in the operating results of the debtor
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations

As a back-stop when an asset becomes 30 days past due, the Bank and its subsidiaries consider that a significant increase in credit risk has occurred and the asset is in stage 2 of the impairment model, i.e. the loss allowance is measured as the lifetime ECL.

Overdrafts are considered as being past due once the customer has breached an advised limit or has been advised of a limit smaller than the current amount outstanding.

Despite the foregoing, the Bank and its subsidiaries assume that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

The Bank and its subsidiaries consider a financial asset to have low credit risk when the asset has PD equivalent to external credit rating of "investment grade" in accordance with the globally understood definition.

The Bank and its subsidiaries regularly monitor the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revise them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Purchased or originated credit-impaired financial assets

Purchased or originated credit-impaired financial assets are treated differently because the asset is credit-impaired at initial recognition. For these assets, the Bank and its subsidiaries recognize all changes in lifetime ECL since initial recognition as a loss allowance with any changes recognized in profit or loss. If it is a change in lifetime ECL is favorable, the impairment gain is recognized even if the lifetime ECL are less than the amount of expected credit losses that were included in the estimated cash flows on initial recognition.

Write-off

The Bank and its subsidiaries directly reduce the gross carrying amount of a financial asset when the Bank and its subsidiaries have no reasonable expectations of recovering financial assets in their entirety or portion thereof. A write-off constitutes a derecognition event. Write-offs are recognized in the statement of profit or loss and other comprehensive income.

Bad debts recovered from written off receivables will be recognized in the Statement of profit or loss and other comprehensive income.

Loss allowances for ECL are presented in the statement of financial position as follows:

- For financial assets measured at amortized cost: as a deduction from the gross carrying amount of the assets;
- For debt instruments measured at FVOCI: no loss allowance is recognized in the statement of financial position as the carrying amount is at fair value. However, the loss allowance is included as part of the revaluation amount in the investments revaluation reserve;
- For loan commitments and financial guarantee contracts: as a provision; and where a financial instrument includes both a drawn and an undrawn component, and the Bank and its subsidiaries cannot identify the ECL on the loan commitment component separately from those on the drawn component: the Bank and its subsidiaries present a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as a provision.

4.8 Troubled debt restructuring

A trouble debt restructuring (“TDR”) is a modification of loan of Stage 3 Borrowers (Impaired Loan or Non-performing Loan) who are in financial distress and unable to meet their original contractual repayment terms. For Stage 1 and Stage 2 borrowers, modification of loan would be considered as Pre-emptive debt restructuring with an aim to prevent borrower from turning NPL. TDR can be initiated by the client, the Bank or a third party including government sponsored programmes. TDR may include the reduction of principal and accrued interest and other forms such as modifications of terms, asset transfers, equity securities transfers, and etc or any other criteria as specified

by the Bank of Thailand. TDR loan that has been modified, and not derecognized, on terms that are not consistent with those readily available in the market or the conditions specified by BOT are considered credit impaired if there is a detrimental impact on cash flows. TDR loan may be subjected to modification gain or loss calculation. The amount of modification gain or loss arises from the difference between the gross carrying amount before modification and the present value of the expected future cash flow discounted by the original effective interest rate. The modification gain or loss is recognized in the statement of profit or loss and other comprehensive income with a corresponding increase or decrease in gross carrying value of the asset.

4.9 Properties for sale

Properties for sale consist of immovable and movable properties which are recorded at the lower of net investment in the loan plus accrued interest including previously unrecognized contractual interest or the fair value of the property as of the date of foreclosure.

The Bank and its subsidiaries provided the allowance for impairment of properties for sale as disclosed in Note 6.3. Losses on impairment of properties for sale are shown as an expense in the statements of profit or loss and other comprehensive income.

Gains or losses on the disposal of such properties are realized upon disposition of the underlying asset and are included in other operating income in the statements of profit or loss and other comprehensive income.

In accordance with Sor Nor Sor. 4/2564, regarding "Measurement of asset warehousing for debt repayment", the assets are transferred to the Bank for repayment based on agreed price with the buy-back conditions within 5 years since transferring date and rent-back conditions for business operation. The Bank derecognizes loans to customers and presents transferred assets as properties for sale in accordance with the ownership of the transferred assets. The transferred assets have the same measurement as other properties for sale. Income received from customers is recorded as other income.

4.10 Property, premises and equipment

Land is stated at the appraised value. Premises are stated at the appraised value less accumulated depreciation. Equipment is stated at cost less accumulated depreciation.

Revaluation of assets

Land and premises have been revalued by independent appraisers based on the market value for land and depreciated replacement cost for premises. For the portion of land and premises which have been revalued, the increments above the previous appraisal are recorded in land revaluation surplus and premises revaluation surplus accounts. In case of a revaluation decrease, the decline in value is deducted from such revaluation surplus to the extent that the new value is above original cost and recognized in the statements of profit or loss and other comprehensive income for the decrease in value below original cost.

The Bank's suite units in condominiums used as offices have been revalued by independent appraisers in accordance with the BOT's guidelines using depreciated replacement cost. The Bank has recorded the increment per appraisal of premises as revaluation surplus. Any revaluation decrease in excess of the original cost is recorded by deducting from the revaluation surplus.

During the Bank's usage of the revalued assets, the revaluation surplus will be gradually transferred directly to retained earnings equal to the difference between the depreciation calculated from book value of the revalued assets and the depreciation calculated from the original cost of such assets. All balances of the outstanding revaluation surplus will be transferred to retained earnings when the Bank writes off such assets from the financial statements.

Depreciation

Depreciation of premises (included revaluation) and equipment is calculated by the straight-line method, based on the estimated useful lives of the assets as follows:

Premises and building improvement	10 - 50	years
Equipment, furniture, fixtures, office equipment and vehicles	2 - 10	years

Gains or losses on the disposal of property, premises and equipment are recognized in other operating income or other operating expenses in the statements of profit or loss and other comprehensive income.

4.11 Lease

Short-term leases and leases of low-value assets

The Bank and its subsidiaries assess whether a contract is or contains a lease, at inception of the contract. The Bank and its subsidiaries recognize a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (defined as leases with the underlying asset value not exceed Baht 150,000). For these leases, the Bank and its subsidiaries recognize the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use asset

A lease that has a lease term of more than 12 months and for which the underlying asset exceeds Baht 150,000 shall be recognized for a right-of-use asset at cost which consists of the amount of the initial measurement of the lease liability (that is the present value of the lease payments that are not paid at the commencement date, discounted by the incremental borrowing rate), any lease payments made at or before the commencement date, any initial direct costs incurred, and an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset (leased asset) to the condition required by the terms and conditions of the lease, less accumulated depreciation and any accumulated impairment losses, adjusted for any remeasurement of the lease liability.

The right-of-use asset is presented in premises and equipment, net in the statement of financial position.

Depreciation of right-of-use assets is calculated based on the estimated useful lives in case the lease transfers ownership of the underlying asset; or calculated based on the shorter of the estimated useful lives or the lease term in case the lease does not transfer ownership of the underlying asset.

Impairment of right-of-use assets shall be determined using the TAS 36 Re: Impairment of Assets which explains how to review the carrying amount of its assets, how to determine the recoverable amount of an asset, and when an impairment loss is recognized or reversed.

Lease liability

At the commencement date of the lease, the Bank and its subsidiaries recognize lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the 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 modification or reassessment.

Lease liability is presented in other liabilities in the statement of financial position. Finance charges are charged directly to the statements of profit or loss and other comprehensive income.

The Bank and its subsidiaries remeasure the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

4.12 Intangible assets

Intangible assets with indefinite useful lives are stated at cost less allowance for impairment, if any. Intangible assets with finite useful lives are stated at cost less accumulated amortization and allowance for impairment.

Amortization

Software, licenses and trademark amortization are calculated by the straight-line method over the expected future economic benefit period between 2 - 25 years.

Amortization of other intangible assets received from business combinations such as information of customer relationships, dealer relationships and the distribution network are calculated by the straight-line method over the expected future economic benefit period between 5 - 20 years.

Amortization incurred is recognized as other operating expense in the statements of profit or loss and other comprehensive income.

4.13 Financial Liabilities

Financial liabilities are initially recognized at fair value plus transaction costs, and are subsequently measured at amortized cost using the effective interest method, except when the liabilities are held at fair value through profit or loss.

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Financial liabilities are recognized in the statements of financial position when, and only when, the Bank and its subsidiaries become a party to the contractual provisions of the financial instrument. The financial liabilities measured at amortized cost, which is the amount at which the financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount.

Interest expense and EIR amortization as well as foreign exchange gains or losses on financial liabilities measured at amortized cost are recognized in the statement of profit or loss and other comprehensive income.

A financial liability is derecognized when the obligation under the liability is extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognized in profit or loss.

4.14 Recognition of income

Interest income for all financial instruments except for those measured or designated as at FVTPL are recognized as interest income in profit or loss using the effective interest method.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The calculation of the EIR includes all fees and costs paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts.

Interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortized cost of the financial asset before adjusting for any allowance for expected credit loss).

For credit-impaired financial assets, interest income is calculated by applying the EIR to the amortized cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)). For financial assets purchased or originated credit-impaired, the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset.

Interest income also includes the effective portion of fair value changes of derivatives designated as hedging instruments in cash flow hedges of interest rate risk. For fair value hedges of interest rate risk, the effective portion of fair value changes of the designated derivatives as well as the fair value changes of the designated risk of the hedged item are also included in interest income.

Fee and service income other than those that are an integral part of EIR, is recognized based on contracts with customers in the amount of consideration that the Bank and its subsidiaries expected to receive upon service providing. The timing of recognition depends on whether the Bank and its subsidiaries satisfy a performance obligation by providing services to a customer over time or at a point in time.

4.15 Recognition of expenses

Interest expenses are recognized by using the effective interest method.

Fee and service expenses with regards to services are accounted for as the services are received.

Other expenses are recognized on an accrual basis.

4.16 Employee benefits

The Bank and subsidiaries have 4 types of employee benefits as follows:

4.16.1 Provident funds

The Bank and its subsidiaries established a provident fund under the Provident Fund Act B.E. 2530. The fund is managed by a financial institution which is an authorized fund manager.

Member is required to make contribution at the rate of not less than 3% of salary.

The Bank and its subsidiaries will contribute as follows:

Service periods	Contribution rate (%)
Less than 5 years	5 - 10
5 years but less than 10 years	6 - 12
10 years but less than 20 years	8 - 12
Over 20 years	10 - 12.5

The contributions to the provident fund made by the Bank and its subsidiaries are recorded as employees' expenses in the statements of profit or loss and other comprehensive income.

4.16.2 Post-employment benefit obligations

- Pension plan

  The employees of the Bank and a subsidiary who were permanently employed prior to January 1, 1998 and have completed at least 10 continuous service years are eligible to receive a pension payment when they leave. On January 1, 1998, the provident fund for employees was established to replace the pension plan. After the establishment of the provident fund, the amount due to a departing employee shall first be disbursed from the provident fund. If the estimated contributions made by the Bank and a subsidiary and interest thereon are less than the pension receivable under the pension plan, the Bank and a subsidiary will pay such difference by disbursing from the pension fund.

- Legal severance payment plan

  All employees will receive severance payment upon retirement in accordance with the Labor Protection Act.

- Special retirement allowance

  The employee will receive "Special Retirement Allowance" additional to legal severance payment plan upon resignation in accordance with the Bank's policy.

The obligations of these plans are considered as unfunded defined benefit obligations and are separately measured by an actuary using the projected unit credit method to determine the present value of cash flows of employee benefit to be paid in the future. Under this method, the obligation is based on an actuarial calculation including the employee's expected salary, business turnover rate, salary increase rate, mortality rate, discount rate, years of services and other factors.

The Bank and its subsidiaries recognize expenses for the defined benefit plan are recognized as employee's expenses in the statement of profit or loss and other comprehensive income.

Past service cost related to the plan amendment is recognized as an employee's expense in the statements of profit or loss and other comprehensive income when the plan amendment is effective.

Actuarial gains (losses) are recognized in other comprehensive income.

4.16.3 Benefit from carry forward leave

The Bank and its subsidiaries recognize the benefit from cumulative carry forward leave is recognized as a liability in the statements of financial position and employee's expenses in the statements of profit or loss and other comprehensive income when the employees render the service.

4.16.4 Other benefit

The employee of a subsidiary will receive other benefit upon resignation or retirement in accordance with the subsidiary's policy.

The cumulative of other benefit is recognized as a provision in the statement of financial position.

The expense is categorized as defined contribution plan and recorded as employee's expenses in the statements of profit or loss and other comprehensive income.

4.17 Contributions to the Financial Institutions and Development Fund and the Deposit Protection Agency

Contributions to the Financial Institutions Development Fund and the Deposit Protection Agency are recognized on an accrual basis as expenses in the statements of profit or loss and other comprehensive income.

4.18 Customer Loyalty Programmes

Customer Loyalty Programmes are to grant the points to customer who joins the program. The points are based on the certain transactions determined under customer loyalty programmes and able to be redeemed for free or discount of merchandise or services.

Obligation from granting the points is recognized and measured at the fair value of the consideration received or receivable which is derived from outstanding points expected future redemption multiplied by estimated fair value per point.

Such obligation is allocated from consideration received or receivable and recorded through deferred revenue customer loyalty programmes under other liabilities and recognized as fee income when the points are redeemed by customers.

4.19 Taxation

Income tax expenses (income) represent the sum of the tax currently payable and deferred tax.

4.19.1 Current tax

The current tax is the amount of income tax payable in respect of taxable profit for the year. Taxable profit differs from profit as reported in the statements of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Current tax is calculated using tax rates that have been enacted or substantively enacted on the reporting date.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognized amounts and the Bank and its subsidiaries intend to settle on a net basis or to realize the asset and settle the liability simultaneously and when they relate to income taxes levied by the same taxation authority.

Thailand has enacted Pillar Two legislation under The Top-up Tax Emergency Decree, B.E. 2567 (2024) announced in the Government Gazette on December 26, 2024, and will be effective from January 1, 2025, onwards.

The Group's management has assessed the requirements in accordance with the rules of the Decree and found that the Group is subject to Pillar Two because Mitsubishi UFJ Financial Group, Inc. which is the Ultimate Parent Entity (UPE) is also subject to Pillar Two legislation in Japan which has been effective since 1 April 2024 and has annual revenue of EUR 750 million or more in the consolidated financial statements in at least two of the four fiscal years immediately preceding the relevant fiscal year.

If the Group's effective tax rate is lower than 15% in a jurisdiction, it would appear that the Group would be affected from Pillar Two criteria, and the potential impacts are as follows:

- Application of exemptions in recognition of deferred income tax related to Pillar Two.
- The Group is in the process of evaluating the impact and taking actions for relevant matters to ensure timely implementation.

4.19.2 Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit (tax base). The Bank and its subsidiaries recognize deferred tax liabilities for all taxable temporary differences and recognize deferred tax assets for temporary differences to the extent that it is probable that taxable profits will be available against which those temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the reporting date. Deferred tax asset shall be reduced to the extent that utilized taxable profits are decreased. Any such reduction shall be reversed to the extent that it becomes probable that the Bank and its subsidiaries have sufficient taxable profit to allow total or part of the asset to be recovered. The Bank and its subsidiaries do not recognize deferred tax assets and liabilities for goodwill.

The Bank and its subsidiaries measure deferred tax assets and liabilities at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted on the end of the reporting period.

Deferred tax assets and liabilities must offset when the Bank and its subsidiaries have legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

The Bank and its subsidiaries present income tax expenses or income related to profit or loss in the statements of profit or loss and other comprehensive income. For current income taxes and deferred taxes related to items recognized directly in other comprehensive income in equity in the same or different period, they will be recognized directly in other comprehensive income in equity.

4.20 Earnings per share

Basic earnings per share is calculated by dividing net income by the number of weighted-average ordinary shares outstanding during the year.

4.21 Foreign currency transactions

4.21.1 Translation of foreign currency transactions

Transactions denominated in foreign currency are translated into the functional currency as follows:

On transaction date, the foreign currency transactions are translated using the exchange rate at the date of transaction.

At the end of each reporting period, the balance of monetary assets and liabilities are translated using the exchange rate on the reporting date and the balance of non-monetary assets and liabilities measured at historical cost are translated using the exchange rate at the transaction date.

Foreign exchange gains or losses from translation are recognized as income or expenses in gains (losses) on financial instruments measured at fair value through profit or loss, net in the statements of profit or loss and other comprehensive income.

4.21.2 Translation of financial statements of foreign operations

In preparation of the consolidated and the Bank's financial statements, the Bank translates the financial statements of foreign operations which its functional currency is other than Thai Baht currency as follows:

The assets and liabilities of foreign operations are translated to Thai Baht at the foreign exchange rate at the reporting date.

The revenue and expenses of foreign operations are translated to Thai Baht at the foreign exchange rate at the dates of the transactions.

Foreign exchange differences arising from translation of the financial statements of foreign operations are recognized in other comprehensive income and its cumulative amount is presented as foreign currency translation reserve in other reserves under equity.

4.22 Business combination

Business combination which is not under common control

The Bank recognizes the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree separately from goodwill at fair value.

Goodwill in a business combination represents the excess of the cost of acquisition over the Bank's interest in the fair value of the identifiable net assets acquired as at the date of acquisition.

Gain from a bargain purchase arising on business acquisition represents the excess of the acquirer's interest in the fair value of the identifiable net asset acquired over the cost of acquisition as at the date of acquisition.

Other costs directly attributable to the business combination are recorded as a part of the acquiree's investment costs in the bank's financial statements. However, other costs have been recognized as expenses in the statements of profit or loss and other comprehensive income in the consolidated financial statements.

Goodwill in a business combination is recognized as an asset recorded as of the acquisition date. Gain from a bargain purchase is recognized as income in the statements of profit or loss and other comprehensive income.

Goodwill is stated at cost less allowance for impairment (if any).

Business combination under common control

The Bank recognizes the business combination under common control similar to pooling of interests in accordance with the accounting guidance "Business Combination Under Common Control". The assets and liabilities of the acquiree are recognized using the net book value at the date of business combination. The difference between the cost of business combination and the interest of the Bank in the acquiree's net book value is recognized as premium (deficit) from business combination under common control presented under the Bank's equity in the statement of financial position.

Loans acquired as part of a business combination are recognized at fair value at the acquisition date and those acquired loans are divided into those considered purchased or originated credit-impaired ("POCI") and those not considered POCI.

The allowance established for loans considered POCI at acquisition is offset by an increase in the basis of the acquired loans. Any subsequent measurement in the allowance related to acquired loans, regardless of POCI status, are recognized through expenses in statement of profit or loss and other comprehensive income.

5. RISK MANAGEMENT

5.1 Market Risk

1) Objective and Market Risk Management Policy

Market risk refers to the risk of loss caused by price fluctuations in the trading and banking books related to interest rates, exchange rates, equity instruments, and commodities.

The Bank places great importance on effective market risk management and controls by establishing market risk management policy. The Bank controls market risk under the risk appetite approved by the Board of Directors (Board). The risk limits have been regularly reviewed to ensure that they are commensurate with the scope, volume, and complexity of transactions, and support prudent business expansion. The Bank maintains sufficient capital for both normal and stressed business conditions.

2) Organization and Structure

The Board has delegated the Risk and Compliance Committee (RCC) to supervise overall risk management, and compliance principles and practices of the Bank.

The Executive Committee has assigned the Risk Management Committee (RMC) to formulate strategies and confirm the adequacy of risk and control procedures and the

Asset and Liability Management Committee (ALCO) to establish guidelines for appropriate management of assets, liabilities, and off-balance sheet items.

The organizational structure of market risk management clearly segregates the duties and responsibilities of the units responsible for executing transaction, operations, and risk management to avoid conflicts of interest. The Market Risk Management Division, an independent function reporting to the Chief Risk Officer, is responsible for risk management.

The division highlights and reports the potential market risk that the Bank may expose to, and provides strategic risk management options to relevant committees. The Global Markets Group executes transactions and manages positions as well as provides strategic options for effective market risk management.

3) Market Risk Management Framework

The Bank has continuously conducted the forward-looking risk management and closely monitor to support the business expansion in potential financial products and services to meet more complicated and varieties customers' demand at the acceptable market risk level amid high volatility in global financial markets and tightening regulation from BOT.

The Bank classified the market risk exposures into two main portfolios based on the nature and purpose of a transaction, namely trading book and banking book.

- **A trading book** consists of positions in financial instruments held either for trading or hedging other elements of the trading book.
- **A banking book** consists of positions in financial instruments or other transactions not intended for trading, or financial instruments meant to be held for a long period or until reaching maturity.

Market Risk Factors and Risk Management

The Bank's transactions are exposed to interest rate risk, foreign exchange risk, and equity price risk, all of which may affect income and/or shareholders' equity.

Interest Rate Risk

Interest rate risk arises from the structure and characteristics of the Bank's assets, liabilities and off-balance sheet items, and from the mismatch of their repricing rates and frequency.

The Bank employs various tools and methods for the interest rate risk management. Net interest income simulation is conducted to assess the impact on banking book position while Value-at-Risk (VaR) tool is employed for the trading book position to estimate the Bank's potential maximum loss.

Foreign Exchange Risk

The Bank has a policy to cap the net foreign currency position. Most foreign currency transactions are mainly from products and services provided to the Bank's customers.

In addition, the Bank enters into forward foreign exchange contracts as part of the risk management strategy of the foreign exchange risk arising from the Bank's underlying assets and liabilities and hedges that risk from customers' transactions. The utilization of forward foreign exchange contracts for these purposes is governed by policies and guidelines approved by the Bank's Board and controlling procedures set by the relevant departments and Committees.

The Bank monitors the risk level under the specified limits using the Value-at-Risk Method as one of the tools to manage the exchange rate risk.

Equity Price Risk

The Bank assesses the potential of securities issuer companies and has a policy to buy/sell equity securities mainly for medium-term and long-term purpose. In managing equity position risk, which is held according to initial intention, as long-term for Banking Book, the Bank monitors and reports the equity price risk and ensure that the level of capital fund is appropriate and sufficient to absorb losses arising from the change of equity price.

For Trading Book, the Bank monitors the level of risk under the specified risk limits using the VaR Method to manage the equity price risk.

Measurements of Market Risk in Trading Book

Market risk exposures in trading book

Financial business group: Value-at-Risk (VaR)

Financial business group: VaR (Trading book) as at December 31, 2024 and 2023

Unit: Million Baht

	VaR*	
	2024	**2023**
Overall	**940**	**703**
Interest rate risk	179	170
Foreign currency risk	933	716
Equity risk	-	-

* Confident level 99% Holding period 10 Days

The Bank: Sensitivity analysis

The Bank's sensitivity analysis (Trading book) as at December 31, 2024 and 2023

Unit: Million Baht

	Estimated profit (loss) impact	
	2024	2023
Interest Rate		
1. Interest rate parallel increase 100 bps	(55.8)	(21)
2. Non-parallel: unchanged for tenor less than or equal to 1 year ; increase 50 bps for tenor over 1 year	(28.9)	1
Foreign Exchange		
3. USD/THB exchange rate increase 1%	13.0	(1)
Equity		
4. All equities price decrease for 10%	-	-

Measurements of Interest Rate Risk in Banking Book

Interest rate risk exposures in banking book as at December 31, 2024 and 2023

Net interest income sensitivity*
(Earnings perspective)

Short-term effect analysis: assesses the potential impact on net interest income (NII Impact) as earnings perspective.

Unit: Million Baht

Currency	CONSOLIDATED SUPERVISION		THE BANK'S FINANCIAL STATEMENTS	
	2024	2023	2024	2023
THB	223	456	(12)	265
USD	50	(626)	153	(503)
Other foreign currencies	(267)	(874)	(343)	(812)
Total impact	6	(1,044)	(202)	(1,050)
% of net interest income over the next 12 months	0.01%	(0.92%)	(0.37%)	(1.64%)

* The changes in increase interest rates of 100 bps.

Book value of equity sensitivity*
(Economic value perspective)

Long-term effect analysis: analyzing the sensitivity of the economic value of shareholder equity (BVE Impact) as economic value perspective.

Unit: Million Baht

Currency	CONSOLIDATED SUPERVISION		THE BANK'S FINANCIAL STATEMENTS	
	2024	2023	2024	2023
THB	(8,153)	(8,735)	(7,587)	(8,251)
USD	(152)	(535)	(41)	(229)
Other foreign currencies	(261)	(394)	19	56
Total impact	(8,566)	(9,664)	(7,609)	(8,424)
% of Total capital fund	(2.07%)	(2.44%)	(2.40%)	(2.73%)

* The changes in increase interest rates of 100 bps.

Structure of assets and liabilities based on next repricing as at December 31, 2024 and 2023 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS 2024						
	0 - 3 Months	More than 3 - 12 Months	More than 1 - 5 Years	Over 5 Years	NPL	Non-Interest bearing	Total
Financial assets							
Interbank and money market items, net	400,213	10,123	3,251	1,044	-	55,559	470,190
Investments, net	21,445	25,993	80,787	650	-	8,816	137,691
Loans to customers	991,915	238,320	469,985	31,043	73,666	90,940	1,895,869
Financial liabilities							
Deposits	1,234,972	456,050	74,969	304	-	55,934	1,822,229
Interbank and money market items	108,036	37,367	35,813	1,307	-	4,065	186,588
Debt issued and borrowings	7,704	8,767	83,605	238	-	6	100,320

Unit: Million Baht

CONSOLIDATED FINANCIAL STATEMENTS

	2023						
	0 - 3 Months	More than 3 - 12 Months	More than 1 - 5 Years	Over 5 Years	NPL	Non-Interest bearing	Total
Financial assets							
Interbank and money market items, net	419,410	2,060	9,252	1,039	-	76,213	507,974
Investments, net	7,696	44,336	71,921	-	-	6,586	130,539
Loans to customers	1,045,441	241,764	534,986	41,659	61,481	91,873	2,017,204
Financial liabilities							
Deposits	1,296,116	408,853	84,164	176	-	50,292	1,839,601
Interbank and money market items	244,424	42,072	32,322	1,419	-	3,759	323,996
Debt issued and borrowings	3,498	30,925	69,532	240	-	22	104,217

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS

	2024						
	0 - 3 Months	More than 3 - 12 Months	More than 1 - 5 Years	Over 5 Years	NPL	Non-Interest bearing	Total
Financial assets							
Interbank and money market items, net	395,324	10,737	3,455	306	-	41,850	451,672
Investments, net	18,056	25,993	80,787	650	-	6,876	132,362
Loans to customers	973,913	180,184	406,293	28,005	49,406	4,379	1,642,180
Financial liabilities							
Deposits	1,233,248	443,020	71,549	-	-	56,518	1,804,335
Interbank and money market items	96,630	8,231	33,021	306	-	4,123	142,311
Debt issued and borrowings	5,379	4,002	70,000	-	-	1	79,382

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS

	2023						
	0 - 3 Months	More than 3 - 12 Months	More than 1 - 5 Years	Over 5 Years	NPL	Non-Interest bearing	Total
Financial assets							
Interbank and money market items, net	414,191	3,775	9,355	411	-	61,441	489,173
Investments, net	5,334	44,336	71,408	-	-	4,275	125,353
Loans to customers	1,034,094	185,884	449,842	39,503	43,945	5,231	1,758,499
Financial liabilities							
Deposits	1,293,940	390,235	80,812	-	-	50,732	1,815,719
Interbank and money market items	228,018	12,032	27,034	411	-	3,785	271,280
Debt issued and borrowings	-	21,232	57,000	-	-	1	78,233

5.2 Liquidity Risk

1) Objective and liquidity risk management policy

The Bank controls liquidity risk under the risk appetite approved by the Board of Directors (Board) with appropriate operating costs. The Bank places great importance on effective liquidity risk management and controls by establishing liquidity risk management policy and emergency contingency plan. Additionally, the Bank maintains liquid assets to comply with the Bank of Thailand's regulations and emphasizes on management of excess liquidity at an acceptable level and an adequate amount for both the Bank's and its subsidiaries' business operations. Liquidity management utilizes both qualitative and quantitative approaches to ensure appropriate risk diversification and management.

In managing liquidity risk for Krungsri Group, a decentralized liquidity management framework has been established, where each company determines its own guidelines, plans, execution processes and also manages funding sources. The liquidity management of group companies within the business group must adhere to the rules set forth in the liquidity risk management policy and the Bank's relevant procedures. In addition, the group company shall establish the governance guidelines, management structures, and roles and responsibilities that suits with the country in which they operate, the regulatory requirements of each country, the business model, and market and competitive conditions. The Bank will monitor to ensure that group companies within the business group manage liquidity according to the specified policies and procedures and will consider providing liquidity support to these companies while prioritizing the overall stability of Krungsri Group.

2) Organization and structure

The Board delegates the authority to manage and control liquidity risk consistent with the Bank's policies to the relevant committees. The Bank also reviews risk policies and limits on regular basis or when there is any significant change in the market to ensure that they are commensurate with changing business and market conditions.

Liquidity risk management is overseen by the the Risk and Compliance Committee (RCC), the Risk Management Committee (RMC), and the Asset and Liability Management Committee (ALCO).

The organizational structure of liquidity risk management clearly segregates the responsibilities and duties of the units responsible for executing transactions, operations and risk management to avoid conflicts of interest. The Market Risk Management Division, an independent function reporting to the Chief Risk Officer, is responsible for risk management.

The division provides strategic risk management options, while the Global Markets Group proposes proper funding liquidity management strategies, and manages daily liquidity positions under risk limits approved by the Board.

3) Liquidity risk management framework

The Bank is fully aware of the importance of regulatory requirements and manages liquidity risks as deemed appropriate based on market conditions and within acceptable risk levels.

To ensure the efficiency of the liquidity risk management to generate sufficient liquidity for debt repayment and various obligations upon maturity or being called under normal and extreme circumstances, the Bank has clearly established the liquidity risk management framework to be able to manage and control such risk in accordance with its policy and strategy and maintain such risk within its liquidity risk tolerance approved by the Board.

Liquidity Risk Measurements

The Bank's liquidity risk factors are from the mismatched structure of sources and uses of funds.

The Bank realizes the importance of measuring tools that are suited to the size and complexity of transactions both on- and off-balance sheet.

The Bank employs liquidity risk measurement tools from maturity mismatches of cash flows from assets, liabilities and off-balance sheet such as cash flow/liquidity projection and liquidity gap analysis according to the remaining contractual maturity behavioral adjustment and the 3 stress test scenarios (Bank-specific crisis, Market-wide crisis and combination of Bank-specific crisis and Market-wide crisis), together with sufficient liquidity reserves.

Additionally, the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR) have been implemented to comply with BOT regulation to enhance short-term and long-term liquidity risk management.

Financial assets and financial liabilities based on remaining contractual maturity as at December 31, 2024 and 2023 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS 2024						
	At call	Within 1 Year	Over 1 Year but within 5 Years	Over 5 Years	No maturity	Non-Performing Loans	Total
Financial Assets							
Cash	28,701	-	-	-	-	-	28,701
Interbank and money market items, net	80,427	378,642	6,451	4,519	151	-	470,190
Financial assets measured at FVTPL	-	6	1,547	8,780	-	-	10,333
Derivatives assets	-	16,003	5,029	6,735	-	-	27,767
Investments, net	-	39,421	89,275	2,062	6,933	-	137,691
Loans to customers	70,312	713,499	740,188	289,695	8,509	73,666	1,895,869
Total	179,440	1,147,571	842,490	311,791	15,593	73,666	2,570,551
Financial Liabilities							
Deposits	900,389	823,255	98,281	304	-	-	1,822,229
Interbank and money market items	23,430	97,412	50,844	14,902	-	-	186,588
Liability payable on demand	4,310	-	-	-	-	-	4,310
Derivatives liabilities	-	13,867	3,981	8,736	-	-	26,584
Debt issued and borrowings	-	14,098	33,984	52,238	-	-	100,320
Total	928,129	948,632	187,090	76,180	-	-	2,140,031
Net liquidity gap	**(748,689)**	**198,939**	**655,400**	**235,611**	**15,593**	**73,666**	**430,520**

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS 2023						
	At call	Within 1 Year	Over 1 Year but within 5 Years	Over 5 Years	No maturity	Non-Performing Loans	Total
Financial Assets							
Cash	28,170	-	-	-	-	-	28,170
Interbank and money market items, net	92,277	400,801	9,662	5,022	212	-	507,974
Financial assets measured at FVTPL	-	1	570	651	518	-	1,740
Derivatives assets	-	16,449	7,044	5,563	-	-	29,056
Investments, net	-	45,987	76,751	1,669	6,132	-	130,539
Loans to customers	50,056	730,665	833,307	331,891	9,804	61,481	2,017,204
Total	170,503	1,193,903	927,334	344,796	16,666	61,481	2,714,683
Financial Liabilities							
Deposits	944,981	773,803	120,641	176	-	-	1,839,601
Interbank and money market items	20,965	244,573	43,350	15,108	-	-	323,996
Liability payable on demand	4,387	-	-	-	-	-	4,387
Derivatives liabilities	-	19,543	6,215	7,081	-	-	32,839
Debt issued and borrowings	-	13,224	29,928	61,065	-	-	104,217
Total	970,333	1,051,143	200,134	83,430	-	-	2,305,040
Net liquidity gap	**(799,830)**	**142,760**	**727,200**	**261,366**	**16,666**	**61,481**	**409,643**

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS
2024

	At call	Within 1 Year	Over 1 Year but within 5 Years	Over 5 Years	No maturity	Non-Performing Loans	Total
Financial Assets							
Cash	27,355	-	-	-	-	-	27,355
Interbank and money market items, net	64,486	380,073	6,654	308	151	-	451,672
Financial assets measured at FVTPL	-	6	1,547	8,033	-	-	9,586
Derivatives assets	-	15,939	5,193	6,782	-	-	27,914
Investments, net	-	36,032	88,775	647	6,908	-	132,362
Loans to customers	87,109	564,470	655,367	285,828	-	49,406	1,642,180
Total	178,950	996,520	757,536	301,598	7,059	49,406	2,291,069
Financial Liabilities							
Deposits	907,939	801,536	94,860	-	-	-	1,804,335
Interbank and money market items	20,058	70,233	38,119	13,901	-	-	142,311
Liability payable on demand	4,310	-	-	-	-	-	4,310
Derivatives liabilities	-	13,898	4,203	8,778	-	-	26,879
Debt issued and borrowings	-	7,003	20,379	52,000	-	-	79,382
Total	932,307	892,670	157,561	74,679	-	-	2,057,217
Net liquidity gap	**(753,357)**	**103,850**	**599,975**	**226,919**	**7,059**	**49,406**	**233,852**

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS
2023

	At call	Within 1 Year	Over 1 Year but within 5 Years	Over 5 Years	No maturity	Non-Performing Loans	Total
Financial Assets							
Cash	25,128	-	-	-	-	-	25,128
Interbank and money market items, net	76,290	402,493	9,765	413	212	-	489,173
Financial assets measured at FVTPL	-	1	571	51	-	-	623
Derivatives assets	-	16,413	7,243	5,602	-	-	29,258
Investments, net	-	43,627	75,978	-	5,748	-	125,353
Loans to customers	68,223	592,173	725,446	328,712	-	43,945	1,758,499
Total	169,641	1,054,707	819,003	334,778	5,960	43,945	2,428,034
Financial Liabilities							
Deposits	951,263	747,167	117,289	-	-	-	1,815,719
Interbank and money market items	18,942	206,070	32,168	14,100	-	-	271,280
Liability payable on demand	4,382	-	-	-	-	-	4,382
Derivatives liabilities	-	19,457	6,527	7,113	-	-	33,097
Debt issued and borrowings	-	11	17,396	60,826	-	-	78,233
Total	974,587	972,705	173,380	82,039	-	-	2,202,711
Net liquidity gap	**(804,946)**	**82,002**	**645,623**	**252,739**	**5,960**	**43,945**	**225,323**

4) Maintenance of Liquidity Coverage Ratio (LCR)

To comply with BOT Notification SorNorSor. 2/2561 regarding Liquidity Coverage Ratio Disclosure Standards dated January 25, 2018, the Bank has provided on its website essential information on LCR to shareholders and investors for assessing the liquidity risk of the Bank and encouraging market discipline with details as follows:

Information as at	December 31, 2024
Date of disclosure	Within 4 months after the period end date as indicated in the BOT's notification (within April 2025)
Location of disclosure	https://www.krungsri.com/en/investor-relations/financial-information/disclosure/liquidity-coverage-ratio

5.3 Credit risk

Credit risk refers to the possibility of the Bank and its subsidiaries facing a loss caused by a decline or complete loss of asset value (including off-balance assets), resulting from deterioration in a borrower's financial conditions and a subsequent failure to meet financial obligation, or an event of default. Such development could negatively impact both capital and loan loss reserve adequacy.

Credit risk is the single largest risk for the Bank's business; management therefore carefully manages its exposure to credit risk. The Bank's strategy for managing credit risk is developed according to risk appetite of the Bank. To identify clear goals for practitioners, the Bank establishes policies and operational plans for reference in accordance with the Bank's strategy - credit policies, credit risk management policies, and credit rating policies etc. Credit risk is managed under the Bank's strategy based on international standards and conforming to the Bank of Thailand's rules and regulations.

The Bank has developed models to support the quantification of the credit risk. These rating and scoring models are in use for all key credit portfolios and form the basis for measuring default risks.

Commercial credit risk management

The commercial credit risk is managed through the Bank's internal credit risk management framework that is enhanced continuously to meet international standards. The internal credit rating are developed and used to assign risk rating for customers at origination or acquisition, are reassessed annually, and are adjusted to changes in credit quality over the life of the exposure through the Bank's credit review process. In assessing the risk rating of a loan or lending-related commitment, the Bank considers factors that could potentially impact customer debt capacity including customer earnings and repayment sources, management's ability and track record, and the industry and location of the customer.

The Bank acknowledges that each customer is different, and thus the source of information used to evaluate debt repayment capacity must be tailored to each type of customer. Such evaluation and rating assignment would be based on financial statements, also accounting for other quantitative and qualitative factors to reflect business capacity and potential for growth.

The credit risk exposure of commercial credit portfolio can be shown as follows:

Credit risk exposure by credit rating as at December 31, 2024 and 2023

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	2024			2023		
	ECL staging			ECL staging		
Risk rating	**Stage 1**	**Stage 2**	**Stage 3**	**Stage 1**	**Stage 2**	**Stage 3**
Investment grade	626,066	3,417	-	707,280	1,695	-
Medium risk	221,829	84,819	-	219,143	57,144	221
High risk	-	89	21,994	-	62	16,766
Gross carrying amount	847,895	88,325	21,994	926,423	58,901	16,987
Expected credit loss	7,593	6,564	10,019	7,864	7,418	9,460

Related collaterals as at December 31, 2024 and 2023

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	2024			2023		
Credit-impaired asset	**GCA**	**ECL**	**Collateral value***	**GCA**	**ECL**	**Collateral value***
Stage 3						
Large corporate	3,827	1,274	2,587	4,610	2,136	2,694
Small & medium enterprise	18,167	8,745	12,230	12,377	7,324	8,132

* Value of collateral allocated to loans and credit obligations.

Consumer credit risk management

Consumer portfolios are managed at the portfolio or homogeneous-pool level. The consumer credit risk management establishes product program criteria and proposal for approval by the Bank's Board of Directors or delegate authorities. For effective risk control and consistency in credit decisions, the Bank and its subsidiaries leverage risk technology and digitalization in the credit decision process. The credit risk assessment model is developed in accordance with the Bank of Thailand's regulations and international standards.

The credit risk exposure of consumer credit portfolio can be shown as follows:

Credit risk exposure by products as at December 31, 2024 and 2023

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS							
	2024				2023			
	ECL staging				ECL staging			
Portfolio	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**
Business banking	30,587	3,847	5,180	-	26,182	9,430	4,953	-
Mortgage	209,588	13,989	16,771	-	231,782	23,270	14,869	-
Personal	12,996	1,702	978	-	11,184	2,728	1,105	-
Auto business	329,265	64,375	9,148	-	370,044	63,726	10,858	-
Krungsri consumer	121,767	3,283	6,196	-	124,098	3,409	5,527	-
Others*	95,516	5,939	19,147	-	109,428	5,147	11,634	85
Gross carrying amount	799,719	93,135	57,420	-	872,718	107,710	48,946	85
Expected credit loss	23,489	14,050	27,138	-	24,566	16,184	23,578	-

* Foreign subsidiaries, Securities, Insurance brokers, etc.

Related collaterals as at December 31, 2024 and 2023

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	2024			2023		
Credit-impaired asset	GCA	ECL	Collateral value*	GCA	ECL	Collateral value*
Stage 3						
Business banking	5,180	1,965	3,702	4,953	1,910	3,232
Mortgage	16,771	6,496	10,328	14,869	6,105	9,225
Personal	978	923	-	1,105	1,065	-
Auto business	9,148	5,757	-	10,858	6,843	-
Krungsri consumer	6,196	4,008	-	5,527	3,642	-
Others**	19,147	7,989	56	11,634	4,013	20
POCI						
Others**	-	-	-	85	-	-

* Value of collateral allocated to loans and credit obligations.
** Foreign subsidiaries, Securities, Insurance brokers, etc.

Measuring credit risk

In measuring credit risk of loans and advances at a counterparty level, the Bank considers three components: (i) the "Probability of Default" (PD) by the client or counterparty on its contractual obligations; (ii) current exposures to the counterparty and its likely future development, from which the Bank derives the "Exposure at Default" (EAD); and (iii) the likely recovery ratio on the defaulted obligations or the "Loss Given Default" (LGD). The models are reviewed regularly to monitor their robustness relative to actual performance and amended as necessary to optimize their effectiveness.

These credit risk measurements are required and served as the foundation to determine expected credit loss (ECL) under TFRS 9.

(i) Probability of Default

The Bank assesses the probability of default of individual counterparties or the collective group of customers that share similar risk characteristic using internal rating tools/scorecard tailored to the various categories of counterparty/portfolio. Such models have been developed internally and combine statistical analysis with risk management judgment. The rating/scoring methods are subject to an annual validation and recalibration so that they reflect the latest projection in the light of all observed defaults.

(ii) Exposure at Default

Exposure at default is based on the amounts expected to be owed at the time of default.

(iii) Loss Given Default

Loss given default represents the Bank and its subsidiaries' expectation of the extent of loss on a claim should default occur. It is expressed as percentage loss per unit of exposure. It typically varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support.

Incorporation of forward-looking information

Where applicable, the Bank and its subsidiaries incorporate forward-looking adjustment in credit risk factors in measuring the customer credit risk, considering the impact of multiple probability-weighted future forecast economic scenario. The three macro-economic scenarios are applied to reflect an unbiased probability weighted range of possible future outcomes; namely

- Base scenario: Representing the most-likely condition that continue to prevail, and
- Upper and lower scenario: These scenarios are set in relative to base scenario and provide the outlook of better and worse case economic outlook based on subject matter expert best judgement.

In certain circumstance, where the incorporation of forward-looking information cannot be explicitly reflected through the expected credit loss model or economic scenario, the Bank and its subsidiaries may set aside the additional provision based on the supporting rationale and such treatment shall not contradict with the applicable accounting standard and the Bank of Thailand regulations.

Credit risk management and review

The Bank rigorously monitors and reviews customer and portfolio risk in the following ways:

Reserve adequacy

The adequacy of reserves is reviewed and approved by the Chief Risk Officer and the Chief Financial Officer. Specific reserves are allocated to portfolios as required, with regular stress tests conducted to ensure that reserves are adequate.

Credit risk audit

An independent central unit under the Internal Audit Group of the Bank is responsible for examining and reviewing all credit risk management operations, with scope and plans approved by the Audit Committee with delegation from the Board of Directors.

The audit and review scopes cover overall credit risk management, correctness of risk ratings, compliance with credit covenants, and compliance with the Bank's credit policies, along with relevant Bank of Thailand criteria.

Credit information monitoring and management

The Bank regularly reports credit risk levels to the Board of Directors, relevant committees, and senior management. The Bank's monthly credit portfolio report includes information on portfolio quality and segment trends by facility, ratings, location, industry, and delinquency. In addition, ad hoc reports are occasionally conducted in response to irregular situations that may affect the Bank's credit portfolio.

Stress testing

The Bank and its subsidiaries conduct stress tests based on the Bank's stress test policy for both commercial and consumer portfolios. Stress tests use past historical trends as well as future macroeconomic projections to determine potential losses and their possible impact on the Bank's capital. Regulator-required stress test results are reported to the Capital Management Subcommittee, the Risk Management Committee, the Risk and Compliance Committee, and the Board of Directors. Internal stress test results are conducted periodically and reported to the Capital Management Subcommittee. The Bank has strategies and action plans in place to prevent any adverse effects.

Financial business group management

The Bank's financial business group maintain independent risk organizations headed by senior risk executives. The Bank's Chief Risk Officer supervises financial business group risk management activities. These subsidiary risk management units must comply with the Bank's overall risk management strategy, ensure sufficient capacity with the required risk-related infrastructure, and comply with the Bank's risk appetite objectives and reporting requirements.

Non-performing loan management

Non-performing loans (NPLs) are managed by a dedicated unit of specialists experienced in handling past-due accounts. The unit determines the best approaches to optimize payment from customers so as to improve asset quality, minimize losses and maximize recovery. Such unit also conduct NPL sales based on guidance and approval from the Board of Directors.

5.4 Capital funds

The Bank maintains the internal capital adequacy assessment process in accordance with the supervisory review process of the BOT and monitors on a regular basis to ensure that the current and future capital requirements are aligned with the risk appetite in the Financial Business Group and the Bank.

The Bank maintains its capital fund in accordance with the Financial Institution Business Act B.E. 2551 by maintaining its capital fund as a proportion of risk weighted assets in accordance with the criteria, methodologies, and conditions prescribed by the BOT. The Bank is required to calculate its Capital Funds in accordance with Basel III. As at December 31, 2024 and 2023, the Consolidated Supervision and the Bank's total capital funds and capital adequacy ratios can be categorized as follows:

Unit: Million Baht

	Basel III Consolidated Supervision	
	2024	**2023**
Tier 1 capital		
Common Equity Tier 1 capital		
Issued and paid-up share capital	73,558	73,558
Premium on share capital	52,879	52,879
Legal reserve	7,574	7,574
Cumulative profit after appropriation	253,633	228,670
Other reserves		
Other comprehensive income	10,058	9,535
Other items from owner changes	(6,179)	(6,179)
Deduction items from Common Equity Tier 1 capital	(54,150)	(54,359)
Total Common Equity Tier 1 capital	337,373	311,678
Additional Tier 1 capital		
Non-Controlling interest	3,347	2,844
Total Tier 1 capital	340,720	314,522
Tier 2 capital		
Subordinated debentures	52,000	60,826
General provision	20,157	21,009
Non-Controlling interest	509	491
Total Tier 2 capital	72,666	82,326
Total capital fund	413,386	396,848

Capital adequacy ratio (%)

	BOT regulatory Minimum requirement	**Basel III Consolidated Supervision**	
		2024	**2023**
Total Common Equity Tier 1 capital / Total risk weighted assets	8.00	17.79	15.97
Total Tier 1 capital / Total risk weighted assets	9.50	17.96	16.12
Total capital / Total risk weighted assets	12.00	21.79	20.34
Capital after deducting capital add-on arising from Single Lending Limit (Million Baht)		413,386	396,848
Total capital after deducting capital add-on / Total risk weighted assets		21.79	20.34

Unit: Million Baht

	Basel III The Bank	
	2024	2023
Tier 1 capital		
Common Equity Tier 1 capital		
Issued and paid-up share capital	73,558	73,558
Premium on share capital	52,879	52,879
Legal reserve	7,574	7,574
Cumulative profit after appropriation	132,025	116,420
Other reserves		
Other comprehensive income	11,884	10,695
Other items from owner changes	(5,218)	(5,218)
Deduction items from Common Equity Tier 1 capital	(24,989)	(26,181)
Total Common Equity Tier 1 capital	247,713	229,727
Additional Tier 1 capital		
Non-Controlling interest	na.	na.
Total Tier 1 capital	247,713	229,727
Tier 2 capital		
Subordinated debentures	52,000	60,826
General provision	17,918	18,562
Total Tier 2 capital	69,918	79,388
Total capital fund	317,631	309,115

Capital adequacy ratio (%)

	BOT regulatory Minimum requirement	Basel III The Bank	
		2024	2023
Total Common Equity Tier 1 capital / Total risk weighted assets	8.00	15.11	13.56
Total Tier 1 capital / Total risk weighted assets	9.50	15.11	13.56
Total capital / Total risk weighted assets	12.00	19.38	18.24
Capital after deducting capital add-on arising from Single Lending Limit (Million Baht)		317,631	309,115
Total capital after deducting capital add-on / Total risk weighted assets		19.38	18.24

Disclosure of capital maintenance information of the Financial Business Group and the Bank under the BOT's Notification regarding the Disclosure of the Capital Requirement of the Financial Business Group and regarding the Disclosure of the Capital Requirement of Commercial Banks with details as follows:

Location of disclosure	www.krungsri.com
Date of disclosure	October 31, 2024
Information as at	June 30, 2024

The disclosure as at December 31, 2024 will be provided on or before April 30, 2025 on the above Bank's website as indicated in the BOT's notification.

6. ESTIMATES AND ASSUMPTIONS

Preparation of financial statements in conformity with Thai Financial Reporting Standards principles require management to make estimates and assumptions under certain circumstances. Such estimates and assumptions affect reported amounts of revenues, expenses, assets and liabilities and require the disclosure of contingent assets and liabilities at the date of the financial statements which may differ from these estimates. The significant areas requiring management to make judgments and estimates that affect reported amounts and disclosures are as follows:

6.1 Fair value

For a business acquisition, the Bank's management estimates the fair value of assets, liabilities and other contingent liabilities of the acquiree's identifiable assets and liabilities at the acquisition date. In addition, any adjustments of the initial provision are finalized within 12 months after the acquisition date.

6.2 Allowance for expected credit loss

Significant increase of credit risk: ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. TFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Bank and its subsidiaries take into account qualitative and quantitative reasonable and supportable forward-looking information.

Establishing groups of assets with similar credit risk characteristics

When ECLs are measured on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics. The Bank and its subsidiaries monitor the appropriateness of the credit risk characteristics on an ongoing basis to assess whether they continue to be similar. This is required in order to ensure that should credit risk characteristics change there is appropriate re-segmentation of the assets. This may result in new portfolios being created or assets moving to an existing portfolio that better reflects the similar credit risk characteristics of that group of assets. Re-segmentation of portfolios and movement between portfolios is more common when there is a significant increase in credit risk (or when that significant increase reverses) and so assets move from 12-month to lifetime ECLs, or vice versa, but it can also occur within portfolios that continue to be measured on the same basis of 12-month or lifetime ECLs but the amount of ECL changes because the credit risk of the portfolios differ.

Models and assumptions used: The Bank and its subsidiaries use various models and assumptions in measuring fair value of financial assets as well as in estimating ECL. Judgement is applied in identifying the most appropriate model for each type of asset, as well as for determining the assumptions used in these models, including assumptions that relate to key drivers of credit risk.

Determination of life of revolving credit facilities

The Bank and its subsidiaries measure ECL considering the risk of default over the maximum contractual period. However, for financial instruments such as credit cards, revolving credit facilities and overdraft facilities that include both a loan and an undrawn commitment component, the Bank and its subsidiaries' contractual ability to demand repayment and cancel the undrawn commitment does not limit the Bank and its subsidiaries' exposure to credit losses to the contractual notice period. For such financial instruments the Group measures ECL over the period that it is exposed to credit risk and ECL would not be mitigated by credit risk management actions, even if that period extends beyond the maximum contractual period.

Establishing the number and relative weightings of forward-looking scenarios for each type of product and determining the forward-looking information relevant to each scenario.

When measuring ECL the Bank and its subsidiaries use reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. In its measurement of ECL, the external and internal information are used to generate a 'base case' scenario of future forecast of relevant economic variables along with a representative range of other possible forecast scenarios. The external information used includes economic data published by governmental bodies and monetary authorities.

The Bank and its subsidiaries use multiple scenarios to model the non- linear impact of assumptions about macroeconomic factors on ECL. The Bank and its subsidiaries apply probabilities to the forecast scenarios identified. The base case scenario is the single most-likely outcome. The Bank and its subsidiaries have identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using a statistical analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses. In addition to the base case scenario, the Group uses the probability weighting, which is the base scenario which has the highest weighting, since it is the most likely outcome and the weighting of the upside and downside scenarios depend on the probability of the scenario.

Probability of default: PD constitutes a key input in measuring ECL. PD is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

Loss Given Default: LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Fair value measurement and valuation process: In estimating the fair value of a financial asset or a liability, the Bank and its subsidiaries use market-observable data to the extent it is available. Where such Level 1 inputs are not available, the Bank and its subsidiaries use valuation models to determine the fair value of its financial instruments. Refer to Note 7.22 for more details on fair value measurement.

6.3 Allowance for properties for sale

The Bank and its subsidiaries estimate the allowance for impairment of properties for sale when there is a decline in net realizable value. In consideration of net realizable value, the Bank and its subsidiaries consider the appraised value together with other factors which can affect the realizable value such as related selling expenses, holding costs and discounted future expenses.

6.4 Goodwill

Goodwill is tested for impairment using a fair value method of discounted cash flows on a semi-annual basis.

6.5 Impairment of non-financial assets

The carrying amounts of the Bank and its subsidiaries' assets are reviewed at each financial statements date to determine whether there are any indications of impairment. If any such indication exists, the assets' recoverable amounts are estimated by discounting expected cash flows.

6.6 Provisions

Provisions are recognized as liabilities in the statement of financial position when it is probable that an obligation has been incurred as a result of a past event, and result in the certain likelihood of an outflow of economic benefits to settle the obligation and the amount of such obligation can be reasonably estimated.

6.7 Provision for contingent liabilities

The Bank and its subsidiaries provide a provision for contingent liabilities for loan commitment and financial guarantee according to TFRS 9 applying the same methodology as determining allowance for expected credit losses for financial assets of the same debtor.

6.8 Significant judgement on classification of joint arrangement

Lotus's Money Services Limited is a company that Ayudhya Capital Services Company Limited (a subsidiary of the Bank) holds 50% of ordinary shares. The decision relating to operation is subject to the approval of the joint venture. The Bank and its subsidiaries classified the investment as a joint venture under TFRS 11 which is accounted for using the equity method accordingly. For Lotus's Life Assurance Broker Limited and Lotus's General Insurance Broker Limited, they are companies that Lotus's Money Services Limited wholly holds 100% of ordinary shares. Accordingly, Lotus's Life Assurance Broker Limited and Lotus's General Insurance Broker Limited are classified as joint ventures of the Bank and its subsidiaries.

The Bank holds 50% of ordinary shares of SB Finance, Inc. The decision relating to operation is subject to the approval of the joint venture. The Bank classified the investment as a joint venture under TFRS 11 which is accounted for using the equity method accordingly.

7. ADDITIONAL INFORMATION

7.1 Additional information of cash flows

7.1.1 Non-cash transactions for the years ended December 31, 2024 and 2023 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Increase (decrease) in revaluation surplus on investments	2,852	(856)	1,648	(856)
Amortization of premises appraisal surplus transferred to retained earning	(364)	(281)	(364)	(281)
Increase in changes assets revaluation surplus	-	2,756	-	2,756
Properties for sale debt repayment	19,976	20,249	18,536	18,634
Properties and premises transferred to be properties for sale	387	162	387	162

7.1.2 Changes in liabilities arising from financing activities for the years ended December 31, 2024 and 2023 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Beginning balance	107,679	100,206	81,278	69,543
Balance of subsidiary as at acquisition date	-	4,020	-	-
Financing cash flows	(5,694)	878	75	9,803
Addition in the years	1,447	2,685	751	2,022
Other non-cash items	(180)	(110)	(68)	(90)
Ending balance	103,252	107,679	82,036	81,278

7.1.3 Realized and unrealized gains (losses) on foreign exchange

In the preparation of cash flows statements, realized gains (losses) on foreign exchange are based on a cash basis. Unrealized gains (losses) on foreign exchange are based on the translation difference of assets and liabilities in foreign currencies as described in the accounting policies. It is presented as an adjustment to reconcile income before tax to cash received (paid) from operating activities.

7.2 Classification of financial assets and financial liabilities

Classification of financial assets and financial liabilities as at December 31, 2024 and 2023 consist of the following:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	2024					
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Investment in equity securities designated at fair value through other comprehensive income	Financial instruments measured at amortized cost	Accrual basis for derivatives assets and derivatives liabilities	Total
Financial assets						
Cash	-	-	-	28,701	-	28,701
Interbank and money market items, net	-	-	-	470,190	-	470,190
Financial assets measured at fair value through profit or loss	10,333	-	-	-	-	10,333
Derivatives assets	27,110	-	-	-	657	27,767
Investments, net	-	104,256	8,848	24,587	-	137,691
Loans to customers and accrued interest receivables, net	-	20,201	-	1,799,434	-	1,819,635
Others	4	338	-	1,897	-	2,239
Total	37,447	124,795	8,848	2,324,809	657	2,496,556
Financial liabilities						
Deposits	-	-	-	1,822,229	-	1,822,229
Interbank and money market items	-	-	-	186,588	-	186,588
Liability payable on demand	-	-	-	4,310	-	4,310
Derivatives liabilities	26,205	-	-	-	379	26,584
Debt issued and borrowings	-	-	-	100,320	-	100,320
Provisions	-	-	-	1,816	-	1,816
Others	-	-	-	7,254	-	7,254
Total	26,205	-	-	2,122,517	379	2,149,101

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS 2023					
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Investment in equity securities designated at fair value through other comprehensive income	Financial instruments measured at amortized cost	Accrual basis for derivatives assets and derivatives liabilities	Total
Financial assets						
Cash	-	-	-	28,170	-	28,170
Interbank and money market items, net	-	-	-	507,974	-	507,974
Financial assets measured at fair value through profit or loss	1,740	-	-	-	-	1,740
Derivatives assets	28,884	-	-	-	172	29,056
Investments, net	-	119,966	7,700	2,873	-	130,539
Loans to customers and accrued interest receivables, net	-	17,245	-	1,925,455	-	1,942,700
Others	1	274	-	1,836	-	2,111
Total	30,625	137,485	7,700	2,466,308	172	2,642,290
Financial liabilities						
Deposits	-	-	-	1,839,601	-	1,839,601
Interbank and money market items	-	-	-	323,996	-	323,996
Liability payable on demand	-	-	-	4,387	-	4,387
Derivatives liabilities	28,898	-	-	-	3,941	32,839
Debt issued and borrowings	-	-	-	104,217	-	104,217
Provisions	-	-	-	1,801	-	1,801
Others	-	-	-	7,206	-	7,206
Total	28,898	-	-	2,281,208	3,941	2,314,047

Unit: Million Baht

	THE BANK'S FINANCIAL STATEMENTS 2024					
	Financial instruments measured at fair value through profit or loss	**Financial instruments measured at fair value through other comprehensive income**	**Investment in equity securities designated at fair value through other comprehensive income**	**Financial instruments measured at amortized cost**	**Accrual basis for derivatives assets and derivatives liabilities**	**Total**
Financial assets						
Cash	-	-	-	27,355	-	27,355
Interbank and money market items, net	-	-	-	451,672	-	451,672
Financial assets measured at fair value through profit or loss	9,586	-	-	-	-	9,586
Derivatives assets	27,349	-	-	-	565	27,914
Investments, net	-	104,256	6,908	21,198	-	132,362
Loans to customers and accrued interest receivables, net	-	-	-	1,588,341	-	1,588,341
Others	4	338	-	1,443	-	1,785
Total	36,939	104,594	6,908	2,090,009	565	2,239,015
Financial liabilities						
Deposits	-	-	-	1,804,335	-	1,804,335
Interbank and money market items	-	-	-	142,311	-	142,311
Liability payable on demand	-	-	-	4,310	-	4,310
Derivatives liabilities	26,691	-	-	-	188	26,879
Debt issued and borrowings	-	-	-	79,382	-	79,382
Provisions	-	-	-	1,370	-	1,370
Others	-	-	-	5,724	-	5,724
Total	26,691	-	-	2,037,432	188	2,064,311

Unit: Million Baht

	THE BANK'S FINANCIAL STATEMENTS					
	2023					
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Investment in equity securities designated at fair value through other comprehensive income	Financial instruments measured at amortized cost	Accrual basis for derivatives assets and derivatives liabilities	Total
Financial assets						
Cash	-	-	-	25,128	-	25,128
Interbank and money market items, net	-	-	-	489,173	-	489,173
Financial assets measured at fair value through profit or loss	623	-	-	-	-	623
Derivatives assets	29,174	-	-	-	84	29,258
Investments, net	-	119,605	5,748	-	-	125,353
Loans to customers and accrued interest receivables, net	-	-	-	1,701,805	-	1,701,805
Others	-	275	-	1,323	-	1,598
Total	29,797	119,880	5,748	2,217,429	84	2,372,938
Financial liabilities						
Deposits	-	-	-	1,815,719	-	1,815,719
Interbank and money market items	-	-	-	271,280	-	271,280
Liability payable on demand	-	-	-	4,382	-	4,382
Derivatives liabilities	29,430	-	-	-	3,667	33,097
Debt issued and borrowings	-	-	-	78,233	-	78,233
Provisions	-	-	-	1,437	-	1,437
Others	-	-	-	5,504	-	5,504
Total	29,430	-	-	2,176,555	3,667	2,209,652

7.3 Interbank and money market items, net (Asset)

Interbank and money market items, net (Asset) as at December 31, 2024 and 2023 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Domestic items				
Bank of Thailand and Financial Institution Development Fund	274,010	317,783	274,010	317,783
Commercial banks	51,127	39,600	48,473	35,978
Specialized financial institutions	23,255	25,880	23,255	25,880
Other financial institutions	45,300	38,816	47,817	41,405
Total	393,692	422,079	393,555	421,046
Add Accrued and undue interest receivables	284	265	313	288
Less Allowance for expected credit loss	(75)	(793)	(83)	(793)
Total domestic items	393,901	421,551	393,785	420,541
Foreign items				
US Dollar	35,439	33,046	20,731	20,078
Yen	30,191	43,422	30,191	43,422
Euro	4,639	914	4,609	775
Other currencies	6,027	9,126	2,386	4,439
Total	76,296	86,508	57,917	68,714
Add Accrued and undue interest receivables	42	11	4	4
Less Allowance for expected credit loss	(49)	(96)	(34)	(86)
Total foreign items	76,289	86,423	57,887	68,632
Total domestic and foreign items	470,190	507,974	451,672	489,173

7.4 Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss as at December 31, 2024 and 2023 consist of the following:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2024 Fair Value	2023 Fair Value	2024 Fair Value	2023 Fair Value
Trading financial assets				
Government and state enterprise securities	2,483	623	2,483	623
Domestic marketable equity securities	123	517	-	-
Total	2,606	1,140	2,483	623
Financial assets - other				
Investments				
- Debts investments	7,153	63	7,103	-
- Equity investments	574	537	-	-
Total	10,333	1,740	9,586	623

As at December 31, 2024 and 2023, financial assets measured at fair value through profit or loss includes investment in fund primarily investing in Private Equity Trust held by a venture capital subsidiary of Baht 574 million and Baht 537 million, respectively, with unit holding of 18.57%. The subsidiary also manages these investments on a fair value basis.

7.5 Derivatives

7.5.1 Derivatives - Trading

Fair value and the notional amount classified by type of risk as at December 31, 2024 and 2023 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	2024			2023		
Risk type	Fair value		Notional	Fair value		Notional
	Assets	Liabilities	Amount	Assets	Liabilities	Amount
Exchange rate	17,716	15,812	1,057,534	19,327	19,583	1,187,795
Interest rate	8,270	7,576	509,525	8,252	7,186	650,033
Equity derivatives	7	-	151	25	1	559
Total	25,993	23,388	1,567,210	27,604	26,770	1,838,387

Unit: Million Baht

	THE BANK'S FINANCIAL STATEMENTS					
	2024			2023		
Risk type	Fair value		Notional	Fair value		Notional
	Assets	Liabilities	Amount	Assets	Liabilities	Amount
Exchange rate	17,826	15,972	1,059,994	19,439	19,755	1,190,688
Interest rate	8,534	7,908	526,799	8,603	7,652	671,833
Total	26,360	23,880	1,586,793	28,042	27,407	1,862,521

7.5.2 Derivatives - Hedging

7.5.2.1 Fair value hedge

Fair value and the notional amount classified by type of risk as at December 31, 2024 and 2023 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	2024			2023		
Risk type	**Fair value**		**Notional**	**Fair value**		**Notional**
	Assets	**Liabilities**	**Amount**	**Assets**	**Liabilities**	**Amount**
Exchange rate	49	-	4,228	-	100	4,295
Total	49	-	4,228	-	100	4,295

The amounts relating to items designated as hedged items in qualifying fair value hedge relationships to manage the exposure of the Bank and its subsidiaries to foreign currency risk for the years ended December 31, 2024 and 2023 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS				
	2024				
Fair value hedge	**Line item in the statement of financial position including the hedged item**	**Carrying amount of hedged item**	**Changes in fair value used for calculating hedge ineffectiveness**	**Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item**	**Hedge reserve**
Foreign exchange risk					
- Loan payable	Interbank and money market items (Liabilities)	4,242	-	49	-

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS				
	2023				
Fair value hedge	**Line item in the statement of financial position including the hedged item**	**Carrying amount of hedged item**	**Changes in fair value used for calculating hedge ineffectiveness**	**Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item**	**Hedge reserve**
Foreign exchange risk					
- Loan payable	Interbank and money market items (Liabilities)	4,265	-	100	-

The following table shows a reconciliation of the separate components of equity that relate to fair value hedge relationships for the years ended December 31, 2024 and 2023.

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS	
	2024	**2023**
Fair value hedge reserve		
Beginning balance	**(10)**	**-**
Changes in fair value of hedging instrument	20	(2)
Amortization/transfer to profit or loss	-	(11)
Income tax related to amount amortized /transferred	(5)	3
Ending balance	**5**	**(10)**

7.5.2.2 Cash flow hedge

Fair value and the notional amount classified by type of risk as at December 31, 2024 and 2023 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	2024			**2023**		
Risk type	**Fair value**		**Notional**	**Fair value**		**Notional**
	Assets	**Liabilities**	**Amount**	**Assets**	**Liabilities**	**Amount**
Exchange rate	991	2,817	27,957	1,132	2,026	27,484
Interest rate	76	-	2,175	148	2	5,133
Total	1,067	2,817	30,132	1,280	2,028	32,617

Unit: Million Baht

	THE BANK'S FINANCIAL STATEMENTS					
	2024			**2023**		
Risk type	**Fair value**		**Notional**	**Fair value**		**Notional**
	Assets	**Liabilities**	**Amount**	**Assets**	**Liabilities**	**Amount**
Exchange rate	989	2,811	27,039	1,132	2,023	27,039
Total	989	2,811	27,039	1,132	2,023	27,039

The tables below summarize the derivatives designated as hedging instruments in qualifying cash flow hedge relationships as at December 31, 2024 and 2023.

Unit: Million Baht

CONSOLIDATED FINANCIAL STATEMENTS

Cash flow hedges	December 31, 2024			For the year ended December 31, 2024		
	Notional amount of the hedging instrument	Carrying amount of the hedging instrument	Line items in the statement of financial position where the hedging instrument is located	Changes in fair value used for calculating hedge ineffectiveness	Ineffectiveness recognized in profit or loss	Line item in profit or loss that include hedge ineffectiveness
Foreign exchange risk	5,007	2	Derivative assets	(594)	-	Gain (loss) on financial instrument measured at FVTPL
- Cross currency interest rate swap		2,389	Derivative liabilities			
Foreign exchange and Interest rate risk	21,072	989	Derivative assets	(342)	(3)	Gain (loss) on financial instrument measured at FVTPL
- Cross currency interest rate swap		427	Derivative liabilities			
Interest rate risk	1,088	76	Derivative assets	(69)	(3)	Gain (loss) on financial instrument measured at FVTPL
- Interest rate swap						

Unit: Million Baht

CONSOLIDATED FINANCIAL STATEMENTS

Cash flow hedges	December 31, 2023			For the year ended December 31, 2023		
	Notional amount of the hedging instrument	Carrying amount of the hedging instrument	Line items in the statement of financial position where the hedging instrument is located	Changes in fair value used for calculating hedge ineffectiveness	Ineffectiveness recognized in profit or loss	Line item in profit or loss that include hedge ineffectiveness
Foreign exchange risk	5,046	1,796	Derivative liabilities	(163)	(2)	Gain (loss) on financial instrument measured at FVTPL
- Cross currency interest rate swap						
Foreign exchange and Interest rate risk	21,218	1,133	Derivative assets	(235)	(1)	Gain (loss) on financial instrument measured at FVTPL
- Cross currency interest rate swap		229	Derivative liabilities			
Foreign exchange risk	-	-	-	294	-	Gain (loss) on financial instrument measured at FVTPL
- Firm commitment						
Interest rate risk	2,567	147	Derivative assets	82	1	Gain (loss) on financial instrument measured at FVTPL
- Interest rate swap		2	Derivative liabilities			

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS

Cash flow hedges	December 31, 2024			For the year ended December 31, 2024		
	Notional amount of the hedging instrument	Carrying amount of the hedging instrument	Line items in the statement of financial position where the hedging instrument is located	Changes in fair value used for calculating hedge ineffectiveness	Ineffectiveness recognized in profit or loss	Line item in profit or loss that include hedge ineffectiveness
Foreign exchange risk - Cross currency interest rate swap	4,091	2,383	Derivative liabilities	(590)	-	Gain (loss) on financial instrument measured at FVTPL
Foreign exchange and Interest rate risk	21,072	989	Derivative assets	(342)	(3)	Gain (loss) on financial instrument measured at FVTPL
- Cross currency interest rate swap		427	Derivative liabilities			

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS

Cash flow hedges	December 31, 2023			For the year ended December 31, 2023		
	Notional amount of the hedging instrument	Carrying amount of the hedging instrument	Line items in the statement of financial position where the hedging instrument is located	Changes in fair value used for calculating hedge ineffectiveness	Ineffectiveness recognized in profit or loss	Line item in profit or loss that include hedge ineffectiveness
Foreign exchange risk - Cross currency interest rate swap	4,600	1,793	Derivative liabilities	(166)	(2)	Gain (loss) on financial instrument measured at FVTPL
Foreign exchange and Interest rate risk	21,218	1,133	Derivative assets	(235)	(1)	Gain (loss) on financial instrument measured at FVTPL
- Cross currency interest rate swap		229	Derivative liabilities			
Foreign exchange risk - Firm commitment	-	-	-	294	-	Gain (loss) on financial instrument measured at FVTPL

The amounts relating to items designated as hedged items in qualifying cash flow hedge relationships to manage the exposure of the Bank and its subsidiaries to interest rate and foreign currency risk for the years ended December 31, 2024 and 2023 are as follows:

Unit: Million Baht

		CONSOLIDATED FINANCIAL STATEMENTS			
		2024			
Cash flow hedges	**Line item in the statement of financial position including the hedged item**	**Carrying amount of hedged items**	**Changes in fair value used for calculating hedge ineffectiveness**	**Cash flow hedge reserve**	**Cost of hedging reserve**
Foreign exchange risk					
- Aggregated exposure of Borrowings and Foreign exchange swaps	Interbank and money market items (Liabilities)	4,091	(590)	(563)	(18)
Foreign exchange and Interest rate risk					
- Debt issued and borrowings	Interbank and money market items (Liabilities) / Debt issued and borrowings	21,072	(341)	(568)	234
Interest rate swap					
- Debt issued and borrowings	Interbank and money market items (Liabilities)	1,088	-	(67)	-
Foreign exchange risk					
- Debt issued and borrowings	Interbank and money market items (Liabilities)	916	-	4	-

Unit: Million Baht

Cash flow hedges	Line item in the statement of financial position including the hedged item	CONSOLIDATED FINANCIAL STATEMENTS 2023 Carrying amount of hedged items	Changes in fair value used for calculating hedge ineffectiveness	Cash flow hedge reserve	Cost of hedging reserve
Foreign exchange risk					
- Aggregated exposure of Borrowings and Foreign exchange swaps	Interbank and money market items (Liabilities)	4,600	(163)	166	(322)
Foreign exchange and Interest rate risk					
- Debt issued and borrowings	Interbank and money market items (Liabilities) / Debt issued and borrowings	21,218	(225)	(422)	94
Foreign exchange risk					
- Firm commitment	Contingencies	-	294	444	(15)
Interest rate swap					
- Debt issued and borrowings	Interbank and money market items (Liabilities)	2,567	-	(82)	-
Foreign exchange risk					
- Debt issued and borrowings	Interbank and money market items (Liabilities)	446	-	(3)	-

Unit: Million Baht

Cash flow hedges	Line item in the statement of financial position including the hedged item	THE BANK'S FINANCIAL STATEMENTS 2024 Carrying amount of hedged items	Changes in fair value used for calculating hedge ineffectiveness	Cash flow hedge reserve	Cost of hedging reserve
Foreign exchange risk					
- Aggregated exposure of Borrowings and Foreign exchange swaps	Interbank and money market items (Liabilities)	4,091	(590)	(563)	(18)
Foreign exchange and Interest rate risk					
- Debt issued and borrowings	Interbank and money market items (Liabilities) / Debt issued and borrowings	21,072	(341)	(568)	234

Unit: Million Baht

Cash flow hedges	Line item in the statement of financial position including the hedged item	THE BANK'S FINANCIAL STATEMENTS 2023 Carrying amount of hedged items	Changes in fair value used for calculating hedge ineffectiveness	Cash flow hedge reserve	Cost of hedging reserve
Foreign exchange risk					
- Aggregated exposure of Borrowings and Foreign exchange swaps	Interbank and money market items (Liabilities)	4,600	(163)	166	(322)
Foreign exchange and Interest rate risk					
- Debt issued and borrowings	Interbank and money market items (Liabilities) / Debt issued and borrowings	21,218	(225)	(422)	94
Foreign exchange risk					
- Firm commitment	Contingencies	-	294	444	(15)

The table below summarizes the amounts that have affected the statement of comprehensive income as a result of applying cash flow hedge accounting for the years ended December 31, 2024 and 2023.

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	2024					
Cash flow hedges	**Change in the value of the hedging instrument recognized in cash flow hedge reserve**	**Change in the value of the hedging instrument recognized in cost of hedging reserve**	**Hedge ineffectiveness recognized in profit or loss**	**Amount reclassified from cash flow hedge reserve to profit or loss**	**Cost of hedging amortized to profit or loss**	**Line items affected in profit or loss because of the reclassification**
Foreign exchange risk	(563)	(27)	-	(506)	9	1. Gain (loss) on financial instrument measured at FVTPL 2. Interest expense
Foreign exchange risk / Cross currency interest rate swap	(564)	229	(3)	(162)	5	1. Gain (loss) on financial instrument measured at FVTPL 2. Interest expense
Interest rate swap	(67)	-	(3)	(34)	-	1. Gain (loss) on financial instrument measured at FVTPL 2. Interest expense

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	2023					
Cash flow hedges	**Change in the value of the hedging instrument recognized in cash flow hedge reserve**	**Change in the value of the hedging instrument recognized in cost of hedging reserve**	**Hedge ineffectiveness recognized in profit or loss**	**Amount reclassified from cash flow hedge reserve to profit or loss**	**Cost of hedging amortized to profit or loss**	**Line items affected in profit or loss because of the reclassification**
Foreign exchange risk	610	(346)	2	(365)	9	1. Gain (loss) on financial instrument measured at FVTPL 2. Interest expense
Foreign exchange risk / Cross currency interest rate swap	(425)	82	1	(159)	12	1. Gain (loss) on financial instrument measured at FVTPL 2. Interest expense
Interest rate swap	(82)	-	(1)	19	-	1. Gain (loss) on financial instrument measured at FVTPL 2. Interest expense

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS

2024

Cash flow hedges	Change in the value of the hedging instrument recognized in cash flow hedge reserve	Change in the value of the hedging instrument recognized in cost of hedging reserve	Hedge ineffectiveness recognized in profit or loss	Amount reclassified from cash flow hedge reserve to profit or loss	Cost of hedging amortized to profit or loss	Line items affected in profit or loss because of the reclassification
Foreign exchange risk	(563)	(27)	-	(506)	9	1. Gain (loss) on financial instrument measured at FVTPL 2. Interest expense
Foreign exchange risk / Cross currency interest rate swap	(568)	229	(3)	(163)	5	1. Gain (loss) on financial instrument measured at FVTPL 2. Interest expense

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS

2023

Cash flow hedges	Change in the value of the hedging instrument recognized in cash flow hedge reserve	Change in the value of the hedging instrument recognized in cost of hedging reserve	Hedge ineffectiveness recognized in profit or loss	Amount reclassified from cash flow hedge reserve to profit or loss	Cost of hedging amortized to profit or loss	Line items affected in profit or loss because of the reclassification
Foreign exchange risk	610	(346)	2	(365)	9	1. Gain (loss) on financial instrument measured at FVTPL 2. Interest expense
Foreign exchange risk / Cross currency interest rate swap	(422)	82	1	(157)	12	1. Gain (loss) on financial instrument measured at FVTPL 2. Interest expense

The following table shows a reconciliation of the separate components of equity that relate to cash flow hedge relationships for the years ended December 31, 2024 and 2023.

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS	
	2024	**2023**
Cash flow hedge reserve		
Beginning balance	**227**	**(95)**
Cash flow hedge of foreign exchange risk / cross currency interest rate swap	1	-
Effective portion of changes in fair value of cross currency interest rate swaps	(1,194)	103
Cost of hedging reserve	216	(243)
Amount recycled from reserves to profit or loss	702	505
Income tax related to amount transferred	64	(43)
Ending balance	**16**	**227**

Unit: Million Baht

	THE BANK'S FINANCIAL STATEMENTS	
	2024	**2023**
Cash flow hedge reserve		
Beginning balance	**208**	**(166)**
Effective portion of changes in fair value of cross currency interest rate swaps	(1,131)	188
Cost of hedging reserve	216	(243)
Amount recycled from reserves to profit or loss	669	522
Income tax related to amount transferred	50	(93)
Ending balance	**12**	**208**

7.5.2.3 Dynamic risk hedge

Readjustment based on an accrual basis and the notional amount classified by type of risk as at December 31, 2024 and 2023 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	2024			**2023**		
Risk type	**Readjustment based on an accrual basis**		**Notional Amount**	**Readjustment based on an accrual basis**		**Notional Amount**
	Assets	**Liabilities**		**Assets**	**Liabilities**	
Exchange rate	631	231	44,190	143	3,721	172,001
Interest rate	27	148	8,913	29	220	8,967
Total	658	379	53,103	172	3,941	180,968

Unit: Million Baht

	THE BANK'S FINANCIAL STATEMENTS					
	2024			**2023**		
Risk type	**Readjustment based on an accrual basis**		**Notional Amount**	**Readjustment based on an accrual basis**		**Notional Amount**
	Assets	**Liabilities**		**Assets**	**Liabilities**	
Exchange rate	565	188	42,151	84	3,667	169,948
Total	565	188	42,151	84	3,667	169,948

7.6 Investments, net

Investments, net as at December 31, 2024 and 2023 consist of the following:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS			
	2024		2023	
	Amortized Cost / Fair Value	Dividend Income	Amortized Cost / Fair Value	Dividend Income
Investment in debt securities measured at amortized cost				
Government and state enterprise securities	24,080		2,221	
Private enterprise debt securities	510		513	
Others	-		140	
Less Allowance for expected credit loss	(3)		(1)	
Total	24,587		2,873	
Investment in debt securities measured at fair value through other comprehensive income				
Government and state enterprise securities	86,061		101,092	
Private enterprise debt securities	18,195		18,874	
Total	104,256		119,966	
Investment in equity securities designated at fair value through other comprehensive income				
Domestic marketable equity securities	6,428	324	5,313	300
Domestic non-marketable equity securities	1,347	166	1,135	77
Foreign marketable equity securities	681	-	483	-
Foreign non-marketable equity securities	392	4	769	6
Total	8,848	494	7,700	383
Total investments, net	137,691		130,539	

Unit: Million Baht

	THE BANK'S FINANCIAL STATEMENTS			
	2024		2023	
	Amortized Cost / Fair Value	Dividend Income	Amortized Cost / Fair Value	Dividend Income
Investment in debt securities measured at amortized cost				
Government and state enterprise securities	21,201		-	
Less Allowance for expected credit loss	(3)		-	
Total	21,198		-	
Investment in debt securities measured at fair value through other comprehensive income				
Government and state enterprise securities	86,061		101,092	
Private enterprise debt securities	18,195		18,513	
Total	104,256		119,605	
Investment in equity securities designated at fair value through other comprehensive income				
Domestic marketable equity securities	6,428	324	5,313	300
Domestic non-marketable equity securities	477	166	432	76
Foreign non-marketable equity securities	3	-	3	-
Total	6,908	490	5,748	376
Total investments, net	132,362		125,353	

Unit: Million Baht

Investment in equity securities derecognition	CONSOLIDATED FINANCIAL STATEMENTS For the year ended December 31, 2024 Fair value as at derecog-nition	Dividend Income	Gain (loss) from derecog-nition	Reason for derecog-nition	For the year ended December 31, 2023 Fair value as at derecog-nition	Dividend Income	Gain (loss) from derecog-nition	Reason for derecog-nition
Investment in equity securities designated at fair value through other comprehensive income								
Domestic marketable equity securities	863	5	(402)	Sale	1,244	24	(527)	Sale
Domestic non-marketable equity securities	-	-	-	-	25	7	24	Sale
Total	863	5	(402)		1,269	31	(503)	

Unit: Million Baht

Investment in equity securities derecognition	THE BANK'S FINANCIAL STATEMENTS For the year ended December 31, 2024 Fair value as at derecog-nition	Dividend Income	Gain (loss) from derecog-nition	Reason for derecog-nition	For the year ended December 31, 2023 Fair value as at derecog-nition	Dividend Income	Gain (loss) from derecog-nition	Reason for derecog-nition
Investment in equity securities designated at fair value through other comprehensive income								
Domestic marketable equity securities	863	5	(402)	Sale	1,244	24	(527)	Sale
Domestic non-marketable equity securities	-	-	-	-	25	7	24	Sale
Total	863	5	(402)		1,269	31	(503)	

As at December 31, 2023, investments in unit trust of fixed income funds in the consolidated financial statements of Baht 360 million, were recorded as investment designated at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss according to BOT's Notification Sor.Nor.Sor. 6/2563 regarding holding or having the investment in unit trust of fixed income funds to enhance the liquidity of the money market dated March 25, 2020.

7.7 Investments in subsidiaries, associate and joint ventures, net

Investments in subsidiaries, associate and joint ventures, net as at December 31, 2024 and 2023 consist of the following:

Unit: Million Baht

Company Name	Business Type	CONSOLIDATED FINANCIAL STATEMENTS 2024					
		Securities Investment Type	Issued and Paid-up Share Capital	Proportion of Ownership Interest and Voting Power Held by the Bank (%)	Investment (Cost Method)	Investment (Equity Method)	Dividend Income
Associate							
Ngern Tid Lor Public Company Limited	Loan and hire-purchase for all types of vehicles, non-life insurance broker and life insurance broker directly	Common stock	10,780	30.00	2,520	11,636	610 [3]
Joint ventures							
SB Finance, Inc.	Personal loans	Common stock	2,592	50.00	1,923	1,990	-
Lotus's Money Services Limited [1]	Credit cards and personal loans	Common stock	2,080	50.00	1,040	4,712	-
Lotus's Life Assurance Broker Limited [2]	Life assurance broker	Common stock	12	50.00	-	152	-
Lotus's General Insurance Broker Limited [2]	General insurance broker	Common stock	107	50.00	-	252	-
Investments in associate and joint ventures, net					5,483	18,742	610

Unit: Million Baht

Company Name	Business Type	CONSOLIDATED FINANCIAL STATEMENTS 2023					
		Securities Investment Type	Issued and Paid-up Share Capital	Proportion of Ownership Interest and Voting Power Held by the Bank (%)	Investment (Cost Method)	Investment (Equity Method)	Dividend Income
Associate							
Ngern Tid Lor Public Company Limited	Loan and hire-purchase for all types of vehicles, non-life insurance broker and life insurance broker directly	Common stock	10,395	30.00	2,520	11,006	219 [3]
Joint ventures							
SB Finance, Inc.	Personal loans	Common stock	2,592	50.00	1,923	2,072	-
Lotus's Money Services Limited [1]	Credit cards and personal loans	Common stock	2,080	50.00	1,040	4,467	-
Lotus's Life Assurance Broker Limited [2]	Life assurance broker	Common stock	12	50.00	-	135	-
Lotus's General Insurance Broker Limited [2]	General insurance broker	Common stock	107	50.00	-	241	-
Investments in associate and joint ventures, net					5,483	17,921	219

[1] Indirect holding via Ayudhya Capital Services Company Limited
[2] Indirect holding via Lotus's Money Services Limited
[3] In 2024, the Bank received dividend income at the amount of Baht 610 million and stock dividend at the amount of 31.2 million shares from Ngern Tid Lor Public Company Limited.
In 2023, the Bank received dividend income at the amount of Baht 219 million and stock dividend at the amount of 93.7 million shares from Ngern Tid Lor Public Company Limited.

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS

2024

Company Name	Business Type	Securities Investment Type	Issued and Paid-up Share Capital	Proportion of Ownership Interest and Voting Power Held by the Bank (%)	Investment (Cost Method)	Dividend Income
Subsidiaries						
Ayudhya Development Leasing Company Limited	Hire-purchase and leasing	Common stock	1,235	99.99	3,929	-
Ayudhya Capital Auto Lease Public Company Limited	Hire-purchase and auto leasing	Common stock	25,545	100.00	19,880	1,660
Ayudhya Capital Services Company Limited	Credit cards and personal loans	Common stock	5,925	100.00	11,941	-
General Card Services Limited	Credit cards and personal loans	Common stock	3,458	100.00	3,581	-
Krungsriayudhya Card Company Limited	Credit cards and personal loans	Common stock	5,906	100.00	6,275	-
Siam Realty and Services Security Company Limited	Car rental services and personnel services	Common stock	100	100.00	100	-
Total Services Solutions Public Company Limited	Collection services	Common stock	401	100.00	1,614	-
Krungsri Asset Management Company Limited	Fund management	Common stock	350	86.86	1,622	353
Krungsri Ayudhya AMC Limited	Asset management	Common stock	2,700	100.00	4,565	-
Krungsri Securities Public Company Limited	Securities	Common stock	5,550	99.96	5,697	-
Pattanasin Plus (1970) Public Company Limited [1] (formerly Krungsri Capital Securities Public Company Limited)	-	Common stock	2,150	99.37	5,437	937
Krungsri Nimble Company Limited	Factoring and information technology services	Common stock	300	100.00	300	-
Krungsri Finnovate Company Limited	Venture capital	Common stock	2,500	100.00	2,500	-
Hattha Bank Plc.	Commercial Bank	Common stock	4,535	100.00	9,712	-
SHBank Finance Company Limited	Personal loans	Charter Capital	1,471	50.00	1,812	-
HC Consumer Finance Philippines, Inc.	Personal loans and credit cards	Common stock	62	75.00	173	-
		Preferred stock	4,508		12,993	-
HCPH Financing 1, Inc.	Asset management	Common stock	25	100.00	97	-
HCPH Insurance Brokerage, Inc.	General insurance broker	Common stock	16	100.00	15	-
PT Home Credit Indonesia [2]	Personal loans	Preferred stock	1,424	80.00	7,905	-
Total investments in subsidiaries					100,148	2,950
Associate						
Ngern Tid Lor Public Company Limited	Loan and hire-purchase for all types of vehicles, non-life insurance broker and life insurance broker directly	Common stock	10,780	30.00	2,520	610 [3]
Joint venture						
SB Finance, Inc.	Personal loans	Common stock	2,592	50.00	1,923	-
Investments in subsidiaries, associate and joint venture					104,591	3,560
Less Allowance for impairment					(9,725)	-
Investments in subsidiaries, associate and joint venture, net					94,866	3,560

(1) The subsidiary is in the process of liquidation.
(2) The Bank has a proportional ownership and voting right of 80% of the total issued and paid up share capital of PT Home Credit Indonesia and has ownership interest of 89.98%.
(3) In 2024, the Bank received dividend income at the amount of Baht 610 million and stock dividend at the amount of 31.2 million shares from Ngern Tid Lor Public Company Limited.

Unit: Million Baht

Company Name	Business Type	Securities Investment Type	THE BANK'S FINANCIAL STATEMENTS 2023 Issued and Paid-up Share Capital	Proportion of Ownership Interest and Voting Power Held by the Bank (%)	Investment (Cost Method)	Dividend Income
Subsidiaries						
Ayudhya Development Leasing Company Limited	Hire-purchase and leasing	Common stock	1,235	99.99	3,929	-
Ayudhya Capital Auto Lease Public Company Limited	Hire-purchase and auto leasing	Common stock	25,545	100.00	19,880	1,532
Ayudhya Capital Services Company Limited	Credit cards and personal loans	Common stock	5,925	100.00	11,941	-
General Card Services Limited	Credit cards and personal loans	Common stock	3,458	100.00	3,581	1,000
Krungsriayudhya Card Company Limited	Credit cards and personal loans	Common stock	5,906	100.00	6,275	-
Siam Realty and Services Security Company Limited	Car rental services and personnel services	Common stock	100	100.00	100	-
Total Services Solutions Public Company Limited	Collection services	Common stock	401	100.00	1,614	-
Krungsri Asset Management Company Limited	Fund management	Common stock	350	86.86	1,622	365
Krungsri Ayudhya AMC Limited	Asset management	Common stock	2,700	100.00	4,565	-
Krungsri Securities Public Company Limited	Securities	Common stock	1,350	99.84	1,497	-
Krungsri Capital Securities Public Company Limited	Securities	Common stock	2,150	99.35	5,436	173
Krungsri Nimble Company Limited	Factoring and information technology services	Common stock	300	100.00	300	-
Krungsri Finnovate Company Limited	Venture capital	Common stock	2,500	100.00	2,500	-
Hattha Bank Plc.	Commercial Bank	Common stock	4,535	100.00	9,712	-
SHBank Finance Company Limited	Personal loans	Charter Capital	1,471	50.00	1,812	-
HC Consumer Finance Philippines, Inc.	Personal loans and credit cards	Common stock	62	75.00	173	-
		Preferred stock	4,508		12,993	-
HCPH Financing 1, Inc.	Asset management	Common stock	25	100.00	97	-
HCPH Insurance Brokerage, Inc.	General insurance broker	Common stock	16	100.00	15	-
PT Home Credit Indonesia [1]	Personal loans	Common stock	216	75.00	-	-
		Preferred stock	1,206		6,668	-
Total investments in subsidiaries					94,710	3,070
Associate						
Ngern Tid Lor Public Company Limited	Loan and hire-purchase for all types of vehicles, non-life insurance broker and life insurance broker directly	Common stock	10,395	30.00	2,520	219 [2]
Joint venture						
SB Finance, Inc.	Personal loans	Common stock	2,592	50.00	1,923	-
Investments in subsidiaries, associate and joint venture					99,153	3,289
Less Allowance for impairment					(8,581)	-
Investments in subsidiaries, associate and joint venture, net					90,572	3,289

(1) The Bank has a proportional ownership and voting right of 75% of the total issued and paid up share capital of PT Home Credit Indonesia and has ownership interest of 88.38%.
(2) In 2023, the Bank received dividend income at the amount of Baht 219 million and stock dividend at the amount of 93.7 million shares from Ngern Tid Lor Public Company Limited.

The summarized financial information of associate and joint ventures

Net profit and total comprehensive income of associate and joint ventures for the years ended December 31, 2024 and 2023 are as follows:

Unit: Million Baht

	2024		2023	
	Net profit	Total comprehensive income	Net profit	Total comprehensive income
Associate	4,230	4,156	3,790	3,749
Joint ventures	553	403	928	904

The acquisition of consumer finance business of Home Credit in Philippines and Indonesia

On January 17, 2023, the Extraordinary General Meeting of Shareholders No. 1/2023 approved the acquisition of consumer finance business of Home Credit businesses in Philippines and Indonesia with the details as follows:

1) Philippines: The purchase of 75% of share capital of HC Consumer Finance Philippines, Inc. and 100% of share capital of HCPH Financing 1, Inc. and HCPH Insurance Brokerage, Inc. from HC Philippines Holding B.V. and Filcommerce Holdings, Inc. with the consideration of approximately EUR 297.6 million or equivalent to Baht 11.1 billion (the "Acquisition of Home Credit Philippines").

2) Indonesia: The purchase of 75% of the share capital of PT Home Credit Indonesia from Home Credit Indonesia B.V. and an individual shareholder with the consideration of approximately EUR 176.4 million or equivalent to Baht 6.6 billion (the "Acquisition of Home Credit Indonesia"). As all shares that the Bank will receive is preferred share, so the Bank will have 75% voting right of total voting right and 88.2110% of dividend payment and liquidation value.

The consideration of the transaction of Home Credit Philippines and Indonesia is approximately EUR 473.9 million or equivalent to Baht 17,700.8 million. The final consideration will be adjusted by the difference between book value at closing of the transaction and book value as of December 31, 2021, according to terms and conditions in the Sale and Purchase Agreements.

Philippines Competition Commission ("PCC") approved the transaction for Home Credit Philippines on March 21, 2023. Bangko Sentral ng Pilipinas ("BSP") and Japanese Financial Services Agency ("JFSA") also acknowledged this transaction in May 2023. In addition, the Bank of Thailand ("BOT") approved the acquisition of consumer finance business of Home Credit businesses in Philippines and Indonesia in May 2023.

The acquisition date June 1, 2023, the Bank has obtained control over Home Credit Philippines by purchase of 75% of share capital of HC Consumer Finance Philippines, Inc. and 100% of share capital of HCPH Financing 1, Inc. and HCPH Insurance Brokerage, Inc. from HC Philippines Holding B.V. and Filcommerce Holdings, Inc. with the consideration of approximately EUR 297.6 million or equivalent to Baht 11.1 billion.

As of December 31, 2024 and 2023, the price adjustment for the final consideration of Home Credit Philippines is included in Purchase consideration transferred of Baht 13,198 million. The acquisition-related costs of Home Credit Philippines amounting to Baht 80 million has been recognized as other operating expenses in the consolidated financial statements for the year ended December 31, 2023.

Bank of Thailand ("BOT"), Bank Indonesia (BI) and Financial Services Authority (Otoritas Jasa Keuangan) of Indonesia ("OJK") approved the acquisition of consumer finance business of Home Credit businesses in Indonesia, and Japanese Financial Services Agency ("JFSA") and the Supervision of Business Competition of Indonesia (Komisi Pengawas Persaingan Usaha) ("KPPU") considered and acknowledged the details of this transaction.

The acquisition date is on October 2, 2023. The Bank has obtained control over PT Home Credit Indonesia by purchase of 75% of the share capital of PT Home Credit Indonesia from Home Credit Indonesia B.V. and an individual shareholder, so the Bank will have 75% voting right of total voting right and 88.38432% of dividend payment and liquidation value.

As of December 31, 2024, the price adjustment for the final consideration of PT Home Credit Indonesia is included in Purchase consideration transferred of Baht 6,654 million. The acquisition-related costs of Home Credit Indonesia amounting to Baht 87 million has been recognized as other operating expenses in the consolidated financial statements for the year ended December 31, 2023.

For the year ended December 31, 2024, the fair value measurement of identifiable assets acquired and liabilities assumed at the acquisition date of Home Credit Philippines and Indonesia has been completed. The details are as follows:

Consolidated financial statements

Unit: Million Baht

	Fair Value			
	Home Credit Philippines			Home Credit Indonesia
	HC Consumer Finance Philippines, Inc.	HCPH Financing 1, Inc.	HCPH Insurance Brokerage, Inc.	PT Home Credit Indonesia
Assets				
Interbank and money market items, net	1,427	21	14	709
Loans to customers and accrued interest receivables, net	27,775	31	-	6,376
Intangible assets, net	3,653	-	-	2,399
Others	1,160	44	-	1,357
Total assets	34,015	96	14	10,841
Liabilities				
Interbank and money market items	15,834	-	-	5,465
Borrowing	3,560	-	-	-
Others	4,305	3	-	2,015
Total liabilities	23,699	3	-	7,480
Net identifiable assets acquired and the liabilities assumed	10,316	93	14	3,361
Non-controlling interest	(2,579)	-	-	(391)
Goodwill	5,349	4	1	3,684
Purchase consideration transferred	13,086	97	15	6,654

The purchase and receipt the transfer of the remaining 50% of charter capital of SHBank Finance Company Limited ("The Second transaction")

On November 5, 2024, the Bank has entered into the Capital Transfer Agreement ("CTA") of the remaining 50% of charter capital of SHBank Finance Company Limited ("SHB Finance") from Saigon-Hanoi Commercial Joint Stock Bank ("SHB") and is subject to relevant regulators approval.

DISCLOSURE OF THE STATEMENTS OF CASH FLOWS OF ASSET MANAGEMENT COMPANY

KRUNGSRI AYUDHYA AMC LIMITED
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

Unit: Million Baht

	2024	2023
Cash flows from operating activities		
Profit from operating before income tax	47	30
Adjustments to reconcile income to cash provided (paid) from operating activities		
Depreciation and amortization	6	6
Reversal of expected credit loss	(13)	(13)
Gain on sales of properties for sale	(42)	(91)
Loss on impairment of properties for sale	2	73
Employment benefits expenses	(19)	3
Increase in other provision	23	-
Interest income, net	(57)	(67)
Interest received	67	57
Income tax paid	(23)	(3)
Loss from operations before changes in operating assets and liabilities	(9)	(5)
Decrease in operating assets		
Loan to customer	62	4
Properties for sale	89	131
Other assets	2	32
Decrease in operating liabilities		
Provisions	(5)	(3)
Other liabilities	(7)	(4)
Net cash from operating activities	132	155
Cash flows from investing activities		
Net cash from investing activities	-	-
Cash flows from financing activities		
Cash paid for repayment of lease liabilities	(6)	(6)
Net cash from financing activities	(6)	(6)
Net increase in cash and cash equivalents	126	149
Cash and cash equivalents as at January 1,	2,983	2,834
Cash and cash equivalents as at December 31,	3,109	2,983

7.8 Loans to customers and accrued interest receivables, net

Loans to customers and accrued interest receivables, net as at December 31, 2024 and 2023 are as follows:

(1) Classified by products

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Loans to customers measured at amortized cost				
Overdrafts	64,067	64,679	64,027	64,622
Loan against contract	987,396	1,063,365	871,163	940,731
Trade bill	331,971	338,630	348,903	356,742
Hire-purchase receivables	393,147	432,616	353,167	392,179
Lease contract receivables	3,304	3,947	1,170	1,430
Credit card receivables	84,217	84,478	-	-
Others	12,192	12,822	3,750	2,795
Total loans to customers	1,876,294	2,000,537	1,642,180	1,758,499
Add Accrued and undue interest receivables	11,993	13,988	6,943	9,446
Total loans to customers and accrued interest receivables	1,888,287	2,014,525	1,649,123	1,767,945
Less Allowance for expected credit loss	(88,853)	(89,070)	(60,782)	(66,140)
Total loans to customers measured at amortized cost	1,799,434	1,925,455	1,588,341	1,701,805
Loans to customers measured at FVOCI				
Loan against contract	19,575	16,667	-	-
Add Accrued and undue interest receivables	626	578	-	-
Total loans to customers measured at FVOCI	20,201	17,245	-	-
Total loans to customers and accrued interest receivable, net	1,819,635	1,942,700	1,588,341	1,701,805

(2) Classified by residence of debtors

Unit: Million Baht

Loans to customers measured at amortized cost	CONSOLIDATED FINANCIAL STATEMENTS 2024	CONSOLIDATED FINANCIAL STATEMENTS 2023	THE BANK'S FINANCIAL STATEMENTS 2024	THE BANK'S FINANCIAL STATEMENTS 2023
Domestic	1,784,110	1,897,677	1,628,903	1,742,986
Foreign	92,184	102,860	13,277	15,513
Total	1,876,294	2,000,537	1,642,180	1,758,499

Unit: Million Baht

Loans to customers measured at FVOCI	CONSOLIDATED FINANCIAL STATEMENTS 2024	CONSOLIDATED FINANCIAL STATEMENTS 2023
Foreign	19,575	16,667
Total	19,575	16,667

(3) Classified by type of classification

Unit: Million Baht

Loans to customers measured at amortized cost	CONSOLIDATED FINANCIAL STATEMENTS 2024 Loans to customers and accrued interest receivables	CONSOLIDATED FINANCIAL STATEMENTS 2024 Allowance for expected credit loss	CONSOLIDATED FINANCIAL STATEMENTS 2023 Loans to customers and accrued interest receivables	CONSOLIDATED FINANCIAL STATEMENTS 2023 Allowance for expected credit loss
Stage 1 Performing	1,628,981	31,082	1,783,110	32,430
Stage 2 Under-performing	180,508	20,614	166,132	23,602
Stage 3 Non-performing	78,798	37,157	65,212	33,038
Purchased or originated credit-impaired	-	-	71	-
Total	1,888,287	88,853	2,014,525	89,070

Unit: Million Baht

Loans to customers measured at FVOCI	CONSOLIDATED FINANCIAL STATEMENTS 2024 Loans to customers and accrued interest receivables	CONSOLIDATED FINANCIAL STATEMENTS 2023 Loans to customers and accrued interest receivables
Stage 1 Performing	18,633	16,031
Stage 2 Under-performing	952	479
Stage 3 Non-performing	616	721
Purchased or originated credit-impaired	-	14
Total	20,201	17,245

Unit: Million Baht

Loans to customers measured at amortized cost	THE BANK'S FINANCIAL STATEMENTS 2024 Loans to customers and accrued interest receivables	2024 Allowance for expected credit loss	2023 Loans to customers and accrued interest receivables	2023 Allowance for expected credit loss
Stage 1 Performing	1,429,067	19,819	1,569,122	21,628
Stage 2 Under-performing	167,677	17,008	152,348	20,642
Stage 3 Non-performing	52,379	23,955	46,475	23,870
Total	1,649,123	60,782	1,767,945	66,140

For the years ended December 31, 2024 and 2023, the Bank entered into agreements to sell non-performing loans (NPLs) to third parties as follows:

Unit: Million Baht

	CONSOLIDATED AND THE BANK'S FINANCIAL STATEMENTS 2024	2023
Book value	941	3,894
Net book value	450	2,617

Non-performing loans are defined as Stage 3 Non-performing loan accounts in accordance with the BOT's Notification Sor.Nor.Sor. 23/2561, regarding the "Classification and provision criteria of financial institution", dated October 31, 2018.

As at December 31, 2024 and 2023, the Bank and Krungsri Ayudhya AMC Limited ("AMC") had non-performing loans which included interbank and money market items in accordance with BOT's Notification as follows:

Unit: Million Baht

	2024 The Bank	AMC	The Bank and AMC
Non-performing loans	49,406	296	49,702
Percentage of total loans	2.43	100.00	2.45

Unit: Million Baht

	2023 The Bank	AMC	The Bank and AMC
Non-performing loans	43,945	358	44,303
Percentage of total loans	2.02	100.00	2.04

As at December 31, 2024 and 2023, the Bank and its subsidiaries' non-performing loans which included interbank and money market items in accordance with BOT's Notification are Baht 73,666 million and Baht 61,481 million, respectively.

(4) Modified loans to customers and trouble debt restructuring

For the years ended December 31, 2024 and 2023, loans to customers that were modified while they had a loss allowance measured at an amount equal to lifetime ECL as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2024	**2023**	**2024**	**2023**
Loans to customers modified during the years *				
Amortized cost before modification	53,472	49,984	47,504	49,624
Net modification (gain) loss	1,420	5	901	(80)
Loans to customers modified since initial recognition				
Gross carrying amount of loans to customers for which loss allowance has changed in the year from lifetime to 12-month ECL cost after modification as at December 31,	826	1,125	614	1,125

* This excluded loans to customers modified under BOT's relief program.

(5) Lease receivables (Included hire-purchase and finance lease receivables)

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS 2024			
	Amount due per agreements			
	Within 1 Year	**Greater than 1-5 Years**	**Greater than 5 Years**	**Total**
Minimum lease payments	137,817	312,912	28,207	478,936
Less Unearned interest income				(82,485)
Present value of the minimum lease payments				396,451
Add Accrued and undue interest receivables				275
Less Allowance for expected credit loss				(21,865)
Total lease receivables, net				374,861

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS			
	2023			
	Amount due per agreements			
	Within 1 Year	Greater than 1-5 Years	Greater than 5 Years	Total
Minimum lease payments	145,823	345,670	38,352	529,845
Less Unearned interest income				(93,282)
Present value of the minimum lease payments				436,563
Add Accrued and undue interest receivables				315
Less Allowance for expected credit loss				(25,428)
Total lease receivables, net				411,450

Unit: Million Baht

	THE BANK'S FINANCIAL STATEMENTS			
	2024			
	Amount due per agreements			
	Within 1 Year	Greater than 1-5 Years	Greater than 5 Years	Total
Minimum lease payments	117,023	283,742	27,917	428,682
Less Unearned interest income				(74,345)
Present value of the minimum lease payments				354,337
Add Accrued and undue interest receivables				266
Less Allowance for expected credit loss				(18,976)
Total lease receivables, net				335,627

Unit: Million Baht

	THE BANK'S FINANCIAL STATEMENTS			
	2023			
	Amount due per agreements			
	Within 1 Year	Greater than 1-5 Years	Greater than 5 Years	Total
Minimum lease payments	124,485	316,924	37,324	478,733
Less Unearned interest income				(85,124)
Present value of the minimum lease payments				393,609
Add Accrued and undue interest receivables				286
Less Allowance for expected credit loss				(22,227)
Total lease receivables, net				371,668

7.9 Allowance for expected credit loss

Allowance for expected credit loss as at December 31, 2024 and 2023 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS			
	2024			
	Allowance for expected credit loss			
Loans to customers measured at amortized cost	**12-month ECL**	**Lifetime ECL-not credit impaired**	**Lifetime ECL-credit impaired**	**Total**
Balance as at January 1, 2024	32,430	23,602	33,038	89,070
Transfer between stage	7,424	(18,228)	10,804	-
Net remeasurement of loss allowance	(12,951)	17,558	12,954	17,561
New financial assets originated or purchased	5,483	1,643	1,960	9,086
Financial assets that have been derecognized	(1,306)	(3,986)	(21,222)	(26,514)
Others	2	25	(377)	(350)
Balance as at December 31, 2024	31,082	20,614	37,157	88,853

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS			
	2023			
	Allowance for expected credit loss			
Loans to customers measured at amortized cost	**12-month ECL**	**Lifetime ECL-not credit impaired**	**Lifetime ECL-credit impaired**	**Total**
Balance as at January 1, 2023	38,474	19,409	29,968	87,851
Transfer between stage	7,032	(15,396)	8,364	-
Net remeasurement of loss allowance	(23,843)	22,045	14,379	12,581
New financial assets originated or purchased	14,035	1,869	2,280	18,184
Financial assets that have been derecognized	(3,268)	(4,325)	(21,953)	(29,546)
Balance as at December 31, 2023	32,430	23,602	33,038	89,070

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS

2024

Loans to customers measured at amortized cost	Allowance for expected credit loss			
	12-month ECL	Lifetime ECL-not credit impaired	Lifetime ECL-credit impaired	Total
Balance as at January 1, 2024	21,628	20,642	23,870	66,140
Transfer between stage	6,807	(13,113)	6,306	-
Net remeasurement of loss allowance	(12,356)	11,162	9,069	7,875
New financial assets originated or purchased	4,334	1,595	2,075	8,004
Financial assets that have been derecognized	(594)	(3,278)	(17,365)	(21,237)
Balance as at December 31, 2024	19,819	17,008	23,955	60,782

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS

2023

Loans to customers measured at amortized cost	Allowance for expected credit loss			
	12-month ECL	Lifetime ECL-not credit impaired	Lifetime ECL-credit impaired	Total
Balance as at January 1, 2023	28,793	17,150	23,444	69,387
Transfer between stage	7,363	(11,804)	4,441	-
Net remeasurement of loss allowance	(22,125)	17,198	9,531	4,604
New financial assets originated or purchased	9,182	1,481	1,902	12,565
Financial assets that have been derecognized	(1,585)	(3,383)	(15,448)	(20,416)
Balance as at December 31, 2023	21,628	20,642	23,870	66,140

Unit: Million Baht

CONSOLIDATED FINANCIAL STATEMENTS

2024

Loans to customers measured at FVOCI	Allowance for expected credit loss			
	12-month ECL	Lifetime ECL-not credit impaired	Lifetime ECL-credit impaired	Total
Balance as at January 1, 2024	274	66	175	515
Transfer between stage	90	28	(118)	-
Net remeasurement of loss allowance	-	162	698	860
New financial assets originated or purchased	433	130	190	753
Financial assets that have been derecognized	(261)	(220)	(516)	(997)
Balance as at December 31, 2024	536	166	429	1,131

Unit: Million Baht

Loans to customers measured at FVOCI	CONSOLIDATED FINANCIAL STATEMENTS 2023 Allowance for expected credit loss			
	12-month ECL	Lifetime ECL-not credit impaired	Lifetime ECL-credit impaired	Total
Balance as at January 1, 2023	-	-	-	-
Transfer between stage	108	71	(179)	-
New financial assets originated or purchased	282	55	35	372
Financial assets that have been derecognized	(116)	(60)	319	143
Balance as at December 31, 2023	274	66	175	515

The Bank and its subsidiaries recorded allowance for expected credit loss* in the financial statements as follows:

Unit: Million Baht

	2024	2023
Consolidated financial statements	90,745	91,680
The Bank and Krungsri Ayudhya AMC Limited	62,467	68,633
The Bank's financial statements	62,237	68,390

* Such allowance for expected credit loss consists of allowance for expected credit loss for loans to customers and accrued interest receivables, interbank and money market items and loan commitments and financial guarantee contracts.

As at December 31, 2024 and 2023, the Bank and its subsidiaries had loans to customers and accrued interest receivables to companies which have certain problems in financial position and result of operations as defined in the Guideline of SET dated July 8, 1998 regarding the disclosure of asset quality and related party transactions and the allowance for such loans as follows:

Unit: Million Baht

	CONSOLIDATED AND THE BANK'S FINANCIAL STATEMENTS 2024			
	Number	Outstanding balance	Collateral	Allowance for expected credit loss
Companies subject to be delisted by SET	1	421	-	-
Total	1	421	-	-

Unit: Million Baht

	CONSOLIDATED AND THE BANK'S FINANCIAL STATEMENTS 2023			
	Number	Outstanding balance	Collateral	Allowance for expected credit loss
Companies subject to be delisted by SET	2	332	-	-
Total	2	332	-	-

7.10 Properties for sale, net

Properties for sale, net as at December 31, 2024 and 2023 are as follows:

Unit: Million Baht

Type of Properties for Sale	CONSOLIDATED FINANCIAL STATEMENTS			
	Balance as at January 1, 2024	Acquisition	Disposition	Balance as at December 31, 2024
1. Assets acquired from debt repayment				
1.1 Immovable	5,163	317	(151)	5,329*
1.2 Movable	2,116	19,659	(20,141)	1,634
Total	7,279	19,976	(20,292)	6,963
2. Others	480	387	(70)	797
Total properties for sale	7,759	20,363	(20,362)	7,760
Less Provision for impairment	(2,204)	(14,130)	14,257	(2,077)
Total properties for sale	5,555	6,233	(6,105)	5,683

Unit: Million Baht

Type of Properties for Sale	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2023	Balance of subsidiaries as at acquisition date	Acquisition	Disposition	Balance as at December 31, 2023
1. Assets acquired from debt repayment					
1.1 Immovable	5,251	43	880	(1,011)	5,163*
1.2 Movable	1,259	-	19,355	(18,498)	2,116
Total	6,510	43	20,235	(19,509)	7,279
2. Others	370	-	162	(52)	480
Total properties for sale	6,880	43	20,397	(19,561)	7,759
Less Provision for impairment	(1,668)	(28)	(8,912)	8,404	(2,204)
Total properties for sale	5,212	15	11,485	(11,157)	5,555

Unit: Million Baht

Type of Properties for Sale	THE BANK'S FINANCIAL STATEMENTS			
	Balance as at January 1, 2024	Acquisition	Disposition	Balance as at December 31, 2024
1. Assets acquired from debt repayment				
1.1 Immovable	4,590	317	(84)	4,823*
1.2 Movable	1,954	18,219	(18,699)	1,474
Total	6,544	18,536	(18,783)	6,297
2. Others	479	387	(70)	796
Total properties for sale	7,023	18,923	(18,853)	7,093
Less Provision for impairment	(1,797)	(13,315)	13,440	(1,672)
Total properties for sale	5,226	5,608	(5,413)	5,421

Unit: Million Baht

Type of Properties for Sale	THE BANK'S FINANCIAL STATEMENTS			
	Balance as at January 1, 2023	Acquisition	Disposition	Balance as at December 31, 2023
1. Assets acquired from debt repayment				
1.1 Immovable	4,635	858	(903)	4,590*
1.2 Movable	1,142	17,761	(16,949)	1,954
Total	5,777	18,619	(17,852)	6,544
2. Others	369	162	(52)	479
Total properties for sale	6,146	18,781	(17,904)	7,023
Less Provision for impairment	(1,321)	(8,028)	7,552	(1,797)
Total properties for sale	4,825	10,753	(10,352)	5,226

* Including properties for sale transferred under the Bank of Thailand's supportive measure for debt settlement through collateral assets transfers with buy-back options (Asset Warehousing).

Immovable assets for sale classified by external and internal appraisers as at December 31, 2024 and 2023 consist of the following:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Immovable assets - Foreclosed assets				
Appraised by external appraisers	2,556	2,524	2,512	2,481
Appraised by internal appraisers	2,773	2,639	2,311	2,109
Total	5,329	5,163	4,823	4,590

7.11 Premises and equipment, net

Premises and equipment, net as at December 31, 2024 and 2023 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2024	Increase	Decrease	Others	Balance as at December 31, 2024
Land					
Cost	5,175	-	(102)	(7)	5,066
Appraisal increase (Year 2023)	10,407	-	(202)	-	10,205
Appraisal decrease (Year 2023)	(11)	-	-	-	(11)
Premises					
Cost	12,868	1,809	(158)	(12)	14,507
Appraisal increase (Year 2023)	23,599	-	(236)	-	23,363
Appraisal decrease (Year 2023)	(15)	-	-	-	(15)
Equipment	16,609	2,479	(986)	(199)	17,903
Leasehold improvement	3,691	181	(107)	120	3,885
Total	72,323	4,469	(1,791)	(98)	74,903
Less Accumulated depreciation					
Premises					
- Cost	(6,181)	(316)	116	2	(6,379)
- Appraisal increase (Year 2023)	(19,288)	(293)	158	-	(19,423)
Equipment	(12,195)	(1,480)	869	191	(12,615)
Leasehold improvement	(2,848)	(241)	98	(114)	(3,105)
Total	(40,512)	(2,330)	1,241	79	(41,522)
Construction in progress/under installation	1,084	744	(1,870)	67	25
Allowance for impairment	-	(53)	-	4	(49)
Total fixed assets	32,895	2,830	(2,420)	52	33,357
Right-of-use assets					
Land	14	2	(1)	(10)	5
Premises	3,887	1,193	(674)	45	4,451
Equipment	1,382	350	(351)	-	1,381
Total	5,283	1,545	(1,026)	35	5,837
Less Accumulated depreciation					
Land	(7)	(3)	7	1	(2)
Premises	(1,689)	(940)	613	(283)	(2,299)
Equipment	(154)	(285)	8	-	(431)
Total	(1,850)	(1,228)	628	(282)	(2,732)
Total right-of-use assets	3,433	317	(398)	(247)	3,105
Premises and equipment, net	36,328				36,462

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	Balance as at January 1, 2023	Balance of subsidiaries as at acquisition date	Increase	Decrease	Others	Balance as at December 31, 2023
Land						
Cost	5,255	-	-	(70)	(10)	5,175
Appraisal increase (Year 2023)	9,236	-	1,216	(45)	-	10,407
Appraisal decrease (Year 2023)	(20)	-	-	9	-	(11)
Premises						
Cost	12,690	99	175	(96)	-	12,868
Appraisal increase (Year 2023)	15,584	-	8,097	(82)	-	23,599
Appraisal decrease (Year 2023)	(55)	-	-	40	-	(15)
Equipment	14,743	1,828	2,025	(1,939)	(48)	16,609
Leasehold improvement	3,496	317	136	(247)	(11)	3,691
Total	60,929	2,244	11,649	(2,430)	(69)	72,323
Less Accumulated depreciation						
Premises						
- Cost	(5,912)	(24)	(318)	73	-	(6,181)
- Appraisal increase (Year 2023)	(12,533)	-	(6,808)	53	-	(19,288)
Equipment	(11,335)	(1,493)	(1,200)	1,794	39	(12,195)
Leasehold improvement	(2,614)	(245)	(215)	217	9	(2,848)
Total	(32,394)	(1,762)	(8,541)	2,137	48	(40,512)
Construction in progress/under installation	546	52	733	(244)	(3)	1,084
Total fixed assets	29,081	534	3,841	(537)	(24)	32,895
Right-of-use assets						
Land	14	-	5	(1)	(4)	14
Premises	3,370	958	817	(1,224)	(34)	3,887
Equipment	986	5	1,584	(1,193)	-	1,382
Total	4,370	963	2,406	(2,418)	(38)	5,283
Less Accumulated depreciation						
Land	(5)	-	(3)	1	-	(7)
Premises	(1,575)	(446)	(890)	1,208	14	(1,689)
Equipment	(867)	(2)	(250)	965	-	(154)
Total	(2,447)	(448)	(1,143)	2,174	14	(1,850)
Total right-of-use assets	1,923	515	1,263	(244)	(24)	3,433
Premises and equipment, net	31,004					36,328

Unit: Million Baht

	2024	2023
Depreciation for the years	3,558	3,133

As at December 31, 2024 and 2023, the Bank and its subsidiaries had premises and equipment which were fully depreciated but still in use, with the original costs amounting to Baht 16,176 million and Baht 15,408 million, respectively.

Land and premises of the Bank was revalued in 2023 by the independent professional qualified appraisers. The basis of revaluation for land and premises are market value and depreciated replacement cost. The fair value of land and premises are determined as level 3 hierarchy.

Unit: Million Baht

	THE BANK'S FINANCIAL STATEMENTS				
	Balance as at January 1, 2024	**Increase**	**Decrease**	**Others**	**Balance as at December 31, 2024**
Land					
Cost	4,167	-	(102)	-	4,065
Appraisal increase (Year 2023)	10,407	-	(202)	-	10,205
Appraisal decrease (Year 2023)	(11)	-	-	-	(11)
Premises					
Cost	12,766	29	(167)	-	12,628
Appraisal increase (Year 2023)	23,599	-	(235)	-	23,364
Appraisal decrease (Year 2023)	(15)	-	-	-	(15)
Equipment	10,960	1,902	(438)	-	12,424
Leasehold improvement	2,373	122	(78)	-	2,417
Total	64,246	2,053	(1,222)	-	65,077
Less Accumulated depreciation					
Premises					
- Cost	(6,157)	(304)	118	-	(6,343)
- Appraisal increase (Year 2023)	(19,288)	(288)	159	-	(19,417)
Equipment	(8,342)	(914)	437	-	(8,819)
Leasehold improvement	(1,725)	(153)	69	-	(1,809)
Total	(35,512)	(1,659)	783	-	(36,388)
Construction in progress/under installation	36	22	(50)	-	8
Total fixed assets	28,770	416	(489)	-	28,697
Right-of-use assets					
Land	4	2	(1)	-	5
Premises	2,031	469	(370)	128	2,258
Equipment	2,425	210	(322)	-	2,313
Total	4,460	681	(693)	128	4,576
Less Accumulated depreciation					
Land	(2)	(2)	1	-	(3)
Premises	(764)	(469)	355	(30)	(908)
Equipment	(699)	(482)	285	-	(896)
Total	(1,465)	(953)	641	(30)	(1,807)
Total right-of-use assets	2,995	(272)	(52)	98	2,769
Premises and equipment, net	31,765				31,466

Unit: Million Baht

	THE BANK'S FINANCIAL STATEMENTS			
	Balance as at January 1, 2023	Increase	Decrease	Balance as at December 31, 2023
Land				
Cost	4,238	-	(71)	4,167
Appraisal increase (Year 2023)	9,237	1,215	(45)	10,407
Appraisal decrease (Year 2023)	(20)	-	9	(11)
Premises				
Cost	12,690	171	(95)	12,766
Appraisal increase (Year 2023)	15,584	8,097	(82)	23,599
Appraisal decrease (Year 2023)	(55)	-	40	(15)
Equipment	10,574	1,405	(1,019)	10,960
Leasehold improvement	2,490	90	(207)	2,373
Total	54,738	10,978	(1,470)	64,246
Less Accumulated depreciation				
Premises				
- Cost	(5,912)	(317)	72	(6,157)
- Appraisal increase (Year 2023)	(12,533)	(6,808)	53	(19,288)
Equipment	(8,660)	(686)	1,004	(8,342)
Leasehold improvement	(1,758)	(145)	178	(1,725)
Total	(28,863)	(7,956)	1,307	(35,512)
Construction in progress/under installation	164	35	(163)	36
Total fixed assets	26,039	3,057	(326)	28,770
Right-of-use assets				
Land	3	1	-	4
Premises	2,435	481	(885)	2,031
Equipment	1,986	1,487	(1,048)	2,425
Total	4,424	1,969	(1,933)	4,460
Less Accumulated depreciation				
Land	(1)	(1)	-	(2)
Premises	(1,113)	(530)	879	(764)
Equipment	(1,223)	(464)	988	(699)
Total	(2,337)	(995)	1,867	(1,465)
Total right-of-use assets	2,087	974	(66)	2,995
Premises and equipment, net	28,126			31,765

Unit: Million Baht

	2024	2023
Depreciation for the years	2,612	2,396

As at December 31, 2024 and 2023, the Bank had premises and equipment which were fully depreciated but still in use, with the original costs amounting to Baht 11,963 million and Baht 11,252 million, respectively.

7.12 Goodwill and other intangible assets, net

Goodwill and other intangible assets, net as at December 31, 2024 and 2023 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2024	Increase	Decrease	Other	Balance as at December 31, 2024
Cost					
Goodwill	25,269	74	(1,793)	(510)	23,040
Software	18,916	3,256	(40)	(317)	21,815
Other intangible assets	6,866	2,562	-	(250)	9,178
Total	51,051	5,892	(1,833)	(1,077)	54,033
Accumulated amortization					
Software	(14,679)	(2,033)	38	133	(16,541)
Other intangible assets	(5,775)	(728)	-	53	(6,450)
Total	(20,454)	(2,761)	38	186	(22,991)
Software under installation	1,510	1,565	(1,348)	(50)	1,677
Allowance for impairment	(567)	-	-	27	(540)
Goodwill and other intangible assets, net	31,540				32,179

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	Balance as at January 1, 2023	Balance of subsidiaries as at acquisition date	Increase	Decrease	Other	Balance as at December 31, 2023
Cost						
Goodwill	12,707	-	13,067	-	(505)	25,269
Software	14,287	3,729	1,033	(7)	(126)	18,916
Other intangible assets	5,649	316	916	-	(15)	6,866
Total	32,643	4,045	15,016	(7)	(646)	51,051
Accumulated amortization						
Software	(10,974)	(2,133)	(1,567)	7	(12)	(14,679)
Other intangible assets	(5,384)	(295)	(198)	-	102	(5,775)
Total	(16,358)	(2,428)	(1,765)	7	90	(20,454)
Software under installation	407	1,261	952	(1,053)	(57)	1,510
Allowance for impairment	(20)	-	(584)	-	37	(567)
Goodwill and other intangible assets, net	16,672					31,540

Unit: Million Baht

	2024	2023
Amortization for the years	2,761	1,765

In 2023, the Bank has been recognized impairment loss on goodwill of SHBank Finance Company Limited, in the amount of Baht 584 million. Loss on impairment of goodwill was presented as other operating expenses in the consolidated financial statements.

As at December 31, 2024 and 2023, the Bank and its subsidiaries had intangible assets which were fully amortized but still in use, with the original costs amounting to Baht 11,813 million and Baht 10,041 million, respectively.

Unit: Million Baht

	THE BANK'S FINANCIAL STATEMENTS				
	Balance as at January 1, 2024	Increase	Decrease	Other	Balance as at December 31, 2024
Cost					
Goodwill	1,054	-	-	-	1,054
Software	13,037	2,090	(21)	2	15,108
Other intangible assets	12	2	-	(2)	12
Total	14,103	2,092	(21)	-	16,174
Accumulated amortization					
Software	(10,301)	(1,242)	19	(2)	(11,526)
Other intangible assets	(7)	-	-	2	(5)
Total	(10,308)	(1,242)	19	-	(11,531)
Software under installation	589	953	(640)	-	902
Allowance for impairment	(618)	-	-	-	(618)
Goodwill and other intangible assets, net	3,766				4,927

Unit: Million Baht

	THE BANK'S FINANCIAL STATEMENTS			
	Balance as at January 1, 2023	Increase	Decrease	Balance as at December 31, 2023
Cost				
Goodwill	1,054	-	-	1,054
Software	11,973	1,064	-	13,037
Other intangible assets	12	-	-	12
Total	13,039	1,064	-	14,103
Accumulated amortization				
Software	(9,106)	(1,195)	-	(10,301)
Other intangible assets	(7)	-	-	(7)
Total	(9,113)	(1,195)	-	(10,308)
Software under installation	369	732	(512)	589
Allowance for impairment	(618)	-	-	(618)
Goodwill and other intangible assets, net	3,677			3,766

Unit: Million Baht

	2024	2023
Amortization for the years	1,242	1,195

As at December 31, 2024 and 2023, the Bank had intangible assets which were fully amortized but still in use, with the original costs amounting to Baht 8,554 million and Baht 7,091 million, respectively.

7.13 Deferred tax

Deferred tax assets and deferred tax liabilities as at December 31, 2024 and 2023 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Deferred tax assets	5,439	6,086	134	285
Deferred tax liabilities	(1,557)	(1,304)	-	-
Net	3,882	4,782	134	285

Movements of deferred tax assets and deferred tax liabilities during the years are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2024	Items as recognized into profit or loss	Items as recognized into other comprehensive income	Others	Balance as at December 31, 2024
Deferred tax assets					
Impairment of assets	413	157	-	(2)	568
Loans to customers and accrued interest receivables, net	6,385	69	-	(67)	6,387
Provisions	2,286	(30)	63	(8)	2,311
Others	3,781	842	(229)	(256)	4,138
Total	12,865	1,038	(166)	(333)	13,404
Deferred tax liabilities					
Asset appraisal surplus	2,944	(115)	-	-	2,829
Investments	1,008	9	391	39	1,447
Others	4,131	740	(59)	434	5,246
Total	8,083	634	332	473	9,522
Deferred tax assets, net	4,782	404	(498)	(806)	3,882

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS						
	Balance as at January 1, 2023	Balance of subsidiaries as at acquisition date	Effect from amendment TAS 12	Items as recognized into profit or loss	Items as recognized into other comprehensive income	Others	Balance as at December 31, 2023
Deferred tax assets							
Impairment of assets	331	6	-	76	-	-	413
Loans to customers and accrued interest receivables, net	4,927	1,499	-	(6)	-	(35)	6,385
Provisions	1,892	146	11	218	24	(5)	2,286
Others	1,206	410	703	1,256	214	(8)	3,781
Total	8,356	2,061	714	1,544	238	(48)	12,865
Deferred tax liabilities							
Asset appraisal surplus	2,458	-	-	(65)	551	-	2,944
Investments	218	625	-	(14)	88	91	1,008
Others	2,481	217	714	697	(1)	23	4,131
Total	5,157	842	714	618	638	114	8,083
Deferred tax assets, net	3,199	1,219	-	926	(400)	(162)	4,782

Unit: Million Baht

	THE BANK'S FINANCIAL STATEMENTS				
	Balance as at January 1, 2024	Items as recognized into profit or loss	Items as recognized into other comprehensive income	Others	Balance as at December 31, 2024
Deferred tax assets					
Impairment of assets	406	152	-	-	558
Loans to customers and accrued interest receivables, net	930	(29)	-	-	901
Provisions	1,802	(75)	65	-	1,792
Others	1,428	(42)	(193)	-	1,193
Total	4,566	6	(128)	-	4,444
Deferred tax liabilities					
Asset appraisal surplus	2,944	(114)	-	-	2,830
Investments	173	2	137	80	392
Others	1,164	(27)	(49)	-	1,088
Total	4,281	(139)	88	80	4,310
Deferred tax assets, net	285	145	(216)	(80)	134

Unit: Million Baht

	THE BANK'S FINANCIAL STATEMENTS					
	Balance as at January 1, 2023	Effect from amendment TAS 12	Items as recognized into profit or loss	Items as recognized into other comprehensive income	Others	Balance as at December 31, 2023
Deferred tax assets						
Impairment of assets	321	-	85	-	-	406
Loans to customers and accrued interest receivables, net	931	-	(1)	-	-	930
Provisions	1,577	-	185	40	-	1,802
Others	825	617	(5)	(9)	-	1,428
Total	3,654	617	264	31	-	4,566
Deferred tax liabilities						
Asset appraisal surplus	2,458	-	(65)	551	-	2,944
Investments	215	-	-	(143)	101	173
Others	552	617	(57)	52	-	1,164
Total	3,225	617	(122)	460	101	4,281
Deferred tax assets, net	429	-	386	(429)	(101)	285

7.14 Other assets, net

Other assets, net as at December 31, 2024 and 2023 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Accrued income	2,816	2,351	1,229	989
Prepayment	2,237	1,945	1,179	1,132
Other receivables	14,624	18,786	9,561	12,792
Margin call to counterparty	4,217	3,488	4,217	3,488
Others	3,360	4,117	2,879	3,518
Total	27,254	30,687	19,065	21,919

7.15 Deposits

Deposits as at December 31, 2024 and 2023 are as follows:

(1) Classified by product

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Current deposit	56,118	50,424	56,519	50,732
Savings deposit	921,721	961,051	928,872	967,026
Time deposit				
- Less than 6 months	255,049	321,399	256,630	322,556
- 6 months and less than 1 year	169,998	39,929	169,022	38,523
- 1 year and over	418,320	465,445	393,292	436,882
Certificate of deposit	1,023	1,353	-	-
Total	1,822,229	1,839,601	1,804,335	1,815,719

(2) Classified by currency and residence of depositors

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	2024			2023		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Baht	1,673,291	3,684	1,676,975	1,669,025	4,481	1,673,506
US Dollar	79,383	36,804	116,187	97,661	38,325	135,986
Other currencies	22,147	6,920	29,067	23,217	6,892	30,109
Total	1,774,821	47,408	1,822,229	1,789,903	49,698	1,839,601

Unit: Million Baht

	THE BANK'S FINANCIAL STATEMENTS					
	2024			2023		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Baht	1,691,190	3,676	1,694,866	1,683,012	4,324	1,687,336
US Dollar	79,383	5,913	85,296	97,661	5,277	102,938
Other currencies	22,147	2,026	24,173	23,217	2,228	25,445
Total	1,792,720	11,615	1,804,335	1,803,890	11,829	1,815,719

7.16 Interbank and money market items (Liability)

Interbank and money market items (liability) as at December 31, 2024 and 2023 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Domestic items				
Bank of Thailand and Financial Institution Development Fund	29,241	26,653	29,241	26,653
Commercial banks	66,480	67,641	55,319	57,834
Specialized financial institutions	5,565	1,490	5,565	1,490
Other financial institutions	12,060	13,837	25,962	22,728
Total domestic items	113,346	109,621	116,087	108,705
Foreign items				
US Dollar	31,092	135,188	24,996	121,105
YEN	-	39,979	-	39,979
Other currencies	42,150	39,208	1,228	1,491
Total foreign items	73,242	214,375	26,224	162,575
Total domestic and foreign items	186,588	323,996	142,311	271,280

7.17 Debt issued and borrowings

Debt issued and borrowings as at December 31, 2024 and 2023 are as follows:

Unit: Million Baht

				CONSOLIDATED FINANCIAL STATEMENTS					
				2024			2023		
	Currency	Interest rate (%)	Maturity	Domestic	Foreign	Total	Domestic	Foreign	Total
Subordinated debentures	THB	3.00 - 4.30	2031-2034	52,000	-	52,000	60,826	-	60,826
	USD	7.50 - 8.00	2027-2030	-	467	467	-	538	538
Senior debentures	THB	1.69 - 4.70	2025-2027	43,402	-	43,402	35,927	-	35,927
	USD	6.17	2026	-	2,379	2,379	-	2,395	2,395
Bill of exchange	THB	-	-	1	-	1	1	-	1
Other borrowings	THB	0.00	2028	2	-	2	11	216	227
	USD	0.00 - 6.30	2025-2027	-	2,069	2,069	-	4,303	4,303
				95,405	4,915	100,320	96,765	7,452	104,217

Unit: Million Baht

				THE BANK'S FINANCIAL STATEMENTS					
				2024			2023		
	Currency	Interest rate	Maturity	Domestic	Foreign	Total	Domestic	Foreign	Total
		(%)							
Subordinated debentures	THB	3.00 - 4.30	2031-2034	52,000	-	52,000	60,826	-	60,826
Senior debentures	THB	2.28 - 3.11	2025-2027	25,000	-	25,000	15,000	-	15,000
	USD	6.17	2026	-	2,379	2,379	-	2,395	2,395
Bill of exchange	THB	-	-	1	-	1	1	-	1
Other borrowings	THB	0.00	2028	2	-	2	11	-	11
				77,003	2,379	79,382	75,838	2,395	78,233

Additional information on debts issued and borrowings is as follows:

1. On June 14, 2019, the Bank issued subordinated debentures No. 1/2019 in the amount of Baht 18,826 million for a 10-year tenor at the fixed interest rate of 3.8% per annum, payable quarterly in March, June, September and December of each year. The Bank has the right to redeem subordinated debentures on the fifth anniversary of the issued date or any interest payment date thereafter subject to the approval of the BOT.

   On May 9, 2024, the Bank obtained the approval from the BOT to early redeem subordinated debentures. Therefore, the Bank exercised the right to redeem the subordinated debentures on June 14, 2024.

2. On November 5, 2021, the Bank issued subordinated debentures No. 1/2021 in the amount of Baht 10,000 million for a 10-year tenor at the fixed interest rate of 3.0% per annum, payable quarterly in February, May, August and November of each year. The Bank has the right to redeem subordinated debentures on the fifth anniversary date of issue date or any interest payment date thereafter subject to the approval of the BOT.

3. On July 27, 2022, the Bank issued subordinated debentures No. 1/2022 in the amount of Baht 15,460 million for a 10-year tenor at the fixed interest rate of 3.9% per annum, payable quarterly in January, April, July and October of each year. The Bank has the right to redeem subordinated debentures on the fifth anniversary date of issue date or any interest payment date thereafter subject to the approval of the BOT.

4. On November 17, 2022, the Bank issued subordinated debentures No. 2/2022 in the amount of Baht 16,540 million for a 10-year tenor at the fixed interest rate of 4.3% per annum, payable quarterly in February, May, August and November of each year. The Bank has the right to redeem subordinated debentures on the fifth anniversary date of issue date or any interest payment date thereafter subject to the approval of the BOT.

5. On June 14, 2024, the Bank issued subordinated debentures No.1/2024 in the amount of Baht 10,000 million for a 10-year tenor at the fixed interest rate of 3.5% per annum, payable quarterly in March, June, September, and December of each year. The Bank has the right to redeem subordinated debentures on the fifth anniversary of the issued date or any interest payment date thereafter subject to the approval of the BOT.

7.18 Provisions

Provisions for the years ended December 31, 2024 and 2023 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	Balance as at January 1, 2023	Balance of Subsidiaries as of acquisition date	Increase (Decrease)	Balance as at December 31, 2023	Increase (Decrease)	Balance as at December 31, 2024
Allowance for expected credit loss for loan commitments and financial guarantee contracts	1,811	14	(24)	1,801	15	1,816
Provision for post-employment benefits obligation	7,612	427	482	8,521	688	9,209
Others	1,183	16	692	1,891	(462)	1,429
Total	10,606	457	1,150	12,213	241	12,454

Unit: Million Baht

	THE BANK'S FINANCIAL STATEMENTS				
	Balance as at January 1, 2023	Increase (Decrease)	Balance as at December 31, 2023	Increase (Decrease)	Balance as at December 31, 2024
Allowance for expected credit loss for loan commitments and financial guarantee contracts	1,467	(30)	1,437	(68)	1,369
Provision for post-employment benefits obligation	6,364	459	6,823	540	7,363
Others	740	662	1,402	(510)	892
Total	8,571	1,091	9,662	(38)	9,624

Post-employment benefits obligation

The Bank and its subsidiaries operate post-employment benefits plans, which are considered as unfunded defined benefit plans. These plans are recognized as a part of provision in the statement of financial position.

Movements in the present value of the post-employment benefits obligation for the years ended December 31, 2024 and 2023 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Opening post-employment benefits obligation	8,521	7,612	6,823	6,364
Balance of subsidiaries as at acquisition date	-	427	-	-
Current service cost	630	561	458	412
Interest cost	241	212	184	166
Actuarial (gains) losses				
- Experience	41	177	3	144
- Demographic assumptions	(110)	(381)	-	(182)
- Financial assumptions	414	318	320	240
Benefit paid	(502)	(395)	(436)	(330)
Transfer in (out) employee from subsidiaries	(6)	-	11	9
Others	(20)	(10)	-	-
Closing post-employment benefits obligation	9,209	8,521	7,363	6,823

Actuarial (gains) losses are recognized in other comprehensive income for the years ended December 31, 2024 and 2023 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Included in the retained earnings:				
As at January 1	(287)	(401)	(98)	(300)
Recognized during the years	345	114	324	202
As at December 31	58	(287)	226	(98)

Amounts recognized in the statements of profit or loss and other comprehensive income in respect of the post-employment benefits obligation for the years ended December 31, 2024 and 2023 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Current service cost	630	561	458	412
Interest on obligation	241	212	184	166
	871	773	642	578

The principal actuarial assumptions used to calculate the post-employment benefits obligation as at December 31, 2024 and 2023 are as follows:

	CONSOLIDATED AND THE BANK'S FINANCIAL STATEMENTS	
	2024	2023
Financial assumptions		
Discount rate	1.99% - 7.8015%	2.37% - 8.00%
Salary increase rate	5.5% - 7.0%	5.5% - 7.0%
Retirement age	55 - 60 years	55 - 60 years

Significant actuarial assumptions - Impact on increase (decrease) in the post-employment benefits obligation as at December 31, 2024 and 2023 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Discount rate - 1% increase	(737)	(680)	(569)	(520)
Discount rate - 1% decrease	846	780	651	592
Salary increase rate - 1% increase	951	905	762	723
Salary increase rate - 1% decrease	(855)	(815)	(690)	(657)

7.19 Other liabilities

Other liabilities as at December 31, 2024 and 2023 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Accrued expenses	19,870	20,849	13,555	14,498
Tax payable	6,802	6,540	4,343	4,314
Deposit	6,189	5,986	382	376
Unearned income from customer loyalty program	2,883	2,901	-	-
Other payables	16,792	22,717	9,866	11,810
Margin call from counterparty	9,331	8,662	9,331	8,662
Others	8,356	10,630	3,881	7,005
Total	70,223	78,285	41,358	46,665

7.20 Advances received from electronic transactions

According to BOT's Notification No. Sor. Nor. Chor. 7/2561 regarding the "Regulations on Service Business Relating to Electronic Money (e-Money) Services" dated April 16, 2018, the Bank is required to disclose advances received from e-Money Services. As at December 31, 2024 and 2023, the Bank had advances received from e-Money Services, presented as other liabilities, amounting to Baht 1,843 million and Baht 1,168 million, respectively.

The BOT Notification No. Sor. Nor. Chor. 2/2562 regarding the "Regulations on Service Business Relating to Electronic Fund Transfer" dated December 20, 2019, the Bank is required to disclose cash advances received from electronic fund transfer transactions. As at December 31, 2024 and 2023, the Bank had those advances received from electronic fund transfer transactions, presented as liabilities payable on demand amounting to Baht 1 million and Baht 2 million, respectively and other liabilities amounting to Baht 1,107 million and Baht 3,512 million, respectively.

The Bank has kept advance received from electronic transactions which is a part of cash in the statements of financial position as of December 31, 2024 and 2023 in the amount of Baht 1,845 million and Baht 1,171 million, respectively.

7.21 Offsetting of financial assets and financial liabilities

(1) Offsetting of financial assets and financial liabilities as at December 31, 2024 and 2023 are as follows:

Unit: Million Baht

	CONSOLIDATED AND THE BANK'S FINANCIAL STATEMENTS 2024					
	Gross amount	Amounts offset in the statement of financial position	Net amount presented in the statement of financial position	Amounts not offset in the statement of financial position		Net amount
				Unqualified contractual offset amounts	Related financial collateral amount	
Financial assets:						
Reverse repurchase agreements	323,634	-	323,634	-	323,634	-
Derivatives assets	25,364	-	25,364	13,057	8,173	4,134
Total	348,998	-	348,998	13,057	331,807	4,134
Financial liabilities:						
Repurchase agreements	41,286	-	41,286	-	41,286	-
Derivatives liabilities	22,545	-	22,545	13,057	2,510	6,978
Total	63,831	-	63,831	13,057	43,796	6,978

Unit: Million Baht

	CONSOLIDATED AND THE BANK'S FINANCIAL STATEMENTS 2023					
	Gross amount	Amounts offset in the statement of financial position	Net amount presented in the statement of financial position	Amounts not offset in the statement of financial position		Net amount
				Unqualified contractual offset amounts	Related financial collateral amount	
Financial assets:						
Reverse repurchase agreements	351,046	-	351,046	-	351,046	-
Derivatives assets	26,485	-	26,485	14,580	7,412	4,493
Total	377,531	-	377,531	14,580	358,458	4,493
Financial liabilities:						
Repurchase agreements	46,141	-	46,141	-	46,141	-
Derivatives liabilities	27,405	-	27,405	14,580	3,209	9,616
Total	73,546	-	73,546	14,580	49,350	9,616

(2) Reconciliation of offsetting transactions with line item in statement of financial position as at December 31, 2024 and 2023 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS 2024				
	Net amount presented in the statement of financial position	Item in the statement of financial position	Notes	Carrying amount in the statement of financial position	Carrying amount of financial instruments not in scope of offsetting
Financial assets:					
Reverse repurchase agreements	323,634	Interbank and money market items, net (Asset)	7.3	470,190	146,556
Derivatives assets	25,364	Derivatives assets	7.5	27,767	2,403
Loans to customers	-	Loans to customers and accrued interest receivables, net	7.8	1,819,635	1,819,635
Total	348,998			2,317,592	1,968,594
Financial liabilities:					
Repurchase agreements	41,286	Interbank and money market items (Liability)	7.16	186,588	145,302
Derivatives liabilities	22,545	Derivatives liabilities	7.5	26,584	4,039
Total	63,831			213,172	149,341

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS				
	2023				
	Net amount presented in the statement of financial position	Item in the statement of financial position	Notes	Carrying amount in the statement of financial position	Carrying amount of financial instruments not in scope of offsetting
Financial assets:					
Reverse repurchase agreements	351,046	Interbank and money market items, net (Asset)	7.3	507,974	156,928
Derivatives assets	26,485	Derivatives assets	7.5	29,056	2,571
Loans to customers	-	Loans to customers and accrued interest receivables, net	7.8	1,942,700	1,942,700
Total	377,531			2,479,730	2,102,199
Financial liabilities:					
Repurchase agreements	46,141	Interbank and money market items (Liability)	7.16	323,996	277,855
Derivatives liabilities	27,405	Derivatives liabilities	7.5	32,839	5,434
Total	73,546			356,835	283,289

Unit: Million Baht

	THE BANK'S FINANCIAL STATEMENTS				
	2024				
	Net amount presented in the statement of financial position	Item in the statement of financial position	Notes	Carrying amount in the statement of financial position	Carrying amount of financial instruments not in scope of offsetting
Financial assets:					
Reverse repurchase agreements	323,634	Interbank and money market items, net (Asset)	7.3	451,672	128,038
Derivatives assets	25,364	Derivatives assets	7.5	27,914	2,550
Loan to customers	-	Loans to customers and accrued interest receivables, net	7.8	1,588,341	1,588,341
Total	348,998			2,067,927	1,718,929
Financial liabilities:					
Repurchase agreements	41,286	Interbank and money market items (Liability)	7.16	142,311	101,025
Derivatives liabilities	22,545	Derivatives liabilities	7.5	26,879	4,334
Total	63,831			169,190	105,359

Unit: Million Baht

	THE BANK'S FINANCIAL STATEMENTS 2023				
	Net amount presented in the statement of financial position	Item in the statement of financial position	Notes	Carrying amount in the statement of financial position	Carrying amount of financial instruments not in scope of offsetting
Financial assets:					
Reverse repurchase agreements	351,046	Interbank and money market items, net (Asset)	7.3	489,173	138,127
Derivatives assets	26,485	Derivatives assets	7.5	29,258	2,773
Loan to customers	-	Loans to customers and accrued interest receivables, net	7.8	1,701,805	1,701,805
Total	377,531			2,220,236	1,842,705
Financial liabilities:					
Repurchase agreements	46,141	Interbank and money market items (Liability)	7.16	271,280	225,139
Derivatives liabilities	27,405	Derivatives liabilities	7.5	33,097	5,692
Total	73,546			304,377	230,831

7.22 Fair value of financial assets and financial liabilities

Fair value is the price that would be received from selling an asset or paying for transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or, in the absence of a principal market, the most liquid market where the Bank and its subsidiaries are able to access.

Fair value measurement of financial assets and liabilities are determined according to the following hierarchy:

Level 1 - Quoted price (unadjusted) in active market for identical assets or liabilities that the Bank and its subsidiaries can access at the measurement date

Level 2 - Quoted price in active market for similar assets or liabilities, the quoted price for identical or similar assets in inactive market and other valuation technique where significant inputs used to measure the fair value are observable

Level 3 - Using techniques where significant inputs used to measure the fair value are unobservable

A summary of carrying amount of financial assets and liabilities as at December 31, 2024 and 2023 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	2024			2023		
	Measured at fair value	Not measured at fair value	Total carrying amount	Measured at fair value	Not measured at fair value	Total carrying amount
Financial assets:						
Cash	-	28,701	28,701	-	28,170	28,170
Interbank and money market items, net	-	470,190	470,190	-	507,974	507,974
Financial assets measured at fair value through profit or loss	10,333	-	10,333	1,740	-	1,740
Derivatives assets	27,110	657	27,767	28,884	172	29,056
Investments, net	113,104	24,587	137,691	127,666	2,873	130,539
Loans to customers and accrued interest receivables, net	20,201	1,799,434	1,819,635	17,245	1,925,455	1,942,700
Total	170,748	2,323,569	2,494,317	175,535	2,464,644	2,640,179
Financial liabilities:						
Deposits	-	1,822,229	1,822,229	-	1,839,601	1,839,601
Interbank and money market items	-	186,588	186,588	-	323,996	323,996
Liability payable on demand	-	4,310	4,310	-	4,387	4,387
Derivatives liabilities	26,205	379	26,584	28,898	3,941	32,839
Debt issued and borrowings	-	100,320	100,320	-	104,217	104,217
Total	26,205	2,113,826	2,140,031	28,898	2,276,142	2,305,040

Unit: Million Baht

	THE BANK'S FINANCIAL STATEMENTS					
	2024			2023		
	Measured at fair value	Not measured at fair value	Total carrying amount	Measured at fair value	Not measured at fair value	Total carrying amount
Financial assets:						
Cash	-	27,355	27,355	-	25,128	25,128
Interbank and money market items, net	-	451,672	451,672	-	489,173	489,173
Financial assets measured at fair value through profit or loss	9,586	-	9,586	623	-	623
Derivatives assets	27,349	565	27,914	29,174	84	29,258
Investments, net	111,164	21,198	132,362	125,353	-	125,353
Loans to customers and accrued interest receivables, net	-	1,588,341	1,588,341	-	1,701,805	1,701,805
Total	148,099	2,089,131	2,237,230	155,150	2,216,190	2,371,340
Financial liabilities:						
Deposits	-	1,804,335	1,804,335	-	1,815,719	1,815,719
Interbank and money market items	-	142,311	142,311	-	271,280	271,280
Liability payable on demand	-	4,310	4,310	-	4,382	4,382
Derivatives liabilities	26,691	188	26,879	29,430	3,667	33,097
Debt issued and borrowings	-	79,382	79,382	-	78,233	78,233
Total	26,691	2,030,526	2,057,217	29,430	2,173,281	2,202,711

Financial assets and liabilities measured at fair value

Classification of financial assets and liabilities measured at fair value by the level of fair value hierarchy as at December 31, 2024 and 2023 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS							
	2024				2023			
	Fair value				Fair value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss	7,226	2,483	624	10,333	517	623	600	1,740
Derivatives assets	8	27,102	-	27,110	25	28,859	-	28,884
Investments in debt securities measured at fair value through other comprehensive income	-	104,256	-	104,256	-	119,966	-	119,966
Investments in equity securities designated at fair value through other comprehensive income	7,109	-	1,739	8,848	5,796	-	1,904	7,700
Loans to Customers and accrued interest receivables - net measured at fair value through other comprehensive income	-	-	20,201	20,201	-	-	17,245	17,245
Derivative liabilities	-	26,205	-	26,205	1	28,897	-	28,898

Unit: Million Baht

	THE BANK'S FINANCIAL STATEMENTS							
	2024				2023			
	Fair value				Fair value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss	7,103	2,483	-	9,586	-	623	-	623
Derivatives assets	-	27,349	-	27,349	-	29,174	-	29,174
Investments in debt securities measured at fair value through other comprehensive income	-	104,256	-	104,256	-	119,605	-	119,605
Investments in equity securities designated at fair value through other comprehensive income	6,428	-	480	6,908	5,313	-	435	5,748
Derivative liabilities	-	26,691	-	26,691	-	29,430	-	29,430

There are no transfers of financial assets and financial liabilities measured at fair value between level 1 and level 2 for the years ended December 31, 2024 and 2023.

Valuation technique for financial assets and liabilities measured at fair value of the Bank and its subsidiaries are as follows:

Derivatives

The valuation techniques used to determine the fair value of derivatives are dependent on the type of instrument and available market data used to measure the fair value. These valuation techniques include discounted cash flow model, option pricing model and other standards model commonly used by market participants. The data used in the valuation is the observable input e.g. interest rate, forward exchange rate. Credit valuation adjustments are also made against the valuation of derivative products to reflect the possibility that the counterparty may default and the Bank and its subsidiaries may not receive the full market value of the transactions.

Investments

Investment in domestic debt securities listed in Thai Bond Market Association ("ThaiBMA"), discounted cash flow using ThaiBMA yield curve as the discounted rate to determine the fair value.

Equity securities traded in the SET, the fair value is determined by using the last bid price of SET.

Equity securities not listed in the SET, the fair value is determined by using the latest net book value of invested company.

Investment in unit trust not listed in SET, the fair value is determined by using the net asset value at the reporting date announced by the asset management company.

Loans to customers and accrued interest receivables, net

Loans to customers and accrued interest receivables measured at fair value through other comprehensive income is calculated based on discounted cash flow methodology using weighted average cost of capital, after consideration of incremental transaction costs, amortized origination fees and risk premium associated with the nature of the loan product.

The following table shows the reconciliation of movement of loans to customers and accrued interest receivables measured at fair value through other comprehensive income presented in Level 3 for the years ended December 31, 2024 and 2023.

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS	
	2024	**2023**
Beginning balance	17,245	-
Balance of subsidiary as at acquisition date	-	13,131
Net originations and derecognition during the years	2,717	4,650
Fair valuation	239	(536)
Ending balance	20,201	17,245

Financial assets and liabilities not measured at fair value

Fair value of financial assets and liabilities which are not measured at fair value and their fair value hierarchy level classification is summarized as at December 31, 2024 and 2023 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS									
	2024					2023				
	Fair value				Carrying amount	Fair value				Carrying amount
	Level 2	Level 3	Their carrying amounts are considered as a reasonable approximate of fair value	Total fair value		Level 2	Level 3	Their carrying amounts are considered as a reasonable approximate of fair value	Total fair value	
Financial assets:										
Cash	-	-	28,701	28,701	28,701	-	-	28,170	28,170	28,170
Interbank and money market items, net	-	-	470,190	470,190	470,190	-	-	507,974	507,974	507,974
Derivatives assets - dynamic hedge	809	-	-	809	657	336	-	-	336	172
Investments in debt securities measured at amortized cost	24,342	510	-	24,852	24,587	2,221	513	140	2,874	2,873
Loans to customers and accrued interest receivables, net	-	-	1,799,434	1,799,434	1,799,434	-	-	1,925,455	1,925,455	1,925,455
Total	25,151	510	2,298,325	2,323,986	2,323,569	2,557	513	2,461,739	2,464,809	2,464,644
Financial liabilities:										
Deposits	1,825,079	-	2,339	1,827,418	1,822,229	1,842,619	-	2,480	1,845,099	1,839,601
Interbank and money market items	-	-	186,588	186,588	186,588	-	-	323,996	323,996	323,996
Liability payable on demand	-	-	4,310	4,310	4,310	-	-	4,387	4,387	4,387
Derivatives liabilities - dynamic hedge	381	-	-	381	379	3,884	-	-	3,884	3,941
Debt issued and borrowings	95,038	5,001	2,382	102,421	100,320	93,665	7,360	2,408	103,433	104,217
Total	1,920,498	5,001	195,619	2,121,118	2,113,826	1,940,168	7,360	333,271	2,280,799	2,276,142

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS

	2024					2023				
	Fair value				Carrying amount	Fair value				Carrying amount
	Level 2	Level 3	Their carrying amounts are considered as a reasonable approximate of fair value	Total fair value		Level 2	Level 3	Their carrying amounts are considered as a reasonable approximate of fair value	Total fair value	
Financial assets:										
Cash	-	-	27,355	27,355	27,355	-	-	25,128	25,128	25,128
Interbank and money market items, net	-	-	451,672	451,672	451,672	-	-	489,173	489,173	489,173
Derivatives assets - dynamic hedge	566	-	-	566	565	87	-	-	87	84
Investments in debt securities measured at amortized cost	21,463	-	-	21,463	21,198	-	-	-	-	-
Loans to customers and accrued interest receivables, net	-	-	1,588,341	1,588,341	1,588,341	-	-	1,701,805	1,701,805	1,701,805
Total	22,029	-	2,067,368	2,089,397	2,089,131	87	-	2,216,106	2,216,193	2,216,190
Financial liabilities:										
Deposits	1,809,525	-	-	1,809,525	1,804,335	1,821,216	-	-	1,821,216	1,815,719
Interbank and money market items	-	-	142,311	142,311	142,311	-	-	271,280	271,280	271,280
Liability payable on demand	-	-	4,310	4,310	4,310	-	-	4,382	4,382	4,382
Derivatives liabilities - dynamic hedge	186	-	-	186	188	3,609	-	-	3,609	3,667
Debt issued and borrowings	79,412	-	2,382	81,794	79,382	75,684	-	2,408	78,092	78,233
Total	1,889,123	-	149,003	2,038,126	2,030,526	1,900,509	-	278,070	2,178,579	2,173,281

Valuation technique for financial assets and liabilities not measured at fair value are as follows:

Cash and interbank and money market items (assets)

The carrying amounts of cash and interbank and money market items (assets) presented in the statement of financial position are the approximated fair value.

Investments in debt securities measured at amortized cost

The carrying amount of investments in debt securities measured at amortized cost presented in the statement of financial position is the approximated fair value, except for investment in domestic debt securities listed in Thai Bond Market Association ("ThaiBMA"), discounted cash flow using ThaiBMA yield curve as the discounted rate to determine the fair value.

Loans to customers and accrued interest receivables, net

Loans to customers and accrued interest receivables measured at amortized cost include variable interest rate loans, fixed rate loans with relatively short maturities and non-performing loans. Most loans carry a floating interest rate. The fair value is approximated by the outstanding balance of loans to customers and accrued interest receivables less allowance for expected credit loss.

Deposits

The fair value of deposits is calculated based on discounted cash flows.

Interbank and money market items (liabilities)

The carrying amount of interbank and money market items (liabilities) presented in the statement of financial position is the approximated fair value.

Liabilities payable on demand

The carrying amount of liabilities payable on demand presented in the statement of financial position is the approximated fair value.

Debt issued and borrowings

The carrying amount of debt issued and borrowings presented in the statement of financial position is the approximated fair value, except for subordinated and long-term senior securities which fair values are based on the actual market prices and subordinated long-term senior securities and other borrowing of foreign subsidiary which fair value calculated based on discounted cash flows.

Derivatives

The valuation techniques using to determine the fair value of derivatives is dependent on the type of instrument and available market data used to measure the fair value. These valuation techniques include discounted cash flow model, option pricing model and other standards model commonly used by market participants. The data used in the valuation is the observable input e.g. interest rate, forward exchange rate. Credit valuation adjustments are also made against the valuation of derivative products to reflect the possibility that the counterparty may default and the Bank and its subsidiaries may not receive the full market value of the transactions.

7.23 Share capital

7.23.1 Legal reserve

Pursuant to the Public Limited Companies Act, the Bank must allocate to a reserve fund from the annual net profit, not less than five percent of the annual net profit deducted by the total accumulated loss brought forward (if any), until the reserve fund reaches an amount not less than ten percent of the registered capital. The reserve fund is not available for dividend distribution.

7.23.2 Dividend payment

The Board of Directors' Meeting No. 8/2024 held on August 28, 2024, approved the interim dividend payment for the six-month period ended June 30, 2024 to the shareholders of 7,355,761,773 ordinary shares at Baht 0.40 per share totaling Baht 2,942 million with payment date on September 26, 2024.

The Annual General Meeting of Shareholders No. 112 held on April 25, 2024, approved the dividend payment for the six-month period ended December 31, 2023 to the shareholders of 7,355,761,773 ordinary shares at Baht 0.45 per share totaling Baht 3,310 million with payment date on May 23, 2024.

The Board of Directors' Meeting No. 8/2023 held on August 23, 2023, approved the interim dividend payment for the six-month period ended June 30, 2023 to the shareholders of 7,355,761,773 ordinary shares at Baht 0.40 per share totaling Baht 2,942 million with payment date on September 21, 2023.

The Annual General Meeting of Shareholders No. 111 held on April 27, 2023, approved the dividend payment for the six-month period ended December 31, 2022 to the shareholders of 7,355,761,773 ordinary shares at Baht 0.45 per share totaling Baht 3,310 million with payment date on May 25, 2023.

7.24 Assets with obligations and restrictions

As at December 31, 2024 and 2023, government and state enterprise securities with book value of Baht 26,065 million and Baht 31,750 million, respectively, are used as collateral for other commitments with government departments and state enterprises.

As at December 31, 2024 and 2023, the Bank and its subsidiaries had claim on security amounting to Baht 15,806 million and Baht 15,124 million, respectively.

As at December 31, 2024 and 2023, deposit placement at other bank of subsidiaries with book value of Baht 1,427 million and Baht 1,171 million, respectively, are used as collateral for borrowing.

7.25 Contingencies

Contingencies as at December 31, 2024 and 2023 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Avals to bills	904	1,111	904	1,111
Guarantees of loans	4,190	4,655	4,190	4,655
Liability under unmatured import bills	3,150	2,557	3,150	2,557
Letters of credit	4,842	7,004	4,842	7,004
Other contingencies				
- Unused overdraft limit	4,235	4,198	4,235	4,195
- Unused credit line	72,684	60,153	70,060	59,890
- Other guarantees	62,694	59,006	62,694	59,006
- Others	15,837	18,145	15,837	18,145
Total	168,536	156,829	165,912	156,563

The Bank and its subsidiaries have entered into a long-term information technology service agreement, which will be expired in 2028 with local companies. As at December 31, 2024 and 2023, the Bank and its subsidiaries have commitments to pay in the amounts of Baht 3,982 million and Baht 4,891 million, respectively.

As at December 31, 2024 and 2023, the Bank and its subsidiaries have commitments to pay regarding the information technology services and other services in the amount of Baht 3,143 million and Baht 2,076 million, respectively.

As at December 31, 2023, Subsidiary has commitment payment in the amount of Baht 919 million as a result of entering to the construction agreement of the office building.

7.26 Related party transactions

The Bank has business transactions with subsidiaries, associate, joint ventures and related companies. These transactions are with companies that have shareholding and/or joint shareholders and/or directors with the Bank and with related persons. Such loans to related parties have the policy of setting up the allowance for expected credit loss which complies with the BOT regulations same as loans to other debtors.

According to the BOT's Notification Sor.Nor.Sor. 12/2561 regarding the "Regulations on Risk Supervision of Financial Business Group" dated May 22, 2018, the Bank is required to disclose the policy of Inter-Group Transactions in the Financial Business Group and the policy of Risk Management for Inter-Group Transactions in the Financial Business Group as follows:

1. The policy of Inter-Group Transactions in the Financial Business Group

   The inter-group transactions shall have the same conditions or criteria, including interest rate or service fee charged, as applied when the Bank conducts the transactions with general customers with the same risk level.

2. The policy of Risk Management for Inter-Group Transactions in the Financial Business Group

   The Bank manages risk for all inter-group transactions based on the Credit Risk Management policy for the Financial Business Group which covers the key credit risk management processes, that are credit risk control, credit risk measurement, and credit risk monitoring, in accordance with the Bank's policy and the BOT's requirements.

Related party transactions are as follows:

7.26.1 Assets, liabilities and contingencies with key management personnel and the companies in which key management personnel and/or the Bank owned and/or the companies in which key management personnel and/or shareholders of the Bank have significant voting right either directly and indirectly, as at December 31, 2024 and 2023 are as follows:

Unit: Million Baht

CONSOLIDATED FINANCIAL STATEMENTS

2024

	Interbank and money market items (Assets)	Investment, net	Loans to customers and accrued interest receivables, net	Derivative assets	Premises and equipment, net	Other assets	Deposits	Interbank and money market items (Liabilities)	Derivative liabilities	Debt issued and borrowings	Provisions	Other liabilities	Derivative (Notional amount)	Contingencies
Parent company														
MUFG Bank, Ltd.	35,569	-	-	8,888	-	73	-	11,865	3,846	-	71	5,323	233,008	7,025
Less Allowance for expected credit loss	(4)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	35,565	-	-	8,888	-	73	-	11,865	3,846	-	71	5,323	233,008	7,025
Associate														
Ngern Tid Lor Public Company Limited	-	-	1	8	-	391	1,786	-	16	-	5	1	2,691	-
Less Allowance for expected credit loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	1	8	-	391	1,786	-	16	-	5	1	2,691	-
Joint ventures														
SB Finance, Inc.	-	-	-	-	-	4	-	-	-	-	-	-	-	-
Lotus's Money Services Limited	-	-	5,980	-	-	166	903	-	-	-	-	3	-	-
Lotus's Life Assurance Broker Limited	-	-	-	-	-	4	331	-	-	-	-	1	-	-
Lotus's General Insurance Broker Limited	-	-	-	-	-	7	462	-	-	-	-	2	-	-
Total	-	-	5,980	-	-	181	1,696	-	-	-	-	6	-	-
Less Allowance for expected credit loss	-	-	(1)	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	5,979	-	-	181	1,696	-	-	-	-	6	-	-
Related companies having joint major shareholders or directors	719	47	16,886	77	61	18	23,193	3,793	14	263	3	146	8,573	327
Less Allowance for expected credit loss	-	-	(8)	-	-	-	-	-	-	-	-	-	-	-
Total	719	47	16,878	77	61	18	23,193	3,793	14	263	3	146	8,573	327
Individual and related parties	-	-	395	-	-	11	4,300	-	-	-	-	863	-	-
Less Allowance for expected credit loss	-	-	(3)	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	392	-	-	11	4,300	-	-	-	-	863	-	-
Total	36,284	47	23,250	8,973	61	674	30,975	15,658	3,876	263	79	6,339	244,272	7,352

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS 2023													
	Interbank and money market items (Assets)	Investment, net	Loans to customers and accrued interest receivables, net	Derivative assets	Premises and equipment, net	Other assets	Deposits	Interbank and money market items (Liabilities)	Derivative liabilities	Debt issued and borrowings	Provisions	Other liabilities	Derivative (Notional amount)	Contingencies
Parent company														
MUFG Bank, Ltd.	45,815	-	-	8,006	-	149	-	147,027	4,503	-	515	5,388	310,517	6,359
Less Allowance for expected credit loss	(9)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	45,806	-	-	8,006	-	149	-	147,027	4,503	-	515	5,388	310,517	6,359
Associate														
Ngern Tid Lor Public Company Limited	-	-	2,602	-	-	4	1,582	-	81	-	5	-	5,090	6
Less Allowance for expected credit loss	-	-	(1)	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	2,601	-	-	4	1,582	-	81	-	5	-	5,090	6
Joint ventures														
SB Finance, Inc.	-	-	-	-	-	3	-	-	-	-	-	-	-	-
Lotus's Money Services Limited	-	-	7,066	-	-	171	792	-	-	-	-	3	-	-
Lotus's Life Assurance Broker Limited	-	-	-	-	-	3	290	-	-	-	-	-	-	-
Lotus's General Insurance Broker Limited	-	-	-	-	-	7	445	-	-	-	-	5	-	-
Total	-	-	7,066	-	-	184	1,527	-	-	-	-	8	-	-
Less Allowance for expected credit loss	-	-	(1)	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	7,065	-	-	184	1,527	-	-	-	-	8	-	-
Related companies having joint major shareholders or directors	414	61	14,553	265	95	19	27,872	7,353	59	265	6	339	11,761	271
Less Allowance for expected credit loss	-	-	(35)	-	-	-	-	-	-	-	-	-	-	-
Total	414	61	14,518	265	95	19	27,872	7,353	59	265	6	339	11,761	271
Individual and related parties	-	-	417	-	5	11	4,086	-	-	-	-	1,001	-	-
Less Allowance for expected credit loss	-	-	(6)	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	411	-	5	11	4,086	-	-	-	-	1,001	-	-
Total	46,220	61	24,595	8,271	100	367	35,067	154,380	4,643	265	526	6,736	327,368	6,636

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS

2024

	Interbank and money market items (Assets)	Investment, net	Loans to customers and accrued interest receivables, net	Derivative assets	Premises and equipment, net	Other assets	Deposits	Interbank and money market items (Liabilities)	Derivative liabilities	Debt issued and borrowings	Provisions	Other liabilities	Derivative (Notional amount)	Contingencies
Parent company														
MUFG Bank, Ltd.	35,422	-	-	8,886	-	73	-	6,024	3,840	-	71	5,242	231,177	7,025
Less Allowance for expected credit loss	(4)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	35,418	-	-	8,886	-	73	-	6,024	3,840	-	71	5,242	231,177	7,025
Subsidiaries														
Ayudhya Development Leasing Company Limited	-	-	3,850	-	-	2	10	-	-	-	8	2	-	1
Ayudhya Capital Auto Lease Public Company Limited	-	-	915	-	-	333	1,463	-	-	-	-	234	-	1
Ayudhya Capital Services Company Limited	-	-	-	-	-	85	6,564	-	-	-	-	27	-	3
General Card Services Limited	-	-	14,617	-	-	31	1,155	-	-	-	-	2	-	-
Krungsriayudhya Card Company Limited	-	-	8,274	-	-	260	1,860	-	-	-	-	22	-	1
Siam Realty and Services Security Company Limited	-	-	-	-	630	2	199	-	-	-	-	711	-	-
Total Services Solutions Public Company Limited	-	-	-	-	-	-	724	-	-	-	-	13	-	-
Krungsri Asset Management Company Limited	-	-	-	-	-	76	-	8,026	-	-	-	37	-	-
Krungsri Ayudhya AMC Limited	-	-	-	-	-	1	3,109	-	-	-	-	8	-	28
Krungsri Securities Public Company Limited	3,679	-	-	-	-	9	-	1,266	-	-	-	9	-	20
Pattanasin Plus (1970) Public Company Limited (formerly Krungsri Capital Securities Public Company Limited)	-	-	-	-	-	-	-	4,611	-	-	-	1	-	-
Krungsri Nimble Company Limited	-	-	-	-	-	6	286	-	-	-	-	138	-	-
Krungsri Genesis Company Limited	-	-	-	-	-	-	845	-	-	-	-	2	-	-
Krungsri General Insurance Broker Limited	-	-	-	-	-	1	1,328	-	-	-	-	2	-	-
Krungsri Leasing Services Company Limited	-	-	930	-	-	-	144	-	-	-	11	-	-	179
Hattha Bank Plc.	514	-	-	53	-	5	-	26	481	-	35	-	11,662	-
Krungsri Finnovate Company Limited	-	-	-	-	-	1	357	-	-	-	3	1	-	-
Krungsri Non-Deposit Taking Microfinance Institution Co., Ltd.	-	-	-	-	-	-	8	-	-	-	-	-	-	-
SHBank Finance Company Limited	-	-	1,708	-	-	-	-	-	-	-	7	-	-	1,936
HC Consumer Finance Philippines, Inc.	-	-	-	-	-	10	-	-	-	-	2	-	-	-

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS (CONTINUED)

2024

	Interbank and money market items (Assets)	Investment, net	Loans to customers and accrued interest receivables, net	Derivative assets	Premises and equipment, net	Other assets	Deposits	Interbank and money market items (Liabilities)	Derivative liabilities	Debt issued and borrowings	Provisions	Other liabilities	Derivative (Notional amount)	Contingencies
Subsidiaries (Continued)														
HCPH Financing 1, Inc.	-	-	2	-	-	-	-	-	-	-	-	-	-	-
PT Home Credit Indonesia	-	-	-	-	-	-	-	-	-	-	4	-	-	241
Total	4,193	-	30,296	53	630	822	18,052	13,929	481	-	70	1,209	11,662	2,410
Less Allowance for expected credit loss	(9)	-	(62)	-	-	-	-	-	-	-	-	-	-	-
Total	4,184	-	30,234	53	630	822	18,052	13,929	481	-	70	1,209	11,662	2,410
Associate														
Ngern Tid Lor Public Company Limited	-	-	-	8	-	391	1,786	-	16	-	5	1	2,691	-
Less Allowance for expected credit loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	8	-	391	1,786	-	16	-	5	1	2,691	-
Joint ventures														
SB Finance, Inc.	-	-	-	-	-	4	-	-	-	-	-	-	-	-
Lotus's Money Services Limited	-	-	5,980	-	-	10	903	-	-	-	-	3	-	-
Lotus's Life Assurance Broker Limited	-	-	-	-	-	-	331	-	-	-	-	1	-	-
Lotus's General Insurance Broker Limited	-	-	-	-	-	-	462	-	-	-	-	-	-	-
Total	-	-	5,980	-	-	14	1,696	-	-	-	-	4	-	-
Less Allowance for expected credit loss	-	-	(1)	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	5,979	-	-	14	1,696	-	-	-	-	4	-	-
Related companies having joint major shareholders or directors	231	47	16,880	77	-	-	23,193	127	14	-	4	50	8,573	327
Less Allowance for expected credit loss	-	-	(8)	-	-	-	-	-	-	-	-	-	-	-
Total	231	47	16,872	77	-	-	23,193	127	14	-	4	50	8,573	327
Individual and related parties	-	-	311	-	-	11	4,190	-	-	-	-	454	-	-
Less Allowance for expected credit loss	-	-	(1)	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	310	-	-	11	4,190	-	-	-	-	454	-	-
Total	39,833	47	53,395	9,024	630	1,311	48,917	20,080	4,351	-	150	6,960	254,103	9,762

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS

2023

	Interbank and money market items (Assets)	Investment, net	Loans to customers and accrued interest receivables, net	Derivative assets	Premises and equipment, net	Other assets	Deposits	Interbank and money market items (Liabilities)	Derivative liabilities	Debt issued and borrowings	Provisions	Other liabilities	Derivative (Notional amount)	Contingencies
Parent company														
MUFG Bank, Ltd.	45,811	-	-	8,006	-	149	-	141,947	4,500	-	515	5,338	310,069	6,359
Less Allowance for expected credit loss	(9)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	45,802	-	-	8,006	-	149	-	141,947	4,500	-	515	5,338	310,069	6,359
Subsidiaries														
Ayudhya Development Leasing Company Limited	-	-	4,188	-	-	5	3	-	-	-	41	2	-	1
Ayudhya Capital Auto Lease Public Company Limited	-	-	2,636	-	-	485	1,158	-	-	-	-	321	-	1
Ayudhya Capital Services Company Limited	-	-	2,614	-	-	56	3,692	-	-	-	-	29	-	3
General Card Services Limited	-	-	13,116	-	-	41	1,053	-	-	-	-	2	-	-
Krungsriayudhya Card Company Limited	-	-	9,908	-	-	402	1,967	-	-	-	-	20	-	1
Siam Realty and Services Security Company Limited	-	-	-	-	716	2	30	-	-	-	-	814	-	-
Total Services Solutions Public Company Limited	-	-	-	-	-	3	636	-	-	-	-	12	-	-
Krungsri Asset Management Company Limited	-	-	-	-	-	76	-	6,839	-	-	-	55	-	-
Krungsri Ayudhya AMC Limited	-	-	-	-	-	-	2,977	-	-	-	-	8	-	29
Krungsri Securities Public Company Limited	350	-	-	-	-	1	-	2,046	-	-	-	6	-	20
Krungsri Capital Securities Public Company Limited	2,673	-	-	-	-	-	-	8	-	-	-	-	-	-
Krungsri Nimble Company Limited	-	-	-	-	-	3	263	-	-	-	-	113	-	-
Krungsri Genesis Company Limited	-	-	-	-	-	-	864	-	-	-	-	1	-	-
Krungsri General Insurance Broker Limited	-	-	-	-	-	2	1,129	-	-	-	-	1	-	-
Krungsri Leasing Services Company Limited	-	-	1,283	-	-	-	295	-	-	-	5	-	-	289
Hattha Bank Plc.	518	-	-	69	-	1	-	9	579	-	7	-	13,195	-
Krungsri Finnovate Company Limited	-	-	-	-	-	10	214	-	-	-	1	-	-	-
Krungsri Non-Deposit Taking Microfinance Institution Co., Ltd.	-	-	-	-	-	-	8	-	-	-	-	-	-	-
SHBank Finance Company Limited	-	-	1,385	-	-	-	-	-	-	-	5	-	-	1,517

Unit: Million Baht

THE BANK'S FINANCIAL STATEMENTS (CONTINUED)

2023

	Interbank and money market items (Assets)	Investment, net	Loans to customers and accrued interest receivables, net	Derivative assets	Premises and equipment, net	Other assets	Deposits	Interbank and money market items (Liabilities)	Derivative liabilities	Debt issued and borrowings	Provisions	Other liabilities	Derivative (Notional amount)	Contingencies
Subsidiaries (Continued)														
PT Home Credit Indonesia	-	-	-	-	-	-	-	-	-	-	4	-	-	-
Total	3,541	-	35,130	69	716	1,087	14,289	8,902	579	-	63	1,384	13,195	1,861
Less Allowance for expected credit loss	(4)	-	(89)	-	-	-	-	-	-	-	-	-	-	-
Total	3,537	-	35,041	69	716	1,087	14,289	8,902	579	-	63	1,384	13,195	1,861
Associate														
Ngern Tid Lor Public Company Limited	-	-	2,601	-	-	4	1,582	-	81	-	5	-	5,090	6
Less Allowance for expected credit loss	-	-	(1)	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	2,600	-	-	4	1,582	-	81	-	5	-	5,090	6
Joint ventures														
SB Finance, Inc.	-	-	-	-	-	3	-	-	-	-	-	-	-	-
Lotus's Money Services Limited	-	-	7,066	-	-	11	792	-	-	-	-	3	-	-
Lotus's Life Assurance Broker Limited	-	-	-	-	-	-	290	-	-	-	-	-	-	-
Lotus's General Insurance Broker Limited	-	-	-	-	-	-	445	-	-	-	-	-	-	-
Total	-	-	7,066	-	-	14	1,527	-	-	-	-	3	-	-
Less Allowance for expected credit loss	-	-	(1)	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	7,065	-	-	14	1,527	-	-	-	-	3	-	-
Related companies having joint major shareholders or directors	203	61	14,549	265	-	-	27,872	269	59	-	6	35	11,760	270
Less Allowance for expected credit loss	-	-	(35)	-	-	-	-	-	-	-	-	-	-	-
Total	203	61	14,514	265	-	-	27,872	269	59	-	6	35	11,760	270
Individual and related parties	-	-	346	-	-	11	3,890	-	-	-	-	556	-	-
Less Allowance for expected credit loss	-	-	(4)	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	342	-	-	11	3,890	-	-	-	-	556	-	-
Total	49,542	61	59,562	8,340	716	1,265	49,160	151,118	5,219	-	589	7,316	340,114	8,496

As at December 31, 2024 and 2023, the Bank charges interest rates on loan to related parties at 1.00% - 25.00% p.a.

7.26.2 The Bank has investments in subsidiaries, associate and joint ventures as disclosed in Note 7.7.

7.26.3 Income and expenses between the Bank and its subsidiaries, associate, joint ventures and related companies for the years ended December 31, 2024 and 2023 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS							
	2024				2023			
	Income		Expenses		Income		Expenses	
	Interest income	Non-interest income	Interest expenses	Non-interest expenses	Interest income	Non-interest income	Interest expenses	Non-interest expenses
Parent company								
MUFG Bank, Ltd.	5	5,905	1,663	274	-	(899)	7,280	327
Total	5	5,905	1,663	274	-	(899)	7,280	327
Associate								
Ngern Tid Lor Public Company Limited	85	7	4	(1)	29	(19)	3	(1)
Total	85	7	4	(1)	29	(19)	3	(1)
Joint ventures								
Lotus's Money Services Limited	207	536	2	(11)	187	522	2	(11)
Lotus's Life Assurance Broker Limited	-	17	2	-	-	17	1	-
Lotus's General Insurance Broker Limited	-	43	3	1	-	41	2	1
Total	207	596	7	(10)	187	580	5	(10)
Related companies having joint major shareholders or directors	475	198	684	388	378	283	664	396
Individual and related parties	16	5	30	30	16	9	26	27
Total	788	6,711	2,388	681	610	(46)	7,978	739

Unit: Million Baht

	THE BANK'S FINANCIAL STATEMENTS							
	2024				2023			
	Income		Expenses		Income		Expenses	
	Interest income	Non-interest income	Interest expenses	Non-interest expenses	Interest income	Non-interest income	Interest expenses	Non-interest expenses
Parent company								
MUFG Bank, Ltd.	1	5,908	1,202	268	-	(899)	7,200	321
Total	1	5,908	1,202	268	-	(899)	7,200	321
Subsidiaries								
Ayudhya Development Leasing Company Limited	144	12	-	(8)	135	19	-	(8)
Ayudhya Capital Auto Lease Public Company Limited	37	1,733	9	1,014	48	1,838	11	993
Ayudhya Capital Services Company Limited	33	351	26	(87)	128	331	16	(74)
General Card Services Limited	417	86	3	(7)	311	64	2	(7)
Krungsriayudhya Card Company Limited	147	159	5	206	120	171	4	168
Siam Realty and Services Security Company Limited	-	17	17	503	1	15	14	513
Total Services Solutions Public Company Limited	-	3	5	44	-	3	3	46
Krungsri Asset Management Company Limited	-	954	76	7	-	789	36	7
Krungsri Ayudhya AMC Limited	-	7	15	(3)	-	8	11	(4)
Krungsri Securities Public Company Limited	69	33	28	2	12	33	15	(1)
Pattanasin Plus (1970) Public Company Limited (formerly Krungsri Capital Securities Public Company Limited)	27	1	24	-	49	2	-	-
Krungsri Nimble Company Limited	-	28	2	8	-	21	1	4
Krungsri Genesis Company Limited	-	1	8	-	-	-	4	-
Krungsri General Insurance Broker Limited	-	9	7	-	-	13	3	-
Krungsri Leasing Services Company Limited	101	-	3	-	123	-	6	-
Hattha Bank Plc.	50	43	-	-	77	85	-	-
Krungsri Finnovate Company Limited	-	35	1	-	-	35	1	-
SHBank Finance Company Limited	112	-	-	-	55	-	-	-
HC Consumer Finance Philippines, Inc.	-	-	-	-	35	-	-	-
Total	1,137	3,472	229	1,679	1,094	3,427	127	1,637
Associate								
Ngern Tid Lor Public Company Limited	85	6	4	(1)	29	(32)	3	(1)
Total	85	6	4	(1)	29	(32)	3	(1)
Joint ventures								
Lotus's Money Services Limited	207	45	2	(11)	187	38	2	(11)
Lotus's Life Assurance Broker Limited	-	4	2	-	-	3	1	-
Lotus's General Insurance Broker Limited	-	16	3	1	-	15	2	1
Total	207	65	7	(10)	187	56	5	(10)
Related companies having joint major shareholders or directors	465	131	275	227	377	215	173	243
Individual and related parties	15	5	21	13	15	9	13	1
Total	1,910	9,587	1,738	2,176	1,702	2,776	7,521	2,191

7.26.4 For the years ended December 31, 2024 and 2023, compensations paid to key management personnel under TAS 24 "Related Party Disclosures" are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Short-term employee benefits	2,361	2,091	1,150	1,163
Post-employment benefits	84	59	43	37
Other long-term benefits	2	1	1	1
Total	2,447	2,151	1,194	1,201

7.26.5 For the year ended December 31, 2023, there was a related party transaction among subsidiaries regarding dividend payment of Baht 203 million.

7.26.6 For the years ended December 31, 2024 and 2023, related party transactions among subsidiaries included collection services and other services of Baht 872 million and Baht 845 million, respectively, and office and vehicle rental and facilities service of Baht 33 million and Baht 55 million, respectively.

7.26.7 For the years ended December 31, 2024 and 2023, subsidiaries had related party transactions to provide the information technology services of Baht 7 million and Baht 9 million, respectively.

For the years ended December 31, 2024 and 2023, a subsidiary had related party transactions with the Bank to provide the information technology services of Baht 495 million and Baht 378 million, respectively.

7.26.8 For the years ended December 31, 2024 and 2023, related party transactions among subsidiaries from other services were Baht 1,915 million and Baht 1,777 million, respectively.

7.26.9 For the years ended December 31, 2024 and 2023, subsidiaries had loan and accrued interest receivable of Baht 20 million and Baht 23 million, respectively, and recognized interest income of Baht 2 million.

For the year ended December 31, 2024, there was related party transaction among subsidiaries regarding purchases and sales of loan write-off of Baht 101 million.

7.26.10 For the years ended December 31, 2024 and 2023, the Bank had the expected credit loss of loans granted and loan commitments and financial guarantee contracts to subsidiaries, associate and joint ventures are as follows:

Unit: Million Baht

	THE BANK'S FINANCIAL STATEMENTS	
	2024	2023
Subsidiaries	13	40
Associate and Joint ventures	1	-
Total	14	40

7.26.11 The Extraordinary General Meeting of Shareholders No. 1/2013, held on October 31, 2013, approved the integration of the Bank and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU's Bangkok Branch) by acquisition of the business of BTMU's Bangkok Branch and the entering into a Conditional Branch Purchase Agreement between the Bank as transferee and MUFG Bank, Ltd. (MUFG) as transferor and other related agreements which are asset acquisition and connected transactions.

From the date of the business transfer of BTMU's Bangkok Branch under the Conditional Branch Purchase Agreement, MUFG shall provide various services to the Bank as agreed between the Bank and MUFG prior to the transfer. Such services shall include existing services provided by MUFG to BTMU's Bangkok Branch and other services as necessary and appropriate to ensure continued service to BTMU's Bangkok Branch's customers after the transfer of the assets. The Bank and MUFG will also enter into a Master Service Agreement to provide various services to the Bank which will include but not be limited to (a) General Services Agreement (b) Trademark License Agreement (c) Software License Agreement (d) Other ancillary agreements as may be agreed between the parties under the Master Service Agreement.

From the date of the business transfer of BTMU's Bangkok Branch under the Conditional Branch Purchase Agreement until (1) the lapse of 10 years from the date of the transfer or (2) the date MUFG holds shares in the Bank less than 50 percent of all issued shares (whichever occurs later), the Bank may request for MUFG to provide funding assistance to the Bank and MUFG shall use its best efforts to provide such funding assistance after confirming that: (a) the price and condition for the funding assistance is on an Arm's Length Basis and is beneficial to both parties; (b) such funding assistance is aligned with the Bank's Asset and Liability Policy and Funding Policy; (c) such funding assistance complies with the legal requirements (including tax concerning transfer pricing). If MUFG agrees to provide funding assistance as requested by the Bank, the parties shall further agree on the type, amount, tenor and interest rate of such assistance.

On January 5, 2015, the Bank has entered into the borrowing agreement with MUFG under (1) Uncommitted Revolving Facility or (2) Interbank and Money Market Facility.

On November 30, 2021, the Bank has entered into the Uncommitted Term Loan Credit Facility Agreement with MUFG under Uncommitted Non-Revolving Facility.

7.27 Management compensation

The Bank and its subsidiaries have no special benefits given to the directors and executive officers beyond the general benefits made as usual, including contingency benefits from employment compensation agreements and other benefits for those persons.

The Bank and its subsidiaries did not sell, give, or lease any properties to directors, executive officers, or their related parties, or did not purchase or lease any assets from those persons, except, for the year ended December 31, 2023, the subsidiary had sold assets to managements in the amount of Baht 2 million with the book value of Baht 1 million.

7.28 Lease liabilities

Lease liabilities as at December 31, 2024 and 2023 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Within one year	1,013	1,124	910	958
Over one year to five years	1,639	1,973	1,521	1,780
Over five years	280	365	224	307
Total	2,932	3,462	2,655	3,045

7.29 Operating segments

The business segment results are prepared based on the Bank and its subsidiaries' internal management reporting which reflects the organizational management structure. The operating results by business segment provided to Chief Operating Decision Maker to make decision about resources allocations, and assess the performance of operating segments. The operating segment results are measured in accordance with Thai Financial Reporting Standards, which are also adjusted in accordance with internal management accounting rules and practices. Amounts for each business segment are shown after the allocation of certain centralized costs, income from investment, and the application of transfer pricing, where appropriate. Transactions between segments are recorded on the same basis as the transaction conducted with the third party. Transactions between segments are eliminated on consolidation.

The business segments are described below:

Retail: provides individual customers with a diverse range of banking and related financial services. The products and services available to customers include current and savings accounts, fixed deposits, bill of exchange, housing loan, credit cards, personal loans and sale finance loans, hire-purchase and leasing, wealth management and bancassurance products.

Commercial: provides financial services and products to institutional clients including corporate, small and medium-sized businesses and financial institutions. Products and services comprise the full range of credit facilities from short term working capital, cash management, trade finance, transactional banking, advisory services, and treasury and money markets products.

Others: encompasses other income and expenses generating activities that are not attributed to the business segments described above.

During the years ended December 31, 2024 and 2023, no revenue from transactions with a single external customer or counter party amounted to 10% or more of the Bank and its subsidiaries' total revenue.

Operating segment by businesses for the years ended December 31, 2024 and 2023 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS				
			2024		
	Retail	**Commercial**	**Others**	**Elimination**	**Total**
Interest income, net	78,281	27,670	2,116	(173)	107,894
Other operating income	37,898	9,901	2,765	(5,179)	45,385
Total operating income	116,179	37,571	4,881	(5,352)	153,279
Operating expenses	53,371	12,513	7,380	(5,133)	68,131
Expected credit loss (reversal)	42,365	1,459	1,880	78	45,782
Profit (loss) before tax	20,443	23,599	(4,379)	(297)	39,366
Taxation	5,165	4,529	(738)	6	8,962
Net profit (loss)	15,278	19,070	(3,641)	(303)	30,404

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS				
			2023		
	Retail	**Commercial**	**Others**	**Elimination**	**Total**
Interest income, net	68,110	30,136	1,288	(144)	99,390
Other operating income	31,933	8,465	4,457	(5,297)	39,558
Total operating income	100,043	38,601	5,745	(5,441)	138,948
Operating expenses	46,543	12,355	7,976	(5,039)	61,835
Expected credit loss (reversal)	32,450	2,153	1,053	(39)	35,617
Profit (loss) before tax	21,050	24,093	(3,284)	(363)	41,496
Taxation	4,061	4,767	(458)	(6)	8,364
Net profit (loss)	16,989	19,326	(2,826)	(357)	33,132

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS				
	Retail	**Commercial**	**Others**	**Elimination**	**Total**
Total assets					
As at December 31, 2024	1,042,781	1,719,476	31,746	(173,929)	2,620,074
As at December 31, 2023	1,126,273	1,777,006	29,385	(164,369)	2,768,295

7.30 Position and results of operations classified by domestic and foreign business

(1) Position classified by type of business

Position classified by domestic and foreign business as at December 31, 2024 and 2023 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	2024			2023		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Total assets	2,479,340	140,734	2,620,074	2,615,278	153,017	2,768,295
Interbank and money market items, net (Assets)	450,358	19,832	470,190	487,487	20,487	507,974
Financial assets measured at fair value through profit or loss	10,333	-	10,333	1,740	-	1,740
Investments, net*	155,922	511	156,433	147,806	653	148,459
Loans to customers and accrued interest receivable, net	1,726,786	92,849	1,819,635	1,840,487	102,213	1,942,700
Deposits	1,784,683	37,546	1,822,229	1,798,619	40,982	1,839,601
Interbank and money market items (Liabilities)	138,918	47,670	186,588	271,361	52,635	323,996
Debt issued and borrowings	94,982	5,338	100,320	96,333	7,884	104,217

*Includes investments in subsidiaries, associate and joint ventures, net

Unit: Million Baht

	THE BANK'S FINANCIAL STATEMENTS					
	2024			2023		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Total assets	2,390,647	2,462	2,393,109	2,521,172	3,699	2,524,871
Interbank and money market items, net (Assets)	450,689	983	451,672	486,945	2,228	489,173
Financial assets measured at fair value through profit or loss	9,586	-	9,586	623	-	623
Investments, net*	227,228	-	227,228	215,925	-	215,925
Loans to customers and accrued interest receivable, net	1,587,009	1,332	1,588,341	1,700,508	1,297	1,701,805
Deposits	1,802,735	1,600	1,804,335	1,812,908	2,811	1,815,719
Interbank and money market items (Liabilities)	141,797	514	142,311	270,713	567	271,280
Debt issued and borrowings	79,382	-	79,382	78,233	-	78,233

*Includes investments in subsidiaries, associate and joint ventures, net

(2) Results of operations classified by business

Results of operations classified by domestic and foreign business for the years ended December 31, 2024 and 2023 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	2024			2023		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Interest income	124,743	31,795	156,538	117,977	21,274	139,251
Interest expenses	41,496	7,148	48,644	33,751	6,110	39,861
Net interest income	83,247	24,647	107,894	84,226	15,164	99,390
Fees and service income, net	18,218	6,700	24,918	17,681	3,150	20,831
Other operating income	18,937	1,530	20,467	18,022	705	18,727
Other operating expenses	52,577	15,554	68,131	53,072	8,763	61,835
Profit from operating before expected credit loss and income tax	67,825	17,323	85,148	66,857	10,256	77,113

Unit: Million Baht

	THE BANK'S FINANCIAL STATEMENTS					
	2024			2023		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Interest income	102,438	131	102,569	94,942	111	95,053
Interest expenses	41,026	60	41,086	33,354	61	33,415
Net interest income	61,412	71	61,483	61,588	50	61,638
Fees and service income, net	7,686	14	7,700	7,234	12	7,246
Other operating income	15,791	22	15,813	14,410	90	14,500
Other operating expenses	37,120	33	37,153	37,602	36	37,638
Profit from operating before expected credit loss and income tax	47,769	74	47,843	45,630	116	45,746

Income and expenses between the head office and branches or inter-branches are determined by the head office at the rate which approximates actual cost.

7.31 Interest income

Interest income for the years ended December 31, 2024 and 2023 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Interbank and money market items	14,634	10,456	14,378	10,475
Investment and trading transactions	68	39	68	39
Investment in debt securities	2,291	1,788	2,178	1,610
Loans to customers				
- Amortized cost	99,340	89,377	57,888	53,981
- Fair value through other comprehensive income	7,447	3,690	-	-
Hire purchase and finance lease	32,550	33,731	27,856	28,792
Others	208	170	201	156
Total interest income	156,538	139,251	102,569	95,053

7.32 Interest expenses

Interest expenses for the years ended December 31, 2024 and 2023 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Deposits	30,385	20,987	27,569	18,462
Interbank and money market items	5,476	6,722	1,560	3,812
Contributions to Financial Institution Development Fund and Deposit Protection Agency	8,464	8,052	8,464	8,052
Debt issued and borrowings				
- Subordinated debenture	2,178	2,378	2,135	2,330
- Others	1,444	1,186	730	285
Others	697	536	629	474
Total interest expenses	48,644	39,861	41,087	33,415

7.33 Fees and service income, net

Fees and service income, net for the years ended December 31, 2024 and 2023 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Fees and service income				
- Acceptances, aval and guarantees	543	517	564	527
- Others	34,102	28,695	13,873	12,917
Total fees and service income	34,645	29,212	14,437	13,444
Fees and service expenses	9,727	8,381	6,737	6,198
Total fees and service income, net	24,918	20,831	7,700	7,246

7.34 Gains on financial instruments measured at fair value through profit or loss, net

Gains on financial instruments measured at fair value through profit or loss for the years ended December 31, 2024 and 2023 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Gains (losses) on trading and foreign exchange transactions				
- Foreign currency and derivative of currency	6,261	5,593	6,315	5,469
- Derivative of interest rates	386	348	418	383
- Debt securities	29	(39)	41	(35)
- Equity securities	6	(170)	-	-
Total	6,682	5,732	6,774	5,817
Gains (losses) on hedge accounting	(5)	(95)	(17)	(24)
Total	6,677	5,637	6,757	5,793

7.35 Losses on investments, net

Losses on investments, net for the years ended December 31, 2024 and 2023 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Losses on impairments				
- Investments in subsidiaries	-	-	(1,144)	(1,317)
Total	-	-	(1,144)	(1,317)

7.36 Expected credit loss

Expected credit loss (reversal) for the years ended December 31, 2024 and 2023 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Interbank and money market items (reversal)	(761)	319	(764)	305
Investment in debt securities measured at FVOCI (reversal)	(2)	(15)	(2)	(1)
Investment in debt securities measured at amortized cost	2	2	3	-
Loans to customers and accrued interest receivable				
- Amortized cost	43,252	33,705	19,018	15,295
- Fair value through other comprehensive income	3,274	1,630	-	-
Loan commitments and financial guarantees (reversal)	17	(24)	(67)	(30)
Total	45,782	35,617	18,188	15,569

7.37 Income tax expenses

Income tax expenses for the years ended December 31, 2024 and 2023 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Current tax for the years	9,366	9,290	5,334	5,971
Deferred tax	(404)	(926)	(145)	(386)
Total income tax expenses	8,962	8,364	5,189	5,585

Reconciliation of effective income tax rate

	CONSOLIDATED FINANCIAL STATEMENTS				THE BANK'S FINANCIAL STATEMENTS			
	2024		2023		2024		2023	
	(in million Baht)	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)	Rate (%)
Profit before tax	39,366		41,496		29,655		30,177	
Income tax at the domestic tax rate	7,873	20.00	8,299	20.00	5,931	20.00	6,036	20.00
Add Tax effect of income and expense								
that are not exempt for tax purposes	1,975	5.02	1,048	2.53	78	0.27	290	0.96
Less Tax effect of income and expense								
that are exempt for tax purposes	(886)	(2.25)	(983)	(2.37)	(820)	(2.77)	(741)	(2.45)
Income tax expenses as per statements of profit or loss and other comprehensive income	8,962	22.77	8,364	20.16	5,189	17.50	5,585	18.51

7.38 Income tax relating to components of other comprehensive income

Income tax relating to components of other comprehensive income for the years ended December 31, 2024 and 2023 are as follows:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	2024			2023		
	Amount before tax	Tax income (expenses)	Net amount after tax	Amount before tax	Tax income (expenses)	Net amount after tax
Item that will be reclassified subsequently to profit or loss						
Gains (losses) on investment in debt instruments at FVOCI	2,494	(549)	1,945	90	(26)	64
Gains (losses) on hedges	(249)	58	(191)	348	(39)	309
Gains (losses) arising from translating the financial statements of foreign operation	(1,399)	-	(1,399)	(847)	-	(847)
Share of other comprehensive income of associate and joint venture	(92)	-	(92)	(12)	-	(12)
Item that will not be reclassified subsequently to profit or loss						
Change in assets revaluation surplus	-	-	-	2,756	(551)	2,205
Gains (losses) on investment designated at FVOCI	358	(70)	288	(947)	192	(755)
Actuarial gains (losses) on defined benefit plans	(345)	63	(282)	(114)	24	(90)
Share of other comprehensive income of associate and joint ventures	(6)	-	(6)	(12)	-	(12)
Total other comprehensive income, net	761	(498)	263	1,262	(400)	862

Unit: Million Baht

	THE BANK'S FINANCIAL STATEMENTS					
	2024			2023		
	Amount before tax	Tax income (expenses)	Net amount after tax	Amount before tax	Tax income (expenses)	Net amount after tax
Item that will be reclassified subsequently to profit or loss						
Gains (losses) on investment in debt instruments at FVOCI	1,442	(289)	1,153	(68)	14	(54)
Gains (losses) on hedges	(245)	49	(196)	467	(93)	374
Item that will not be reclassified subsequently to profit or loss						
Change in assets revaluation surplus	-	-	-	2,756	(551)	2,205
Gains (losses) on investment designated at FVOCI	206	(41)	165	(807)	161	(646)
Actuarial gains (losses) on defined benefit plans	(324)	65	(259)	(202)	40	(162)
Total other comprehensive income, net	1,079	(216)	863	2,146	(429)	1,717

7.39 Event after the reporting period

On February 26, 2025, the Board of Directors Meeting of the Bank approved to propose for the shareholders' approval of the dividend payment for the six-month period ended December 31, 2024 to the shareholders at Baht 0.45 per share, aggregating with the interim dividend payment for the six-months period ended June 30, 2024 which the Bank paid in September 2024 at the rate of THB 0.40 per share, the total dividend payment for the performance of the year 2024 is THB 0.85 per share. This resolution will be proposed for approval by the Annual General Meeting of the Shareholders of the Bank on April 24, 2025.

7.40 Approval of financial statements

These financial statements have been approved for issue by the Board of Directors on February 26, 2025.

ATTACHMENTS



ATTACHMENT 1: DETAILS OF DIRECTORS, EXECUTIVES, PERSONS WITH MANAGERIAL AUTHORITY, THE PERSON TAKING THE HIGHEST RESPONSIBILITY IN FINANCE AND ACCOUNTING, PERSON HAVING ACCOUNTING CONTROL, AND CORPORATE SECRETARY

(INFORMATION AS OF DECEMBER 31, 2024)

BOARD OF DIRECTORS



MR. NORIAKI GOTO

- CHAIRMAN
- INDEPENDENT DIRECTOR

Age : 62 years **Nationality** : Japanese
Years of directorship : 1 year 5 months (Jul 2023 - Present), 7 years 6 months (Jan 2014 - Jun 2021)

Education :
- Master of Business Administration, Graduate School of Business, The University of Chicago, Illinois, USA
- Bachelor of Arts, School of Law, Waseda University, Tokyo, Japan

Training :
- ESG: Topic 3 "Transition Finance: Commercial Banks' Decarbonization Pathway & MUFG's Case Study - Transition Whitepaper", Year 2023
- ESG: Topic 2 "New Financial Disclosure Standard: TCFD (Task Force on Climate-related Financial Disclosure)", Year 2023
- ESG: Topic 1 "Current Issues on Sustainable Banking and Sustainable Finance Development in Thailand" (Session 1-2), Year 2023
- IT Security Awareness, Virtual Training, Year 2020
- ESG and Sustainable Banking Development, including response to the Covid-19 situation, Year 2020
- IT Security Trend Update, Year 2018
- Seminar on "Cyber Resilience Leadership", Year 2017
- Strategic IT Governance (for non-IT), Year 2017
- Seminar on "CyberSecurity Awareness Training for Senior Executive", Year 2016
- Training on International Financial Reporting Standard 9 (IFRS 9), PwC Thailand, Year 2016

Training and seminar held by Thai Institute of Directors Association (IOD) :
- Subsidiary Governance Program (SGP: In-house training), Year 2024
- Director Certification Program (DCP-English), Year 2015

Current positions :
Positions in Bank of Ayudhya PCL :

Jul 25, 2023 - Present	Chairman
Jul 25, 2023 - Present	Independent Director

Positions in other listed companies : None

Positions in non-listed companies/organizations (2 organizations) :

Aug 21, 2023 - Present	Chairman, Krungsri Foundation
Jun 2022 - Present	The President of the group companies (i.e., Sotsu Corporation, Naigai Kensetsu Corporation and Sotsu Amenity Service Corporation), Sotsu Group, Tokyo, Japan
Jun 2022 - Present	Representative Director of the group companies (i.e., Sotsu Corporation, Naigai Kensetsu Corporation and Sotsu Amenity Service Corporation), Sotsu Group, Tokyo, Japan

Work experiences (in the last 5 years) :

Jun 2021 - Jun 2022	Deputy President and Representative Director, Sotsu Corporation, Tokyo, Japan
Apr 2020 - Jun 2021	Managing Executive Officer Group Deputy COO-I, Deputy Group Head, Global Commercial Banking Business Group, Regional Executive for Asia Pacific, Mitsubishi UFJ Financial Group, Inc.
May 2019 - Mar 2020	Managing Executive Officer, Regional Executive for Asia, Mitsubishi UFJ Financial Group, Inc.
Apr 2020 - Jun 2021	Senior Managing Executive Officer Deputy COO-I, Deputy Chief Executive, Global Commercial Banking Business Unit, Regional Executive for Asia Pacific, MUFG Bank, Ltd.
May 2019 - Mar 2020	Senior Managing Executive Officer, Regional Executive for Asia, MUFG Bank, Ltd.
May 15, 2019 - Jun 9, 2021	Vice Chairman, Bank of Ayudhya PCL
May 15, 2019 - Jun 9, 2021	Nomination and Remuneration Committee Member, Bank of Ayudhya PCL
Jan 2, 2014 - Jun 9, 2021	Director (Authorized Signatory), Bank of Ayudhya PCL
Jan 16, 2017 - Jan 15, 2020	Vice Chairman, Secretary and Treasurer, Krungsri Foundation

% Shareholding as of the latest record date : on September 12, 2024 (including spouse and minor children) : None

Family relationship with directors and executives : None



DR. JAMLONG ATIKUL

- **VICE CHAIRMAN**
- **INDEPENDENT DIRECTOR**
- **CHAIRMAN OF THE NOMINATION AND REMUNERATION COMMITTEE**
- **AUDIT COMMITTEE MEMBER**

Age : 76 years **Nationality** : Thai
Years of directorship : 6 years 1 month

Education :
- Ph.D. in City and Regional Planning, Cornell University, USA
- Master of Commerce in Economics, University of Auckland, New Zealand
- Bachelor of Commerce and Administration in Economics, Victoria University of Wellington, New Zealand

Training :
- ESG: Topic 3 "Transition Finance: Commercial Banks' Decarbonization Pathway & MUFG's Case Study - Transition Whitepaper", Year 2023
- ESG: Topic 2 "New Financial Disclosure Standard: TCFD (Task Force on Climate-related Financial Disclosure)", Year 2023
- ESG: Topic 1 "Current Issues on Sustainable Banking and Sustainable Finance Development in Thailand" (Session 1-2), Year 2023
- Bangkok FinTech Fair 2021 "Shaping Digital Finance in the New Decade, Year 2021
- IT Security Awareness, Virtual Training, Year 2020
- ESG and Sustainable Banking Development, including response to the Covid-19 situation, Year 2020
- IT Governance & Cyber Resilience, Year 2019
- IT Security Trend Update, Year 2018

Training and seminar held by Thai Institute of Directors Association (IOD) :
- Subsidiary Governance Program (SGP: In-house training), Year 2024
- Role of the Chairman Program (RCP), Year 2011
- Director Accreditation Program (DAP), Year 2006
- Director Certification Program (DCP), Year 2006

Current positions :
Positions in Bank of Ayudhya PCL :

Mar 2, 2023 - Present	Vice Chairman
Jul 1, 2019 - Present	Chairman of the Nomination and Remuneration Committee
Nov 1, 2018 - Jun 30, 2019	Nomination and Remuneration Committee Member
Nov 1, 2018 - Present	Independent Director
Nov 1, 2018 - Present	Audit Committee Member

Positions in other listed companies (2 companies) :

Jun 13, 2019 - Present	Chairman, Allianz Ayudhya Capital PCL
Jun 13, 2019 - Present	Independent Director, Allianz Ayudhya Capital PCL
2013 - Present	Chairman (Authorized Signatory), Regional Container Lines PCL
2006 - Present	Director, Regional Container Lines PCL

Positions in non-listed companies/organizations: None

Work experiences (in the last 5 years) : None

% Shareholding as of the latest record date : on September 12, 2024 (including spouse and minor children) : None

Family relationship with directors and executives : None



MR. KENICHI YAMATO

- **DIRECTOR (AUTHORIZED SIGNATORY)**
- **PRESIDENT AND CHIEF EXECUTIVE OFFICER**
- **CHAIRMAN OF THE EXECUTIVE COMMITTEE**

Age : 56 years **Nationality :** Japanese
Years of directorship : 1 year 7 months

Education :
- Bachelor of Economics, The University of Tokyo, Tokyo, Japan

Training :
- ESG Training: Green Banking, year 2024
- ESG: Topic 3 "Transition Finance: Commercial Banks' Decarbonization Pathway & MUFG's Case Study - Transition Whitepaper", Year 2023
- ESG: Topic 2 "New Financial Disclosure Standard: TCFD (Task Force on Climate-related Financial Disclosure)", Year 2023
- ESG: Topic 1 "Current Issues on Sustainable Banking and Sustainable Finance Development in Thailand" (Session 1-2), Year 2023

Training and seminar held by Thai Institute of Directors Association (IOD) :
Subsidiary Governance Program (SGP: In-house training), Year 2024

Current positions :
Positions in Bank of Ayudhya PCL :

May 15, 2023 - Present	President and Chief Executive Officer
May 15, 2023 - Present	Director (Authorized Signatory)
May 15, 2023 - Present	Chairman of the Executive Committee

Positions in other listed companies : None

Positions in non-listed companies/organizations : None

Work experiences (in the last 5 years) :

Jun 2022 - Jul 6, 2023	Chairman of the Board, MUFG Bank (China), Ltd., MUFG Bank, Ltd. (Tokyo, Japan)
Jun 2022 - Apr 2023	Member of the Board of Directors, Managing Executive Officer, MUFG Bank, Ltd. (Tokyo, Japan)
Jun 2022 - Apr 2023	Chief Executive, Global Commercial Banking Business Unit, Deputy COO-I, MUFG Bank, Ltd. (Tokyo, Japan)
Jun 2022 - Apr 2023	Regional Executive for Asia, MUFG Bank, Ltd. (Tokyo, Japan)
Apr - Jun 2022	Managing Executive Officer, MUFG Bank, Ltd. (Tokyo, Japan)
Apr - Jun 2022	Chief Executive, Global Commercial Banking Business Unit, Deputy COO-I, MUFG Bank, Ltd. (Tokyo, Japan)
Apr - Jun 2022	Regional Executive for Asia and China, MUFG Bank, Ltd. (Tokyo, Japan)
Apr - Jun 2022	Member of the Board of Directors, President, MUFG Bank (China), Ltd., MUFG Bank, Ltd. (Tokyo, Japan)
Aug 2019 - Mar 2022	Executive Officer, MUFG Bank, Ltd. (Tokyo, Japan)
Aug 2019 - Mar 2022	Regional Executive for China, MUFG Bank, Ltd. (Tokyo, Japan)
Aug 2019 - Mar 2022	Member of the Board of Directors, President, MUFG Bank (China), Ltd., MUFG Bank, Ltd. (Tokyo, Japan)
Apr 2022 - Apr 2023	Managing Corporate Executive, Mitsubishi UFJ Financial Group, Inc., Tokyo, Japan
Apr 2022 - Apr 2023	Group Head, Global Commercial Banking Business Group, Mitsubishi UFJ Financial Group, Inc., Tokyo, Japan
Apr 2022 - Apr 2023	Group Deputy COO-I, Mitsubishi UFJ Financial Group, Inc., Tokyo, Japan
Apr 2022 - Apr 2023	Regional Executive for Asia, Mitsubishi UFJ Financial Group, Inc., Tokyo, Japan

% Shareholding as of the latest record date : on September 12, 2024 (including spouse and minor children) : None

Family relationship with directors and executives : None



MRS. TONGURAI LIMPITI

- **INDEPENDENT DIRECTOR**
- **CHAIRMAN OF THE AUDIT COMMITTEE**

Age : 68 years **Nationality :** Thai
Years of directorship : 4 years 11 months

Education :
- MBA., University of Wisconsin, Madison, USA
- Bachelor of Accountancy, Chulalongkorn University

Training :
- ESG: Topic 3 "Transition Finance: Commercial Banks' Decarbonization Pathway & MUFG's Case Study - Transition Whitepaper", Year 2023
- ESG: Topic 2 "New Financial Disclosure Standard: TCFD (Task Force on Climate-related Financial Disclosure)", Year 2023
- ESG: Topic 1 "Current Issues on Sustainable Banking and Sustainable Finance Development in Thailand" (Session 1-2), Year 2023
- BOT Digital Finance Conference 2022
- Easy listening: Accounting Knowledge that AC should not miss (EP. 1, 2), SEC, Year 2022
- Regulatory Technology: Reg Tech, Year 2022
- Seminar on Cyber Resilience Leadership: Herd Immunity 2021
- Bangkok FinTech Fair 2021 "Shaping Digital Finance in the New Decade", Year 2021
- Regulatory Technology: Reg Tech, Year 2021
- IT Security Awareness, Virtual Training, Year 2020
- Cyber Resilience Leadership: "Tone from the Top", Bank of Thailand, Year 2020
- ESG and Sustainable Banking Development, including response to the Covid-19 situation, Year 2020
- Advanced Management Program (AMP), Harvard Business School, USA
- Capital Market Academy Programs class 12, Capital Market Academy (CMA)
- The National Defence Course class 52, the National Defence College of Thailand (NDC)

Training and seminar held by Thai Institute of Directors Association (IOD) :
- Subsidiary Governance Program (SGP: In-house training), Year 2024
- The Board's Role in Mergers and Acquisitions (BMA), Year 2023
- Successful Formulation and Execution of Strategy (SFE), Year 2022
- Board Nomination and Compensation Program (BNCP), Year 2021
- National Director Conference 2021: Leadership Behind Closed Door, Year 2021
- Ethical Leadership Program (ELP), Year 2021
- IT Governance and Cyber Resilience Program (ITG), Year 2020
- Role of the Chairman Program (RCP), Year 2020
- Advance Audit Committee Program (AACP), Year 2019
- Chartered Director Class, Board that Make a Difference, Year 2015
- Director Certification Program Update (DCPU), Year 2015
- Director Certification Program (DCP), Year 2001

Current positions :

Positions in Bank of Ayudhya PCL :

Apr 28, 2022 - Present	Chairman of the Audit Committee
Feb 1, 2020 - Apr 27, 2022	Audit Committee Member
Jan 2, 2020 - Present	Independent Director

Positions in other listed companies (3 companies) :

Feb 1, 2022 - Present	Independent Director, Betagro PCL
Feb 1, 2022 - Present	Chairman of the Risk Management Committee, Betagro PCL
Feb 1, 2022 - Present	Audit Committee Member, Betagro PCL
Feb 1, 2022 - Present	Nomination and Remuneration Committee Member, Betagro PCL
Apr 28, 2021 - Present	Chairman of the Investment Committee, Thai President Foods PCL
2019 - Present	Independent Director, Thai President Foods PCL
2019 - Present	Corporate Governance and Risk Management Committee Member, Thai President Foods PCL
2016 - Present	Chairman, Bangkok Commercial Asset Management PCL

Positions in non-listed companies/organizations (7 organizations) :

Oct 19, 2022 - Present	Director and Treasurer, Foundation For The Blind In Thailand under the Royal patronage of H.M. the Queen
2021 - Present	Member, Financial Committee, Srisavarindhira Thai Red Cross Institute of Nursing
2021 - Present	Chairman, Opportus Co., Ltd.
2018 - Present	Advisor, Chulalongkorn Cancer Immunotherapy Fund
2017 - Present	Member, Civil System Development for Promotion of Good Public Management
2017 - Present	Advisor, Thai Investors Association
2017 - Present	Member, Financial Policy and Asset Committee Srinakarinwirot University

Work experiences (in the last 5 years) :

2021 - 2023	Member, Restructuring Committee and Administrative Board, Chulalongkorn University
Feb 1, 2020 - Apr 28, 2022	Risk and Compliance Committee Member, Bank of Ayudhya PCL
2016 - Dec 2021	Advisor, Electronic Transactions Development Agency

% Shareholding as of the latest record date : on September 12, 2024 (including spouse and minor children) : None

Family relationship with directors and executives : None



DR. WITTAYA WATCHARAWITTAYAKUL

- **INDEPENDENT DIRECTOR**
- **AUDIT COMMITTEE MEMBER**

Age : 66 years **Nationality :** Thai
Years of directorship : 2 years 8 months

Education :
- Doctoral of Computer Science, University of Illinois (Urbana-Champaign), USA
- Master of Computer Science, University of Illinois (Urbana-Champaign), USA
- Bachelor of Computer Engineering (First Class Honors), Chulalongkorn University

Training :
- Operational seminar on cybersecurity for company directors in the capital market sector, year 2024, Topic "Capital Market Cyber Leaders 2024: Trust, Resilience, Sustainability"
- ESG: Topic 3 "Transition Finance: Commercial Banks' Decarbonization Pathway & MUFG's Case Study - Transition Whitepaper", Year 2023
- Cyber Resilience Leadership: Mission for Embracing the Future of AI & Cybersecurity, Bank of Thailand, Year 2023
- ESG: Topic 2 "New Financial Disclosure Standard: TCFD (Task Force on Climate-related Financial Disclosure)", Year 2023
- ESG: Topic 1 "Current Issues on Sustainable Banking and Sustainable Finance Development in Thailand" (Session 1-2), Year 2023
- Operational seminar on Cyber Armor: Capital Market Board Awareness 2023 on the topic "Cyber Incident Management: The Board's Essential Role", SEC, Year 2023
- BOT Digital Finance Conference 2022

Training and seminar held by Thai Institute of Directors Association (IOD) :
- Subsidiary Governance Program (SGP: In-house training), Year 2024
- Director Leadership Certification Program (DLCP), Year 2022
- Advanced Audit Committee Program (AACP), Year 2016
- Director Certification Program (DCP), Year 2014

Current positions :
Positions in Bank of Ayudhya PCL :

Apr 28, 2022 - Present	Independent Director
Apr 28, 2022 - Present	Audit Committee Member

Positions in other listed companies : None

Positions in non-listed companies/organizations : None

Work experiences (in the last 5 years) : None

% Shareholding as of the latest record date : on September 12, 2024 (including spouse and minor children) : None

Family relationship with directors and executives : None



MR. JIRO OMORI

- **NON-EXECUTIVE DIRECTOR**
- **RISK AND COMPLIANCE COMMITTEE MEMBER**

Age : 59 years **Nationality :** Japanese
Years of directorship : 2 years 5 months

Education :
- Bachelor of Economic, Hitotsubashi University, Japan

Training :
- ESG: Topic 3 "Transition Finance: Commercial Banks' Decarbonization Pathway & MUFG's Case Study - Transition Whitepaper", Year 2023
- ESG: Topic 2 "New Financial Disclosure Standard: TCFD (Task Force on Climate-related Financial Disclosure)", Year 2023
- ESG: Topic 1 "Current Issues on Sustainable Banking and Sustainable Finance Development in Thailand" (Session 1-2), Year 2023
- BOT Digital Finance Conference 2022

Training and seminar held by Thai Institute of Directors Association (IOD) :
- Director Accreditation Program (DAP), Year 2024
- Subsidiary Governance Program (SGP: In-house training), Year 2024

Current positions :
Positions in Bank of Ayudhya PCL :

Jul 20, 2022 - Present	Non-Executive Director
Jul 20, 2022 - Present	Risk and Compliance Committee Member

Positions in other listed companies : None

Positions in non-listed companies/organizations (1 organization) :

Apr 2024 - Present	Advisor, Mitsubishi UFJ Trust and Banking Corporation

Work experiences (in the last 5 years) :

Apr 2022 - Apr 2024	Director and Senior Managing Executive Officer, Chief Executive, Global Markets Business Unit, Chief Operating Officer-International, Mitsubishi UFJ Trust and Banking Corporation
Apr 2020 - Apr 2022	Deputy Chief Executive, Asset Management & Investor Services Business Unit Business Head, Investor Services Business, Mitsubishi UFJ Trust and Banking Corporation
Jun 2016 - Apr 2020	Executive Officer & General Manager, Investor Services Business Division, Mitsubishi UFJ Trust and Banking Corporation
Apr 2022 - Apr 2024	Managing Executive Officer, Deputy Group Head of Global Markets Business Group, Group Deputy Chief Operating Officer-International, Mitsubishi UFJ Financial Group
Jun 2016 - Apr 2022	Executive Officer, Mitsubishi UFJ Financial Group

% Shareholding as of the latest record date : on September 12, 2024 (including spouse and minor children) : None

Family relationship with directors and executives : None



MR. VIRAT PHAIRATPHIBOON

- **NON-EXECUTIVE DIRECTOR**
- **CHAIRMAN OF THE RISK AND COMPLIANCE COMMITTEE**
- **NOMINATION AND REMUNERATION COMMITTEE MEMBER**

Age : 76 years **Nationality :** Thai
Years of directorship : 26 years

Education :
- BA. in Economics and Business Administration, Adams State College, Colorado, USA

Training :
- ESG: Topic 3 "Transition Finance: Commercial Banks' Decarbonization Pathway & MUFG's Case Study - Transition Whitepaper", Year 2023
- ESG: Topic 2 "New Financial Disclosure Standard: TCFD (Task Force on Climate-related Financial Disclosure)", Year 2023
- ESG: Topic 1 "Current Issues on Sustainable Banking and Sustainable Finance Development in Thailand" (Session 1-2), Year 2023
- Deloitte, Identity Trifecta, Zero Trust. Cybersecurity Mesh. Architecture. Identity Fabric, Year 2023
- BOT Digital Finance Conference 2022
- Regulatory Technology: Reg Tech, Year 2022
- Bangkok FinTech Fair 2021 "Shaping Digital Finance in the New Decade", Year 2021
- IT Security Awareness, Virtual Training, Year 2020
- ESG and Sustainable Banking Development, including response to the Covid-19 situation, Year 2020
- Bangkok Sustainable Banking Forum 2019 "An Industry Wake-up Call", Year 2019
- IT Governance & Cyber Resilience, Year 2019
- IT Security Trend Update, Year 2018
- Seminar on "Future Customer Experience in Financial and Banking Services", Year 2018
- Strategic IT Governance (for non-IT), Year 2017
- Seminar on "CyberSecurity Awareness Training for Senior Executive", Year 2016
- Training on International Financial Reporting Standard 9 (IFRS 9), PwC Thailand, Year 2016
- Certificate of Managing Multinational Finance, Graduate Institute of Business Administration of Chulalongkorn University, Year 1985
- Executive Development Program, Princeton University, USA

Training and seminar held by Thai Institute of Directors Association (IOD) :
- Subsidiary Governance Program (SGP: In-house training), Year 2024
- Director Certification Program Update (DCPU), Year 2014
- Anti-Corruption for Executive Program (ACEP), Year 2013
- Role of the Compensation Committee (RCC), Year 2008
- Audit Committee Program (ACP), Year 2004
- Director Certification Program (DCP), Year 2002

Current positions :
Positions in Bank of Ayudhya PCL :

Apr 29, 2022 - Present	Non-Executive Director
Feb 1, 2020 - Present	Nomination and Remuneration Committee Member
Oct 24, 2018 - Present	Chairman of the Risk and Compliance Committee
Dec 2, 1998 - Apr 28, 2022	Independent Director

Positions in other listed companies (1 company) :

May 11, 2023 - Present	Chairman , Eastern Star Real Estate PCL
May 11, 2023 - Present	Independent Director, Eastern Star Real Estate PCL

Positions in non-listed companies/organizations (1 organization) :

Apr 28, 2023 - Present	Independent Director, FWD Life Insurance PCL

Work experiences (in the last 5 years) :

May 2012 - May 31, 2022	Chairman of the Audit Committee, Tipco Foods PCL
2007 - May 31, 2022	Audit Committee Member, Tipco Foods PCL
2007 - May 31, 2022	Independent Director, Tipco Foods PCL
May 21, 1999 - Apr 28, 2022	Audit Committee Member, Bank of Ayudhya PCL

% Shareholding as of the latest record date : on September 12, 2024 (including spouse and minor children) : None

Family relationship with directors and executives : None



PROFESSOR DR. SAKDA THANITCUL

- **INDEPENDENT DIRECTOR**
- **AUDIT COMMITTEE MEMBER**

Age : 66 years **Nationality :** Thai
Years of directorship : 2 years 3 months

Education :
- LL.D. Kyoto University, Kyoto, Japan
- Ph.D. (Law) University of Washington, Seattle, USA
- LL.M. University of Washington, Seattle, USA
- LL.M. Kyoto University, Kyoto, Japan
- LL.B. Chulalongkorn University, Thailand

Training :
- Seminar on ESG-related risks and management: A practical guide for listed companies, Year 2024
- Director's Briefing 2/2024: Leading with Urgency: Climate Action for Boards, IOD, Year 2024
- Special Event 1/2024: Sustainability-related Financial Disclosures, IOD, Year 2024
- Director Briefing 1/2024: Science Based Target of Climate Mitigation for Board-Level, IOD, Year 2024
- ESG: Topic 3 "Transition Finance: Commercial Banks' Decarbonization Pathway & MUFG's Case Study - Transition Whitepaper", Year 2023
- ESG: Topic 2 "New Financial Disclosure Standard: TCFD (Task Force on Climate-related Financial Disclosure)", Year 2023
- ESG: Topic 1 "Current Issues on Sustainable Banking and Sustainable Finance Development in Thailand" (Session 1-2), Year 2023
- Conference on 2023 Directors and Senior Executives with ESG Risk Management organized by the Thailand Federation of Accounting Professions in collaboration with the Securities and Exchange Commission, Year 2023
- BOT Digital Finance Conference 2022
- The Program for Senior Executives on Justice Administration, Class 14, Judicial Training Institute

Training and seminar held by Thai Institute of Directors Association (IOD) :
- The Board's Roles in Climate Governance (BCG), Year 2024
- Subsidiary Governance Program (SGP: In-house training), Year 2024
- Successful Formulation & Execution of strategy (SFE), Year 2024
- ESG in the Boardroom: A Practical Guide for Board (ESG), Year 2024
- The Board's Role in Mergers and Acquisitions (BMA), Year 2023
- Subsidiary Governance Program (SGP), Year 2023
- Risk Management Program for Corporate Leaders (RCL), Year 2023
- Advance Audit Committee Program (AACP), Year 2022
- Refreshment Training Program: Topic: Financial Reporting Cases: A Monitoring Guide for Board (RFP), Year 2022
- Financial Statements for Director (FSD), Year 2022
- Director Certification Program (DCP), Year 2021

Current positions :

Positions in Bank of Ayudhya PCL :

Sep 1, 2022 - Present	Independent Director
Sep 1, 2022 - Present	Audit Committee Member

Positions in other listed companies : None

Positions in non-listed companies/organizations (12 organizations) :

Dec 27, 2024 - Present	Legal Academic Committee Member, The Judicial Administration Commission
Oct 28, 2024 - Present	Member, The Operations Governance Committee for Membership Application to the Organisation for Economic Co-operation and Development (OECD) of Thailand
Sep 6, 2024 - Present	Chairman of the Audit Committee, Thailand Science Research and Innovation
Jul 31, 2024 - Present	Steering Committee, Thailand Science Research and Innovation
May 31, 2024 - Present	Chairman and Independent Director, Ari Asset Management Co., Ltd.
Oct 1, 2023 - Present	Lecturer, Faculty of Law Chulalongkorn University
Aug 17, 2023 - Present	Member of the Sub-committee on improving the trade competition law, The Trade Competition Committee
Jan 1, 2023 - Present	Independent Director and Audit, CPF Global Food Solution PCL
Apr 28, 2022 - Present	Research Promotion and Support Committee, Office of the National Anti-Corruption Commission
Dec 2018 - Present	Member, Council of State
Nov 2018 - Present	Distinguished Member, The Anti-Dumping and Subsidy Committee, Ministry of Commerce
2015 - Present	Quasi - Fellow, The Royal Society of Thailand
2015 - Present	Distinguished Member of University Council, Rajapruk University

Work experiences (in the last 5 years) :

Feb 8 - Oct 27, 2024	Member, The Operations Steering Committee for Membership Application to the Organisation for Economic Co-operation and Development (OECD) of Thailand
Sep 8, 2022 - Sep 7, 2024	Distinguished Member, Foreign Business Commission, Ministry of Commerce
Aug 2016 - 2020	Distinguished Member, Foreign Business Commission, Ministry of Commerce
Feb 1, 2023 - May 8, 2024	Chairman of the Corporate Governance & Sustainable Development Committee, CPF Global Food Solution PCL
Jun 2020 - May 8, 2024	Director, CU Enterprise Co., Ltd.
Oct 2018 - Sep 30, 2023	Lecturer, Faculty of Law (Employee of Public Autonomous University), Chulalongkorn University
Sep 27, 2022 - Apr 12, 2023	Chairman of the Nominating Subcommittee of the Support Arts and Crafts International Centre of Thailand, The SUPPORT Arts and Crafts International Centre of Thailand (Public Organization)
2022 - Mar 17, 2023	Expert advisor, Working Group for Revision of the Trade Competition Act B.E. 2560 (2017), The Trade Competition Committee
Nov 2018 - Mar 17, 2023	Distinguished Member for Law, Vice Chairman of the Regulations Sub-committee, The Trade Competition Committee
Dec 11, 2020 - Dec 31, 2022	Director, C.P. Merchandising Co., Ltd.
Oct 2017 - Sep 26, 2022	Member, The National Strategy Drafting Committee on Competitiveness, Office of the National Economic and Social Development Council
2008 - 2020	Independent Director, C.P. Pokphand Co., Ltd.

% Shareholding as of the latest record date : on September 12, 2024 (including spouse and minor children) : None

Family relationship with directors and executives : None



MISS NOPPORN TIRAWATTANAGOOL

- **NON-EXECUTIVE DIRECTOR**
- **NOMINATION AND REMUNERATION COMMITTEE MEMBER**
- **RISK AND COMPLIANCE COMMITTEE MEMBER**

Age : 70 years **Nationality :** Thai
Years of directorship : 14 years 8 months

Education :
- Master of Accounting, Faculty of Commerce and Accountancy, Thammasat University
- Bachelor of Business Administration (in Accounting), Thammasat University

Training :
- ESG: Topic 3 "Transition Finance: Commercial Banks' Decarbonization Partway & MUFG's Case Study-Transition Whitepaper", Year 2023, Bank of Ayudhya PCL
- People Management Trend, Year 2023, Grand Canal Land PCL
- ESG: Topic 2 "New Financial Disclosure Standard: TCFD (Task Force on Crimate-related Financial Disclosure)", Year 2023, Bank of Ayudhya PCL
- Overview of the Leasing Office Space Business, Year 2023, Central Pattana PCL
- ESG: Topic 1 "Current Issues on Sustainable Banking and Sustainable Finance Development in Thailand" (Session 1-2), Year 2023, Bank of Ayudhya PCL
- Global trend of climate change and Net zero journey, Year 2023, Central Pattana PCL
- Thought Leadership Session - Sustainable and Climate Finance 2022, Central Pattana PCL
- BOT Digital Finance Conference 2022
- Explore the digital world with Mr. FinTech, Year 2022
- Environmental, Social and Governance (ESG) for sustainable growth, Year 2022
- 5 Key Technology Trends in Financial & Banking industry for 2022
- Economic Outlook 2021, Central Pattana PCL
- Bangkok FinTech Fair 2021 "Shaping Digital Finance in the New Decade, Year 2021
- Cyber Armor: Capital Market Board Awareness No. 2, Topic: Data-driven Cybersecurity and Intelligence Threats Assessment, Year 2021
- Cyber Armor: Capital Market Board Awareness No. 1, Topic: Capital Market Threat Landscape, Year 2021
- Regulatory Technology: RegTech, Year 2021
- IT Security Awareness, Virtual Training, Year 2020
- Cyber Resilience Leadership: "Tone from the Top", Bank of Thailand, Year 2020
- ESG and Sustainable Banking Development, including response to the Covid-19 situation, Year 2020

Training and seminar held by Thai Institute of Directors Association (IOD) :
- Maximizing Performance through Mind-Body Wellness, Year 2024
- Subsidiary Governance Program (SGP: In-house training), Year 2024
- Climate Governance Gen. 2-2023, Year 2023
- National Director Conference 2021 "Leadership Behind Closed Door", Year 2021
- National Director Conference 2018 "Rising Above Disruptions: A Call for Action", Year 2018
- National Director Conference 2017 "Steering Governance in a Changing World", Year 2017
- Risk Management Program for Corporate Leaders (RCL), Year 2015
- Anti-Corruption for Executive Program (ACEP), Year 2013
- Financial Institutions Governance Program (FGP), Year 2011
- Director Certification Program (DCP), Year 2010
- Audit Committee Program (ACP), Year 2010
- Role of the Compensation Committee (RCC), Year 2009
- Director Accreditation Program (DAP), Year 2003

Current positions :

Positions in Bank of Ayudhya PCL :

Jan 1, 2015 - Present	Risk and Compliance Committee Member
Apr 28, 2010 - Present	Nomination and Remuneration Committee Member
Apr 8, 2010 - Present	Non-Executive Director

Positions in other listed companies (4 companies) :

Apr 20, 2016 - Present	Director, Grand Canal Land PCL
May 6, 2015 - Apr 19, 2016	Director (Authorized Signatory), Grand Canal Land PCL
Oct 17, 2014 - Present	Director, Srivichaivejvivat PCL
Apr 2012 - Present	Director, Siam City Cement PCL
May 14, 2021 - Present	Corporate Governance Committee Member, Allianz Ayudhya Capital PCL
May 14, 2013 - Present	Nomination and Remuneration Committee Member, Allianz Ayudhya Capital PCL
Apr 22, 2013 - Present	Director, Allianz Ayudhya Capital PCL

Positions in non-listed companies/organizations (23 organizations) :

Dec 19, 2019 - Present	Director and Secretary, Krungsri Foundation
Apr 19, 2017 - Present	Director (Authorized Signatory), BBTV Asset Management Co., Ltd.
May 8, 2015 - Present	Director (Authorized Signatory), CKS Holding Co., Ltd.
May 8, 2015 - Present	Director (Authorized Signatory), Super Assets Co., Ltd.
May 8, 2015 - Present	Director (Authorized Signatory), C.K.R Co., Ltd.
May 8, 2015 - Present	Director (Authorized Signatory), The Bangkok Lighters Co., Ltd.
May 8, 2015 - Present	Director (Authorized Signatory), The Thai Tapioca Flour Produce Co., Ltd.
May 8, 2015 - Present	Director (Authorized Signatory), Cyber Venture Co., Ltd.
Apr 9, 2015 - Present	Director (Authorized Signatory), Khao Kheow Country Club Co., Ltd.

Apr 9, 2015 - Present	Director (Authorized Signatory), Siam Purimongkol Co., Ltd.
Dec 1, 2014 - Present	Director (Authorized Signatory), Grand Fortune Co., Ltd.
Apr 21, 2014 - Present	Director, Bangkok Broadcasting & TV Co., Ltd.
Apr 21, 2014 - Present	Director (Authorized Signatory), BBTV Satelvision Co., Ltd.
Apr 21, 2014 - Present	Director (Authorized Signatory), GL Asset Co., Ltd.
Apr 21, 2014 - Present	Director (Authorized Signatory), Mahakij Holdings Co., Ltd.
Apr 21, 2014 - Present	Director (Authorized Signatory), BBTV Productions Co., Ltd.
Jan 10, 2014 - Present	Director (Authorized Signatory), BBTV Alliance Ltd.
Jan 10, 2014 - Present	Director (Authorized Signatory), BBTV Bond Street Building Ltd.
Aug 2012 - Present	Director (Authorized Signatory), ITBC Business Consultant Group Co., Ltd.
Apr 2011 - Present	Director (Authorized Signatory), Exclusive Senior Care International Co., Ltd.
Sep 2010 - Present	Director (Authorized Signatory), BBTV International Holdings Co., Ltd.
Sep 2010 - Present	Director (Authorized Signatory), Sunrise Equity Co., Ltd.
Sep 2010 - Present	Director (Authorized Signatory), BBTV Equity Co., Ltd.

Work experiences (in the last 5 years) :

Jul 22, 2014 - Mar 23, 2022	Member of Nomination and Compensation Committee, Siam City Cement PCL
Jul 22, 2014 - Mar 31, 2020	Member of Governance and Risk Committee, Siam City Cement PCL

% Shareholding as of the latest record date : on September 12, 2024 (including spouse and minor children) : None

Family relationship with directors and executives : None



MR. MASAKAZU OSAWA

- **NON-EXECUTIVE DIRECTOR**
- **NOMINATION AND REMUNERATION COMMITTEE MEMBER**

Age : 56 years **Nationality :** Japanese
Years of directorship : 1 year 8 months

Education :
- Master of Laws, The University of Chicago Law School, Illinois, USA
- Bachelor of Laws, The University of Tokyo, Tokyo, Japan

Training :
- ESG: Topic 3 "Transition Finance: Commercial Banks' Decarbonization Pathway & MUFG's Case Study - Transition Whitepaper", Year 2023
- ESG: Topic 2 "New Financial Disclosure Standard: TCFD (Task Force on Climate-related Financial Disclosure)", Year 2023
- ESG: Topic 1 "Current Issues on Sustainable Banking and Sustainable Finance Development in Thailand" (Session 1-2), Year 2023

Training and seminar held by Thai Institute of Directors Association (IOD) :
- Director Accreditation Program (DAP), Year 2024
- Subsidiary Governance Program (SGP: In-house training), Year 2024

Current positions :
Positions in Bank of Ayudhya PCL :

Apr 22, 2023 - Present	Non-Executive Director
Apr 22, 2023 - Present	Nomination and Remuneration Committee Member

Positions in other listed companies : None

Positions in non-listed companies/organizations (3 organizations) :

Apr 2023 - Present	Managing Executive Officer, Chief Executive for Asia Pacific, MUFG Bank, Ltd. (Tokyo, Japan)
Apr 2023 - Present	Managing Executive Officer, Chief Executive for Asia Pacific, Mitsubishi UFJ Financial Group
Apr 2023 - Present	Director, DMI Finance Private Limited

Work experiences (in the last 5 years) :

Apr 2021 - Mar 2023	Head of Digital Service Business Unit MUFG Bank, Ltd. (Tokyo, Japan)
Apr 2021 - Mar 2023	Chief Digital Transformation Officer (CDTO) in charge of Digital Service Planning Division, MUFG Bank, Ltd. (Tokyo, Japan)
Jun 2020 - Mar 2023	Member of the Board of Directors, MUFG Bank, Ltd. (Tokyo, Japan)
Apr 2020 - Mar 2023	Managing Executive Officer, MUFG Bank, Ltd. (Tokyo, Japan)
Apr 2020 - Mar 2021	Chief Digital Transformation Officer (CDTO) in charge of Digital Transformation Division MUFG Bank, Ltd. (Tokyo, Japan)
Apr 2020 - Mar 2021	Head of Digital Transformation Division, MUFG Bank, Ltd. (Tokyo, Japan)
Apr 2018 - Mar 2021	Managing Director, MUFG Bank, Ltd. (Tokyo, Japan)
May 2018 - Apr 2020	Head of Digital Transformation Division, Corporate Planning Division and Financial Planning Division, MUFG Bank, Ltd. (Tokyo, Japan)
Apr 2018 - Apr 2020	Executive Officer, MUFG Bank, Ltd. (Tokyo, Japan)
Apr 2020 - Mar 2021	Managing Corporate Executive, Group CDTO, Mitsubishi UFJ Financial Group, Inc., Tokyo, Japan
Apr 2020 - Mar 2021	Managing Director, Head of Digital Transformation Division, Mitsubishi UFJ Financial Group, Inc., Tokyo, Japan
May 2018 - Apr 2020	Executive Officer, Mitsubishi UFJ Financial Group, Inc., Tokyo, Japan
May 2018 - Apr 2020	Managing Director, Head of Digital Transformation Division, Corporate Planning Division and Financial Planning Division, Mitsubishi UFJ Financial Group, Inc., Tokyo, Japan

% Shareholding as of the latest record date : on September 12, 2024 (including spouse and minor children) : None

Family relationship with directors and executives : None



MR. PORNSANONG TUCHINDA

- **NON-EXECUTIVE DIRECTOR**
- **RISK AND COMPLIANCE COMMITTEE MEMBER**

Age : 63 years **Nationality :** Thai
Years of directorship : 9 years 2 months

Education :
- Master of Business Administration (Finance and Management), Babson College, Massachusetts, USA
- BA. (Economics and Political Science), The University of Michigan, Ann Arbor, Michigan, USA

Training :
- ESG: Topic 3 "Transition Finance: Commercial Banks' Decarbonization Pathway & MUFG's Case Study - Transition Whitepaper", Year 2023
- ESG: Topic 2 "New Financial Disclosure Standard: TCFD (Task Force on Climate-related Financial Disclosure)", Year 2023
- ESG: Topic 1 "Current Issues on Sustainable Banking and Sustainable Finance Development in Thailand" (Session 1-2), Year 2023
- BOT Digital Finance Conference 2022
- Seminar on Cyber Resilience Leadership: Herd Immunity 2021
- IT Security Awareness, Virtual Training, Year 2020
- Bangkok Sustainable Banking Forum 2019 "An Industry Wake-up Call", Year 2019
- IT Security Trend Update, Year 2018
- Seminar on "Cyber Resilience Leadership", Year 2017
- Strategic IT Governance (for non-IT), Year 2017

Training and seminar held by Thai Institute of Directors Association (IOD) :
- Subsidiary Governance Program (SGP: In-house training), Year 2024
- Director Certification Program (DCP), Year 2008
- Audit Committee Program (ACP), Year 2006
- Director Accreditation Program (DAP), Year 2004

Current positions :
Positions in Bank of Ayudhya PCL :

Apr 28, 2022 - Present	Risk and Compliance Committee Member
Jan 1, 2022 - Present	Non-Executive Director
Oct 1, 2015 - Dec 31, 2021	Director (Authorized Signatory)

Positions in other listed companies : None

Positions in non-listed companies/organizations : None

Work experiences (in the last 5 years) :

Jan 5, 2015 - Dec 31, 2021	Head of Commercial Banking, Bank of Ayudhya PCL
Feb 24, 2010 - Dec 31, 2021	Executive Committee Member, Bank of Ayudhya PCL
Jan 13, 2010 - Dec 31, 2021	Senior Executive Vice President, Bank of Ayudhya PCL
Sep 1, 2020 - Jun 30, 2021	Acting Head of Corporate and Investment Banking Group, Bank of Ayudhya PCL
Jan 1 - Aug 31, 2020	Acting Head of Corporate Banking Group, Bank of Ayudhya PCL

% Shareholding as of the latest record date : on September 12, 2024 (including spouse and minor children) : None

Family relationship with directors and executives : None



MISS DUANGDAO WONGPANITKRIT [1/]

- **DIRECTOR (AUTHORIZED SIGNATORY)**
- **CHIEF FINANCIAL OFFICER**
- **FIRST EXECUTIVE VICE PRESIDENT, FINANCE GROUP**
- **EXECUTIVE COMMITTEE MEMBER**

Age : 55 years **Nationality :** Thai
Years of directorship : 8 years 9 months

Education :
- MBA. (Financial Accounting), Chulalongkorn University
- Bachelor of Business Administration (Accounting), Thammasat University

Training :
- CFO Professional Development Program (TLCA CFO CPD), Year 2019 (No. 4,5), Year 2020 (No. 2,3,4,5), Year 2021 (No. 4,5), Year 2022 (No. 1,4,6), Year 2023 (No. 5,6), Year 2024 (No. 4,5,6,7) [2/]
- ESG: Topic 3 "Transition Finance: Commercial Banks' Decarbonization Pathway & MUFG's Case Study - Transition Whitepaper", Year 2023
- ESG: Topic 2 "New Financial Disclosure Standard: TCFD (Task Force on Climate-related Financial Disclosure)", Year 2023
- Cyber Resilience Leadership: Mission for Embracing the Future of AI & Cybersecurity, Bank of Thailand, Year 2023
- ESG: Topic 1 "Current Issues on Sustainable Banking and Sustainable Finance Development in Thailand" (Session 1-2), Year 2023
- Deloitte Accounting Standard Updates, Year 2022 [2/]
- Seminar on Cyber Resilience Leadership: Herd Immunity 2021
- Bangkok FinTech Fair 2021 "Shaping Digital Finance in the New Decade", Year 2021
- Roles and Responsibilities of Audit Committee, IFC, Year 2020
- Cyber Resilience Leadership: "Tone from the Top", Bank of Thailand, Year 2020
- IT Security Awareness, Virtual Training, Year 2020
- ESG and Sustainable Banking Development, including response to the Covid-19 situation, Year 2020
- IT Governance & Cyber Resilience, Year 2019
- Bangkok Sustainable Banking Forum 2019 "An Industry Wake-up Call", Year 2019
- Strategic IT Governance (for non-IT), Year 2017
- Certified Public Accountant (CPA Thailand)

Training and seminar held by Thai Institute of Directors Association (IOD) :
- Subsidiary Governance Program (SGP: In-house training), Year 2024
- Hot Issue for Directors: What Directors Need to Know about Digital Assets?, Year 2022
- Director Leadership Certification Program - Boardroom Excellence for Sustainable Growth, Year 2022
- Director Leadership Certification Program (DLCP), Year 2022
- National Director Conference 2021: "MAKE SUSTAINABILITY PERFORM", WHAT WORKS AND WHAT DOESN'T..., Year 2021
- National Director Conference 2021: Leadership Behind Closed Door, Year 2021
- Ethical Leadership Program (ELP), Year 2020
- Boards that Make a Difference (BMD), Year 2019
- IT Governance and Cyber Resilience Program (ITG), Year 2018
- National Director Conference 2018 "Rising Above Disruptions: A Call for Action", Year 2018
- Risk Management Program for Corporate Leaders (RCL), Year 2018
- Strategic Board Master Class (SBM), Year 2018
- Boards Matters and Trends (BMT), Year 2017
- Corporate Governance for Capital Market Intermediaries (CGI), Year 2015
- Risk Management Committee Program (RMP), Year 2013
- Director Certification Program (DCP), Year 2013
- Financial Institutions Governance Program (FGP), Year 2011

Current positions :
Positions in Bank of Ayudhya PCL :

Mar 28, 2016 - Present	Director (Authorized Signatory)
Apr 1, 2013 - Present	First Executive Vice President, Finance Group
Jan 1, 2013 - Present	Chief Financial Officer
Jan 1, 2013 - Present	Executive Committee Member

Positions in other listed companies : None

Positions in non-listed companies/organizations (3 organizations) :

Jul 22, 2019 - Present	Director (Authorized Signatory), Krungsri Nimble Co., Ltd.
Mar 27, 2017 - Present	Director (Authorized Signatory), Krungsri Finnovate Co., Ltd.
Sep 12, 2016 - Present	Director, Hattha Bank Plc.

Work experiences :
In accounting and finance (in the last 5 years) :

Jan 1 - Dec 31, 2022	Acting Head of Financial Governance Risk and Compliance Division, Bank of Ayudhya PCL

Others (in the last 7 years) : None

Positions receiving remuneration in for-profit companies/ organizations : None

% Shareholding as of the latest record date : on September 12, 2024 (including spouse and minor children) : None

Family relationship with directors and executives : None

Remarks:
[1/] The Person taking the Highest Responsibility in Finance and Accounting
[2/] The Orientation Course in Accounting / Finance and Continuing Development Course in Accounting

ADVISOR TO THE BOARD OF DIRECTORS



MR. KARUN KITTISATAPORN

- **ADVISOR TO THE BOARD OF DIRECTORS**

Age : 77 years **Nationality :** Thai

Education :
- MA., (International Trade), Syracuse University, NY, USA (USAID Scholarship)
- BCA., Victoria University of Wellington, New Zealand (Colombo Plan Scholarship)

Training :
- Introduction to Sustainable Finance Year 2023
- BOT Digital Finance Conference 2022
- Seminar on Cyber Resilience Leadership: Herd Immunity 2021
- Bangkok FinTech Fair 2021 "Shaping Digital Finance in the New Decade", Year 2021
- Cyber Armor: Capital Market Board Awareness No. 2, Topic: Data-driven Cybersecurity and Intelligence Threats Assessment, Year 2021
- Regulatory Technology: RegTech, Year 2021
- IT Security Awareness, Virtual Training, Year 2020
- ESG and Sustainable Banking Development, including response to the Covid-19 situation, Year 2020
- Bangkok Sustainable Banking Forum 2019 "An Industry Wake-up Call", Year 2019
- IT Governance & Cyber Resilience, Year 2019
- IT Security Trend Update, Year 2018
- Seminar on "Future Customer Experience in Financial and Banking Services", Year 2018
- Krungsri Executive Forum: Leading Organization & People in Digital Age 2018, Year 2018
- Seminar on "Cyber Resilience Leadership", Year 2017
- Strategic IT Governance (for non-IT), Year 2017
- Seminar on "Cyber Security Awareness Training for Senior Executive", Year 2016
- Training on International Financial Reporting Standard 9 (IFRS 9), PwC Thailand, Year 2016
- Certificate of Commercial Policy Course, GATT, Geneva
- Degree from the National Defence College Class 8, (Joint State - Private Sector)

Training and seminar held by Thai Institute of Directors Association (IOD) :
- Role of Chairman Program (RCP), Year 2021
- Ethical Leadership Program (ELP), Year 2021
- Risk Management Program for Corporate Leaders (RCL), Year 2019
- National Director Conference 2018 "Rising Above Disruptions: A Call for Action", Year 2018
- Board Nomination and Compensation Program (BNCP), Year 2018
- Updated COSO Enterprise Risk Management: Integrating with Strategy and Performance, Year 2017
- Director Briefing "Sleeping Giants of Succession", Year 2017
- Anti-Corruption for Executive Program (ACEP), Year 2013
- Monitoring the Internal Audit Function (MIA), Year 2013
- Monitoring the Quality of Financial Reporting (MFR), Year 2011
- Financial Institutions Governance Program (FGP), Year 2011
- Financial Statements for Directors (FSD), Year 2009
- Audit Committee Program (ACP), Year 2009
- Role of the Compensation Committee (RCC), Year 2008
- Director Certification Program (DCP), Year 2006

Current positions :

Positions in Bank of Ayudhya PCL :

Jul 25, 2023 - Apr 30, 2026	Advisor to the Board of Directors

Positions in other listed companies (1 company) :

Nov 2008 - Present	Audit Committee Member, Sahamit Machinery PCL

Positions in non-listed companies/organizations (1 organization):

Jan 21, 2019 - Present	Vice Chairman, Committee 6, Council of State, Office of the Council of State
Nov 2006 - Jan 2019	Member, Committee 6, Council of State, Office of the Council of State

Work experiences (in the last 5 years) :

Nov 30, 2018 - Jul 25, 2023	Chairman, Krungsri Foundation
Jan 16, 2017 - Jul 25, 2023	Director, Krungsri Foundation
Apr 29, 2022 - Jul 24, 2023	Non-Executive Director, Bank of Ayudhya PCL
Jul 1, 2019 - Jul 24, 2023	Chairman, Bank of Ayudhya PCL
Apr 9, 2008 - Apr 28, 2022	Independent Director, Bank of Ayudhya PCL
Oct 9, 2019 - Aug 31, 2022	Lead Independent Director, Central Pattana PCL
Apr 2015 - Aug 31, 2022	Chairman of the Nomination and Remuneration Committee, Central Pattana PCL
Jan 2011 - Aug 31, 2022	Audit Committee Member, Central Pattana PCL
Apr 2009 - Aug 31, 2022	Independent Director, Central Pattana PCL

% Shareholding as of the latest record date : on September 12, 2024 (including spouse and minor children) : None

Family relationship with directors and executives : None

EXECUTIVES AND PERSONS WITH MANAGERIAL AUTHORITY

(As defined by the Capital Market Supervisory Board)

NAME – SURNAME AGE AND POSITION (APPOINTMENT DATE)	EDUCATION AND TRAINING	WORK EXPERIENCE IN THE LAST 5 YEARS		
		PERIOD	POSITION	NAME OF COMPANIES / ORGANIZATIONS
1. Mr. Bunsei Okubo Age 49 years • Head of Japanese Corporate Banking (Jan 1, 2025) • First Executive Vice President (May 12, 2023) • Executive Committee Member (May 12, 2023) **% Shareholding** [2/] -None- **Family Relationship with Directors and Executives** -None- **Remark:** * Last updated information as of January 1, 2025	• Bachelor of Economics, Nagoya University, Japan	Jan 1, 2025 - Present*	Head of Japanese Corporate Banking	Bank of Ayudhya PCL
		May 12, 2023 - Present	Executive Committee Member	
		May 12, 2023 - Present	First Executive Vice President	
		May 12, 2023 - Dec 31, 2024	Head of JPC/MNC Banking	
		Apr 25, 2021 - May 11, 2023	Executive Vice President, Deputy Head of JPC/ MNC Banking	
		May 15, 2019 - Apr 24, 2021	Executive Vice President, Head of Japanese Corporate Banking Division 1	
2. Mr. Phonganant Thanattrai [1/] Age 60 years • Head of Retail and Consumer Banking (Jan 1, 2021) • First Executive Vice President (Apr 1, 2012) • Executive Committee Member (Jan 1, 2021) **% Shareholding** [2/] -None- **Family Relationship with Directors and Executives** -None- **Remark:** Retirement effective on January 1, 2025	• MBA., Thammasat University • Bachelor of Business Administration (Marketing), Assumption University • Strategic IT Governance (for nonIT), Year 2017 • Certificate of training and seminar, Thai Institute of Directors Association (IOD) - Subsidiary Governance Program (SGP) In-house, Year 2024 - The Board's Role in Mergers & Acquisitions (BMA), Year 2022 - Role of the Chairman Program (RCP), Year 2021 - Board Nomination & Compensation Program (BNCP), Year 2020 - Director Certification Program (DCP), Year 2020 - Corporate Governance for Capital Market Intermediaries (CGI - English), Year 2015	Jan 1, 2021 - Dec 31, 2024	Head of Retail and Consumer Banking	Bank of Ayudhya PCL
		Jan 1, 2021 - Dec 31, 2024	Executive Committee Member	
		Apr 1, 2012 - Dec 31, 2024	First Executive Vice President	
		Jan 1, - Sep 30, 2021	Acting Head of Retail Banking and Distribution Group	
		Sep 16, 2019 - Apr 30, 2021	Acting Head of High Net-Worth Division	
		Jan 1, 2017 - Dec 31, 2020	Head of Retail Banking and Distribution Group	
		Other Companies/ Organizations		
		Jan 7, 2021 - Dec 31, 2024	Chairman (Authorized Signatory)	Krungsri Asset Management Co., Ltd.
		Nov 18, 2019 - Dec 31, 2024	Director (Authorized Signatory)	Ngern Tid Lor PCL
		Nov 29, 2019 - Dec 31, 2024	Director (Authorized Signatory)	Krungsriayudhya Card Co., Ltd.
		May 7, 2024 - Dec 31, 2024	Chairman (Authorized Signatory)	Krungsri Securities PCL
		Jan 8, 2021 - Mar 3, 2023	Chairman (Authorized Signatory)	
		Jan 1, 2023 - May 31, 2024	Chairman	Hattha Bank Plc.
		Mar 8, 2023 - May 7, 2024	Chairman (Authorized Signatory)	Krungsri Capital Securities PCL

NAME – SURNAME AGE AND POSITION (APPOINTMENT DATE)	EDUCATION AND TRAINING	WORK EXPERIENCE IN THE LAST 5 YEARS		
		PERIOD	POSITION	NAME OF COMPANIES / ORGANIZATIONS
3. Mr. Sayam Prasitsirigul [1/] Age 55 years • Head of Retail and Consumer Banking (Jan 1, 2025) • First Executive Vice President (Jul 1, 2011) • Executive Committee Member (Jan 1, 2021) **% Shareholding** [2/] -None- **Family Relationship with Directors and Executives** -None- **Remark:** * Last updated information as of January 1, 2025	• MBA. (Finance), The Peter F. Drucker Center, The Claremont Graduate School, California, USA • Bachelor of Electrical Engineering, Chulalongkorn University • Thailand National Defense Course 2020 Studied Period 2020-2021 • Bangkok FinTech Fair 2021 "Shaping Digital Finance in the New Decade, Year 2021 • Strategic IT Governance (for non-IT), Year 2017	Jan 1, 2025 - Present*	Head of Retail and Consumer Banking	Bank of Ayudhya PCL
		Jan 1, 2021 - Present	Executive Committee Member	
		Jul 1, 2011 - Present	First Executive Vice President	
		Jan 1, 2021 - Dec 31, 2024	Chief Information and Digital Officer	
		Jun 1 - Aug 31, 2021	Acting Head of Information Technology Group	
		Sep 1 - Dec 31, 2020	Deputy Chief Information and Operations Officer	
		Sep 1 - Dec 31, 2020	Acting Head of Digital Banking and Innovation	
		Jan 1, 2017 - Aug 31, 2020	Head of SME Banking Group	
		Other Companies/ Organizations		
		Jan 15, 2021 - Present	Director	National ITMX Co., Ltd.
		Jan 13, 2021 - Present	Director	Krungsri Finnovate Co., Ltd.
		Jan 6, 2021 - Present	Director (Authorized Signatory)	Krungsri Nimble Co., Ltd.
4. Mr. Chandrashekar Subramanian Krishoolndmangalam [1/] Age 62 years • Chief Risk Officer (Jan 3, 2007) • Senior Executive Vice President (Sep 1, 2020) • Executive Committee Member (Jan 3, 2007) **% Shareholding** [2/] -None- **Family Relationship with Directors and Executives** -None-	• Master in Commerce, Bombay University, India • Strategic IT Governance (for non-IT), Year 2017 • Certificate of training and seminar, Thai Institute of Directors Association (IOD) - Director Certification Program (DCP-English), Year 2008	Sep 1, 2020 - Present	Senior Executive Vice President	Bank of Ayudhya PCL
		Jan 3, 2007 - Present	Chief Risk Officer	
		Jan 3, 2007 - Present	Executive Committee Member	
		Jan 3, 2007 - Aug 31, 2020	First Executive Vice President	
		Other Companies/ Organizations		
		Oct 2, 2023 - Present	Chairman	PT.Home Credit Indonesia ("HCID")
		Jun 1, 2023 - Present	Director	HC Consumer Finance Philippines, Inc. ("HCPH")
		May 22, 2023 - Present	Director	SHBank Finance Co., Ltd.
		Jan 20, 2021 - Present	Chairman (Authorized Signatory)	Ngern Tid Lor PCL
		May 29, 2015 - Present	Director	
		Oct 20, 2020 - Present	Director (Authorized Signatory)	SB Finance Inc.
		Sep 12, 2016 - Present	Director	Hattha Bank Plc.

NAME – SURNAME AGE AND POSITION (APPOINTMENT DATE)	EDUCATION AND TRAINING	WORK EXPERIENCE IN THE LAST 5 YEARS		
		PERIOD	POSITION	NAME OF COMPANIES / ORGANIZATIONS
4. Mr. Chandrashekar Subramanian Krishoolndmangalam [1] (Cont')		Apr 17, 2019 - Present	Chairman (Authorized Signatory)	Ayudhya Development Leasing Co., Ltd.
		Mar 26, 2015 - Present	Director (Authorized Signatory)	
		Apr 21, 2015 - Present	Chairman (Authorized Signatory)	Krungsri Ayudhya AMC Ltd.
Remark: Has been extended after retirement, effective January 1, 2023		May 2008 - Present	Director (Authorized Signatory)	
		Apr 2008 - Apr 21, 2020	Director (Authorized Signatory)	Ayudhya Capital Auto Lease PCL
5. Miss Puntipa Hannoraseth Age 56 years • Head of Internal Audit Group (Apr 27, 2009) • First Executive Vice President (Apr 1, 2013) • Secretary to the Audit Committee (Sep 16, 2010) **% Shareholding** [2/] -None- **Family Relationship with Directors and Executives** -None-	• MBA., Thammasat University • Bachelor of Accounting (1st Class Honor), Thammasat University • Certified Public Accountant (CPA Thailand) • Certified Internal Auditor • Seminar of Chief Audit Executive (CAE) Forum 2024 "Road to Achieve Audit as a Trust Advisor and Generative AI Tools and Use Case for Internal Audit", Year 2024 • Seminar of The Institute of Internal Auditors of Thailand's Annual Conference 2024 "Ethical Challenges along the Path to Sustainability in Future", Year 2024 • Certificate of training and seminar, Thai Institute of Directors Association (IOD) - Advanced Audit Committee Program (Completed ACP, MIA, MFM, MFR, MIR), Year 2010 - Company Secretary Program (CSP), Year 2009 - Audit Committee Program (ACP), Year 2009	Apr 1, 2013 - Present	First Executive Vice President	Bank of Ayudhya PCL
		Sep 16, 2010 - Present	Secretary to the Audit Committee	
		Apr 27, 2009 - Present	Head of Internal Audit Group	
6. Mr. Pairote Cheunkrut [1/] Age 59 years • Chief Strategy Officer (Jan 1, 2020) • First Executive Vice President (Oct 1, 2014) • Executive Committee Member (Jan 1, 2020)	• Master of Business Administration,Oklahoma City University, USA • Bachelor of Accounting, Bangkok University • Bangkok FinTech Fair 2021 "Shaping Digital Finance in the New Decade", Year 2021	Jan 1, 2020 - Present	Chief Strategy Officer	Bank of Ayudhya PCL
		Jan 1, 2020 - Present	Executive Committee Member	
		Oct 1, 2014 - Present	First Executive Vice President	
		Jan 1, 2024 - Feb 29, 2024	Acting Head of ASEAN Business Group	

NAME – SURNAME AGE AND POSITION (APPOINTMENT DATE)	EDUCATION AND TRAINING	WORK EXPERIENCE IN THE LAST 5 YEARS		
		PERIOD	POSITION	NAME OF COMPANIES / ORGANIZATIONS
6. Mr. Pairote Cheunkrut [1/] (Cont')	• Certificate of training and seminar, Thai Institute of Directors Association (IOD) - The Board's Role in Mergers & Acquisitions (BMA), Year 2022 - Financial Institutions Governance Program (FGP), Year 2013 - Director Certification Program (DCP), Year 2008 - Financial Statements for Directors (FSD), Year 2008	**Other Companies/ Organizations**		
% Shareholding [2/] -None- **Family Relationship with Directors and Executives** -None-		Mar 30, 2021 - Present	Director	Hattha Bank Plc.
		Sep 1, 2020 - Present	Chairman (Authorized Signatory)	Krungsri Finnovate Co., Ltd.
		Jan 1 - Aug 31, 2020	Director	
		Sep 1, 2020 - Present	Chairman (Authorized Signatory)	Krungsri Nimble Co., Ltd.
		Jan 1 - Aug 31, 2020	Director	
		Aug 19, 2015 - Present	Chairman (Authorized Signatory)	Ayudhya Capital Auto Lease PCL
		Nov 10, 2008 - Aug 18, 2015	Director (Authorized Signatory)	
		Apr 3, 2014 - Apr 1, 2020	Director	Krungsri Leasing Services Co., Ltd.
7. Mr. Vasin Udomratchatavanich [1/] Age 52 years • Chief Human Resources Officer (Jun 1, 2019) • First Executive Vice President (Sep 1, 2020) • Executive Committee Member (Jun 1, 2019) • Secretary to the Nomination and Remuneration Committee (Apr 25, 2019)	• Ph.D. in Technology Management, Stevens Institute of Technology • Master of Engineering, Stevens Institute of Technology • Bachelor of Engineering, Kasetsart University • Bangkok Sustainable Banking Forum 2019 An Industry Wake-up Call", Year 2019 • Certificate of training and seminar, Thai Institute of Directors Association (IOD) - The Board's Role in Mergers and Acquisitions (BMA), Year 2022 - Director Certification Program (DCP), Year 2021 - Director Accreditation Program (DAP), Year 2020	Sep 1, 2020 - Present	First Executive Vice President	Bank of Ayudhya PCL
		Jun 1, 2019 - Present	Chief Human Resources Officer	
		Jun 1, 2019 - Present	Executive Committee Member	
		Apr 25, 2019 - Present	Secretary to the Nomination and Remuneration Committee	
		Apr 1, 2014 - Aug 31, 2020	Executive Vice President	
% Shareholding [2/] -None- **Family Relationship with Directors and Executives** -None-		**Other Companies/ Organizations**		
		Jun 15, 2020 - Present	Director	Ngern Tid Lor PCL
		Jul 22, 2019 - Present	Director	Krungsri Nimble Co., Ltd.
8. Mr. Prakob Phiencharoen [1/] Age 55 years • Head of Corporate and Investment Banking Group (Jul 1, 2021) • First Executive Vice President (Jul 1, 2021) • Executive Committee Member (Jan 1, 2022) • Acting Head of Investment Banking Division(Sep 1, 2020)	• Master of Business Administration, University of Florida, USA • Master of Art Program in Economic Law, Chulalongkorn University • Bachelor of Engineering, Chulalongkorn University	Jan 1, 2022 - Present	Executive Committee Member	Bank of Ayudhya PCL
		Jul 1, 2021 - Present	Head of Corporate and Investment Banking Group	
		Jul 1, 2021 - Present	First Executive Vice President	
		Sep 1, 2020 - Present	Acting Head of Investment Banking Division, Commercial Banking Group	Bank of Ayudhya PCL
		Sep 1, 2020 - Jun 30, 2021	Executive Vice President, Head of Global Corporate Division	

NAME – SURNAME AGE AND POSITION (APPOINTMENT DATE)	EDUCATION AND TRAINING	WORK EXPERIENCE IN THE LAST 5 YEARS		
		PERIOD	POSITION	NAME OF COMPANIES / ORGANIZATIONS
8. Mr. Prakob Phiencharoen [1/] (Cont') **% Shareholding** [2/] -None- **Family Relationship with Directors and Executives** -None-	• Certificate of training and seminar, Thai Institute of Directors Association (IOD) - Director Certification Program (DCP), Year 2021 - Successful Formulation & Execution of Strategy (SFE), Year 2020	Mar 1 - Aug 31, 2020	Executive Vice President, Head of Global Corporate Division 1 and Acting Head of Global Corporate Division 2, Corporate Banking Group, Commercial Banking	Bank of Ayudhya PCL
		Mar 1, 2019 - Feb 29, 2020	Executive Vice President, Head of Global Corporate Division 1, Corporate Banking Group, Commercial Banking	
		Other Companies/ Organizations		
		Jan 1, 2021 - Present	Director (Authorized Signatory)	Krungsri Securities PCL
9. Miss Duangkamol Limpuangthip Age 57 years • Head of SME Banking Group (Sep 1, 2020) • First Executive Vice President (Sep 1, 2020) • Executive Committee Member (Jan 1, 2022) **% Shareholding** [2/] -None- **Family Relationship with Directors and Executives** -None-	• Master Degree (Finance and International Business) University of Wisconsin, USA • Bachelor Degree Commerce and Accountancy, Chulalongkorn University • Thailand National Defense Program 2021 Orientation, Year 2021	Jan 1, 2022 - Present	Executive Committee Member	Bank of Ayudhya PCL
		Sep 1, 2020 - Present	Head of SME Banking Group	
		Sep 1, 2020 - Present	First Executive Vice President	
		Jul 1, 2015 - Aug 31, 2020	Executive Vice President, Head of Metropolitan SME Business Division	
10. Mr. Kittichai Singha Age 53 years • Chief Compliance Officer (Dec 1, 2022) • First Executive Vice President (Dec 1, 2022) • Executive Committee Member (Dec 1, 2022) • Data Protection Officer (Dec 1, 2022) • Chairman to the Compliance Committee (Dec 1, 2022) • Secretary to the Risk and Compliance Committee (Dec 1, 2022) **% Shareholding** [2/] -None- **Family Relationship with Directors and Executives** -None-	• Master of Arts (International Affairs and Diplomacy) Thammasat University • Bachelor of Arts (English and Business Administration) Srinakarinwirote University Patumwan • Certificate of training and seminar, Association Securities Company (ASCO) Compliance Officer, Year 2024 • Certificate of training and seminar, Thai Bank Academy (TBAC), Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT), Year 2024 • Certificate of training and workshop, Thai Law Training Personal Data Protection Act- Records of Process Activity (PDPA - RoPA), Year 2024	Dec 1, 2022 - Present	Chief Compliance Officer	Bank of Ayudhya PCL
		Dec 1, 2022 - Present	First Executive Vice President	
		Dec 1, 2022 - Present	Executive Committee Member	
		Dec 1, 2022 - Present	Data Protection Officer	
		Dec 1, 2022 - Present	Chairman to the Compliance Committee	
		Dec 1, 2022 - Present	Secretary to the Risk and Compliance Committee	
		Other Companies/ Organizations		
		Nov 2023 - Present	Chairman of Compliance Club	The Thai Bankers' Association (TBA)
		Mar 2023 - Present	Director, Compliance Club	Association of Thai Securities Companies (ASCO)

NAME – SURNAME AGE AND POSITION (APPOINTMENT DATE)	EDUCATION AND TRAINING	WORK EXPERIENCE IN THE LAST 5 YEARS		
		PERIOD	POSITION	NAME OF COMPANIES / ORGANIZATIONS
	• Certificate of training and seminar: ThaiBMA, Derivatives and its Applications in Thailand, Year 2024 • Certificate of training, The Thai Bankers' Association (TBA), Head of Compliance, Year 2023 • Certificate of training, National Institute of Development Administration (NIDA), ADVANCED MASTER OF MANAGEMENT (AMM), Year 2023 • Certificate of training and seminar, Thai Institute of Directors Association (IOD) - Subsidiary Governance Program (SGP), Year 2023 - Ethical Leadership Program (ELP), Year 2022 - Director Certification Program (DCP), Year 2021 - Director Accreditation Program (DAP), Year 2020 - IT Governance and Cyber Resilience Program (ITG), Year 2019	**Other Companies/ Organizations**		
		Feb 2021 - Nov 2022	Group Head of Compliance	Ascend Money Group
		Feb 2021 - Nov 2022	Head of Compliance	True Money Co., Ltd.
		Feb 2021 - Nov 2022	Head of Compliance	Ascend Wealth Co., Ltd.
		Feb 2021 - Nov 2022	Head of Compliance	Ascend Nano Co., Ltd.
		Feb 2021 - Nov 2022	Head of Compliance	Ascend Assurance Broker Co., Ltd.
		Feb 2021 - Nov 2022	Head of Compliance	Ascend Innovation Co., Ltd.
		Feb 2021 - Nov 2022	Executive Director Audit Committee member	True Money Philippines Ltd.
		Apr - Dec 2020	Executive Vice President, Head of Compliance and Data Protection Officer	Thai Military Bank PCL
		Sep 2018 - Apr 2020	Executive Vice President, Head of Compliance and Data Protection Officer	Thanachart Bank PCL
11. Mr. Hirotaka Kuroki Age 52 years • Head of Global Markets Group (Jan 1, 2023) • First Executive Vice President (Feb 1, 2023) • Executive Committee Member (Jan 1, 2023) **% Shareholding** [2/] -None- **Family Relationship with Directors and Executives** -None-	• Bachelor of Economics, Hitotsubashi University, Tokyo, Japan	Feb 1, 2023 - Present	First Executive Vice President	Bank of Ayudhya PCL
		Jan 1, 2023 - Present	Head of Global Markets Group	
		Jan 1, 2023 - Present	Executive Committee Member	
		Jun. 6, 2021 - Jan 31, 2023	Executive Vice President	
		Jun. 27,2021 - Dec 31, 2022	Deputy Head of Global Markets Group	
		Other Companies/ Organizations		
		May 2019 - Jun 6, 2021	Managing Director, Corporate Risk Management Division	MUFG Bank, Ltd., Tokyo

NAME – SURNAME AGE AND POSITION (APPOINTMENT DATE)	EDUCATION AND TRAINING	WORK EXPERIENCE IN THE LAST 5 YEARS		
		PERIOD	POSITION	NAME OF COMPANIES / ORGANIZATIONS
12. Miss Pathatai Kulachan Age 51 years • Head of ASEAN Business Group (Mar 1, 2024) • First Executive Vice President (Mar 1, 2024) • Executive Committee Member (Mar 1, 2024) **% Shareholding** [2/] -None- **Family Relationship with Directors and Executives** -None-	• Master of Business Administration, George Washington, University • Bachelor of Business Administration, Major Banking and Finance, Chulalongkorn University • Certificate of training and seminar, Thai Institute of Directors Association (IOD) - Chartered Financial Analyst (CFA) - Director Certification Program (DCP), Year 2016 - Director Accreditation Program (DAP), Year 2013	Mar 1, 2024 - Present	Head of ASEAN Business Group	Bank of Ayudhya PCL
		Mar 1, 2024 - Present	Executive Committee Member	
		Mar 1, 2024 - Present	First Executive Vice President	
		Other Companies/ Organizations		
		Mar 1, - Apr 30, 2024	Acting Managing Director	Ayudhya Capital Services Co., Ltd.
		Mar 1, 2021 - Feb 29, 2024	Managing Director	
		Jun 2012 - Feb 28, 2021	Chief Finance Officer, Executive Vice President	
13. Mr. Wirote Chuenratanakul [1/] Age 57 years • Head of Operations Group (Jan 1, 2020) • Executive Vice President (Jan 5, 2015) **% Shareholding** [2/] -None- **Family Relationship with Directors and Executives** -None-	• MBA. (Finance), National Institute Development Administration • Bachelor of Business Administration (Finance), Thammasat University • Certificate of Executive Development Program, Cornell University, USA, Year 2017 • Certificate of training and seminar, Thai Institute of Directors Association (IOD) - Advanced Audit Committee Program (AACP), Year 2023 - The Board's Role in Mergers and Acquisitions (BMA), Year 2023 - Subsidiary Governance Program (SGP), Year 2023 - Strategic Board Master Class (SBM), Year 2022 - IT Governance and Cyber Resilience Program (ITG), Year 2021 - Director Certification Program (DCP), Year 2020 - Successful Formulation & Execution of Strategy (SFE), Year 2015	Jan 1, 2020 - Present	Head of Operations Group	Bank of Ayudhya PCL
		Jan 5, 2015 - Present	Executive Vice President	
		Jan 1, 2017 - Dec 31, 2019	Co-Head of Operations Group	
		Other Companies/ Organizations		
		Mar 8, 2023 - Present	Director (Authorized Signatory)	Pattanasin Plus (1970) PCL (Formerly Krungsri Capital Securities)
		Aug 31, 2019 - Present	Director (Authorized Signatory)	Total Services Solutions PCL

NAME – SURNAME AGE AND POSITION (APPOINTMENT DATE)	EDUCATION AND TRAINING	WORK EXPERIENCE IN THE LAST 5 YEARS		
		PERIOD	POSITION	NAME OF COMPANIES / ORGANIZATIONS
14. Mr. Thitivorn Chothayaphorn Age 55 years • Head of Legal Group (Jan 1, 2020) • Executive Vice President (Apr 1, 2014) **% Shareholding** [2/] -None- **Family Relationship with Directors and Executives** -None-	• Thai Bar Association • Bachelor of Law, Ramkhamhaeng University • 2024 Money Laundering Case Management and Prosecution skills Development Course by the Office of the Attorney General • Certificate of training and seminar, Thai Institute of Directors Association (IOD) - Subsidiary Governance Program (SGP) In-house, Year 2024 - Successful Formulation & Execution of Strategy (SFE), Year 2023	Jan 1, 2020 - Present Apr 1, 2014 - Present	Head of Legal Group Executive Vice President	Bank of Ayudhya PCL
15. Miss Ninlawan Jeeraboon Age 55 years • Head of Transaction Banking Group (Jan 1, 2023) • Executive Vice President (Apr 1, 2020) **% Shareholding** [2/] -None- **Family Relationship with Directors and Executives** -None-	• Master of Business Administration, Southern Illinois University • Bachelor of Accountancy, Chulalongkorn University • Certified Public Accountant (CPA Thailand) • Postgraduate Diploma in Auditing, Thammasat University	Jan 1, 2023 - Present Apr 1, 2020 - Present Apr 1, 2018 - Dec 31, 2022 Sep 28, 2010 - Mar 31, 2020	Head of Transaction Banking Group Executive Vice President Head of Products Division Senior Vice President	Bank of Ayudhya PCL
16. Mr. Tadachika Kimura Age 48 years • Chief Credit Officer (Aug 1, 2024) • Executive Vice President (Jun 9, 2024) **% Shareholding**[2/] -None- **Family Relationship with Directors and Executives** -None-	• Bachelor of Arts in Economic, Keio University, Tokyo, Japan	Aug 1, 2024 - Present Jun. 9, 2024 - Present **Other Companies/ Organizations** May 2020 - Jun 8, 2024	Chief Credit Officer Executive Vice President Managing Director, Head of International Credit Division (Hong Kong)	Bank of Ayudhya PCL MUFG Bank, Ltd., Hong Kong

NAME – SURNAME AGE AND POSITION (APPOINTMENT DATE)	EDUCATION AND TRAINING	WORK EXPERIENCE IN THE LAST 5 YEARS		
		PERIOD	POSITION	NAME OF COMPANIES / ORGANIZATIONS
17. Mrs. Thidarat Sethavaravichit Age 55 years • Executive Vice President, Head of Corporate Secretariat Department (Apr 1, 2023) • Corporate Secretary and Secretary to the Board of Directors (Jul 1, 2008) **% Shareholding** [2/] 0.0000% (1,000 shares) **Family Relationship with Directors and Executives** -None-	• EMBA, Sasin Graduate Institute of Business Administration of Chulalongkorn University • LL.M., Case Western Reserve University, Ohio, USA • Barrister at Law, Thailand • Bachelor of Laws, Chulalongkorn University • Investing in Cambodia, Thailand, and Vietnam: Navigating Competition and Merger Control Laws (TLCA), Year 2024 • ESG Training: Green Banking, Year 2024 • Director's Briefing 2/2024: Leading with Urgency: Climate Action for Boards, Year 2024 • Company Secretary Forum 2024: Board Advisors: The Key Role of Company Secretaries Invitation, Year 2024 • ESG: Topic 1 "Current Issues on Sustainable Banking and Sustainable Finance Development in Thailand" • ESG: Topic 2 "New Financial Disclosure Standard: TCFD (Task Force on Climate-related Financial Disclosure)" • ESG: Topic 3 "Transition Finance: Commercial Banks' Decarbonization Pathway & MUFG's Case Study - Transition Whitepaper", Year 2023 • Innovation for Society, Year 2021 • Company Secretary's Roles in Enhancing CG Regarding Anti-Corruption, Year 2021	Apr 1, 2023 - Present	Executive Vice President, Head of Corporate Secretariat Department	Bank of Ayudhya PCL
		Jul 1, 2008 - Present	Corporate Secretary and Secretary to the Board of Directors	
		Jul 1, 2010 - Mar 31, 2023	Senior Vice President, Head of Corporate Secretariat Department	
		Jul 1, 2008 - Feb 14, 2023	Secretary to the Executive Committee	

NAME – SURNAME AGE AND POSITION (APPOINTMENT DATE)	EDUCATION AND TRAINING	WORK EXPERIENCE IN THE LAST 5 YEARS		
		PERIOD	POSITION	NAME OF COMPANIES / ORGANIZATIONS
17. Mrs. Thidarat Sethavaravichit (Cont')	• Preliminary to Corporate Sustainability, Year 2020 • Master Class "Corporate Governance and Director Duties Excellence 2017", Singapore • Certificate of training and seminar, Thai Institute of Directors Association (IOD) - ESG in the Boardroom: A Practical Guide for Board (ESG), Year 2024 - Subsidiary Governance Program (SGP) In-house, Year 2024 - Subsidiary Governance Program (SGP), Year 2022 - Ethical Leadership Program (ELP), Year 2021 - Corporate Governance for Executives (CGE), Year 2014 - Director Certification Program (DCP), Year 2012 - Board Reporting Program (BRP), Year 2009 - Company Secretary Program (CSP), Year 2002			

Remarks: 1/ Acts as person with managerial authority under the Bank of Thailand (BoT)'s definition and holds the directorship in subsidiaries and/or any other companies.
2/ Including spouse and minor children.

NEWLY APPOINTED EXECUTIVES EFFECTIVE AFTER DECEMBER 31, 2024 IN THE TOTAL OF 1 PERSON ARE AS FOLLOWS:

NAME – SURNAME AGE AND POSITION (APPOINTMENT DATE)	EDUCATION AND TRAINING	WORK EXPERIENCE IN THE LAST 5 YEARS		
		PERIOD	POSITION	NAME OF COMPANIES / ORGANIZATIONS
Miss Saisunee Hanprathueangsil [1/] Age 56 years • Chief Information and Digital Officer (Jan 1, 2025) • Senior Executive Vice President (Jan 1, 2025) • Executive Committee Member (Jan 1, 2025) **% Shareholding** [2/] -None- **Family Relationship with Directors and Executives** -None-	• Bachelor of Computer Science & Mathematics & Statistics, Deakin University, Australia • Certificate of training and seminar, Thai Institute of Directors Association (IOD) - Director Certification Program (DCP), Year 2019	Jan 1, 2025 - Present	Chief Information and Digital Officer	Bank of Ayudhya PCL
		Jan 1, 2025 - Present	Senior Executive Vice President	
		Jan 1, 2025 - Present	Executive Committee Member	
		Sep 1, 2021 - Dec 31, 2024	Head of Digital and Innovation Group	
		Nov 1, 2019 - Dec 31, 2024	Executive Vice President, Office of the President and CEO	
		Other Companies/ Organizations		
		Jul 22, 2019 - Present	Director (Authorized Signatory)	Krungsri Nimble Co., Ltd.
		Nov 1, 2019 - Aug 31, 2024	Managing Director	
		Present	Director	Affinity Group (Thailand) Ltd.
		Jan 1, 2021 - Present	Director	Krungsri Finnovate Co., Ltd.
		Aug 3, 2022 - Jan 6, 2025	Director (Authorized Signatory)	Krungsri Asset Management Co., Ltd.

Remarks: [1/] Acts as person with managerial authority under the Bank of Thailand (BOT)'s definition and holds the directorship in subsidiaries and/or any other companies.

In addition, there are another 22 Krungsri's executives acting as persons with managerial authority under BoT's definition and holding the directorships in subsidiaries and/or any other companies, as follows:

1.	Mr. Teeraphong Mahatham	Director (Authorized Signatory), Ratana Inter-trading Co., Ltd. Director, Bangkok Asset Intergroup Co., Ltd.
2.	Mr. Atis Ruchirawat	Director (Authorized Signatory), Stang Development Co., Ltd. Chairman (Authorized Signatory), Ayudhya Capital Services Co., Ltd. Chairman (Authorized Signatory), Krungsriayudhya Card Co., Ltd. Chairman (Authorized Signatory), General Card Services Ltd.Director (Authorized Signatory), Total Services Solutions PCL Chairman (Authorized Signatory), Lotus's Money Services Ltd.
3.	Miss Pisara Pattanasiri	Director, SHBank Finance Company Limited Director, Krungsri Ayudhya AMC Ltd. Chairman (Authorized Signatory), Siam Realty and Services Security Co., Ltd.
4.	Miss Yaowaluck Charnyapornpong	Director (Authorized Signatory), D-Net Solution Co., Ltd.
5.	Miss Montira Arayangkoon	Director, Ayudhya Capital Services Co., Ltd. Director, Ayudhya Capital Auto Lease PCL
6.	Miss Kanokwan Supanuntarerk	Director (Authorized Signatory), Ayudhya Capital Services Co., Ltd. Director, Krungsri Asset Management Co., Ltd.
7.	Miss Chayathip Phanmanee	Director, SHBank Finance Company Limited Chairman, Krungsri Leasing Services Co., Ltd. Director (Authorized Signatory), Ayudhya Capital Auto Lease PCL
8.	Mr. Somwang Toraktrakul	Director (Authorized Signatory), Krungsriayudhya Card Co., Ltd.
9.	Mrs. Orawan Sujarittayon	Director (Authorized Signatory), Atulo Co., Ltd. Director, Krungsri Securities PCL
10.	Mr. Congsin Congcar	Director (Authorized Signatory), Krungsri Capital Services Co., Ltd. Director (Authorized Signatory), Ayudhya Capital Auto Lease PCL
11.	Mr. Thongchai Vajapattana	Director, Ben Decs Co., Ltd.
12.	Mr. Tetsu Nakagawa	Director, Ayudhya Capital Auto Lease PCL Director, Krungsri Asset Management Co., Ltd.

13. Mrs. Arisa Fuang-Arom	Director, Krungsriayudhya Card Co., Ltd.
14. Mrs. Akanit Mattison	Director, Krungsri Capital Services Co., Ltd. Director, Ayudhya Capital Auto Lease PCL Chairman (Authorized Signatory), Krungsri Capital Securities PCL
15. Mr. Pochara Vanaratseath	Director, Ayudhya Capital Services Co., Ltd. Director, Krungsriayudhya Card Co., Ltd. Director, General Card Services Ltd. Director (Authorized Signatory), Lotus's Money Services Ltd.
16. Miss Damisa Phisitvanich	Director (Authorized Signatory), General Card Services Ltd.
17. Mr. Saran Sasanavin	Director, General Card Services Ltd. Director (Authorized Signatory), Ayudhya Development Leasing Co., Ltd.
18. Mr. Rithisak Patanakul	Director, Ngern Tid Lor Plc.
19. Mr. Payung Leewongjaroen	Director, Krungsri Asset Management Co., Ltd.
20. Mr. Takashi Wakushima	Director, Krungsri Leasing Services Co., Ltd.
21. Mr. Wanchairabin Jitwattanatam	Director, Hattha Bank Plc.
22. Mr. Pornthep Tirasuntrakul	Chairman, Krungsri Non-Deposit Taking Microfinance Institution Co., Ltd. Director, SB Finance Company, Inc.

2/ Including spouse and minor children.

THE PERSON HAVING ACCOUNTING CONTROL

NAME – SURNAME AGE AND POSITION (APPOINTMENT DATE)	EDUCATION AND TRAINING	WORK EXPERIENCE IN THE LAST 5 YEARS		
		PERIOD	POSITION	NAME OF COMPANIES / ORGANIZATIONS
Mr. Kriangsak Jongsukkigparnich 1/ Age 55 years • Executive Vice President (Mar 1, 2016) • Head of Accounting Division, Finance Group (Jan 7, 2015) **% Shareholding** 2/ -None- **Family Relationship with Directors and Executives** -None-	• MBA. (Finance), Western Michigan University, USA • Bachelor of Faculty of Commerce and Accountancy (Cost Accounting), Chulalongkorn University **External trainings:** • Certified Public Accountant (CPA Thailand) • ESG in Accounting 3/ • Significant TFRSs and Tax Matter for 2024 3/ • e-Learning related to Accounting Profession and Subjects 3/	Mar 1, 2016 - Present	Executive Vice President	Bank of Ayudhya PCL
		Jan 7, 2015 - Present	Head of Accounting Division, Finance Group	
		Work experiences in accounting and Finance :		
		Jun 2023 - Present	Head of Supervisory Board - Board of Supervisors	SHB Finance
		Nov 2023 - Present	Member of Audit Committee	PT Home Credit Indonesia
		Others (in the last 7 years) : None		
		Positions receiving remuneration in for-profit companies/organizations : None		

Remarks: 1/ The person taking direct responsibility in supervising accounting with qualifications and requirements according to the notification of the Department of Business Development.
2/ Including spouse and minor children.
3/ The orientation course in continuing development course in accounting (External and Internal trainings), total 40 hours.

CORPORATE SECRETARY

Mrs. Thidarat Sethavaravichit

(The profile of the Corporate Secretary is as per the list of the Bank's executives No. 17.)

ROLES AND RESPONSIBILITIES OF THE CORPORATE SECRETARY

1. Fulfill the duties of Corporate Secretary as stipulated by laws and as assigned by the Board of Directors;
2. Ensure that the various activities of the Board of Directors are in compliance with relevant laws, rules, and regulations;
3. Organize shareholder meetings and Board of Directors meetings, and prepare meeting minutes in compliance with laws and the Bank's Articles of Association, including follow-up of matters arising from meeting resolutions;
4. Advise the Board of Directors on relevant legal issues, rules, and the Bank's Articles of Association as needed in the performance of their duties for the benefit of Krungsri;
5. Arrange for an orientation and provide information to newly appointed directors;
6. Coordinate and exchange knowledges with secretaries of the committees reporting to the Board of Directors and company secretaries of subsidiaries in order to increase efficiency of the corporate governance.

DIRECTORS, EXECUTIVES AND PERSONS WITH MANAGERIAL AUTHORITY WHO HOLD THE OFFICES IN THE SUBSIDIARIES, JOINT VENTURES, ASSOCIATE AND RELATED COMPANIES

LIST OF COMPANIES / LIST OF NAME	KRUNGSRI	SUBSIDIARIES																		JOINT VENTURES		ASSOCIATE	RELATED COMPANIES					
		1	2	3	4	5	6-7	8	9	10	11	12	13	14	15	16	17-19	20	21-24	1-3	4	1	1	2	3	4	5	6-30
1. Mr. Noriaki Goto	A1, A4																						B					
2. Dr. Jamlong Atikul	A2, A4																							A1				
3. Mr. Kenichi Yamato	B																											
4. Mrs. Tongurai Limpiti	A4																											
5. Dr. Wittaya Watcharawittayakul	A4																											
6. Mr. Jiro Omori	A3																											
7. Mr. Virat Phairatphiboon	A3																								A1, A4			
8. Professor Dr. Sakda Thanitcul	A4																											
9. Miss Nopporn Tirawattanagool	A3																											A3
10. Mr. Masakazu Osawa	A3																									C	C	
11. Mr. Pornsanong Tuchinda	A3																											
12. Miss Duangdao Wongpanitkrit	A3, C	A3		A3					A3																			
13. Mr. Bunsei Okubo	C																											
14. Mr. Phonganant Thanattrai	C							A3		A1	A1											A3						
15. Mr. Sayam Prasitsirigul	C			A3					A3																			
16. Mr. Chandrashekar Subramanian Krishoolndmangalam	C	A3	A1		A1							A3			A3	A1					A3	A1						
17. Miss Puntipa Hannoraset	C																											
18. Mr. Pairote Cheunkrut	C	A3		A1		A1			A1																			
19. Mr. Vasin Udomratchatavanich	C			A3																		A3						
20. Mr. Prakob Phiencharoen	C									A3																		
21. Miss Duangkamol Limpuangthip	C																											
22. Mr. Kittichai Singha	C																											
23. Mr. Hirotaka Kuroki	C																											
24. Miss Pathatai Kulachan	C																											
25. Mr. Wirote Chuenratanakul	C													A3				A3										
26. Mr. Thitivorn Chothayaphorn	C																											
27. Miss Ninlawan Jeeraboon	C																											
28. Mr. Tadachika Kimura	C																											
29. Mrs. Thidarat Sethavaravichit	C																											

A1 = Chairman
A2 = Vice Chairman
A3 = Director / Commissioner
A4 = Independent Director
B = President and Chief Executive Officer / Managing Director / President
C = Executive

Subsidiaries

1. Hattha Bank Plc.
2. Krungsri Ayudhya AMC Ltd.
3. Krungsri Nimble Co., Ltd.
4. Ayudhya Development Leasing Co., Ltd.
5. Ayudhya Capital Auto Lease Plc.
6. General Card Services Ltd.
7. Ayudhya Capital Services Co., Ltd.
8. Krungsriayudhya Card Co., Ltd.
9. Krungsri Finnovate Co., Ltd.
10. Krungsri Securities Plc.
11. Krungsri Asset Management Co., Ltd.
12. HC Consumer Finance Philippines, Inc.
13. HCPH Financing 1, Inc.
14. Pattanasin Plus (1970) Plc. (Formerly: Capital Securities PCL)
15. SHBank Finance Company Limited
16. PT Home Credit Indonesia
17. Krungsri Leasing Services Co., Ltd.
18. Krungsri Non-Deposit Taking Microfinance Institution Co., Ltd.
19. Siam Realty and Services Security Co., Ltd.
20. Total Services Solutions Plc.
21. Krungsri Genesis Co., Ltd.
22. Krungsri General Insurance Broker Ltd.
23. Hattha Services Co., Ltd.
24. HCPH Insurance Brokerage, Inc.

Joint Ventures

1. Lotus's Money Services Limited
2. Lotus's Life Assurance Broker Limited
3. Lotus's General Insurance Broker Limited
4. SB Finance, Inc.

Associate

1. Ngern Tid Lor PCL

Related Companies

1. Sotsu Corporation, and Sotsu Amenity Service Corporation: Sotsu Group, Tokyo, Japan
2. Regional Container Lines PCL
3. Eastern Star Real Estate PCL
4. MUFG Bank, Ltd. (Tokyo, Japan)
5. Mitsubishi UFJ Financial Group
6. Grand Canal Land PCL
7. Srivichaivejvivat PCL
8. Siam City Cement PCL
9. BBTV Asset Management Co., Ltd.
10. CKS Holdings Co., Ltd.
11. Super Assets Co., Ltd.
12. C.K.R Co., Ltd.
13. The Bangkok Lighters Co., Ltd.
14. The Thai Tapioca Flour Produce Co., Ltd.
15. Cyber Venture Co., Ltd.
16. Khao Kheow Country Club Co., Ltd.
17. Siam Purimongkol Co., Ltd.
18. Grand Fortune Co., Ltd.
19. Bangkok Broadcasting & TV Co., Ltd.
20. BBTV Satelvision Co., Ltd.
21. GL Asset Co., Ltd.
22. Mahakij Holdings Co., Ltd.
23. BBTV Productions Co., Ltd.
24. BBTV Alliance Ltd.
25. BBTV Bond Street Building Ltd.
26. ITBC Business Consultant Group Co., Ltd.
27. Exclusive Senior Care International Co., Ltd.
28. BBTV International Holdings Co., Ltd.
29. Sunrise Equity Co., Ltd.
30. BBTV Equity Co., Ltd.

ATTACHMENT 2:
DETAILS OF SUBSIDIARIES' DIRECTORS

The Bank has 24 subsidiaries. 24 companies do not have a significant implication because their revenues are not more than 10 percent of the total revenue shown in the consolidated Profit & Loss Statement of the latest fiscal year. Therefore, no list of directors of those companies shall be disclosed.

ATTACHMENT 3: CHIEF COMPLIANCE OFFICER AND HEAD OF INTERNAL AUDIT GROUP

CHIEF COMPLIANCE OFFICER

At present, the Bank's Compliance Group is under the supervision of Mr. Kittichai Singha, Chief Compliance Officer, First Executive Vice President, Compliance Group

Academic degrees and certificates

- Master of Arts (International Affairs and Diplomacy), Thammasat University
- Bachelor of Arts (English and Business Administration), Srinakharinwirot University Patumwan
- Certificate of training and seminar, Association Securities Company (ASCO), Compliance Officer. Year 2024
- Certificate of training and seminar, Thai Banking Academy (TBAC), Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT), Year 2024
- Certificate of training and workshop, Thai Law Training, Personal Data Protection Act- Records of Process Activity (PDPA - RoPA), Year 2024
- Certificate of training and seminar, ThaiBMA, Derivatives and its Applications in Thailand, Year 2024
- Certificate of training and seminar, Thai Institute of Directors Association (IOD): Subsidiary Governance Program (SGP), Year 2023 / Ethical Leadership Program (ELP), Year 2022 / Director Certification Program (DCP), Year 2021 / Director Accreditation Program (DAP), Year 2020 / IT Governance and Cyber Resilience Program (ITG), Year 2019

Relevant work experience

- Nov 2023 - Present : Chairman of Compliance Club, TBA: The Thai Bankers' Association
- Mar 2023 - Present: Director, Compliance Club, ASCO: Association of Thai Securities Companies.
- Dec 2022 - Present: Chief Compliance Officer, Data Protection Officer, and First Executive Vice President, Bank of Ayudhya PCL
- Dec 2022 - Present: Chairman to the Compliance Committee
- Dec 2022 - Present: Secretary to the Risk and Compliance Committee
- Feb 2021 - Nov 2022: Executive Director, Group Head of Compliance, Ascend Money Group
- Feb 2021 - Nov 2022: Head of Compliance, True Money Co., Ltd., Ascend Wealth Co., Ltd., Ascend Nano Co., Ltd., Ascend Assurance Broker Co., Ltd., Ascend Innovation Co., Ltd.
- Feb 2021 - Nov 2022: A member of the Board of Directors and Audit Committee, True Money Philippines Ltd.
- Apr 2020 - Dec 2020: Executive Vice President, Head of Compliance, Data Privacy Officer, TMB Bank PLC
- 2018 - 2020: Executive Vice President, Head of Compliance and Corporate Governance, Data Privacy Officer, Thanachart Bank PLC
- 2018: Senior Vice President, Country Compliance Officer, Sumitomo Mitsui Banking Corporation (Bangkok Branch)
- 2004 - 2018: Senior Vice President, Regulatory Compliance Head and Head of Consumer Banking Compliance, Citibank N.A. Thailand

Major Responsibilities

At the bank under MUFG, the Compliance Group plays a crucial role in overseeing business operations to ensure compliance with both domestic and international laws and regulations. This includes, but is not limited to, laws governing financial institutions and corporate governance, securities and exchange laws, anti-money laundering and counter-terrorism financing laws, and regulations against the proliferation of weapons of mass destruction, as well as financial technology crime in association with the MUFG's global financial

crimes compliance standards. Our concentration also includes laws and ethical standards towards customers and service users in a sphere of market conduct and responsible lending. These standards are also extended to cover companies within the Krungsri financial group.

The Compliance Group is committed to preventing non-compliance through the FAST strategy—Facilitate, Advise, Synergize, and Training. This involves using various tools, systems, and channels to provide guidance, training, and communication on laws and regulations, as well as closely monitoring compliance and control. The Group also coordinates with relevant regulatory authorities and collaborates with external organizations such as the Thai Bankers' Association, the Association of Securities Companies, and the Anti-Corruption Coalition to establish governance and compliance standards that exceed legal requirements.

Additionally, the Compliance Group plays a significant role in handling complaints through regulatory authorities on behalf of bank customers and is responsible for assessing compliance risks and overall organizational governance risks. The Group supports the creation of a compliance culture within the Krungsri group and collaborates with other stakeholders, while also promoting the development of a sustainable compliance framework at the business group level, adhering to the highest standards of governance.

HEAD OF INTERNAL AUDIT GROUP

The Bank's internal audit function is under the super vision of Ms. Puntipa Hannoraseth, First Executive Vice President and Head of Internal Audit Group.

Academic degrees and certificates

- Master of Business Administration, Thammasat University
- Bachelor of Accounting (First Class Honors), Thammasat University
- Certified Public Accountant
- Certified Internal Auditor, and
- Advanced Audit Committee Program Certificate

Current Position

- **Position in Bank of Ayudhya PCL**
  - Apr. 1, 2013 - Present: First Executive Vice President
  - Sep. 16, 2010 - Present: Secretary to the Audit Committee
  - Apr. 27, 2009 - Present: Head of Internal Audit Group
- **Position in non-listed companies/organizations**
  - 2023 - Present: Chairman of the Board of the Bank and Financial Institution Internal Auditors Club

Training

- Global Leadership Program, International Institute for Management Development (IMD)
- Audit Committee Program (ACP), Thai Institute of Directors Association
- Monitoring the Internal Audit Function (MIA), Thai Institute of Directors Association
- Monitoring Fraud Risk Management (MFM), Thai Institute of Directors Association
- Monitoring the Quality of Financial Reporting (MFR), Thai Institute of Directors Association
- Monitoring the System of Internal Control and Risk Management (MIR), Thai Institute of Directors Association
- Company Secretary Program, Thai Institute of Directors Association
- CAE Forum and seminars, The Institute of Internal Auditors of Thailand
- COSO ESG Risk Management, Federation of Accounting Professions Under the Royal Patronage of His Majesty The King
- Accounting Standard Update, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
- Tax and Accounting Due Diligence, Federation of Accounting Professions Under the Royal Patronage of His Majesty The King

Head of Internal Audit Group

Head of Internal Audit Group's Appointment:

The Board of Directors appointed Ms. Puntipa Hannoraseth as the 'Head of Internal Audit Group' according to the Audit Committee's endorsement on April 27, 2009. Ms. Puntipa Hannoraseth has vast experience in internal audit practices and understands the structure and culture of the banking business.

The appointments, transfers, employment termination, remuneration, and annual merit payment consideration for this position are evaluated and conducted by the Audit Committee.

Job Purpose:

The third line of defense in protecting the Bank and Krungsri Group from risks that may impact their growth and reputation by enhancing strategies, policies, and action plans that relate to audit control management efficiently and effectively. Its operational risk management and internal control activities comply with related guidelines, policies, laws, and regulations, and achieve the company's goals and objectives. The Internal Audit Group reports to the Audit Committee.

Major Accountabilities:

1. **Planning:**
   - Establish Audit Group's strategies to achieve good governance and effectiveness of the company's policies.
   - Ensure development of the work process and the team's duties and responsibilities efficiently and effectively.
   - Formulate financial objectives, such as forecasting annual budgeting, scheduling expenditure, analyzing variances, and initiating corrective actions.
2. **Management and Development:**
   - Manage policies and procedures appropriately and efficiently.
   - Manage the internal control system by using the acceptable internal control assessment form and implementing new policies and procedures, if any.
   - Develop audit assessment strategies by providing information, analysis, and recommendations, and complying with company policies and procedures.
   - Ensure compliance with requirements and laws relevant to the banking business, company policies and procedures, as well as internationally accepted standards.
3. **Consultancy:**
   - Act as a business partner, providing constructive business advice to high-level executives in terms of operational risk management and internal control activities.
   - Develop collaborative working relationships with other functional units.
4. **Personnel Management:**
   - Establish objectives and criteria for performance evaluation. Supervise, monitor, and conduct performance evaluation of the Audit Group to ensure compliance with specified objectives/KPIs and to drive the operations of the Audit Group toward achievement of goals.
   - Accomplish staff results by communicating job expectations; planning, monitoring, and appraising job results; coaching, counseling, and disciplining employees; and initiating, coordinating, and enforcing systems, policies, and procedures.
   - Maintain staff by recruiting, selecting, orienting, and training employees; maintaining a safe and secure work environment; and developing personal growth opportunities.
   - Provide continuous professional training courses and certified courses that are important to today's banking business.

ATTACHMENT 4:
DETAILS OF APPRAISED VALUE OF ASSETS

-None-

ATTACHMENT 5:
CORPORATE GOVERNANCE POLICIES AND GUIDELINES, AND CODE OF BUSINESS CONDUCTS

CORPORATE GOVERNANCE POLICIES AND GUIDELINES (FULL VERSION)

It can be viewed on the Bank's website, https://www.krungsri.com in the **'About Us'** section, **'Corporate Governance'** subsection and select **'Good Corporate Governance Principles'** or scan QR code to download full version of the report.

CHARTER OF THE BOARD OF DIRECTORS (FULL VERSION)

It can be viewed on the Bank's website, https://www.krungsri.com in the **'About Us'** section, **'Organization Chart and Committee Structure'** subsection and select **'Board of Directors'** or scan QR code to download full version of the report.

CODE OF BUSINESS CONDUCTS (FULL VERSION)

It can be viewed on the Bank's website, https://www.krungsri.com in the **'About Us'** section **'Company Overview'** subsection and select **'The Spirit and The Letter'** or scan QR code to download full version of the report.

ATTACHMENT 6:
REPORT OF THE AUDIT COMMITTEE

The Audit Committee of Bank of Ayudhya Public Company Limited comprises four independent directors, who have sufficient knowledge and experience to reliably review the financial statements and the Chairperson of the Audit Committee does not serve as the Chairperson of the Board of Directors and any other sub-committees. The members of the Audit Committee are:

1.	Mrs. Tongurai Limpiti	Chairperson of the Audit Committee
2.	Dr. Jamlong Atikul	Audit Committee Member
3.	Dr. Wittaya Watcharawittayakul	Audit Committee Member
4.	Prof. Dr. Sakda Thanitcul	Audit Committee Member

Ms. Puntipa Hannoraseth, Head of Internal Audit Group, serves as the Secretary to the Audit Committee.

The Audit Committee performs its tasks as per the scopes and responsibilities specified in the Audit Committee Charter as assigned by the Board of Directors. In 2024, the Audit Committee held a total of 14 meetings with management and senior executives in charge of concerned units and internal auditors. Also the Committee held 2 meetings with the external auditor without the presence of the management and 2 meetings with the Subsidiaries' Audit Committee, and reported the results of each meeting to the Board of Directors for acknowledgement. The details of actions taken by the Audit Committee can be summarized as follows:

- **Financial reports**
  The Audit Committee has reviewed the Bank's quarterly, semi-annual and annual financial statements as well as the consolidated financial statements of the Bank and its subsidiaries by holding meetings with the external auditor and executives of the Accounting Division to consider financial statements. In this regard, it is of the opinion that financial reports of the Bank and its subsidiaries and any disclosed documents relating to the Bank's financial performance are accurate, adequate, reliable and reflect the true and fair view of the financial status of the Bank and comply with accounting standards, practices, and the requirements of the Bank of Thailand and the Office of the Securities and Exchange Commission. The Audit Committee has also considered external's auditor audit plans or scopes to ensure they cover material risks and financial reporting requirements including the follow-up process to ensure audit findings are correctly, appropriately, and timely rectified. In addition, the Audit Committee held special meetings with the external auditor without the presence of the management to enquire about independence in performing their duties and expressing opinions, cooperation obtained from the Bank as well as suspicious circumstances prone to fraud or violations of laws related to the performance of duties by the Bank's board members and management, as outlined in Section 89/25 of the Securities and Exchange Act. In 2024, the auditor did not have any material findings or reports of any suspicious behavior.

- **Internal control system and internal audit**
  The Audit Committee has reviewed effectiveness and adequacy of the internal control system by considering internal audit results of the Bank and the companies in the financial business group (the Bank and the group companies), the results of internal control adequacy assessment by using the internal control assessment form developed by the Office of the Securities and Exchange Commission under the concept of COSO (the Committee of Sponsoring Organizations of the Treadway Commission),

a summary of fraud investigation reports, as well as reviewing and monitoring of the Bank's and the group companies' findings identified by the regulatory authorities as well as the external auditor.

The Audit Committee is of the opinion that the internal control system of the Bank and its group companies is sufficient, appropriate and effective, while root causes were specified, rectification actions and preventive measures were appropriately undertaken. The Audit Committee acknowledged the assessment results of the Internal Control over Financial Reporting process and concluded that internal controls and the financial reporting preparation process were designed and implemented effectively. In 2024, there were no significant risks or errors reported.

For internal audit activities, the Audit Committee considered the independence and adequacy of internal audit resources and endorsed the revision of the Charter and the Internal Audit Policy of the Internal Audit Group before submission to the Board of Directors. It also approved staff development and training plan, annual audit plans, and revised audit plans, monitored the progress of the Internal Audit Group's medium-term business plan on a quarterly basis and auditing activities monthly, and regularly provided recommendations to the Internal Audit Group including the New Global Internal Audit Standards that will come into effect in early 2025, which have been studied, reviewed, and improved to comply with the new standards. To cultivate corporate culture and uplift compliance procedures, the Audit Committee encourages and supports the Bank and the companies in the financial business group to advance risk management and internal controls, of which assessment is fairly conducted by the Internal Audit Group. The Audit Committee is of the opinion that the internal audit operation has been continuously developed, of which data analytic tools and technology have been integrated for the analysis of data and extending audit scope to cover more extensive samples. This includes defining audit criteria for both rule-based and risk-based approaches to improve risk identification. This integration enhances the bank's capacity to elevate preventive measures and respond to risks efficiently. These data analytic tools were delivered to responsible business functions to enhance their risk identification process and preventive measures. This includes the implementation of Robotic Process Automation (RPA) systems, in repetitive processes and high-volume data processing to enhance audit efficiency. This adaptation ensures agility in the face of changing digital trends and promote proactive and constant audit deliverables.

In addition, the Audit Committee is of the opinion that the Head of Internal Audit Group has adequate educational background, work experience, and training to carry out her duties. An annual performance evaluation of the Head of Internal Audit Group was conducted by the Audit Committee. The Audit Committee approved the annual credit review plan, the revised half-year credit review plan including considered, and enquired about findings identified in credit review results and follow-ups to corrective actions undertaken by departments concerned to ensure that the credit granting processes of the Bank and its group companies are appropriate.

- **Related party transactions or transactions that may create conflicts of interest**
  The Audit Committee considered related party transactions or transactions that may create conflicts of interest before submission to the Board of Directors. The Audit Committee is of the opinion that they are conducted on an arm's length basis and that relevant information is transparently disclosed based on the principle of prudence, integrity, transparency and the Bank's optimized benefits.

- **Good governance**

  The Audit Committee was one of the channels through which complaints from all stakeholders are accepted, the Audit Committee has acknowledged the results of complaint resolutions from responsible departments and is of the opinion that complaint resolution management has been appropriately and fairly conducted.

- **Risk management**

  The Audit Committee considered minutes of the Risk and Compliance Committee and the Risk Management Committee meetings, and held meeting for exchanging views with the Risk and Compliance Committee, monitored the performance and risk management through Internal Audit report and meeting with both local and foreign external auditors of companies in the Financial Business Group. The Audit Committee also ensure the comprehensiveness of the risk management policies and strategies which should cover significant existing and new types of risk including new threats arisen which may have significant impacts on the Bank's financial business group. The Audit Committee continued to place emphasis on and monitor progress and report the Bank's actions taken on the environmental, social, and governance (ESG) initiatives for sustainable development, the assist and support customers on BOT Special loan and transformation loan, the implementation and compliance with Responsible Lending as well as the Bank's adequacy of provisions for debts to ensure that they are carried out effectively and efficiently. In this regard, the Audit Committee is of the opinion that the Bank's risk management is adequate, and that preventive guidelines and measures are in place to appropriately handle potential situations.

  The risk management of Information Security and Cybersecurity, the Audit Committee monitors measures to safeguard the confidentiality, integrity, and availability of information and information technology systems by considering the results of penetration testing (iPentest) to evaluate capabilities in prevention, detection, and response capability assessment, covering aspects of personnel, processes, and technology. Monitor the incident reports, as well as internal audit reports related to Information system, Biometric Technology adoption in financial services performs by Internal Audit Group and external auditors, to ensures that the Bank has robust security measures in Information Security. Detection and response to cyber threats are timely, and risk management aligns with international standards. The Audit Committee also regularly reviews the report and risk associated with the huge investment of Information Technology project that serves for the Bank's operation.

- **Compliance with regulatory requirements**

  The Audit Committee oversaw and monitored the operations, business undertaking or actions taken by the Bank and its group companies to ensure compliance with laws and regulations relevant to the banking business, as well as the Bank's policies and procedures, by considering the results of regulatory compliance supervision as per reports of the Compliance Committee and audit results reported by the Internal Audit Group, the Bank of Thailand, the Office of the Securities and Exchange Commission, and the external auditor on a regular basis.

- **External auditor**

  The Audit Committee has considered, selected, and nominated the external auditor for the Bank and acknowledged the nomination of the external auditors of the companies in the Financial Business Group. In this regard, Deloitte Touche Tohmatsu Jaiyos Audit Company Limited was appointed as our external auditor for 2024 by taking into consideration the qualifications specified by the Bank of Thailand and the Office of the Securities and Exchange Commission, whereby a qualified auditor shall not have any

relationships with or interest in the Bank, its management, major shareholders or related parties in a manner that affect the independent operations, and shall not hold positions such as director, employee, contractual staff or any positions in the Bank and its group companies. The Audit Committee also considered the appropriateness of audit fee in order to submit to the Board of Directors for further submission to the shareholders' meeting to approve the nomination of the auditor and the audit fee. In addition, the Audit Committee prudently considered the independence of the external auditor in providing non-audit services.

- **Others**
  The Audit Committee Charter was annually reviewed to ensure the update. The Audit Committee has assessed its annual performance in order to ascertain that it has been efficient and effective and has achieved its objectives as assigned by the Board of Directors. In 2024, the overall assessment result is at the score of 4.00 out of 4.00.

The Audit Committee had performed its duties as specified in its Charter with prudence, independence, and transparency, and adhered to the principles of integrity and provided constructive comments and recommendations without any limitation in obtaining information, resources or cooperation from the Bank for equitable sharing of benefits among stakeholders, with the Bank's and its group companies' ultimate interest as a priority.

The Audit Committee is of the opinion that the financial statements of the Bank and its subsidiaries are fairly presented in all material aspects in accordance with financial reporting standards and regulatory requirements as well as with adequate and appropriate disclosure. It is also of the opinion that the external auditor is independent and has performed all its duties professionally. The Audit Committee notes that the Bank and the group companies have sound corporate governance, adequate and effective risk management, internal controls, and internal audits. The Bank has regularly monitored important changes so that it is well prepared to face potential risks that may arise in the future.

Mrs. Tongurai Limpiti
Chairperson of the Audit Committee

ATTACHMENT 7: REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING

The Board of Directors is responsible for the Bank's financial statements, the consolidated financial statements of the Bank and its subsidiaries and all financial information appearing in the Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report). These financial statements have been prepared in accordance with Thai Financial Reporting Standards. The Bank has chosen appropriate accounting policies applied on consistent basis, including careful consideration together with prudent and the best estimations where necessary and adequate disclosures have been made in the notes to the financial statements. These financial statements have been audited by independent auditors who have given their unmodified opinions. The financial statements reflect the true and fair financial position and operating results of the Bank and its subsidiaries, thus being useful to all shareholders and investors.

The Board of Directors has also adopted and maintained appropriate and effective systems of risk management and internal control so that we can be reasonably assured that accounting records are accurate, complete, and adequate to maintain the assets of the Bank and these controls also identify weaknesses requiring preventive measures against fraud or other significant irregularities in the operations of the Bank.

In this regard, the Board of Directors has appointed an Audit Committee, independent directors, to be responsible for reviewing the quality of financial reporting and internal control mechanisms appropriately and efficiently and reviewing the Bank's performance in accordance with the laws relevant to the business of the Bank including the related party transactions to ensure that the aforementioned transactions are reasonable and optimized to the Bank. The opinion of the Audit Committee with regard to these matters appears in the Report of the Audit Committee which is presented in the Form 56-1 One Report.

The Board of Directors is of the opinion that the Bank's internal controls are satisfactory and allow for reasonable confidence in the reliability of the Bank's financial statements, the consolidated financial statements of the Bank and its subsidiaries for the year ended December 31, 2024.

Mr. Kenichi Yamato
President and Chief Executive Officer

Miss Duangdao Wongpanitkrit
Director

ATTACHMENT 8:
REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) is appointed by the Board of Directors, and is currently comprised of four Bank's directors, i.e. one Independent Director, namely Dr. Jamlong Atikul, who serves as Chairman of the NRC, and three Non-Executive Directors, namely Mr. Masakazu Osawa, Mr. Virat Phairatphiboon, and Ms. Nopporn Tirawattanagool. The current committee composition duly complies with the Charter of the Nomination and Remuneration Committee (the NRC Charter) which stipulates that the NRC shall consist of at least three Bank's directors who are independent directors or non-executive directors and the Chairman must be an independent director.

In 2024, the NRC held a total of 14 meetings. Also, one meeting was held with the Risk and Compliance Committee to discuss Krungsri total rewards management to ensure that the Bank's remuneration policy could reflect important risks and is in accordance with the good corporate governance principle.

The NRC has performed duties as set forth in the NRC Charter with prudence and transparency as well as compliance with relevant laws and regulations and good corporate governance principles for the utmost benefits of the Bank and shareholders. In so doing, the NRC has carried out duties related to selection of qualified candidates for directors, board committee members, and senior executives of the Bank as well as directors and managing directors or persons holding equivalent positions of entitles in which the Bank holds 50% or more of shares as well as consideration of their remuneration and benefits taking into consideration the scope of duties and responsibilities, the Bank's performance, general economic conditions, and industry benchmark. Results of all deliberations have been proposed for the Board's consideration with certain matters being further proposed to the shareholders' meeting as stipulated in the articles of association and as required by laws.

Additionally, the NRC has considered reorganization of the Bank to ensure appropriateness and enhanced management efficiency, supervised and provided recommendations on succession planning and review of succession plan to enhance effectiveness and facilitate seamless transitions in critical positions to ensure smooth business operation as well as promote career advancement opportunities for internal executives.

Furthermore, the NRC has played a vital role in strengthening corporate governance in the Bank's business operations, regularly provided opinions and recommendations beneficial to human resources management of Krungsri Group, considered and reported to the Board on the results of whistleblowing cases regarding employees at Senior Vice President level, reported and recommended courses of action to the Board on the results of whistleblowing cases involving executives at Executive Vice President level and above for the Board's decision as stipulated in the Policy for Whistleblowing as well as considered investigation results and disciplinary action for the wrongdoing of executives at the level of Executive Vice President and above.

Having capitalized on full capabilities and given best efforts, the NRC has taken all reasonable steps for Krungsri to achieve sustainable human resource management and people excellence to effectively respond to changes and support the organization's business growth according to the set direction.

Dr. Jamlong Atikul
Chairman of the Nomination and Remuneration Committee

ATTACHMENT 9:
REPORT OF THE RISK AND COMPLIANCE COMMITTEE

The Risk and Compliance Committee (RCC) consists of four directors as follows:

1. Mr. Virat Phairatphiboon	(Non-executive Director)	Chairman
2. Ms. Nopporn Tirawattanagool	(Non-executive Director)	Member
3. Mr. Pornsanong Tuchinda	(Non-executive Director)	Member
4. Mr. Jiro Omori	(Non-executive Director)	Member

Mr. Virat Phairatphiboon was appointed as the Chairman of the Risk and Compliance Committee since October 24, 2018.

Mr. Kittichai Singha, the Chief Compliance Officer, assumed the role of the Risk and Compliance Committee Secretary.

The Risk and Compliance Committee ('the Committee') was appointed by the Board of Directors to oversee the assessment, provide recommendation, and monitor the overall framework and practices pertaining to risk management and compliance related requirements. The Committee has also played the oversight role with respect to the good governance practices in compliance with established policies, procedures, and processes to the extent that they are able to prevent any undesirable consequences for the Bank and the companies within the Krungsri Financial Business Group.

In 2024, the Committee held 12 meetings where matters from each meeting were duly reported to the Board of Directors. The Committee's overall proceedings for the year 2024 can be summarized as follows:

1. **The Policy Aspect**
   The Committee conducted reviews and made recommendations for 41 Policies of the Bank pertaining to risk management and compliance as well as other relevant policies, which were all endorsed and/or approved by the Board of Directors. The reviews were conducted to affirm that these policies would remain consistent with regulatory requirements and directives as mandated by the regulators and responsiveness of managing risk of the Bank in association with substantial risk management and compliance.
2. **The Risk Management and Compliance Practices Aspect**
   The Committee had reviewed, monitored, and provided advocacy on the overall risk parameters, including capital, liquidity, compliance, etc., to ensure that these risks and compliance measures remain effective for the Bank and companies within the Financial Business Group.
3. **The Other Aspect**
   In accordance with the Notification of the Bank of Thailand No. SorNorSor. 3/2566, Re: Duties, Responsibilities and Composition of the Committee and Senior Executives of Financial Institutions and Parent Companies of Financial Business Groups, the Committee had a joint meeting to discuss and exchange their views with the Audit Committee with respect to oversight and auditing advantages to maintain stability of doing business by the Bank and entities within the Financial Business Group.

The Committee additionally reviewed the 2024 Annual Compliance Report, which was reported to and endorsed by the Board of Directors prior to submission to the Bank of Thailand and other supervisory regulators.

In conclusion, the Committee has faithfully performed roles and responsibilities as stipulated by the Charter, with integrity and transparency under the corporate governance framework and in the best interest of the Bank and companies in the Financial Business Group. Furthermore, the Committee conducted the annual self-assessment and considered the results for developing their roles and responsibilities on a continuous basis.

Mr. Virat Phairatphiboon
Chairman of the Risk and Compliance Committee

BANK OF AYUDHYA PUBLIC COMPANY LIMITED

1222 Rama III Road, Bang Phongphang,
Yan Nawa, Bangkok 10120
Call 1572 | www.krungsri.com

Krungsri Simple

QR Code
FORM 56-1 ONE-REPORT 2024