

ออมสิน
Social Bank



SUSTAINABILITY REPORT 2024

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About This Report

Defining the Report Content

This 2024 Sustainability Report of Government Savings Bank (GSB) is the 10th edition, following the publication of the first report in 2015, with an aim to disclose the Bank's performance in sustainable development across environmental, social, and governance (ESG) dimensions. The report adheres primarily to the GRI Standards 2021 for its reporting framework. It also aligns the Bank's performance with relevant United Nations Sustainable Development Goals (SDGs) and the Principles for Responsible Banking, as initiated by the United Nations Environment Programme Finance Initiative (UNEP FI).



Structure	Content
 Level of Information Disclosure ^[2-3]	This report has been prepared in accordance with the GRI Standards, covering the period from 1 January to 31 December 2024.
 Reporting Cycle ^[2-3]	Annually
 Publication Date	June 2025
 Scope of the Report ^[2-2]	The disclosures in this report cover the operational performance of GSB's head office and 1,026 branches nationwide.
 Report Assurance ^[2-5]	GSB has an internal verification process in place, conducted by senior executives responsible for each sustainability topic, to ensure the reliability of the disclosed information. However, external assurance for the entire report has not yet been obtained. Nevertheless, financial data and energy consumption figures have been certified and assured by external parties. For further inquiries, please contact the Bank's Sustainability Division.
 Change of Operational Data ^[2-4]	There were no significant changes to the data.



Message from the Chairman of GSB Board of Directors ^[2-22]

Throughout 2024, GSB operated under its core mission of being a “Social Bank,” with a strong commitment to alleviating poverty and reducing social inequality. The Bank promoted financial inclusion by enhancing access to financial services for economically vulnerable groups, enabling them to obtain funding at fair interest rates. The Bank also resolved debt issues, supported community and social development to improve people’s quality of life, and endorsed government policies aimed at stimulating the grassroots economy based on principles of sustainability.

Over the past year, GSB Board of Directors has overseen the Bank’s operations and driven efforts to enhance management efficiency in order to strengthen the organization and expand its service capabilities, aiming to generate tangible positive impacts on society. The Board has consistently monitored the Bank’s performance, both in terms of financial results and sustainability practices across environmental, social, and governance (ESG) dimensions.

Through close collaboration among the Board of Directors, executives, officers, and employees, 2024 became a year of proud achievements for GSB. The Bank received seven Excellent State-Owned Enterprise Awards (SOE Awards) from the State Enterprise Policy Office. Among these, 3 awards

were directly related to sustainability: the Award for Development Toward a Sustainable State-Owned Enterprise, the Award for Outstanding Social and Environmental Responsibility, and the Award for Creativity and Innovation (Innovation Category). In addition, the Bank achieved an “Excellent” rating in the 2024 Integrity and Transparency Assessment (ITA) conducted by the Office of the National Anti-Corruption Commission, ranking first among all state-owned enterprises. These recognitions reflect the Bank’s strong commitment to organizational development guided by sustainability, transparency, and good governance.

On behalf of GSB Board of Directors, I would like to express our sincere gratitude to all stakeholders for their continued support of the Bank’s operations. Your trust and confidence have been a vital driving force that empowers the Bank to move forward with strength and to create lasting positive impacts on society.



(Mr. Theeraj Athanavanich)
Chairman of Government Savings Bank



Message from GSB President & CEO ^[2-22]

For over four years, GSB has fulfilled its role as a “Social Bank,” with a clear objective to alleviate poverty and reduce financial inequality. The Bank has integrated commercial outcomes with positive social impact by systematically embedding social principles into its business operations.

The Bank has defined its core role as ensuring fair access to financial resources, resolving debt issues for all debtor groups, strengthening communities and society, and supporting the government in implementing economic stimulus policies and measures. As a result, in 2024, the Bank achieved a clear and tangible social impact, benefiting over 4.2 million individuals with a total financial value of more than 15 Billion Baht. At the same time, the Bank’s financial position remained strong, with general provisions exceeding 133 Billion Baht. Key performance highlights include:

- Promoting equal access to financial services by supporting grassroots populations, vulnerable groups, low-income individuals, high-risk individuals without credit history, and small entrepreneurs/SMEs in accessing fair financial resources and services, the Bank reached over 781,000 individuals. In addition, it provided liquidity support to SMEs totaling more than 219 Billion Baht.
- Providing debt resolution/relief to more than 2.3 million borrowers across all segments, with a total financial value exceeding 9.8 Trillion Baht, to help them maintain a clean credit history and exit non-performing debt status more quickly through various measures such as debt burden alleviation, interest rate reduction, debt restructuring, and debt forgiveness.
- Supporting the development of over 95,000 individuals in communities and society to strengthen and promote long-term sustainability, in collaboration with both public and private sector partners. Efforts focused on enhancing the capacity and upgrading the livelihoods of entrepreneurs and communities, developing products and services through innovation that adds value to local wisdom, and implementing holistic area-based community development. These initiatives aimed to align with the local context and needs, enabling communities to become resilient and self-reliant in a sustainable manner.
- Supporting government economic stimulus policies through soft loan programs aimed at boosting the economy, such as GSB Boost Up Soft Loan project, which provided liquidity and business recovery assistance for SMEs and small entrepreneurs affected by flooding. Another initiative included

stimulating the real estate sector through GSB D-Home loan program for developers. The total credit amount for these programs exceeded 100 Billion Baht.

In addition, efforts have been made to reduce and mitigate environmental issues in line with the Bank’s roadmap toward achieving net-zero greenhouse gas emissions by 2050. The Bank promotes responsible lending and investment to support a low-carbon economy through initiatives such as Green Loans, GSB for BCG Economy, and the application of ESG Scores, with a total loan amount exceeding 230 Billion Baht.

To expand the social impact and enhance long-term competitiveness, the Bank established four subsidiary companies.

- Money DD Co., Ltd. (Good Money)
- Mee Tee Mee Ngern Co., Ltd.
- Ari Asset Management Co.
- GSB IT Management Co., Ltd.

Each company plays a role in supporting the mission of the Bank, particularly in debt resolution, reducing inequality, and promoting fair access to financial resources. These efforts aim to build a strong and sustainable grassroots economy in all dimensions. As a result, GSB has become the first state-owned specialized financial institution to adopt a group business management model, known as GSB Group.

Despite the continued high level of uncertainty in 2025 due to issues such as household debt, geopolitical conflicts, climate challenges, and technological disruptions, GSB remains committed to expanding its positive social impact in line with its core mission, to drive Thai society toward strong and sustainable growth, with the firm belief that sound governance, transparency, and collaboration from all sectors will enable the Bank’s mission to progress with stability.

On behalf of the executives, officers, and employees of GSB, I would like to thank all stakeholders for being part of our journey to create a positive social impact. The Bank remains committed to its mission as a Social Bank and will continue to be a driving force for change toward a sustainable future for Thailand.



(Mr. Vitai Ratanakorn)

President & CEO of Government Savings Bank

Chapter 1

About Government Savings Bank

Government Savings Bank is an outstanding financial institution committed to serving the Thai people for generations, operating under the supervision of the Ministry of Finance, which oversees the nation's savings and fosters sustainable financial well-being. The Bank plays a vital role in driving the country's economy forward with stability, through operations that genuinely serve the public. Guided by the principles of economic, social, and environmental savings, the Bank promotes integrated economic growth. It continuously enhances its business processes, management, internal audit and control systems, corporate governance, and risk management to achieve international standards, while also improving the quality of life for the Thai people in the long term. The Bank is committed to meeting all financial needs and delivering innovative financial services that are modern, convenient, fast, and easily accessible, ensuring the highest level of satisfaction in all dimensions. This approach aligns with the directions of the public, private, and civil sectors as GSB enters a new century in the digital era, not just as a bank, but as a Social Bank dedicated to the sustainable happiness of the Thai people.



About Government Savings Bank^[2-1]

Government Savings Bank is a state-owned enterprise under the Supervision of Ministry of Finance. It was established by the royal initiative of His Majesty King Vajiravudh (Rama VI), who recognized the importance of safeguarding people's assets from theft. On 1 April 1, the King enacted the Savings Office Act to establish the Savings Office with the royal intention of providing a secure place for keeping valuables and instilling the practice of proper saving among citizens. The Savings Office has faithfully upheld this mission ever since, with the gracious patronage of every monarch of the Chakri Dynasty. In 1946, His Majesty King Bhumibol Adulyadej elevated the status of the Savings Office to become Government Savings Bank by enacting Government Savings Bank Act in response to the growing scale of the institution's operations. The Bank officially began operations in its new form on 1 April 1947, governed by Government Savings Bank Act of B.E. 2489 (1946), the Royal Decree Specifying the Businesses to Be Conducted by Government Savings Bank (No. 2), B.E. 2541 (1998), and the Ministerial Regulation on the Conduct of Businesses Assigned to Government Savings Bank B.E. 2547 (2004), as amended by (No. 2) B.E. 2548 (2005) and (No. 3) B.E. 2565 (2022), covering the following areas.

1



Accepting savings deposits

2



Issuing savings bonds
and premium savings certificates

3



Accepting savings deposits
for life and family welfare

4



Providing money receipt,
payment, and transfer services

5



Purchasing or selling
the Thai Government bonds

6



Investing for returns as authorized
by the Minister of Finance

7



Carrying out other savings-related
activities as prescribed by the Royal
Decree

8



Carrying out banking activities as
prescribed by the Royal Decree,
subject to the terms and conditions
specified in Ministerial Regulations

The businesses to be conducted by the Bank shall be as specified by Royal Decree and carried out in accordance with the rules and conditions set forth in Ministerial Regulations. The Royal Decrees specifying the businesses to be conducted by Government Savings Bank include the Royal Decree on the Businesses to Be Conducted by Government Savings Bank, B.E. 2491 (1948), and its Second Revision, B.E. 2541 (1998), which stipulate the following:

- (1) Accepting fixed deposits or current deposits, with or without interest
- (2) Issuing drafts payable on demand at the Bank's offices or agents
- (3) Issuing, purchasing, selling, or collecting bills of exchange or other negotiable instruments
- (4) Providing loans
- (5) Purchasing, discounting, or acquiring discounted debt instruments, or accepting the transfer of claims from financial institutions.
- (6) Conducting foreign exchange business
- (7) Issuing letters of guarantees and providing avals
- (8) Providing financial services
- (9) Providing credit card services
- (10) Issuing deposit certificates
- (11) Acting as a financial advisor or providing financial support for investment projects
- (12) Managing or acting as a fund manager
- (13) Engaging in other businesses related to or similar in nature to items (1) through (12)

History of
Government Savings Bank



CLICK HERE



Government Savings Bank (GSB) is a state-owned enterprise under the Ministry of Finance. Currently, its operations are governed by Government Savings Bank Act (No. 4) B.E. 2560 (2017), aligning with the mission outlined in the Act and the Statement of Direction for State-Owned Enterprises. This mandates the Bank to focus on creating added value for communities and the grassroots economy, as well as promoting public savings, supported by efficient information management systems.

Vision, Missions, and Core Values ^[2-23]

GSB has continuously reviewed its vision, missions, and operational framework direction to become a “Social Bank”. The aim is to “reduce financial inequality and create fair access to funding”. GSB has considered its alignment with the United Nations’ Sustainable Development Goals (SDGs), emphasizing two key goals: “Goal 1: No Poverty” and “Goal 10: Reduced Inequalities”. This is coupled with embracing the “Principles for Responsible Banking” from the United Nations Environment Programme Finance Initiative, and its connection to various contexts such as:

- The 20-Year National Strategy (2018-2037)
- The 13th National Economic and Social Development Plan
- The United Nations Sustainable Development Goals (SDGs)
- The Principles for Responsible Banking (PRB)
- Thailand 4.0 Policy
- Digital Economy (DE) Plan for Economic and Social Development
- The overall State-Owned Enterprise Strategic Plan and the Financial Institution State-Owned Enterprise Strategic Plan
- Recommendations from policy-regulating agencies
- Current environmental context and key future trends, such as advancements in financial technology, changing consumer behavior, market competition, and regulatory agency rules

Based on these frameworks, GSB Board of Directors has established the vision, missions, core values, and operational framework direction for the Bank's operations in 2024 as follows:



Vision

A Social Bank that leads in promoting savings and building financial security for the people, contributing to the sustainable development of the nation.

Missions



 1. Support fair access to financial resources and enhance the grassroots economy and small and medium-sized enterprises (SMEs) to reduce inequality.	▶ Developing new products, services, and forms of financing aimed at supporting retail customers, grassroots populations, and SME entrepreneurs in accessing fair-interest funding. This is carried out alongside efforts to resolve debt and poverty issues by promoting financial literacy and occupational skills to generate income and improve quality of life, enabling sustainable self-reliance.
 2. Promote savings and financial discipline to ensure lifelong financial security.	▶ Developing savings products and services in parallel with promoting and instilling financial discipline throughout customers' lifetimes, with the aim of improving quality of life and providing secure retirement protection in response to the country's transition into an aging society.
 3. Support investment and sustainable national development.	▶ Serving as a funding source for the public sector through government and state enterprise lending, investments in government and state enterprise bonds, profit remittance to the treasury, and support for other forms of financing to develop infrastructure, key projects, and drive the country's economic growth.
 4. Provide comprehensive financial services through modern digital technology.	▶ Developing financial innovations and enhancing service delivery through modern digital technology to meet the needs of all customer segments and create long-term value for the Bank.
 5. Operate with consideration for environmental, social, and governance (ESG) factors in all processes.	▶ Conducting business in alignment with the ESG (Environmental, Social, and Governance) framework, with a focus on sustainability and balanced care for both internal and external stakeholders.
 6. Manage professionally with a focus on risk management and good corporate governance.	▶ Enhancing internal management capabilities to meet international standards under effective risk management and good governance, in order to build trust in the Bank's operational mechanisms among all stakeholder groups.

Core Values and Organizational Culture

Core Value

“Serving **Society** with **Good Governance**
and **Modern Solutions**”

To foster a sustainable work culture - GSB Way of Work



for
SOCIETY
เพื่อสังคม

“Strengthening the Bank’s role
as a social bank to reduce inequality
and promote fairness in society”



with
GOVERNANCE
อย่างมีธรรมาภิบาล

“Acting with transparency, integrity,
and ethics by adhering to regulations and
standing firm on what is right”



through
DIGITALIZATION

“Leveraging technology and data
to make every task easier, faster,
and more effective”

Products and Services [2-6]

Key Products and Services and Delivery Mechanisms of Government Savings Bank

GSB belongs to the financial sector and operates as a Specialized Financial Institution (SFI) with the status of a state-owned enterprise under the Ministry of Finance. It provides financial services to all customer segments, and the Bank's core business operations are structured into three main processes: Management Process, Core Business Process, and Support Process. These are aimed at supporting its mission to become a Social Bank and deliver financial services to customers through three main service channels, namely:



▶ 1) Digital Channels

- Mobile Application services (MyMo/Coach Aom)
- GSB website (Corporate Internet Banking/E-Statement/QR Voice)
- Self-Service Machines (ATM/ADM/ADM Recycle/Passbook)
- Sales & Service Unit on Mobile (SUMO)
- GSB Metaverse



▶ 2) Physical Channels

- GSB branches
- GSB mobile vans
- GSB mobile boats



▶ 3) Partner Channels

- Payment and account deduction services, including electronic deductions for partner merchants via the Shopee application through ShopeePay
- Electricity bill payment services via the PEA Smart Plus application of the Provincial Electricity Authority (PEA)
- Payment services via the "TRD Smart Pay" application of the Treasury Department
- Banking agents such as Big C, Lotus's, Boonterm, Counter Service, and Pay@Post

From the service channels mentioned above, it is evident that the Bank delivers financial services to customers through a variety of access points with the aim of reducing inequality and creating opportunities for access to financial resources. These services are offered through the Bank's products and services as follows:

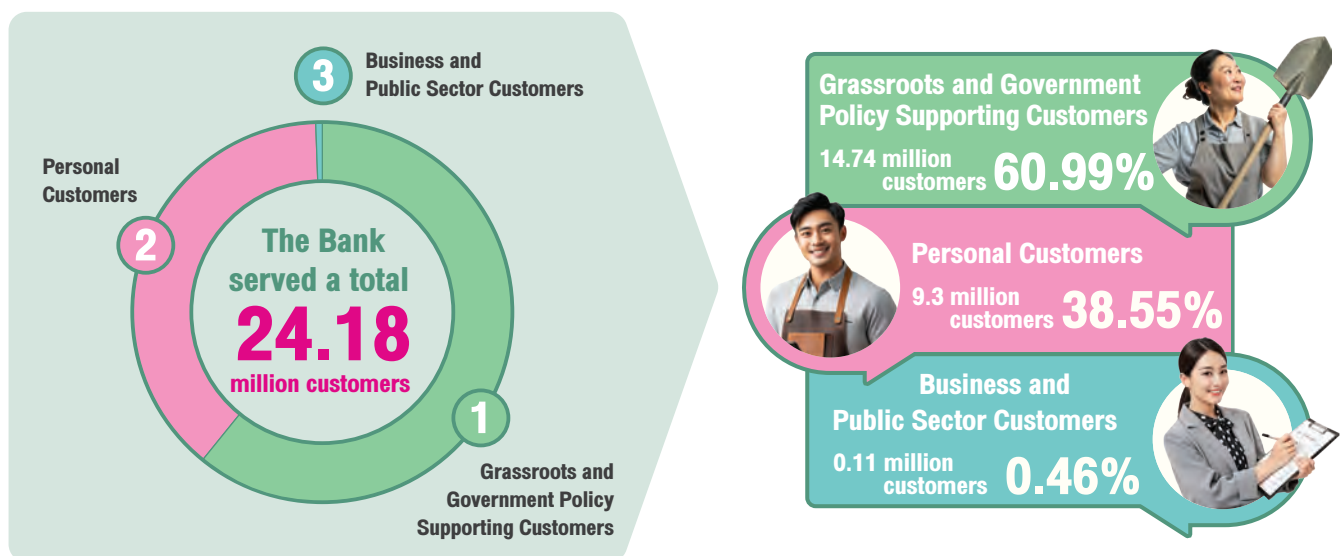
- **Deposits:** including savings accounts, premium savings certificates, and life and family welfare savings
- **Loans:** including personal loans, grassroots economy loans, business loans, and public and loans
- **Financial Services:** including electronic card products, electronic financial services, and fund products

Products and Services		Service Delivery Mechanisms/Channels					
Products and Services		Physical		Digital			Agent (Sales Agent)
		Branch/ Service Unit	GSB Mobile Vans/ GSB Mobile Boats/ Outdoor Services	Self-Service Machine	Internet Banking	Mobile Banking	
Deposits	Deposits	●	●	●	●	●	●
	Premium Savings Certificates	●	●	●	●	●	
	Life and Family Welfare Savings	●	●		●	●	
	Funds	●				●	
Loans	Public Sector and State Enterprise Loans	●					
	Business Loans	●					
	Personal Loans	●			●	●	●
	Grassroots Economy Loans	●			●	●	●
Financial Services	Electronic Card Products	●	●	●	●	●	●
	Electronic Financial Services	●	●	●	●	●	●
	Insurance Services via Bank Channels	●			●	●	●

Customer Groups ^[2-6]

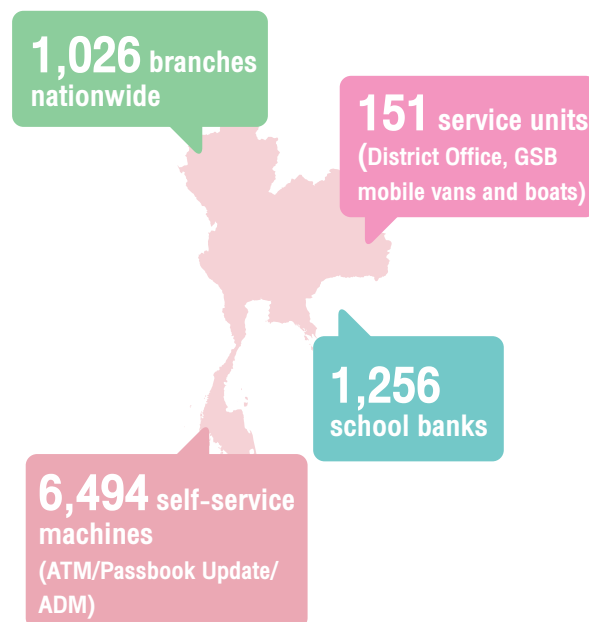
In 2024, GSB delivered key financial products and services to a total of 24.18 million customers, representing a 1.41% decrease from the number of customers at the end of 2023. During the year, the Bank acquired 893,466 new customers. The Bank classifies its customers into various segments based on key criteria such as government policy/vision and mission/demographics/products and services/business type and size/customer needs and expectations/market competition. Customers are categorized into three main groups: personal customers, grassroots and government policy supporting customers, and business and public sector customers. In 2024, the majority of customers fell into the grassroots and government policy supporting customer groups, accounting for 60.99%, followed by personal customers at 38.55%, and business and public sector customers at 0.46%.

Overview of GSB Customers



Business Operational Area and Location of the Head Office ^{[2-1] [2-6]}

GSB's head office is located at 470 Phahon Yothin Road, Samsen Sub-district, Phaya Thai District, Bangkok 10400. In 2024, the Bank operated a total of 1,026 branches providing financial services across all regions of Thailand, along with 151 service units (District Office, GSB mobile vans and boats). Moreover, the Bank provided 6,494 self-service machines (ATM/Passbook Update/ADM) and operated 1,256 school banks, ensuring inclusive access to financial services for all customer segments. These services are delivered through three main channels as follows:



Digital Channels



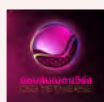
Mobile Application services (MyMo/Coach Aom)



GSB website (Corporate Internet Banking/ E-Statement/QR Voice)



Self-Service Machines (ATM/ADM/ ADM Recycle/Passbook/ VTM)



GSB Metaverse

Physical Channels



GSB branches



GSB mobile vans



GSB mobile boats

Partner Channels



Payment and account deduction services, including electronic deductions for partner merchants via the Shopee application through ShopeePay



Electricity bill payment services via the PEA Smart Plus application



Acceptance of rental payments and other fees for the Treasury Department



Payment acceptance through service agents such as Big C, Lotus's, Counter Service, Boonterm, and Pay@Post

GSB's Customer Service Charter & Service Standard

The Bank has established a charter and service standards to demonstrate its firm commitment to meeting customer needs through the provision of appropriate and tailored advice, along with offering quality financial products and services that deliver satisfaction and a positive customer experience. The service standards focus on five key aspects:



► Service

Delivering high-quality services at all branches in accordance with the Bank's defined standards, and ensuring convenient access through Self-Service machines and Mobile Banking (MyMo).



► Fairness

Providing services with fairness, non-discrimination, and equality. Multiple complaint channels are available, with clearly defined procedures to ensure that customer concerns and complaints are handled promptly and fairly. ^[2-25]



► Security

Emphasizing the importance of customer data security and implementing measures to protect confidentiality and personal information in compliance with applicable laws and regulations. Cybersecurity is a key focus, with continuous development of the Bank's IT systems to meet international security standards.



► Responsibility

Clearly explaining and informing customers to ensure accurate understanding of the benefits, risks, and nature of the Bank's products and services. All financial products and services offered by the Bank are accurate and comply with laws, regulations, and regulatory agency requirements.



► Transparency

Providing accurate, clear, and up-to-date information about the Bank's products and services. This includes explaining the terms and conditions of products and services, such as interest rates, fees, penalties, and any obligations the customer may have with the Bank, to enable customers to make well-informed decisions. The Bank communicates and engages with customers through various channels, such as its website and social media platforms, to share information about its products and services. Customers can also provide feedback through the channels specified on the Bank's website, which is used to drive service improvement and enhance customer satisfaction.

Service Standards

Customer Voice and Feedback Mechanisms	Duration
1. Acknowledgement of Customer Inquiries via Various Channels	
1.1 Telephone/Call Center at 1115	Immediately
1.2 Social media platforms such as GSB Society Line and GSB NOW	1 business day
1.3 Website : www.gsb.or.th and Web Chat	1 business day
1.4 QR Voice	1 business day
1.5 Email: Voice@gsb.or.th	1 business day
1.6 GSB branches or service units/service points	Immediately
1.7 External agencies, such as the Office of the Permanent Secretary of the Prime Minister's Office, GCC1111, the Ministry of Finance, the Damrongdhama Center, the Bank of Thailand, the Securities and Exchange Commission (SEC), and the Office of Insurance Commission (OIC)	1 business day*
1.8 Letters/Written complaints	1 business day
2. Customer Feedback Handling Process	
2.1 Inquiry	Immediately
2.2 Complaint	1 - 15 business days

* Or in accordance with directives or orders issued by the Bank of Thailand or the Office of Insurance Commission.

Service Process	Duration
1. At Bank Branches (excluding waiting time)	
1.1 Opening a deposit account	5 - 7 minutes
1.2 Cash/cheque deposits and withdrawals	3 minutes
1.3 Premium Savings Certificates deposits and withdrawals	3 minutes
1.4 Registering for Mobile Banking (MyMo)	5 minutes
1.5 Registering for debit card services	10 - 15 minutes
1.6 Applying for loans secured by deposits/Premium Savings Certificates	1.5 - 2 hours
2. Off-site Bank Services (Smart Device) (excluding waiting time)	
2.1 Opening a deposit account (individual)	5 minutes
2.2 Registering for debit card services	5 minutes
2.3 Registering for MyMo services	5 minutes

Service Process	Duration
3. Via Electronic Channels	
3.1 Mobile Banking (MyMo)	
In the event of a Mobile Banking (MyMo) system disruption or service outage, corrective actions will be taken to restore normal operations promptly.	4 hours
3.2 ATM/ADM	
3.2.1 Cash deposit or withdrawal transactions via ATM/ADM within the same bank, in cases where an error occurs resulting in non-receipt of funds or discrepancies in the transaction amount (excluding suspected fraud or misconduct cases).	
(1) Bangkok and Metropolitan Area: The Bank will investigate, notify of the result, and make corrections to the transaction, if applicable.	5 business days
(2) Upcountry: The Bank will investigate, notify of the result, and make corrections to the transaction, if applicable.	7 business days
3.2.2 Cash deposit-withdrawal transactions via ATM/ADM of another bank, in cases where an error occurs resulting in non-receipt of funds or discrepancies in the transaction amount (excluding suspected fraud or misconduct cases).	
(1) Bangkok and Metropolitan Area: The Bank will investigate, notify of the result, and make corrections to the transaction, if applicable.	7 business days
(2) Upcountry: The Bank will investigate, notify of the result, and make corrections to the transaction, if applicable.	10 business days
3.2.3 Fund transfer transactions via electronic channels (ATM/Mobile Banking-MyMo) made before 10:00 p.m. that fail due to system errors resulting in the recipient not receiving the funds will be investigated by the Bank, with the result notified and corrections made, if applicable.	By 7:00 p.m. on the following day
3.2.4 Top-up transactions to electronic wallets (e-Wallet) via electronic channels (ATM/ADM/Mobile Banking - MyMo) that fail due to system errors resulting in unreceived funds will be investigated by the Bank, with the result notified and corrections made, if applicable.	
(1) In the case of using the PromptPay service	3 business days
(2) In the case of using services other than PromptPay	5 business days
3.2.5 Request for investigation of incorrect fund transfers or top-ups to electronic wallets (e-Wallet) to the wrong account (excluding suspected fraud or misconduct cases). The Bank will investigate and notify the customer of the tracking results.	
(1) In the case of transfers within the same bank	15 business days
(2) In the case of interbank transfers	20 business days
(3) In the case of transfers or top-ups to electronic wallets (e-Wallet)	20 business days

Manpower Structure Information ^{[2-7] [2-8]}

(Data as of 31 December 2024)

Manpower Structure Detail	Officers (persons)		Employees (persons)	Total (persons)
	Permanent officers	Temporary officers		
Overall	16,610	0	4,797	21,407
By gender				
Male	4,793	0	2,225	7,018
Female	11,817	0	2,572	14,389
By workplace				
GSB Head Office	4,864	0	575	5,439
GSB Regional Office 1	614	0	153	767
GSB Regional Office 2	627	0	224	851
GSB Regional Office 3	561	0	178	739
GSB Regional Office 4	501	0	166	667
GSB Regional Office 5	665	0	229	894
GSB Regional Office 6	711	0	217	928
GSB Regional Office 7	614	0	244	858
GSB Regional Office 8	599	0	192	791
GSB Regional Office 9	651	0	222	873
GSB Regional Office 10	761	0	279	1,040
GSB Regional Office 11	808	0	333	1,141
GSB Regional Office 12	679	0	338	1,017
GSB Regional Office 13	583	0	226	809
GSB Regional Office 14	699	0	218	917
GSB Regional Office 15	886	0	359	1,245
GSB Regional Office 16	665	0	278	943
GSB Regional Office 17	590	0	209	799
GSB Regional Office 18	532	0	57	689

In 2024, GSB had a total of 21,407 officers and employees, comprising both officers and operational employees. That year, the Bank introduced a new employee category in addition to “operational employees”. Those who passed the Bank’s qualification criteria were reclassified as “permanent employees”, no longer subject to annual contract renewals. These permanent employees are entitled to enhanced short-term compensation, including performance-based bonuses, calculated according to individual Key Performance Indicators (KPIs) and proportional to the Bank’s specified criteria.

In 2024, the majority of the Bank’s personnel—both officers and employee—were based at the Head Office, which served as the central hub of the organization. Staffing levels at the Head Office were aligned with the Bank’s organizational structure and manpower framework. When a vacancy arose in any position, the Bank conducted a selection process from among its operational employees. Those who passed the examination and met the specified qualifications were appointed as Bank officers. Moreover, the Bank calculated Full-Time Equivalent (FTE) units, representing the workload equivalent to one full-time officer over a given period. The calculation was based on a standard 35-hour workweek multiplied by the number of weeks in a year after deducting public holidays and weekends (37.57 weeks or 242 days).

Diversity of the Board of Directors and Officers^[2-9]

GSB places great importance on and supports the diversity of its Board of Directors. According to Government Savings Bank Act B.E. 2489 (1946), the Board must consist of a Chairman and no fewer than 6 but no more than 13 other directors, with GSB President & CEO serving as both a board member and the secretary. Each member is appointed for a three-year term.

To promote diversity, the Bank encourages equal participation from all genders, age groups, and underprivileged social groups within the organization. In 2024, the Bank employed 65 individuals with disabilities. However, there were no members from underprivileged social groups serving on the current Board of Directors.

The Bank has disclosed data on the diversity of its Board of Directors, categorized by gender and age group, as follows: ^[2-9]

(Data as of 31 December 2024)

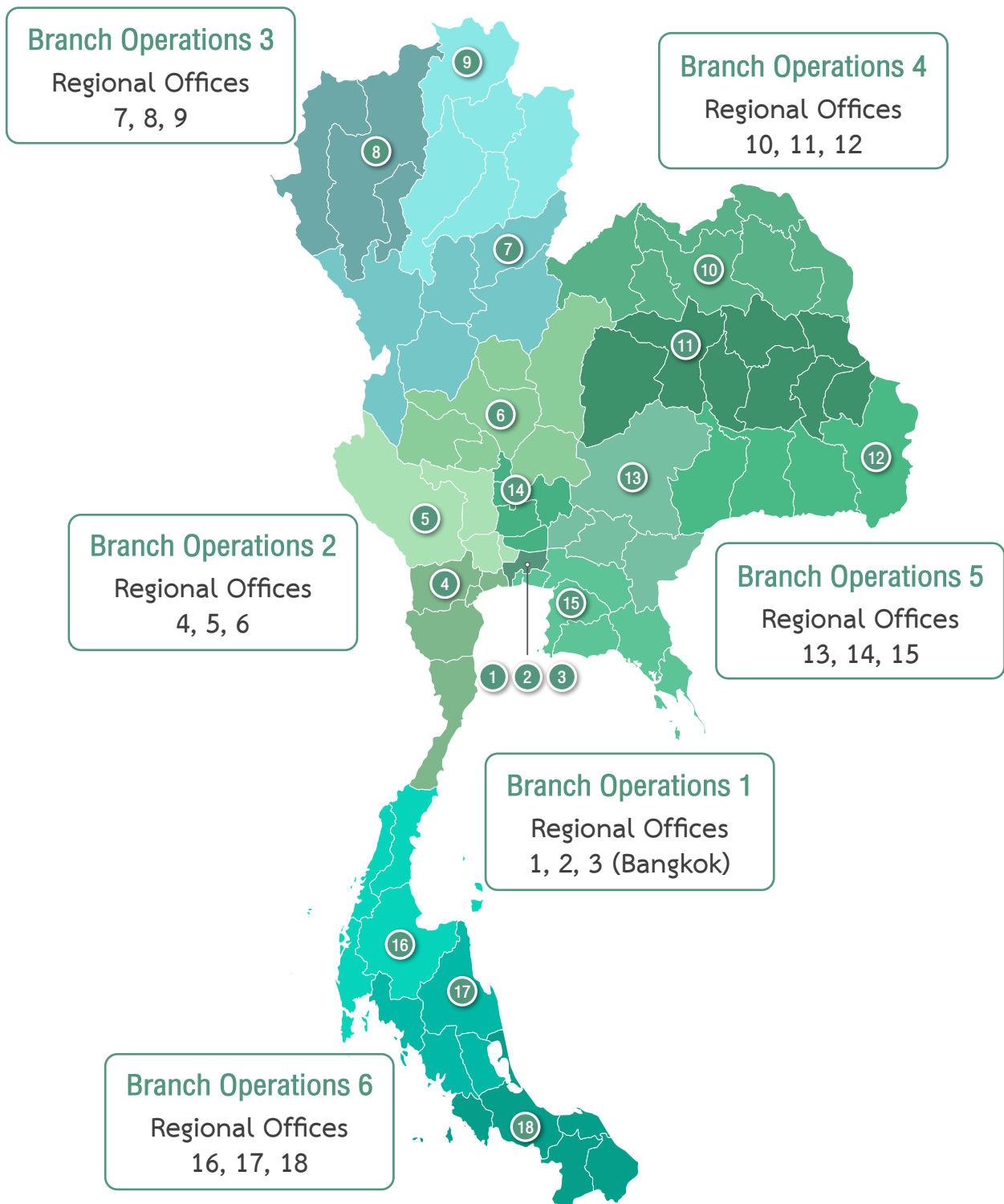
Details	Number (%)
1. Percentage of Board Members by Diversity Category	
By gender (%)	
Male	41.67
Female	58.33
By age group (%)	
Under 30 years old	0
30 - 50 years old	12.50
Over 50 years old	87.50

Details	Number (%)
Executives	
By gender (%)	
Male	32.34
Female	67.66
By age group (%)	
Under 30 years old	0
30 - 50 years old	48.79
Over 50 years old	51.21
2. Percentage of Officers by Diversity Category	
Operational Level	
By gender (%)	
Male	28.00
Female	72.00
By age group (%)	
Under 30 years old	6.84
30 - 50 years old	86.92
Over 50 years old	6.24



GSB's Regional Map 2024

Map of Operational Oversight by Branch Operations



Officer Welfare and Benefits^{[401-2] [2-30]}

The Bank has established a range of welfare provisions and benefits for its personnel, comparable to those offered by other state-owned enterprises and specialized financial institutions. These are aligned with employment standards set by the State Enterprise Labour Relations Committee and comply with relevant Cabinet resolutions. Benefits include medical expenses for officers and their families, child education allowances, child support allowances, uniform allowances, housing allowances, funeral expenses, severance pay in cases of termination, retirement gratuity, compensation, overtime pay, holiday pay, and leave entitlements. The Bank has implemented several officer benefit programs, with details as follows:

Short-Term Officer Benefits

Short-term officer benefits include salaries, overtime pay, bonuses, and other short-term benefits as specified in employment agreements, as well as legally mandated or implied obligations that must be paid as a result of services rendered by officers in the past and that can be reasonably estimated. The Bank recognizes short-term officer benefits as expenses in the profit or loss statement on an accrual basis.

The Bank provides bonus payments to permanent officers and employees, with the payout rates determined under the monetary incentive framework based on the State Enterprise Performance Appraisal System administered by the Ministry of Finance through the State Enterprise Policy Office (SEPO). In 2024, SEPO approved a reclassification of GSB from Group 2-state enterprises permitted to allocate officer bonuses only when profits are available-to Group 6, which includes state enterprises operating under a specialized incentive structure. This group accounts for the Bank's role in implementing government policies and assisting the public. The change is intended to enhance motivation, improve operational performance, and ensure alignment with government policy, the Bank's mission, and its founding objectives to support the public.

The Bank also provides various welfare benefits, such as special-rate staff loans, financial assistance in the event of disasters, educational scholarships, position-based telephone allowances, entertainment allowances, official vehicles, fuel allowances, long-service awards, and expanded access to medical services at hospitals under memorandum agreements with the Bank without requiring upfront payment. Further information can be found in the minutes of the State Enterprise Policy Supervisory Committee Meeting No. 4/2556:



The minutes of the State Enterprise Policy Supervisory Committee Meeting No. 4/2556:

 [CLICK HERE](#)



In addition, the Bank has established several supplementary officer benefit programs, such as:

1. Post-Employment Benefit Program, which includes:

1.1. Provident Fund Program The Bank has registered a provident fund in accordance with the Provident Fund Act B.E. 2530 (1987), which is managed by an external fund manager. The Bank contributes to the fund at a rate of 9 - 12%, depending on the officer's years of service. Fund members may choose to contribute 3 - 15% of their salary, and will receive the benefits upon termination of employment in accordance with the fund's regulations.

1.2. Defined Benefit Program This includes gratuity/pension payments, retirement souvenirs for employees, merit-based rewards for service, living allowances, and special gratuities.

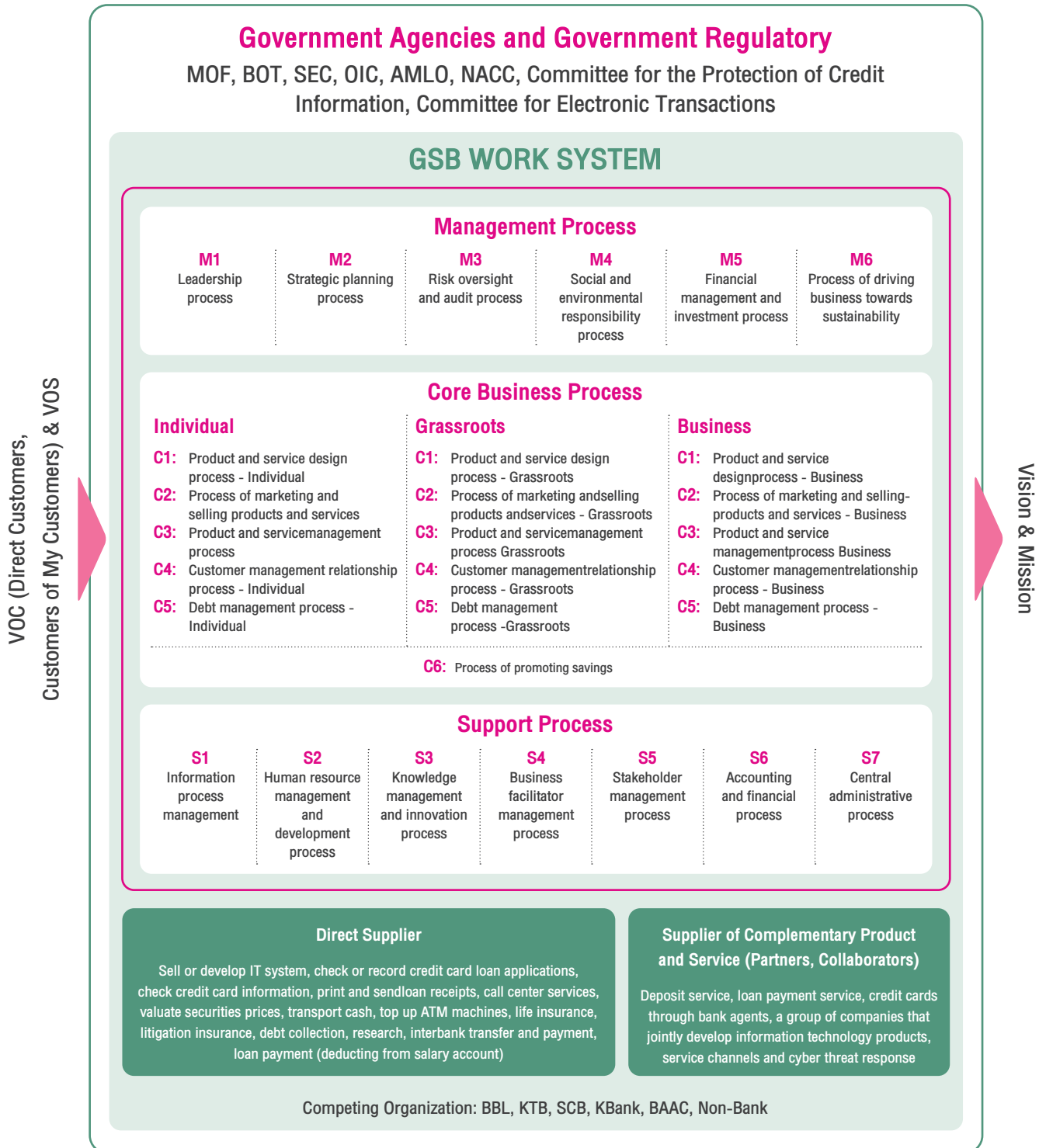
2. Other Long-Term Officer Benefit Programs, These programs are provided to officers who meet the Bank's eligibility criteria, as a form of recognition for their current and past service before retirement, including long-service commemorative gifts, health-related benefits such as medical care coverage for officers' parents, and the facilitation of cashless medical treatment through agreements with 133 partner hospitals. Financial benefits also include adjustments to enhance officer welfare loan limits and increases in education loan limits for officers' children.

3. Termination Benefit Program, In cases where the Bank decides to terminate an officer, or an officer accepts a benefit offer in exchange for termination, the officer will receive benefits under the Early Retirement Program. The Bank recognizes termination benefits as expenses when it can no longer withdraw the offer of such benefits. Termination benefits expected to be fully paid within 12 months from the end of the annual reporting period in which the benefits are recognized shall be treated in accordance with the provisions for short-term officer benefits. If the termination benefits are not expected to be fully paid within 12 months from the end of the annual reporting period, the Bank shall treat them in accordance with the provisions for other long-term officer benefits.

In 2024, 100% of the Bank's personnel were covered under the terms of collective bargaining agreements. ^[2-30]



GSB Value Chain 2024 - 2028



GSB has analyzed the impacts of all its banking activities from upstream to downstream across its supply chain, focusing on key stakeholder dimensions. This process is integrated into the Bank's strategic planning to advance its transformation into a full-fledged Social Bank, with the goal of reducing financial inequality and promoting fair access to financial resources. The Bank's approach is informed by the voice of customers and stakeholders (VOC/VOS), as well as laws, policies, and requirements set by regulatory and government agencies, along with collaboration with business partners.

In 2024, the Bank prioritized the management of its value chain and stakeholders to align with its direction as a Social Bank. The Bank extended cooperation with its business partners to create a positive social impact, grow its business in line with both social and commercial missions, and enhance collaboration with partners to develop new business models.

To strengthen collaboration with partners in achieving the goal of becoming a Social Bank, the Bank has undertaken the following initiatives:



1. Formed a joint venture with a partner company to establish Money DD Co., Ltd., to operate an unsecured personal loan (P-Loan) business. The objective is to support target customer groups, including grassroots customers and retail customers, by enhancing their access to financial services and fair-interest funding within the formal financial system.



2. Collaborated with Bangkok Commercial Asset Management Public Company Limited (BAM) to establish Ari Asset Management Co., Ltd. (ARI-AMC), with the primary objective of operating as a social enterprise generating moderate profit while supporting debtors-both NPLs and NPAs-to enter the debt restructuring or debt mediation process. This gives them a better chance of recovering from negative credit records and returning to regular or fully settled debt status, thereby improving future access to formal credit and reducing reliance on informal debt sources.



3. In collaboration with Dhipaya Life Assurance Public Company Limited, the Bank launched the “GSB Unjai Debit Card”, a debit card that offers enhanced protection for cardholders. It is designed to support a cashless lifestyle with secure transactions, while providing valuable life insurance benefits that outperform other debit cards in terms of insurance coverage. The card offers 24-hour worldwide life insurance protection in the event of death from any cause, including illness, general accidents, and public disasters, with coverage up to 600,000 Baht. The annual fee is 1,599 Baht. This product is tailored to meet the needs of all customer segments, including working-age individuals and elderly customers who may not qualify for traditional life insurance policies but still seek peace of mind and protection against life’s uncertainties for themselves and their families.



4. In collaboration with the Department of Industrial Promotion, Thai Credit Guarantee Corporation (TCG), Krungthai Bank Public Company Limited, Small and Medium Enterprise Development Bank of Thailand, and Export-Import Bank of Thailand, the Bank signed a memorandum of understanding (MoU) titled “Supporting SMEs in Accessing Collateral and Financial Resources”. The partnership aims to jointly develop mechanisms that enhance support for SMEs, enabling them to access loans from financial institutions more effectively through credit guarantees provided by TCG.



5. In collaboration with ICBC (Thai) Public Company Limited, the Bank launched a SWIFT international money transfer service in Chinese Yuan (CNY) to support GSB customers-both individuals and corporate clients-who wish to use the Yuan currency for inbound and outbound transfers. This service ensures convenience, speed, and security, and is available at all GSB branches nationwide through the internationally standardized SWIFT system. (The service has been available since 1 November 2024.)

Collaboration with Partners to Create New Business and Innovation

► Developed sell-and-leaseback and land mortgage loan products

through a joint venture with Mee Tee Mee Ngern Co., Ltd. to provide loan services.



Approved loan amount
3,073 Million Baht

► Developed unsecured personal loan products through a joint venture with Money DD Co., Ltd. to provide loan services.

- 1 P-Loan and Nano Finance services**
 1. Approved P-Loan amount **10.1 Million Baht**
 2. Approved Nano Finance amount **1.2 Million Baht**
- 2 Digital P-Loan service**
Pending consideration by the Bank of Thailand (expected decision in Q1/2025)



► New products and services launched via MyMo



- 1 Three features completed**
 1. Subscription for retail investment products
 2. Insurance/Life insurance products
 3. Debit Card on MyMo (apply/change PIN)
- 2 Three features under development:**
 1. Identity verification via MyMo with Money DD Co., Ltd.
 2. Account opening via MyMo
 3. QR Code Payment



► Developed innovations to support both social and commercial missions

- 1 Kids Now savings account**
- 2 Debit Card on MyMo**
(Currently in the process of submitting terms and conditions for system integration)
- 3 Secure Plus Available through MyMo and SUMO channels** (as of 28 June 2024)
- 4 Unsecured Personal Loan (P-Loan)**
P-Loan available through Soft Launch via the Good Money application
Digital P-Loan Under consideration by the Bank of Thailand (as of 9 July 2024)

Total of
127,115
depositors

In addition, the Bank has raised awareness and recognition of its identity as a “Social Bank” through various media channels. These include mainstream media such as television and print, which are used to publicize the Bank’s corporate social responsibility (CSR) activities as well as its products and services. The Bank also utilizes its social media platforms, such as the Facebook page “GSB Society”, as a communication channel for promoting its products and services, as well as serving as another platform for gathering customer feedback.

The Bank has analyzed its business capabilities using the input factors derived from the aforementioned data. It has designed its operational framework into three main processes: Management Process, Core Business Process, and Support Process. The Bank also conducts an annual review of its value chain system to ensure alignment with its evolving strategic direction. As a result of the latest review, it was found that the current systems and operational processes are capable of supporting the Bank’s strategic objectives for 2024 - 2028 and can effectively deliver financial services to customers.



Social Network

GSB Society

Facebook/x (Twitter)/Instagram/YouTube/TikTok
LINE GSB Now



Website/Webchat

www.gsb.or.th

Approach to Managing Negative Impacts

Managing Negative Impacts	Preventive and Mitigative Measures for Managing Negative Impacts
The Bank has established a clear structure, defined roles and responsibilities, and developed a framework and processes for Business Continuity Management (BCM) to ensure effective preparedness and the ability to achieve defined objectives in the event of a crisis that significantly impacts operations. This includes the development of a Business Continuity Plan (BCP) specifically for merchant acquiring services, which serves as a guideline to minimize the impact of operational disruptions. The plan addresses potential impacts across various dimensions, including operations, finance, legal compliance, reputational risk, and other material concerns.	- A written Business Continuity Plan (BCP) has been established, outlining the necessary procedures and systems to maintain or restore operations in the event of a business disruption. - The BCP is reviewed and updated at least once a year, or whenever significant changes occur, to ensure its effectiveness in managing crisis situations.

General Contact Channels and Mechanisms for Seeking Advice and Raising Concerns ^{[2-25] [2-26]}

The Bank has established general contact channels, including mechanisms for seeking advice and raising concerns for customers and the general public. These channels allow users to access comprehensive information about financial products and services, as well as to express opinions, provide feedback, offer compliments, or submit complaints through the Bank's feedback system. The available channels are as follows:

Stakeholders	Mechanisms for Seeking Advice and Raising Concerns
The Board of Directors, officers, and employees	- GSB Contact Center 1115 - Social Network: GSB Society, such as Facebook, X(Twitter), Instagram, YouTube, TikTok, and GSB NOW LINE - Website or Webchat: www.gsb.or.th - QR Voice: Share feedback via QR Code - E-mail: Voice@gsb.or.th - Branches or service points/service units - Letters or written complaints - External agencies, such as the Office of the Prime Minister (GCC 1111), Ministry of Finance, and Damrongdhama Center - Customer Service Center: https://gsbqr.gsb.or.th/qrm/website
Regulatory bodies and government agencies	
Alliances and business partners	
Society and key communities	
Customers	
Mass media	



The Bank emphasizes listening to customer feedback and continuously improving service delivery to meet the diverse needs of customers comprehensively. It provides personalized financial advice and offers high-quality financial products and services tailored to each customer, aiming to ensure satisfaction and a positive experience. This is implemented in accordance with GSB Regulation No. 826 on the Customer Complaint Management Policy, which serves as a framework to manage customer complaints through clear, standardized processes. The goal is to resolve complaints promptly and effectively, meeting customer expectations, minimizing customer property loss, and protecting the Bank's reputation. The Bank also integrates feedback and complaints through real-time processing and monitoring using the VOC & Complaint Tracking System, which supports efficient issue resolution and informs product and service improvements.

Customer Feedback Channels

You can express opinions, suggestions, compliments, or inquiries about products through the following channels:

GSB
Contact Center
1115




E-mail
voice@gsb.or.th

Scan the QR Code
to provide feedback via your
mobile device (QR Voice)




Mail
or formal complaint
letters

Website/Webchat
www.gsb.or.th




Social Network
GSB Society
Facebook/x (Twitter)/
Instagram/Youtube/TikTok
LINE GSB Now



External agencies
Damrongdham Center, Bank of
Thailand (BOT), Office of Insurance
Commission (OIC), Office of the
Permanent Secretary, the Prime
Minister's Office




Branches
service points, or service
units



Customer Relations Department, Government Savings Bank Head Office
470 Phahon Yothin Road, Samsen Nai Sub-district, Phaya Thai District,
Bangkok 10400

Strategy for Sustainable Development

GSB Sustainable Development: Advancing Toward Sustainability as a Social Bank

Sustainable development has become an increasingly important issue for financial institutions. The Bank of Thailand (BOT), as the regulator of financial institutions and the economic system's stability, recognizes the potential of financial institutions in allocating economic resources to enhance quality of life and drive Thailand toward sustainability. BOT has introduced the concept of sustainable banking as a guiding framework for banks to focus on the long-term sustainable growth of both business and society. This includes economic growth alongside prioritizing environmental, social, and governance (ESG) factors. In addition, regulatory agencies and evaluation bodies have identified sustainable development as a core strategic priority that must be implemented concretely.

Sustainable Development
Policy ^[2-23] ^[3-3]



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Policy Formulation and Practices for Sustainable Development ^[2-24]

In formulating policies for conducting business operations, activities, and business relationships under the sustainability framework, the Bank has considered alignment with all 17 of the United Nations Sustainable Development Goals (SDGs), with a focus on two key goals: “Goal 1: No Poverty” and “Goal 10: Reduced Inequality”. The Bank has adopted the Principles for Responsible Banking of the United Nations Environment Programme Finance Initiative (UNEP FI), as well as the approach to economic, social, and environmental responsibility in accordance with the GRI Standards for sustainability reporting and with international sustainability organizations. The Bank has also defined its own sustainability factors to drive operations toward long-term sustainability and to engage stakeholders in a balanced manner under the Triple Bottom Line framework, aiming to ensure both external and internal sustainability. External sustainability refers to strengthening the grassroots economy, society, and communities, while internal sustainability refers to creating financial security and resilience within the organization. The Bank integrates its social mission into all key processes to drive the organization toward sustainability under GSB Sustainability Approach, which encompasses four dimensions.



1

Maximize
Positive Impact



2

Strengthening
The Government's
Policy



3

Resource
Optimization

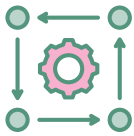


4

Trust &
Transparency

Responsible Banking: PRB ^[2-23] ^[2-24]

In 2024, GSB continued to adhere to the “Principles for Responsible Banking (PRB)” of the United Nations Environment Programme Finance Initiative (UNEP FI), to which the Bank became a signatory in December 2020. GSB was committed to conducting its business in alignment with the framework of the PRB, guided by the following six principles:



▶ Alignment

Adjusting the organization’s strategy to align with the Sustainable Development Goals (SDGs) or other relevant frameworks.



▶ Impact & Target Setting

Setting targets to enhance positive impacts and reduce the negative impacts on people and the environment resulting from the Bank’s products, services, and operations.



▶ Client & Customers

Providing services to clients and customers responsibly to drive the adoption of sustainable practices.



▶ Stakeholders

Responsibly consulting, building relationships, and partnering with relevant stakeholders for collaborative action.



▶ Governance & Culture

Implementing effective governance and cultivating a culture of responsible banking.



▶ Transparency & Accountability

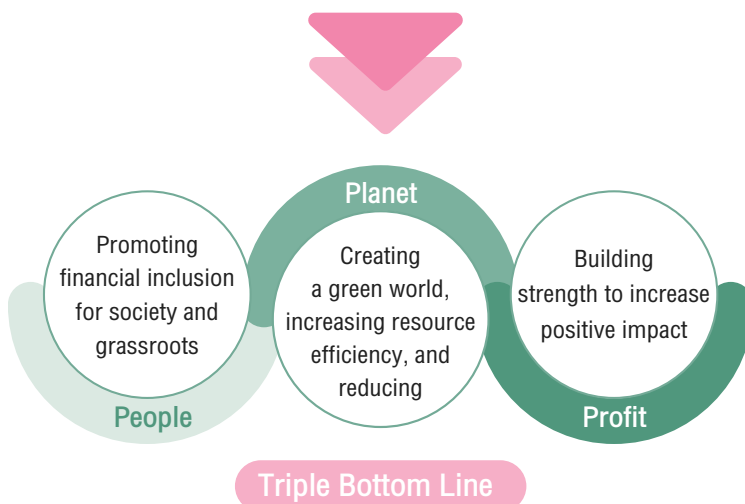
Continuously monitoring compliance with the “Principles for Responsible Banking” with transparency and accountability.

In 2022, the Bank set its targets for “Inclusive, Healthy Economies” and published its Self-Assessment Report on the Bank’s website, in accordance with the Principles for Responsible Banking (PRB). Subsequently, the Bank received feedback from the United Nations Environment Programme Finance Initiative (UNEP FI). The Bank then incorporated these recommendations into the 2023 Self-Assessment Report and obtained third-party assurance for the report to ensure transparency in its disclosures. Furthermore, the Bank is currently in the process of setting targets for “Economic Convergence” to align with the Principles for Responsible Banking.



Principles for Responsible Banking

United Nations Environment Programme
Finance Initiative (UNEP FI)



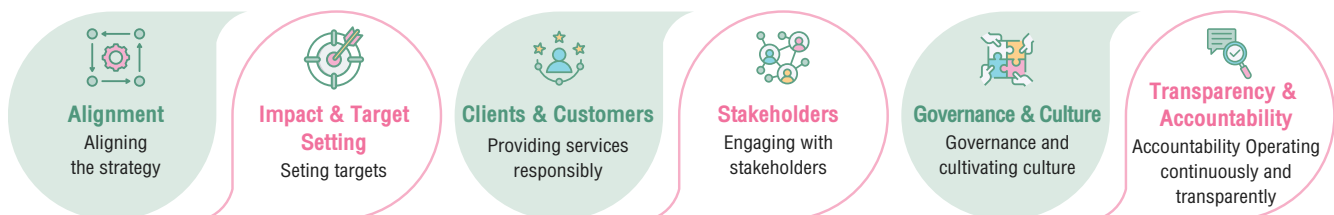
Operating in accordance with UN guidelines

6 Principles for Responsible Banking



Signed partnership with UNEP
(Principle Signature Document) On December 22, 2020

6 Principles for Responsible Banking



Self-Assessment Report in Accordance with the Principles for Responsible Banking ^{(PRB)[2-23] [3-3]}



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Social Bank Strategic Direction 2024

GSB's Operational Strategy for 2024 - 2028 remains committed to continuing its role as a "Social Bank." Its primary objectives are to **reduce financial inequality and create fair access to funding** in order to expand its positive impact on a wider scale. This mission is integrated into all key processes, including products, services, and operational procedures, as well as developing various forms of partnerships. This is pursued alongside its commercial mission, using profits from its commercial business to effectively support and drive its social mission. In 2024, the Bank began to focus more on expanding strategic partnerships to create New Business Models. This aims to increase operational efficiency and provide financial services that meet needs and create a positive impact on society.

Strategic Objectives for 2024

For 2024, GSB defined its strategic sustainability objectives under four key frameworks:

1. Enhancing Mechanisms for Driving the Social Mission

This objective focused on creating positive outcomes by expanding fair access to funding, reducing inequality, and uplifting the capabilities of entrepreneurs and communities through the development of products and services. It aimed to promote savings and financial discipline according to the principles of sustainable banking, which included supporting fair access to funding, assisting victims of natural disasters, enhancing community potential, and providing financial literacy for strength and sustainability.

2. Developing Commercial Capabilities

This objective aimed to enhance commercial operations to generate profits that could be channeled back to support the social mission. This was to be achieved through the development of service channels, sustainable financial management, and expanding partnerships to generate income from new business models.

3. Elevating Digital Innovation

This objective supported digital transformation by developing technology and digital channels, using data to drive the organization, and managing innovation concretely. It promoted the use of data to support business operations and management, with the goal of becoming a data-driven organization.

4. Strengthening Foundational Capabilities

This objective was to improve infrastructure in the areas of human resources, information technology, and risk management to support change and effectively drive the Bank's mission in the digital era. This was done by managing and developing human resources in terms of workforce structure, future skills, work model adjustments, and by modernizing evaluation and compensation systems to keep pace with changes in the digital era, as well as developing and enhancing technological capabilities.

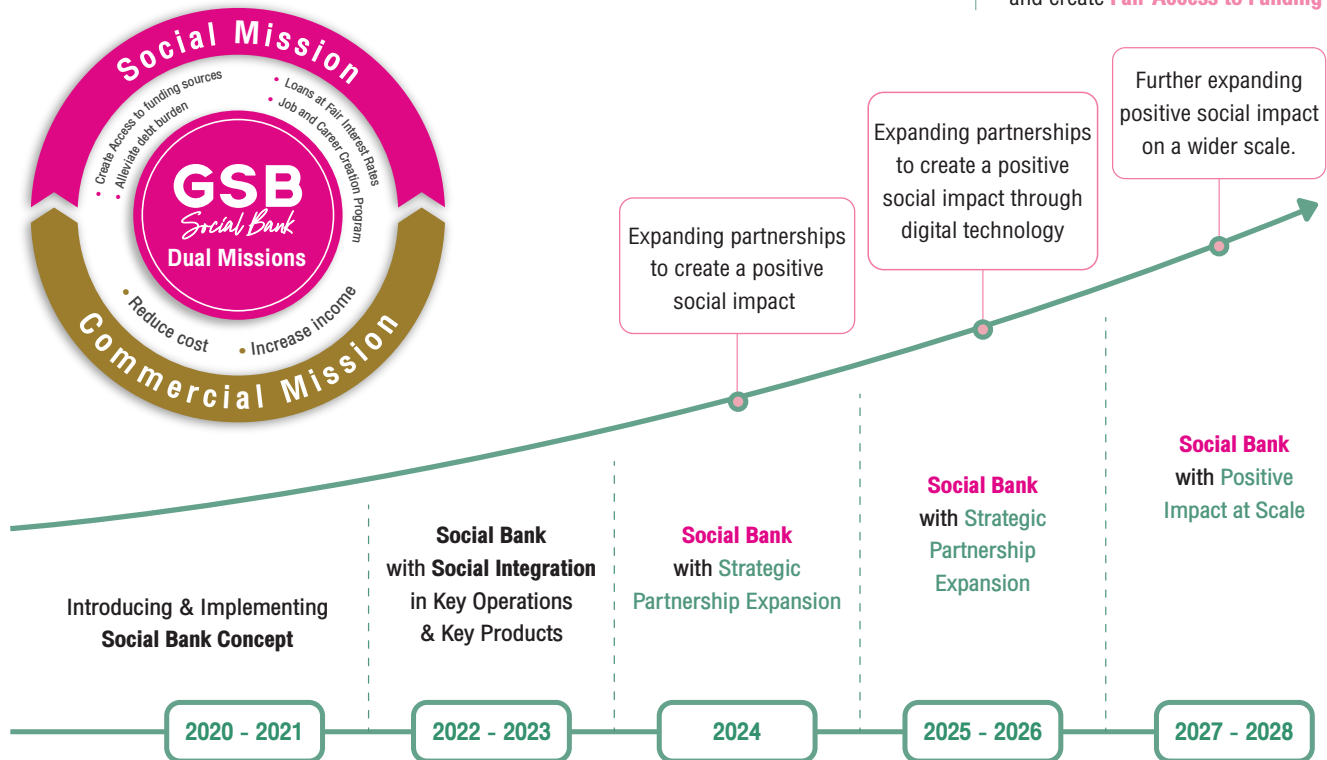
Government Savings Bank's Strategic Positioning for 2024 - 2028

Social Bank Strategic Direction 2024

Goal:

"To Reduce Inequality

and create **Fair Access to Funding"**

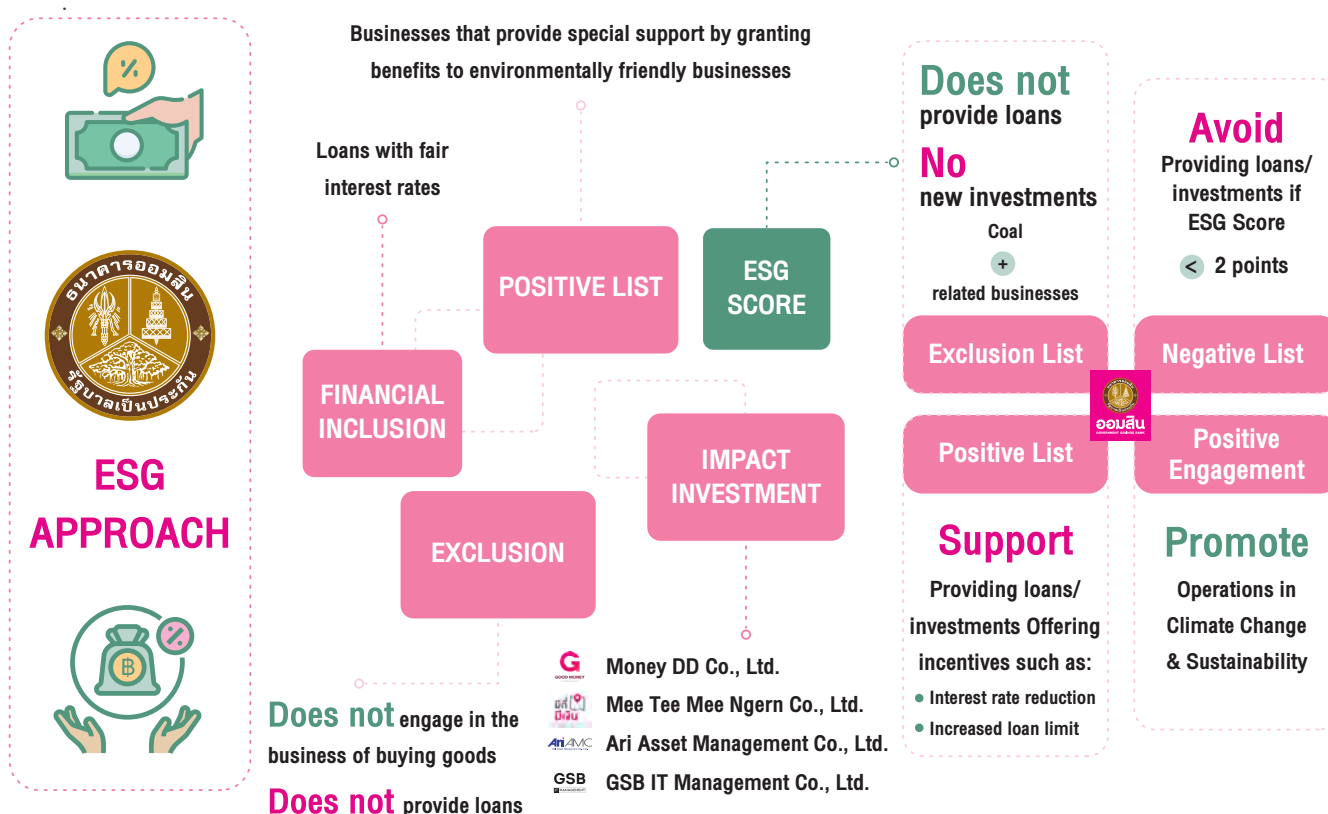


The Bank defines its strategic positioning in three phases: short-term, medium-term, and long-term. This framework continues the operational direction established in 2020 when the Bank fully defined its role as a “Social Bank” to make a positive impact on Society. The strategic positioning was founded on the concept of “Social Mission Integration”, and the Bank drove its operations according to the short-term strategic position for 2023, which was to be a “Social Bank with Social Integration in Key Operations and Key Products”. The Bank successfully implemented this strategy and achieved its set targets. Therefore, the Bank has elevated its strategic direction for the next phase, from 2024 to 2028, with the concept of Creating Shared Value (CSV), which involves integrating operations to generate commercial results while simultaneously addressing social problems by using the Bank’s resources, expertise, and unique capabilities to create both economic and social value concurrently. The strategic positioning for the short-term (2024) and medium-term (2025 - 2026) is defined as a “Social Bank with Strategic Partnership Expansion”. In 2024, the focus was on being a Social Bank that creates a positive social impact through partnerships, while for 2025-2026, the goal is to be a Social Bank that creates a positive social impact through partnerships and digital technology. Finally, the long-term position for 2027-2028 is to be a “Social Bank with Positive Impact at Scale”.

In 2024, the Bank continued to integrate ESG issues into its business operations. It had an action plan for Green/Transition Finance, defined its strategic plan, business targets, and key financial products, and implemented its declared Net Zero Roadmap & Target. The Bank developed and expanded the use of GSB ESG Score in its consideration process for lending and investment to create a positive impact on the economy, society, and the environment. For investments, this was to support the following areas:

1. **Financial Inclusion** Enabling people in society, especially at the grassroots level, to access suitable and beneficial financial services.
2. **Impact Investment** Investing in loans that create a positive impact on society, particularly by reducing financial costs for people.
3. **Exclusion List** Not providing financial services to businesses that create a negative social impact (Negative List).
4. **Positive List** Providing special support to certain businesses by offering benefits to those that are environmentally friendly.

These operations are designated as a key part of the Bank's operational strategy for the years 2024 to 2028

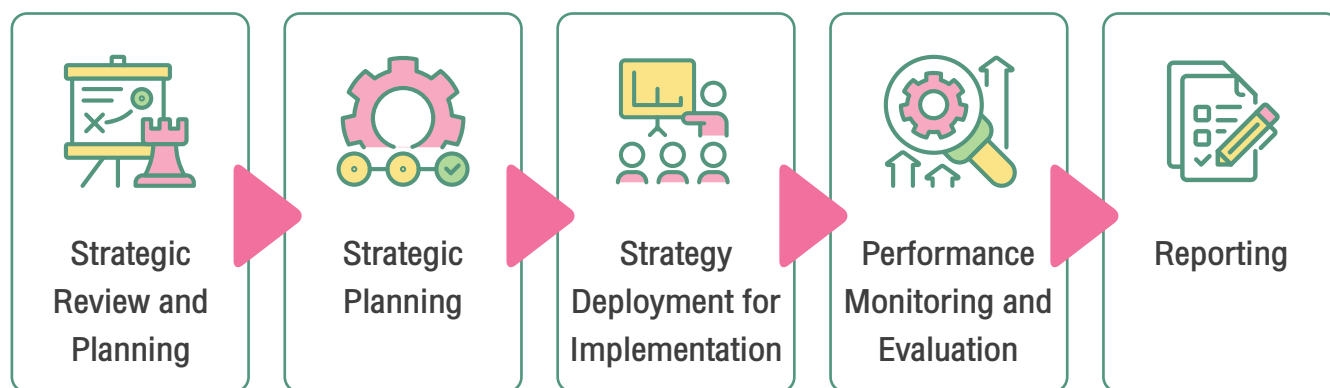


GSB's Corporate Plan

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To implement its strategy, GSB has established Government Savings Bank Corporate Plan for the years 2024 - 2028 as an operational framework to guide its mission of being a social bank. The strategic planning process is a collaborative effort involving the Board of Directors, executives from central and regional offices, and regulatory agencies to ensure the development of a practical and actionable plan. Furthermore, the plan is consistently reviewed and updated in response to changes in internal and external environmental factors to maintain agility and allow for timely adjustments.



1) Strategic Planning Review

From January to February of each year, meetings are held between the Policy and Strategy Function and the groups responsible for preparing the business plan and master plan. During these meetings, performance results and recommendations, along with best practices and relevant regulations, including the planning framework from the State Enterprise Policy Office (SEPO), are considered to analyze problems and obstacles. This process also involves establishing a calendar for strategic planning and setting policies for the operational plan and budget, all of which are integrated with risk management.

2) Strategic Planning

From January to October each year, the Bank undertakes its strategic planning process. This process spans from the initial stage of gathering and analyzing the operational environment to the final step of presenting GSB's Corporate Plan to the Ministry of Finance for consideration and approval. The Bank's Corporate Plan serves as the operational framework for 5 years and is reviewed annually, or whenever internal and external environmental factors change in a way that significantly impacts the Bank's operations. The management of this Corporate Plan integrates the principles of Economic Value Management (EVM) and the State Enterprise Assessment Model (SE-AM) with the Balanced Scorecard (BSC) framework.

3) Strategy Deployment for Implementation

The Bank implements its strategy through strategic deployment, linking strategic objectives to a strategy map via corporate-level key performance indicators (KPIs). The strategy is then cascaded for implementation through the development of action plans and budgets. Responsibilities are allocated to the relevant departments by defining KPIs and targets that are aligned with the corporate-level KPIs. The implementation of the corporate plan is monitored, evaluated, and reported annually (annual review) to ensure stakeholders are informed of progress, problems, obstacles, and any resulting impacts to improve and enhance the management of plans/projects for future efficiency. This evaluation takes into account the organization's current environment and various changes, including the economic, social, political, technological, and environmental aspects.

4) Performance Monitoring and Evaluation

In order to keep stakeholders aware of progress, problems, obstacles, and resulting impacts, which in turn helps those responsible to use this information as a tool for improving planning, finding ways to develop work, and effectively managing future plans and projects, the Bank therefore finds it necessary to develop a monitoring, evaluation, and reporting system that can efficiently measure performance by utilizing success indicators across multiple dimensions and levels. To this end, the Bank monitors operational progress and evaluates success, as well as the resulting impacts, according to the key performance indicators for each strategy on a monthly basis.

5) Reporting

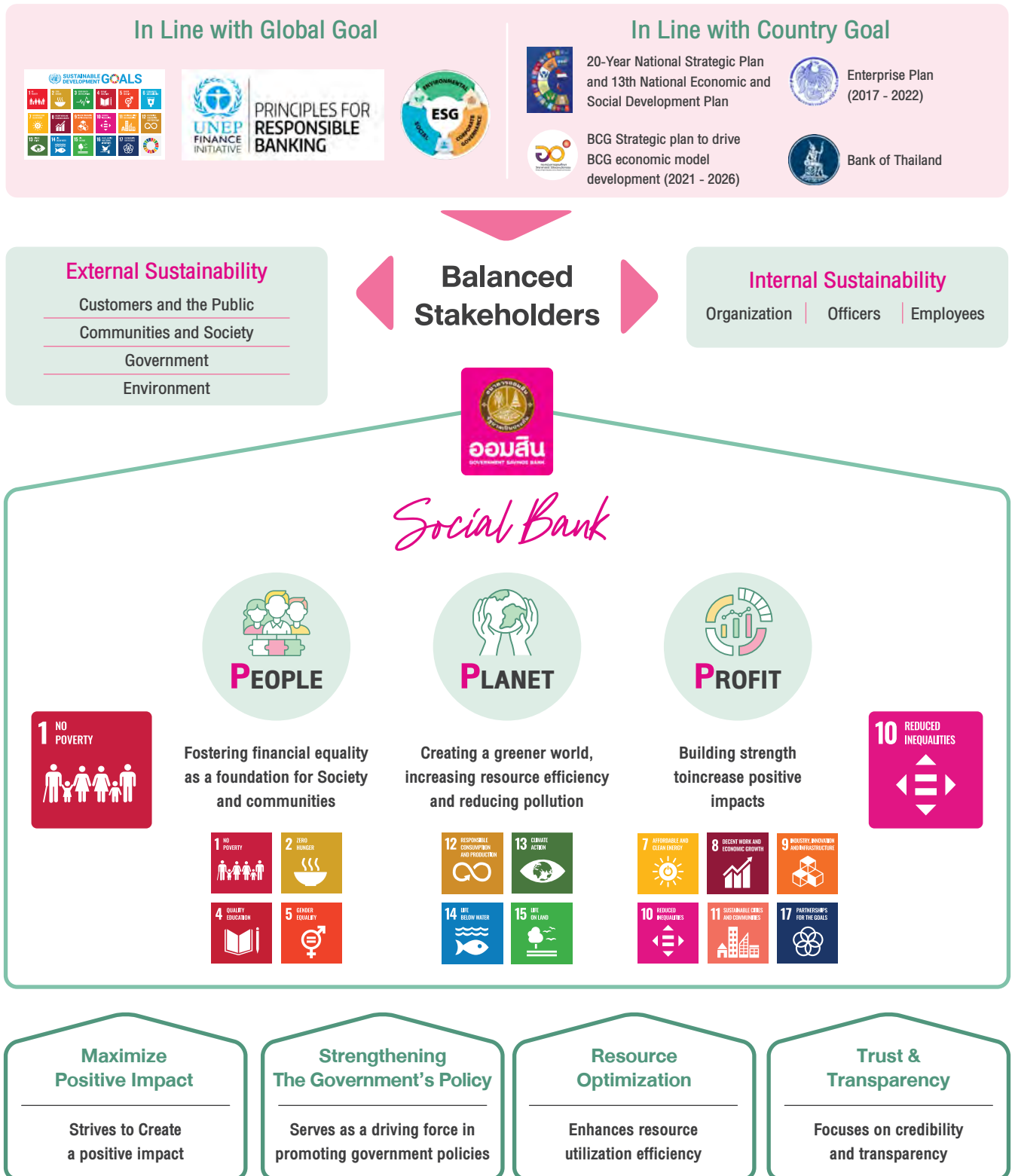
The Bank conducts an annual strategy evaluation to compare actual performance results with established criteria or key performance indicators (KPIs). This process involves examining effectiveness, efficiency, and impact, along with benchmarking against competitors. Progress is monitored, and deviations between actual results and set targets are reviewed. Key issues are reviewed to identify problems and obstacles in driving the strategy. The evaluation results are then used to improve and develop the plan for the following year to ensure more effective implementation.

The implementation of the Social Bank strategy for the year 2024 is aligned with the Sustainable Development Goals (SDGs), focusing on two primary goals, namely Goal 1: No Poverty and Goal 10: Reduced Inequalities. The key operations are as follows:

Key Sustainable Development Goals	Examples of Key Operations
	• Implement government policy by acting as a source of funding for government agencies and developing small-scale entrepreneurs and communities. Examples include relief measures that provide loans to enhance liquidity and restore the economy, area-based restoration measures for urgent assistance, and soft loan programs for the Public Pawnshop Office. • Strengthen financial capacity through loan programs for the grassroots economy sector, such as the “Pracharath Sang Thai” loan and the “People’s Bank” program, which cater to street vendors, stallholders, small-scale self-employed individuals, and low-income earners. • Alleviate poverty by uplifting the grassroots economy. This includes providing access to soft loans and developing the skills of State Welfare Card holders, enabling them to pursue occupations and access funding within the formal financial system. • Promote savings and develop financial skills with comprehensive, modern digital financial products and services, such as passbook-free digital savings accounts, GSB premium digital premium savings certificates, and launching Thailand’s first people’s financial institution to handle deposits, withdrawals, and financial transactions for members and the community, as well as to serve as a source of revolving funds for their occupations. • Assisting all groups of debtors to avoid damaging their financial credit and to alleviate their debt burden, impacting over 2.32 million individuals with a total value exceeding 986 Billion Baht. This was achieved through small-scale debt forgiveness, debt restructuring, MRR interest rate reductions, and aid for flood victims. Moreover, there was a collaboration with our business partner, Ari Asset Management Co., Ltd., to assist debtors with non-performing loans.

Key Sustainable Development Goals	Examples of Key Operations
	• Social and community development in collaboration with business partners, achieved through career development, enhancing the potential of SMEs and startups, community development initiatives benefiting over 95,000 individuals, and various Corporate Social and Environmental Responsibility (CSR) projects. • Prioritizing increased access to financial services and providing financial literacy for grassroots customer groups and those in remote areas. • Providing loans to enhance liquidity in the economic system on an equitable basis, with appropriate and fair interest rates. • Upgrading branches to become Sustainable Grassroots Economy Development Centers (Social Branch), which serve as Financial Logistic Center service points offering products for society and the grassroots population, such as the Street Food Loan and the Homestay Loan. These two loans will help reduce inequality and increase access to financial services for grassroots customer groups. • Promoting savings and developing financial skills with comprehensive, modern digital financial products and services, such as passbook-free digital savings accounts, GSB premium digital savings certificates, and launching Thailand's first people's financial institution to handle deposits, withdrawals, and financial transactions for members and the community, as well as to serve as a source of revolving funds for their occupations. • Providing relief measures for those affected by various incidents, such as natural disasters, the impacts of pandemics, and reductions in the policy interest rate by the Monetary Policy Committee (MPC). • Uplifting the quality of life for the grassroots population through a mechanism of: 1. creating knowledge and careers, 2. creating markets and income, and 3. building a financial history, all to raise people's income and reduce social inequality. • Announcing a joint venture to co-provide vehicle title loans, which will result in lower interest rates for such loans. • Supporting social enterprises by providing them with access to funding to promote sustainable community and social development. • Collaborating on the development of competency standards for e-commerce usage to drive electronic transactions in Thailand. • Implementing the Debt Clinic project, which helps people resolve non-performing credit card debt, including debt that is already in the court process or for which a judgment has been issued. • Furthermore, a Card Debt Refinance program has been launched to reduce the interest burden for individuals who have financial discipline and an excellent repayment history. • Promoting and developing the potential of startups and SMEs by providing funding to promising entrepreneurs who need capital to establish their business, develop products or services, or expand their operations.

Furthermore, in addition to these two primary goals, the Bank has also established operational guidelines based on the Triple Bottom Line principle. This approach aligns with other Sustainable Development Goals (SDGs) and divides the policy implementation framework into three areas.



GSB Sustainable Approach



1) People

The Bank works to build foundational strength in society and communities, in line with three additional United Nations Sustainable Development Goals (SDGs) **beyond its primary ones**. These are:

- **Goal 2: Zero Hunger:** The Bank recognizes the importance of food security as a crucial foundation for sustainable development. For instance, it has implemented the Meal for Kids project, which is a school lunch program for students.
- **Goal 4: Quality Education:** The Bank provides financial literacy to its customers, service users, and communities. For example, it establishes school banks to enhance financial knowledge and publishes financial literacy articles on its official website.
- **Goal 5: Gender Equality:** The Bank has a policy to promote equality, equity, and fairness among its officers through non-discrimination in recruitment, hiring, skills development, career growth, and the determination of benefits. This policy embraces diversity of thought and culture, without limitations based on gender, race, religion, age, educational institution, or desired work location.



2) Planet

The Bank works to create a green world, enhance the efficiency of its internal resource use, and reduce its corporate greenhouse gas emissions in line with four additional United Nations Sustainable Development Goals (SDGs) **beyond its primary ones**, namely:

- **Goal 12: Responsible Consumption and Production:** The Bank recognizes the importance of efficient resource utilization within the organization, supports ESG-based procurement practices, and has established measures and strategies for eco-efficiency to promote the use of clean energy and environmentally friendly technologies (Green IT).
- **Goal 13: Climate Action, Goal 14: Life Below Water, and Goal 15: Life on Land:** The Bank has established an energy conservation policy and discloses information regarding greenhouse gas emissions and energy usage within the organization. It implements waste reduction initiatives both within the organization and in communities. Moreover, the Bank has launched nationwide projects such as “Planting to Protect the Planet” and other natural resource and environmental conservation programs to support environmental preservation and promote a greener world.



3) Profit

The Bank works to build strength in order to increase its positive impact, in line with 6 additional United Nations Sustainable Development Goals (SDGs) **beyond its primary ones**, namely:

- **Goal 7: Affordable and Clean Energy:** The Bank prioritizes clean energy to enhance its positive impact on the environment.
- **Goal 8: Decent Work and Economic Growth:** The Bank prioritizes the well-being and health of its officers alongside social development. For its officers, the Bank provides welfare benefits like a post-employment benefits program. In terms of community development and economic strengthening, the Bank supports sustainable economic development through various initiatives. These include career development projects like “Aomsin A-cheewa”, offering over 102 courses to develop and upgrade small-scale entrepreneurs, and continuous projects for holistic community development. Furthermore, soft loans and loans designed to resolve small-scale and SME debt have been established to support access to fair sources of funding.
- **Goal 9: Industry, Innovation and Infrastructure:** The Bank supports the strengthening of a robust financial infrastructure foundation through the use of digital innovation, such as for debt restructuring and providing loans via digital channels.
- **Goal 10: Reduced Inequalities:** The Bank prioritizes developing its officers’ potential to enable career advancement and enhance the skills necessary for their work and personal lives. It also promotes policies aimed at creating opportunities and ensuring widespread and equal access to its products.
- **Goal 11: Sustainable Cities and Communities:** The Bank supports the development of sustainable communities. For example, it provides funding to develop the country’s grassroots economy, comprehensively develops small-scale entrepreneurs and communities, raises people’s incomes, and fosters further growth for small-scale entrepreneurs.
- **Goal 17: Partnerships for the Goals:** In 2024, the Bank expanded its positive impact through strategic collaborations with business partners, focusing primarily on advancing social missions to foster new business opportunities and innovations. This included expanding access to SME loans through land-based and sale-and-leaseback lending via Mee Tee Mee Ngern Co., Ltd.; enhancing financial inclusion for grassroots and small-scale debtors through the Application operated by Money DD Co., Ltd.; addressing non-performing loan issues through Ari Asset Management Co., Ltd.; and advancing digital and AI capabilities through GSB IT Management Co., Ltd.

Monitoring, Evaluation, and Review of the Sustainable Development Policy

The Bank requires the responsible departments to monitor, collect, compile, and summarize sustainability performance data. This includes analyzing and evaluating the results against the defined targets and key performance indicators, with monthly reports submitted to senior executives. Additionally, the Bank mandates the preparation of a Sustainability Report in accordance with international standards, such as the Global Reporting Initiative (GRI) framework and the Self-Assessment reporting based on the Principles for Responsible Banking (PRB) of UNEP FI. These reports are published annually to communicate the Bank's sustainability performance to the public and stakeholders.

In addition, the Bank places importance on participating as a member of various organizations to drive its sustainability efforts and fulfill its mission as a social bank. ^[2-28]

Organizational Memberships and Collaborations ^[2-28]



- 1 United Nations Environment Programme Finance Initiative (UNEP FI):** GSB has signed the “Principles for Responsible Banking” (PRB) to elevate its operations to be in line with international standards in the social, environmental, and governance areas.



- 2 Ordinary Member of the Government Financial Institutions Association:** To collaborate with the government on economic and social development by efficiently sharing resources among members in accordance with the law. This membership also serves to promote personnel training and development and to exchange knowledge and best practices with each other.



- 3 Fair Finance Thailand:** To collaborate to advance the Thai banking sector towards the concept and practices of “sustainable banking” through the adoption of the Fair Finance Guide International standards.



- 4 Member of the Thai Bond Market Association (ThaiBMA):** To ensure that bond trading transactions are conducted transparently and fairly.



- 5 Sustainability Disclosure Community (SDC):** To promote and enhance the disclosure of sustainability information.

Sustainability Governance Structure^{[2-13][2-14]}

Management and Governance Structure



GSB Board of Directors

The Board considers and approves the governance policies, operational plans, and support mechanisms for the Bank's sustainable development. This scope includes matters related to and impacting climate change and human rights.



The Good Corporate Governance and Sustainability Committee

This committee is responsible for reviewing and determining the strategies, goals, guidelines, and master plan for the Bank's good corporate governance and sustainability. This scope includes the areas of climate change and human rights. Additionally, the committee monitors the progress of work plans to ensure they align with the established goals.



Risk Oversight Committee

This committee establishes a comprehensive risk management policy. It assesses, monitors, and manages risks to maintain them at an appropriate level. The committee also reviews policies and strategies to ensure that the Bank operates within its acceptable risk appetite.



Executive Committee

This committee reviews and recommends policies, strategies, and business plans to ensure they align with the Bank's goals. It also oversees the strategic plans, budgets, and the Bank's annual performance evaluation prior to their submission to the GSB Board of Directors.



Management Committee

This committee reviews, scrutinizes, and supervises various operations to ensure they align with the policies, strategies, goals, and work plans that have been approved by the GSB Board of Directors. This scope includes matters concerning GSB's sustainable development, as well as those related to and impacting climate change and human rights.



Sustainable Development Committee

This committee makes decisions and provides recommendations to the GSB President & CEO on matters concerning the Bank's sustainable development, as well as on climate-related and human rights issues.



Working Group for Economic Efficiency Measurement and Evaluation

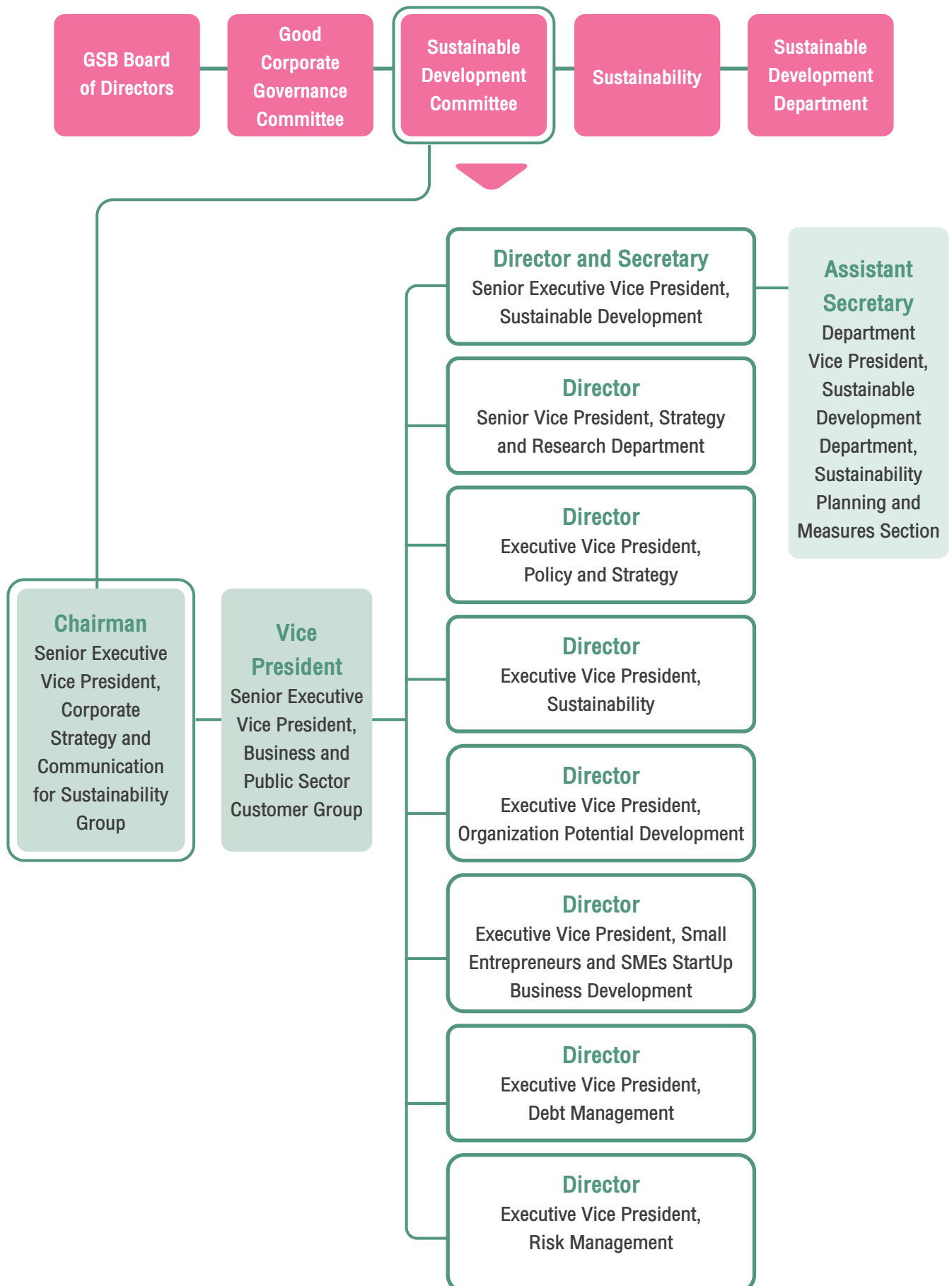
This group establishes policies for eco-efficiency operations in accordance with the ISO 14045 standard, implements and monitors practices for efficient resource utilization, and reports on operational performance quarterly to the GSB Board of Directors.



Human Rights Working Group

This group establishes policies and work plans concerning the Bank's human rights operations. It also drives, monitors, and evaluates the performance of the Human Rights Due Diligence (HRDD) process and reports the results quarterly to the Sustainable Development Committee.

Sustainability Management Structure ^{[2-13][2-14]}



Roles, Duties, and Responsibilities ^[2-12]

In 2024, GSB stepped into a more significant role as a social bank by enhancing its governance structure and composition for sustainable development. The Bank was committed to creating a positive social impact by aiming to be a leader in respecting and promoting human rights, driving its operations with a comprehensive strategy to elevate working standards across all dimensions. The Bank continued to assign its Board of Directors, senior executives, and officers to jointly play roles in driving sustainable development. These responsibilities were divided among the Bank's various sections and departments, in accordance with GSB Corporate Plan and the Sustainable Development Policy. Furthermore, the Bank elevated its sustainability governance structure by adjusting the composition, roles, duties, and responsibilities for sustainability operations. This ensured they were appropriate and aligned with the Bank's current departmental structure and functions, aiming for more effective implementation of its sustainability initiatives.

To ensure the Bank had concrete governance for sustainable development, in accordance with the principles of corporate governance that create sustainable value for the Bank, the GB Board of Directors assigned **the Good Corporate Governance and Sustainability Committee** with the duty of overseeing the Bank's operations. This was to ensure alignment with the Sustainable Development Policy, promote sustainable business operations in line with its role as a social bank, and foster a culture of good corporate governance, regulatory compliance, and stakeholder management. Additionally, a **Sustainable Development Committee** was appointed. Its duties were to consider issues, make decisions, solve problems, and issue directives to drive the Bank's operational framework in alignment with the Sustainable Development Goals (SDGs) and international sustainability frameworks, including the Principles for Responsible Banking (PRB) of the United Nations Environment Programme Finance Initiative (UNEP FI) and the Environmental, Social, and Governance (ESG) principles. This scope also included operations aligned with national and international human rights standards and guiding principles, such as the National Action Plan on Business and Human Rights and the United Nations Guiding Principles on Business and Human Rights (UNGPs).

In 2024, to support business operations that respect the human rights of stakeholders and to prevent violations within the Bank's business processes, GSB Board of Directors mandated the appointment of a Human Rights Working Group. The group's roles and duties included establishing and reviewing policies and work plans related to human rights operations, as well as reviewing mechanisms for receiving complaints and providing remediation. Furthermore, the group was tasked with driving, monitoring, and evaluating the implementation of the Human Rights Due Diligence (HRDD) process. This was carried out to identify, assess, and manage human rights risks, and to ensure continuous review and improvement of the process for greater efficiency.

Sustainability Disclosure ^[2-14]

Performance Monitoring and Evaluation System

The Bank requires the responsible departments to monitor, collect, compile, and summarize data on sustainability performance. This process involves analyzing and evaluating results against the targets of established key performance indicators (KPIs). Performance results are reported monthly to senior executives and quarterly to GSB Board of Directors.

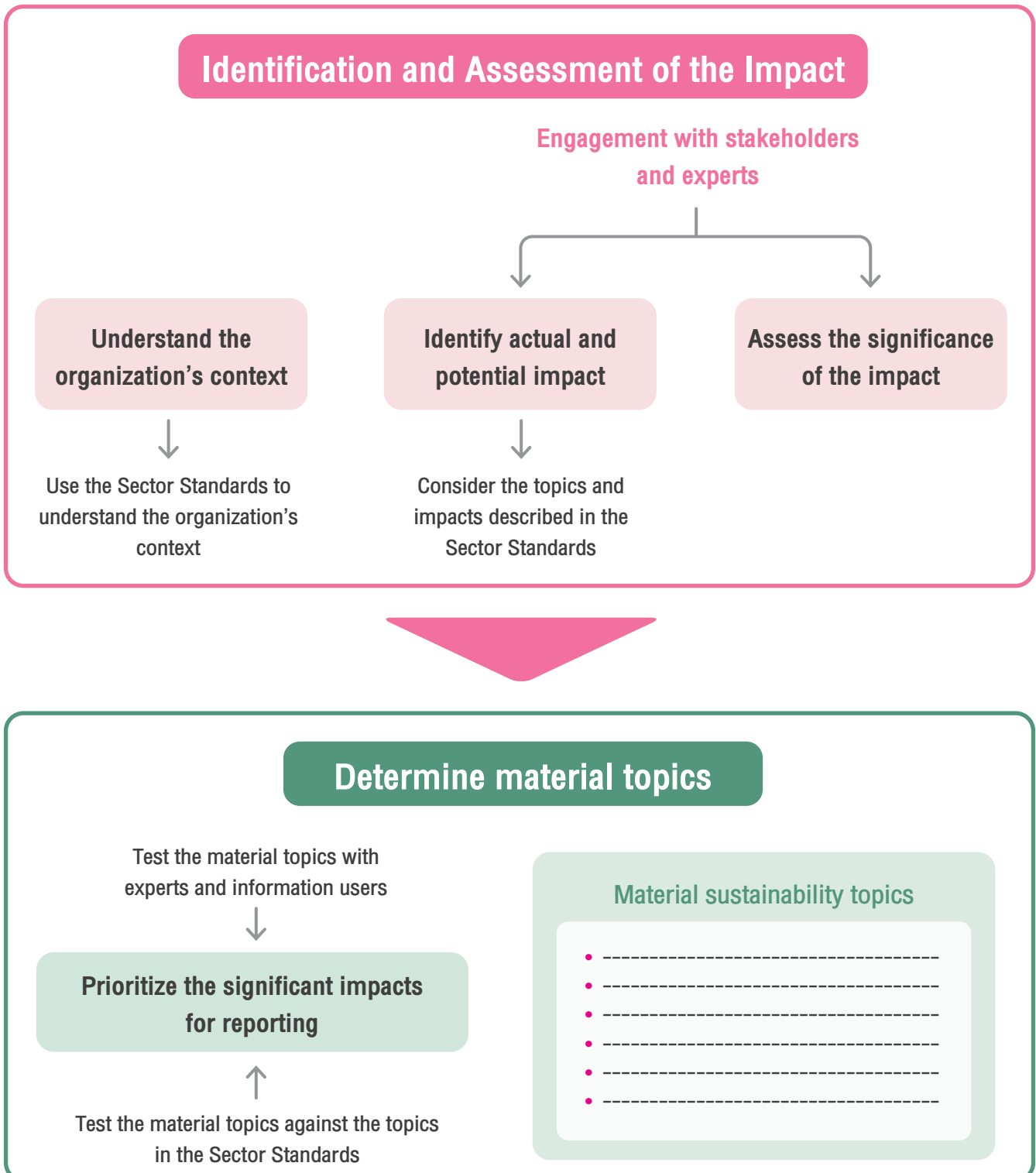
Sustainability Performance Reporting

The Bank has a process for preparing its annual Sustainable Development Report, the Self-Assessment report based on the UNEP FI's Principles for Responsible Banking (PRB), and GSB Climate Report. These reports are used to communicate the Bank's annual sustainability performance to the public and stakeholders.

Material Sustainability Issues

Determining Material Topics^[3-1]

In 2024, the Bank undertook a process to assess sustainability factors. This involved key procedures for determining content by referencing the GRI 2021 Standards, as follows:



1) Identification of Material Topics

The Bank reviewed, studied, analyzed, and identified material sustainability factors relevant to its operations as a financial institution by considering key sustainability factors in 2023. This was done through the examination of major information sources such as SASB, S&P Global, MSCI, SET ESG Rating, BCG, and the World Economic Forum to align with the GRI Standards for sustainability reporting and the practices of internationally recognized sustainability organizations, including both domestic and international banks, as well as the expectations of stakeholders. These stakeholders encompass all internal and external groups associated with the Bank. The selected material sustainability topics were then used to gather opinions and feedback from stakeholders in the next step.



2) Prioritization

The Bank analyzed and considered its material sustainability issues by reviewing the opinions and recommendations received from in-depth interviews with representatives of the Bank's six stakeholder groups: 1) regulatory and government agencies, 2) business partners, 3) society and key communities, 4) customers, 5) the media, and 6) the Board of Directors, executives, officers, and employees.

3) Validation of the Bank's Sustainability Factors ^[2-14]

Senior executives reviewed and validated the completeness of the material topics, in accordance with the principle of Completeness. This involved considering the set of material topics, topic boundaries, and time to guide the planning of sustainability operations. In total, 15 key sustainability issues were identified and linked to the Bank's operational strategy, which subsequently led to determining the content for the Bank's Sustainable Development Report.

The Bank's material sustainability topics are as follows:

GSB Materiality

Very High Materiality Level

- 1 Financial literacy and promotion of savings
- 2 Creating opportunities to access financial products
- 3 Provision of lending and investment with recognition of the importance of social and environmental impacts
- 4 Utilizing digital innovation to develop the Bank's products, services, and operations

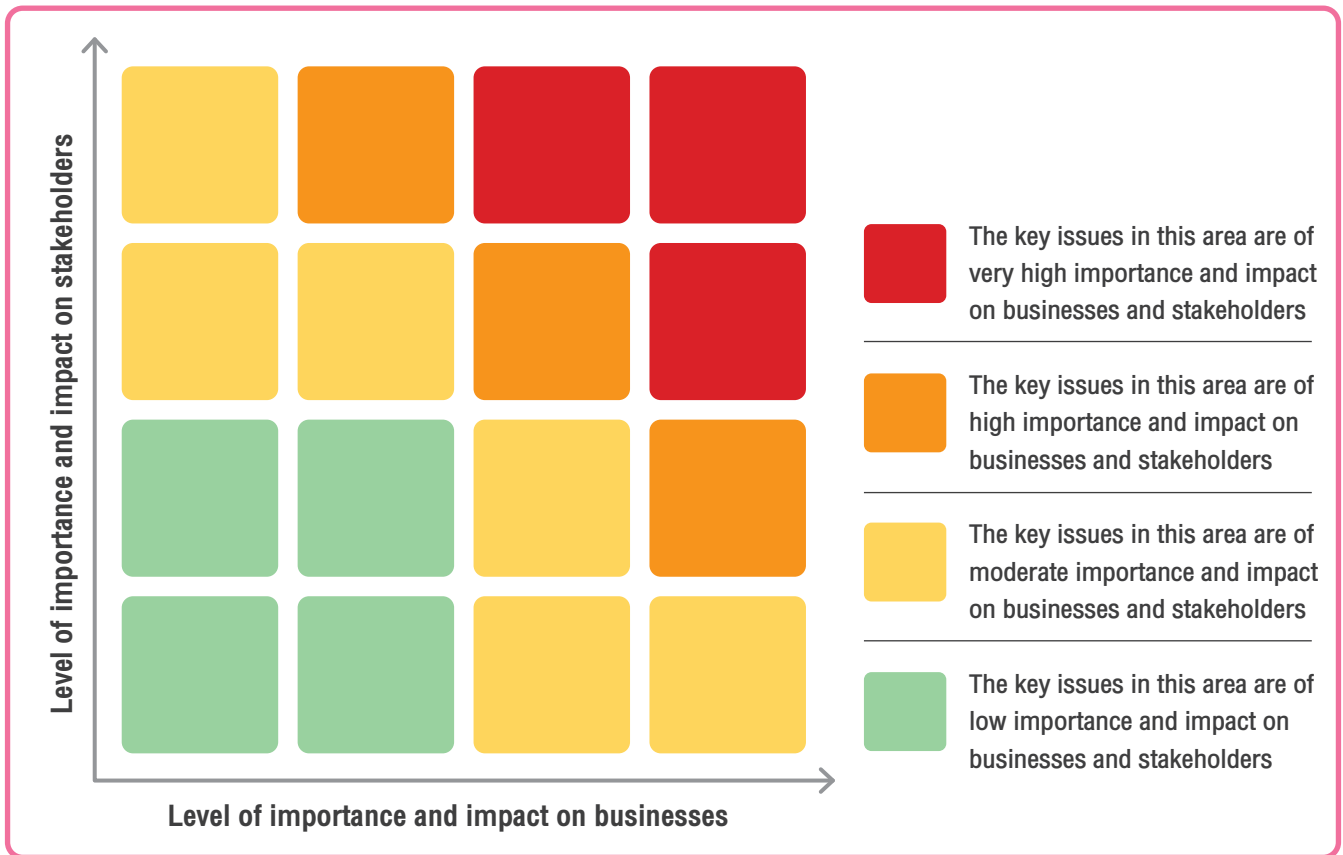
High Materiality Level

- 5 Cyber threat risk management and data security maintenance
- 6 Customer satisfaction and good experience
- 7 Risk management
- 8 Climate Change Management and Greenhouse Gas Emission Reduction
- 9 Business Ethics and Anti-Corruption
- 10 Good Corporate Governance
- 11 Treating personnel fairly and respecting human rights

Low Materiality Level

- 12 Human Resources Development and Personnel Retention
- 13 Management of Stakeholders in the Supply Chain
- 14 Promoting and Developing the Potential of Communities, Society and the Environment
- 15 Resource Efficiency to Reduce Environmental Impact in line with Circular Economy Principles

Materiality Matrix ^[3-2]



4) Review of Material Sustainability Issues

GSB conducted a review of the preparation and disclosure process for the Sustainable Development Report, which was distributed via electronic channels. This included creating a reader feedback survey, attached at the end of the report, to allow stakeholders to provide opinions and recommendations on the Bank's operational approaches and sustainability disclosures. Subsequently, the Bank collected the recommendations received and used them to improve the content and format of the sustainability performance disclosure in this report.

Report Publication Channels

Sustainable Development Report



CLICK HERE



Available on the website www.gsb.or.th under the following path: Sustainable Development > Reports > Sustainable Development Report

Contact Channels for Inquiries and Feedback ^[2-3]

Sustainable Development Department



470 Phahon Yothin Road,
Samsen Nai Sub-district,
Phaya Thai District, Bangkok 10400



Telephone: +66 (0) 2 299 8894



Call Center 1115

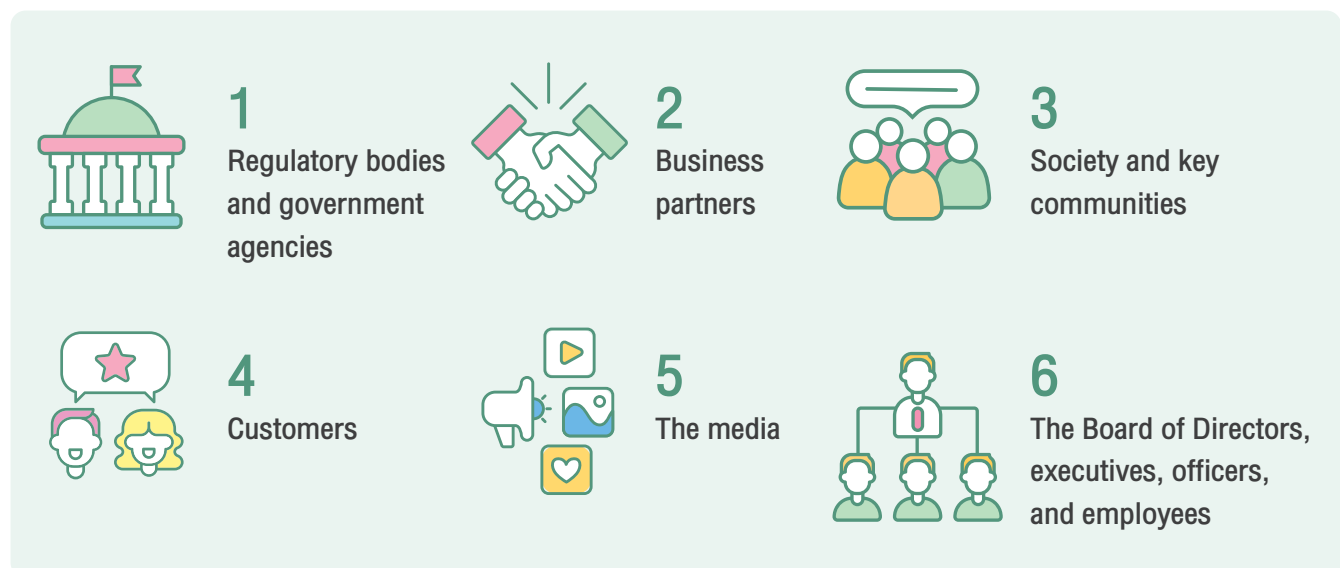


E-mail: Section.SDS@gsb.or.th

Stakeholder Engagement^[2-29]

The Bank prioritizes stakeholder management, taking into account all stakeholder groups that impact the Bank and/or are impacted, both positively and negatively, by its business operations. The Bank provides opportunities for key stakeholders to engage in exchanging and expressing opinions and recommendations through interviews and/or meetings with the responsible departments. This is done annually to listen to the needs, expectations, and concerns of all stakeholder groups on an equal basis. The information obtained is then used to inform the determination of the Bank's strategies, operational plans, and business development approaches. This process helps create a competitive advantage and leads to sustainable business development.

The Bank systematically manages its stakeholders by applying **principles from two key frameworks: the AA1000 Stakeholder Engagement Standard (AA1000SES) and the State Enterprise Assessment Model (SE-AM), specifically its criteria for Core Business Enablers**, which emphasize a focus on stakeholders and customers. This approach aims to create engagement through various relevant departments. The process involves defining stakeholder management procedures, analyzing the value chain, and identifying and prioritizing key stakeholders related to the Bank's work plans, projects, and operational processes. This prioritization is done using the Power - Interest Matrix, which considers a stakeholder's level of power on the Bank and their level of interest in its operations. Furthermore, key corporate-level stakeholders are identified based on the nature of their involvement in the Bank's primary mission and their importance to the business across various dimensions, covering the context and direction of the Bank's operations. This has led to the definition of six key stakeholder groups, which consist of:



The Bank has a stakeholder governance framework, which includes a Stakeholder Engagement Policy and a Stakeholder Engagement Procedure. This framework is reviewed annually to ensure it aligns with the needs, expectations, and concerns of all stakeholder groups. The Bank oversees the implementation of appropriate mechanisms and processes for engaging with its stakeholders. It also defines the objectives and scope for building and managing stakeholder relationships by considering the goals of these relationships and the outcomes the Bank wishes to achieve.

The Bank established a Stakeholder Master Plan for 2024-2028 to serve as a guiding framework for managing stakeholder relations with quality and according to set standards. This master plan was also communicated to key internal and external stakeholders.

Stakeholder Master Plan for 2024 - 2028



Objectives and Scope of Relationship Building

► 1 To create stakeholder engagement



► 2 To manage stakeholders systematically.



1. Regulatory bodies and government agencies

- Successful implementation of government policies and support from regulatory agencies.

2. Business partners

- Timely delivery of high-quality products and services.
- Creating added value, enhancing business potential, and adhering to contracts.
- Success of collaborative projects.

3. Society and key communities

- Providing financial support, increasing the value of the community economy, and uplifting the quality of life.

4. Customers

- Providing financial support, offering financial literacy, and uplifting the quality of life.

5. The Media

- Disclosure and provision of information that is accurate, clear, prompt, and timely.

6. The Board of Directors, executives, officers, and employees

- Developing potential and creating happiness at work; improving the work environment and processes; enhancing the performance evaluation system and career paths.

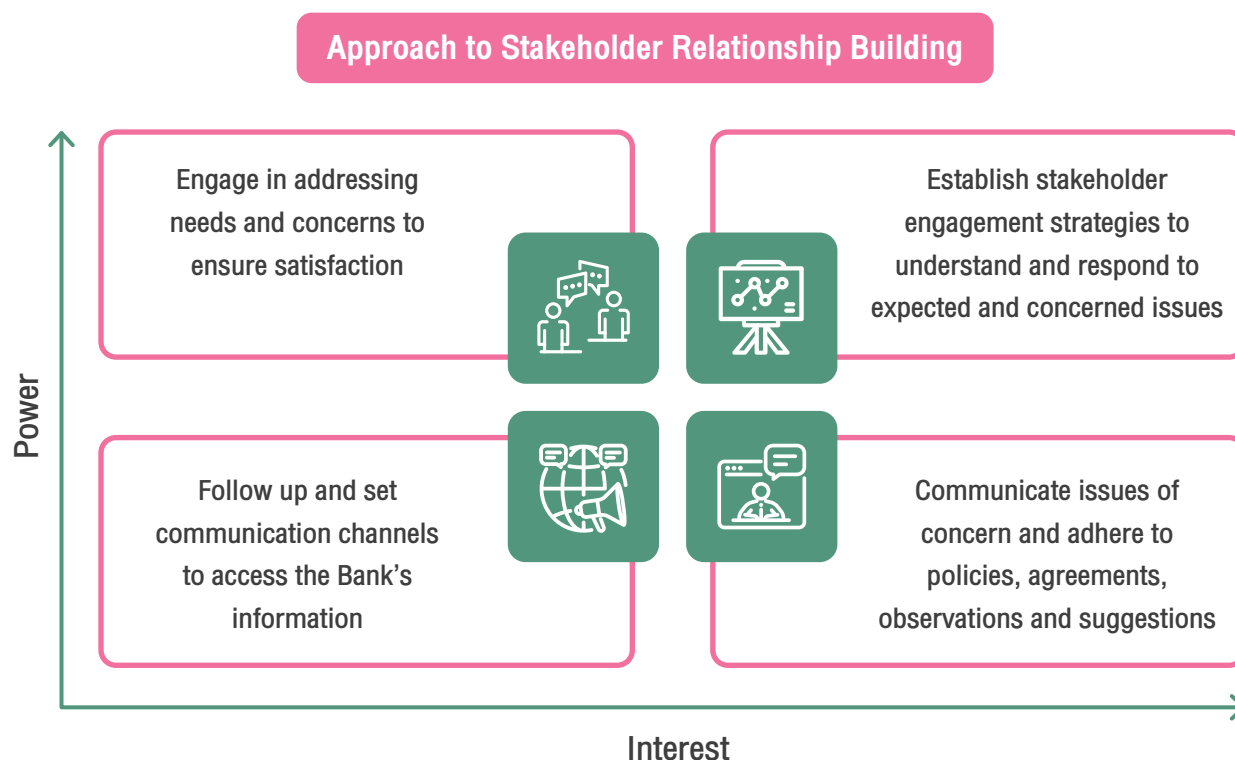


Stakeholder Strategies

- **Strategy 1** Enhance the management of collaboration with stakeholders.
- **Strategy 2** Enhance relationship building and increase stakeholder satisfaction.
- **Strategy 3** Develop the organization's infrastructure and capabilities.

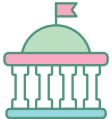
Approach to Stakeholder Relationship Building

Stakeholder relationship building and management aims to study, learn, listen to opinions, and anticipate the needs, expectations, concerns, and attitudes of all stakeholder groups - past, present, and future. This is done in order to create positive impacts and reduce negative impacts.



To ensure that stakeholder management is both efficient and effective, and aligned with the Bank's strategic plan, the Bank prepared an action plan for stakeholder relationship building and management. This plan defined short-term and long-term work plans to enhance stakeholder relationships. The process included developing a risk management plan for this action plan and an analysis of the required resources. Furthermore, it required the reporting, monitoring, and evaluation of these work plans to ensure alignment with established goals and stakeholder relationship expectations. This also involved a commitment to continuously learning from and consistently improving the approaches to stakeholder management.

The Bank defines clear boundaries for building relationships and managing each group of stakeholders in order to develop appropriate action plans for effective stakeholder management, as follows:

Stakeholder Groups	Definition	Scope of Stakeholder Engagement
1. Regulatory bodies and government agencies 	Groups of individuals, organizations, or agencies responsible for setting policy, promoting the implementation of government policy, or supervising the Bank's operations to ensure compliance with laws and regulations. This includes government agencies that oversee operations in accordance with government policy at various levels.	- Comply with relevant laws and regulations. - Report necessary information and respond to requests or requirements. - Cooperate with and/or support activities or projects, including building good relationships.
2. Business partners 	Individuals or organizations that conduct business activities with the Bank. This includes companies controlled by the Bank, partners sharing resources and operational capabilities for both short- and long-term collaborations, and suppliers of operational resources or services to the Bank, where there are direct outcomes from the joint activities.	- Coordinate collaboration to create shared value, develop business potential, and consider mutual benefits. - Communicate transparent information regarding the goals, progress, and results of the collaboration. - Adhere to agreements/contracts and deliver quality products/services as specified.
3. Society and key communities 	Individuals, communities, or social groups that benefit from or may be affected by the Bank's operations.	- Support operations aimed at developing and uplifting the quality of life and the community economy. - Build collaborations that promote sustainability across environmental, social, and governance (ESG) dimensions.
4. Customers 	Individuals or organizations that use the Bank's products or services. This comprises three customer segments: individual customers, grassroots & government policy supporting customers, and business and public sector customers.	- Support and/or create opportunities for access to fair funding sources, and deliver the Bank's products and services to meet the expectations of target customer groups. - Communicate, publicize, and/or market the Bank's products and services in accordance with the policy on fair treatment of customers.

Stakeholder Groups	Definition	Scope of Stakeholder Engagement
5. The media 	Individuals in the media profession or media organizations (whether legal entities or not) that act as a medium to convey news and content of all types to the public for the common good, whether in print, radio, television, digital media, or any other form that can be generally understood.	• Disclose and provide information that is accurate, clear, prompt, and timely. • Cooperate with and/or support activities or projects to promote the Bank's positive image.
6. The Board of Directors, executives, officers, and employees 	GSB Board of Directors, sub-committees, executives, officers, and employees	• Oversee and/or coordinate collaboration to ensure operations align with the Bank's mission. • Develop potential and create happiness at work. • Improve work processes, the environment, the evaluation system, and career paths to ensure suitability.



Stakeholder Engagement and Management Performance Report for 2024^[2-29]

	 Regulatory bodies and government agencies	 Business partners	 Society and key communities
Communication and engagement methods	- Participating in meetings to receive policy and regulatory guidelines. - Meetings and seminars for exchanging opinions.	Meetings, seminars, or organized activities to exchange opinions on working together.	Organizing/participating in/ supporting community relations activities and communicating through online and offline channels.
Frequency	- Monthly - Quarterly - Annually	- Monthly - Quarterly	Regularly and continuously
Needs/Expectations	Compliance with laws, regulations, observations, and recommendations/ transparency in operations/ complete information disclosure/supporting government policy and serving as a source of funding.	Collaboration in developing products and services to expand the customer base/ interlinking data to enhance operations/readiness of IT to support joint operations/ transparency, error prevention, and adherence to good governance principles.	Promoting financial literacy and encouraging savings discipline/enhancing potential and improving the quality of life for the public/supporting funding sources/providing financial management advice.
Response approach	Complying with laws, rules, and regulations related to business operations/ developing processes based on observations and recommendations/supporting and promoting the grassroots population in various aspects.	Preparing to conduct business with business partners/ developing IT to support operations and data linkage/ establishing plans and projects to support quality of life and enhance the potential of target groups/defining commercial procurement processes in accordance with the Public Procurement and Supplies Administration Act, B.E. 2560 (2017).	Establishing holistic community development guidelines appropriate to the problems and needs of local residents to develop potential, improve quality of life, and help communities become self-reliant sustainably/ supporting public benefit activities for communities and society.

	 Customers	 The media	 Board of Directors, executives, officers, and employees
Communication and engagement methods	Organizing public relations activities, communicating through bank representatives and online channels, and building relationships.	Communication through offline and online channels.	Public relations through channels: Intranet, E-mail, GSB Community, satisfaction and engagement surveys.
Frequency	Regularly and continuously	Regularly and continuously	Regularly and continuously
Needs/Expectations	Creating more opportunities for grassroots individuals to access funding/supporting funding sources/providing financial management advice/instilling confidence in the Bank's management.	Transparency in operations and verifiability/Full disclosure of information.	Maintaining work-life balance/ having appropriate factors to support work performance/ appropriate compensation and benefits/continuous knowledge and competency development/ job security and career progression.
Response approach	Developing products and services that meet customer needs/training officers and branch representatives to be ready to provide financial advice.	Continuously publicizing the Bank's activities and operations through public channels/preparing and publishing the annual report.	Providing a work environment that is safe, hygienic, and conducive to efficient work/ providing compensation and other benefits comparable to leading companies in general/ treating officers with fairness.



Regulatory bodies and government agencies



Business partners



Society and key communities

Output/Outcome

- Compliance with relevant laws, rules, and regulations, and complete implementation of recommendations and directives from the Bank of Thailand/provision of products and services that support the grassroots population, such as debt resolution programs, loans for disaster victims, and financial/professional skills training for small-scale entrepreneurs and communities.
- Survey results for awareness, understanding, and satisfaction with operations: 4.39 (increased).

- Successful collaboration with business partners in developing products and services according to set targets, such as:
 - Sale-with-right-of-redemption and land mortgage loans.
 - Development of unsecured personal loans.
 - Development of new products and services on the MyMo application.
 - Development of innovations supporting social and commercial missions, e.g., 'Secure Plus' for enhanced customer security.
- Survey results for awareness, understanding, and satisfaction with operations: 4.30 (increased).

- Expanding the results of holistic community development. In 2024, operations began on Libong Island, Trang Province, with development covering financial literacy promotion, building savings discipline, access to funding, debt resolution, career promotion and income generation, and the development of essential public utilities in the area, among others.
- Additionally, support is provided for public benefit activities and timely assistance during various disaster events.
- Survey results on awareness, understanding, and satisfaction with operations: 4.73 (increased).

Responsible Unit

- Business Supervision Department
- Innovation and Corporate Evaluation Department

- Digital Channel Management Department
- Deposit Business and Operations Electronic Banking Department
- IT System for Management Department
- Personal Customer Business Sales Management Department

- Government's Policy and People Financial Institution Department
- Deposit Product and Service and Marketing Management Department
- Savings Promotion, and CSR Department

	 Customers	 The media	 Board of Directors, executives, officers, and employees
Output/Outcome	- Developing products and services that meet customer needs, such as: - Developing features on MyMo to allow customers to easily subscribe to securities, access insurance and life insurance products, and apply for or change debit card PINs on MyMo. - Developing MyMo Secure Plus to address customer concerns arising from online scam issues. - Developing savings products like Kids Now deposits to encourage more youth savings. - Survey results on awareness, understanding, and satisfaction with operations: 4.50 (increased)	Organizing events with the mass media to publicize the Bank's news, products, and services	- Creating a safe, hygienic, and efficient work environment with annual assessments/providing appropriate welfare for officers, such as medical expenses, children's tuition fees, and officer welfare loans, etc./implementing a project with measures to assist employees with debt problems/establishing a human rights policy to emphasize the stance on treating officers and stakeholders fairly and without discrimination. - GSB Board of Directors self-assessment result: 4.94 (increased) - Officer satisfaction survey result on operations: 4.52 (increased)
Responsible Unit	- Personal Customer Group - Grassroots Customers and Government's Policy Supporting Group - Business and Public Sector Customers Group	Corporate Communication Department	- Secretariat Department - Good Corporate Governance Department - Human Resources Group

Satisfaction Survey on the 2024 Performance Report for Stakeholder Relationship Building/Management



CLICK HERE



GSB's Human Rights Operations

The Bank places great importance on respecting and promoting human rights in all aspects of its business operations. It is committed to the principles of equality, fairness, and treating all stakeholders with respect and without discrimination. The Bank conducts its business with transparency, ethics, and in accordance with legal and international standards. Human rights principles are integrated into its policies and operational strategies to create sustainable value and positive impacts for officers, customers, business partners, communities, and society at large. Operational processes are developed to align with international standards, such as the United Nations Guiding Principles on Business and Human Rights (UNGPs) and International Labour Organization (ILO) standards. The Bank is also committed to being a role model in conducting business with respect for human rights, fostering confidence in the value of sustainability, and promoting long-term sustainable development.

The Bank has established various policies related to human rights, such as the Human Rights Policy, the Sustainability Development Policy, and the Occupational Health and Safety Policy. The Sustainable Development Committee is responsible for overseeing management, making decisions, resolving issues, and directing the implementation of human rights initiatives in alignment with both international and national human rights standards. These include the United Nations Guiding Principles on Business and Human Rights (UNGPs), the International Bill of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the National Action Plan on Business and Human Rights (NAP). A Human Rights Working Group has been appointed to support business operations through the formulation and review of relevant policies and plans, the conduct of comprehensive Human Rights Due Diligence (HRDD) to identify and assess risks and impacts, human rights risk management, as well as monitoring and reporting outcomes to the Sustainable Development Committee.



Human Rights Risk Assessment Process

The Bank conducts a Human Rights Due Diligence process in collaboration with relevant departments to review and monitor potential risk trends arising from business activities throughout the Bank's value chain. This includes examining and tracking changes in risk, assessing situations that may impact human rights, and reviewing operational practices to control and reduce such risks. It also involves establishing appropriate prevention and impact management measures to ensure the Bank's operations comply with international human rights standards in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs), as outlined below:

1. Human Rights Policy Declaration

GSB's Human Rights Policy

Relevant Principles

- National Action Plan on Business and Human Rights (NAP)
- United Nations Guiding Principles on Business and Human Rights (UNGPs)
- International Bill of Human Rights
- ILO Declaration on Fundamental Principles and Rights at Work
- Maternity Protection Convention



Objective

To serve as a guideline for conducting business with respect for the human rights of stakeholders, in accordance with practices that align with both international and national standards.

Scope of Application

This policy applies to all members of the Board of Directors, executives, officers, and employees of the Bank. It also encourages other stakeholders to adopt or adapt the policy as appropriate to their context.

Policy Overview

- Establishes a framework for human rights management through comprehensive Human Rights Due Diligence (HRDD) to identify issues, prevent, mitigate, and reduce negative human rights impacts.
- Defines guidelines for engaging with six key stakeholder groups: 1) officers; 2) customers; 3) business partners; 4) society and communities; 5) regulatory and government agencies; and 6) the media.

Guidelines for Stakeholder Engagement



Officers and employees

- Fair employment practices
- Equal opportunity
- Health and safety
- Freedom of association and collective bargaining
- Privacy and data security



Customers

- Providing fair customer service
- Non-discrimination and promoting access to financial opportunities
- Privacy and data security
- Responsible financial support



Business partners

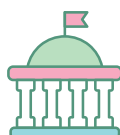
Encouraging business partners to operate in accordance with the following principles:

- Compliance with labor laws and occupational health and safety regulations
- Respect for human rights and adherence to the United Nations Guiding Principles (UNGPs)
- Prohibition of all forms of forced labor
- Fair employment practices



Society and communities

- Implementing projects that promote social and community development without causing negative impacts
- Enhancing capacity, generating income, providing financial literacy, and promoting savings discipline
- Creating opportunities for access to financial services with fair interest rates



Regulatory bodies and government agencies

- Complying with relevant laws, regulations, and requirements
- Reporting human rights performance through various channels, such as the Sustainability Report



The media

- Disclosing information to the public accurately, promptly, fairly, and transparently
- Ensuring that the Bank's communications do not violate individual privacy or dignity

2. Study and Consideration of Human Rights Issues

The Bank studies and considers human rights issues based on international and national principles and regulations, such as the United Nations Guiding Principles on Business and Human Rights (UNGPs), the International Bill of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the Maternity Protection Convention, and the National Action Plan on Business and Human Rights (NAP). In addition, the Bank examines human rights risk issues identified in peer financial institutions to analyze potential risks and assess their impacts on the Bank's stakeholders. This process helps identify significant risk issues that require the Bank to implement appropriate mitigation measures and preventive actions against present and future risks.

In 2024, the Bank conducted a comprehensive human rights risk assessment to support sustainable development and create value for all stakeholder groups. The assessment was guided by the United Nations Guiding Principles on Business and Human Rights (UNGPs) and covered 14 risk issues relevant to stakeholders such as officers, customers, and business partners as follows:

Right holders	Officers	Personal customers	Business customers	Business partners
Issues	1. Workplace discrimination 2. Decent working conditions 3. Freedom of association and the right to collective bargaining 4. Occupational health and safety 5. Data security and personal privacy protection	1. Data security and personal privacy protection 2. Fair customer service and the risk of mis-selling or offering inappropriate products (market conduct and mis-selling)	1. Data security and personal privacy protection 2. Employment in compliance with occupational health and safety laws 3. Rights to use public land and water resources, and community land ownership 4. Impacts on local livelihoods, occupations, displacement, public health, and community compensation	1. Occupational health and safety 2. Data security and personal privacy protection 3. Employment in compliance with labor laws

3. Human Rights Risk Assessment

In conducting human rights risk assessments, the Bank has developed a systematic and comprehensive evaluation framework to analyze and prioritize issues that may affect stakeholders. The assessment framework consists of two main dimensions: severity of impact and likelihood of occurrence, with details as follows:

1) Severity of Impact

This dimension evaluates three key components to gain a deeper understanding of the potential impact:

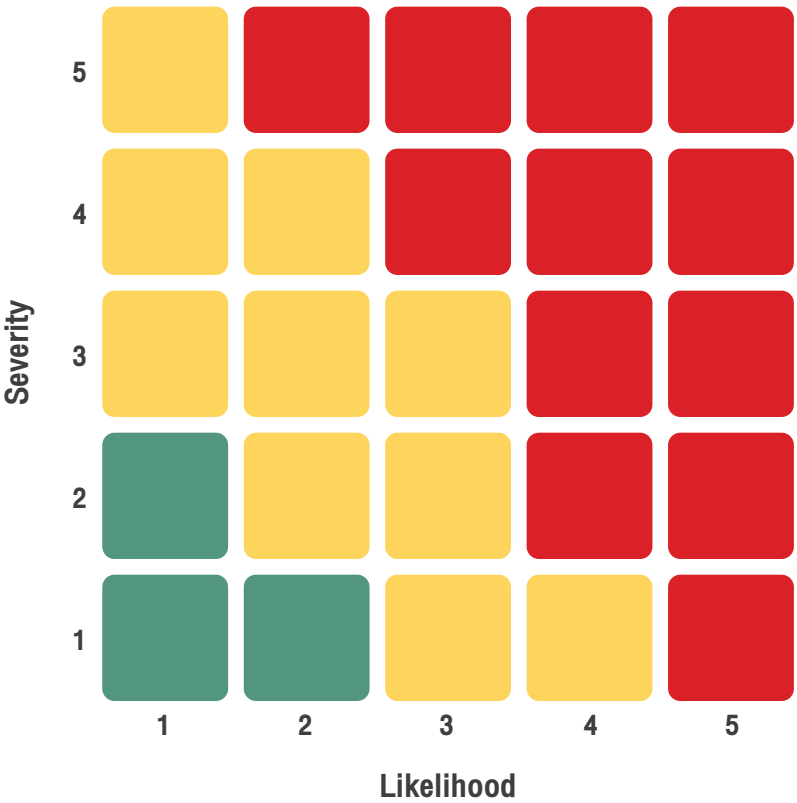
- **Scale** The intensity or seriousness of the impact, such as how significantly it affects individuals or broad target groups
- **Scope** The breadth or reach of the impact, including the number of people affected or the geographic area involved
- **Remediability** The extent to which the impact can be remedied, restored, or reversed to its original state

The Bank assigns a score for severity on a scale from 1 (least severe impact) to 5 (most severe impact), using clearly defined criteria. For example, if an impact is irreversible or would take more than 10 years to remedy, it is given a score of 5, reflecting the highest level of significance.

2) Likelihood of Occurrence

This dimension assesses the probability that an event will occur, with scores ranging from 1 (very low likelihood) to 5 (very high likelihood).

The working group has established assessment criteria by adapting the Bank’s existing risk assessment framework. The results of the assessment are then used to prioritize and identify high-risk issues. Details are illustrated in the accompanying figure.



In 2024, GSB adopted best practices at both national and international level s- such as the Good Labour Practice (GLP) framework-into its business management processes. The Bank also conducted a comprehensive Human Rights Due Diligence (HRDD) assessment. The results indicated that the Bank had no significant human rights risks related to labor rights. No risks were found regarding discrimination in recruitment and employment,^[406-1] nor were there any instances of child labor or forced labor in the Bank’s operations.^{[408-1] [409-1]} Additionally, no risks were identified concerning officers’ and employees’ rights and freedom of collective bargaining.^[407-1]

However, based on the results of the human rights risk assessment, the Bank identified one remaining **issue classified as a high human rights risk**. A summary of the issue, along with the Bank’s control and mitigation measures, is presented in the following table.

Issue	Fair customer service (market conduct) and the mis-selling or offering of inappropriate products to customers
Relevant stakeholders	Retail customers
Control/risk mitigation measures	The Bank has established policies, guidelines, and various measures to prevent unfair treatment of customers and the mis-selling of inappropriate products. Strict oversight is in place to ensure full compliance with these established policies and measures. Operational reviews are also conducted, including oversight of insurance policy offerings by insurance brokers, supervision of investment unit transactions, mystery shopping, and unannounced audits. In addition, the Bank organizes seminars and training sessions to enhance awareness and understanding of fair customer service (market conduct) among officers and relevant executives. Examples include: • Practical workshops on market conduct for personnel responsible for control, supervision, and auditing (Three Lines of Defense), with guest speakers from the Bank of Thailand • Lectures on minimizing errors in personal data protection (PDPA) compliance and on supervision related to fair customer service (market conduct)

Based on the human rights risk assessment, the Bank identified key human rights issues relevant to its operational context, as follows:

Key Human Rights Issues of GSB

Stakeholders	Key Issues	GSB's Business Operations
Regulatory bodies and government agencies	-	GSB Human Rights Policy The Bank conducts its business with a strong emphasis on respecting the human rights of all stakeholders. It strictly complies with all relevant laws, regulations, and guidelines and regularly reports its human rights performance through the Bank's various communication channels.
Business partners	• Illegal employment • Child labor • Unfair employment practices • Safety, occupational health, and working environment • Violation of personal data protection • Promotion and preservation of quality and the environment	GSB Regulation No. 628 on Procurement and Direct Commercial Supply Management • Ensures opportunities for fair competition • Treats all entrepreneurs equally and without discrimination Scope of Work-Section 1 • Business partners must comply with labor protection laws. • Business partners must comply with the law on the promotion and preservation of national environmental quality.

Stakeholders	Key Issues	GSB's Business Operations
Business partners (Cont.)		- Business partners must comply with laws related to safety, occupational health, and the working environment. - Business partners must comply with the law on the promotion of skill development. Sustainability Development Policy - Conduct business with respect for human rights, equality, and fairness, and avoid engaging with business partners who violate human rights. - Oppose all forms of corruption and bribery, and ensure integrity and transparency in the procurement process. - Support environmentally friendly procurement practices.
Society and key communities	- Environmental impact - Social impact	Anti-Corruption and Anti-Bribery Guidelines - Encourage executives and officers to act with honesty and integrity, uphold ethical values, and reject all forms of corruption and bribery. - Establish and publicly announce an anti-corruption policy to all stakeholder groups, and support participation in anti-corruption networks. - Provide communication channels for filing complaints, whistleblowing, giving feedback, and suggestions, along with a management process for handling such matters for all stakeholder groups. Sustainability Development Policy - Develop products and service channels that support access to financing with fair interest rates. - Develop responsible lending and investment practices.
Customers	- Access to fair financing and interest rates - Discrimination - Violation of personal data protection - Promotion and preservation of quality and the environment (ESG Score)	Fair Customer Service Management Policy - Provide services that are fair, sincere, and not exploitative, in both terms and pricing. - The Bank contributes to the promotion of financial literacy. Sustainability Development Policy - Conduct business with respect for human rights, equality, and fairness. - Provide channels for stakeholders to express their opinions.

Stakeholders	Key Issues	GSB's Business Operations
The media	-	GSB Human Rights Policy The Bank places importance on fair and transparent public disclosure of information and ensures that its communications do not violate personal privacy or dignity.
GSB Board of Directors, executives, officers, and employees	- Discrimination - Safety, occupational health, and working environment - Violation of personal data protection	Human Resource Master Plan (2023-2027) - Develop personnel capabilities - Foster personnel engagement and enhance quality of life Sustainability Development Policy - Conduct business with respect for human rights, equality, and fairness - Provide channels for stakeholders to express their opinions - Manage and enhance investment in human capital by developing knowledge, skills, and attitudes that take into account economic, social, and environmental considerations
Business competitors	- Unfair competition - Intellectual property infringement	GSB Fair Competition Guidelines - Operate in accordance with the law and fair competition principles with transparency, openness, and fairness, avoiding any unlawful or unethical advantage over competitors. - Awareness of ownership and rightful entitlement in intellectual property. - Do not seek competitors' confidential information through dishonest or inappropriate means. - Do not engage in actions that damage the credibility of competitors, such as defamation without a factual basis. - Promote actions or activities that foster mutual understanding and goodwill among competitors.

4. Communication to Raise Awareness on Human Rights and Disseminate Performance to Stakeholders Through Various and Appropriate Channels

GSB raises awareness of human rights and communicates its performance to stakeholders through a variety of appropriate channels, such as the Bank's website, the Sustainability Report, and the internal intranet system.

5. Remediation

The Bank provides appropriate remediation measures for any negative impacts that may affect relevant stakeholders. It has established channels to receive complaints, provide information, or report misconduct, covering human rights-related issues such as unfair service or discrimination. Multiple accessible channels are available to ensure that all stakeholder groups can easily reach and use them. The available channels are as follows:

Complaint Channels and Grievance Mechanisms for Internal Personnel and External Parties			
Internal stakeholders		External stakeholders	
Complaint channels	Grievance mechanisms	Complaint channels	Grievance mechanisms
- GSB Connect System - State Enterprise Labor Union - Intranet System (Direct Line to HR)	- Employee Relations Committee - Grievance Review Committee	- Customer Feedback Channel - GSB Connect Center 1115 - QR Voice - Other channels as designated by the Bank	- Customer Voice Management Process - VOCC Committee

(1) Channels for officers



Intranet System



GSB Connect

(2) Channels for other stakeholder groups



GSB Contact Center 1115



E-mail address: voice@gsb.or.th



QR Voice



Letters or written complaints



Website: www.gsb.or.th และ Web Chat



Social media platforms such as GSB Society Line, GSB Now



GSB branches, Phahon Yothin Office, Ratchadamnoen Office, service units, or service points



External agencies such as the Office of the Permanent Secretary, Office of the Prime Minister, GCC1111, Ministry of Finance, Damrongdharma Center, Bank of Thailand, Securities and Exchange Commission (SEC), and Office of Insurance Commission (OIC)



Other channels as designated by the Bank

The Bank has a clear and fair process for handling complaints and conducting fact-finding investigations. It also has measures in place to protect complainants or individuals who provide information in good faith. The Bank has an established grievance mechanism and remediation guidelines for individuals affected by human rights violations. These are implemented through the Grievance Committee, which ensures fairness and addresses issues arising from human rights violations, including physical and psychological harm. Disciplinary actions are strictly enforced against offenders. The Bank has issued official regulations to support this process, including GSB Regulation No. 353 on Officer Discipline, dated 5 January 2000, and the Regulation on Grievance Procedures, dated 30 May 2001. These regulations are designed to ensure fair and equitable personnel management. The grievance mechanism is overseen by the Grievance Committee, which acts as a neutral body that listens to both parties to ensure fairness, prevent malicious accusations, and resolve grievances stemming from unjust treatment.

An Employee Relations Committee has been appointed, comprising the Chairperson of the Employee Relations Committee, employer representatives, and employee representatives. The committee is responsible for resolving labor disputes through negotiation and holds meetings at least once a month. The powers and responsibilities of the Employee Relations Committee, as specified in its appointment order, are as follows:

1. Seek reconciliation and resolve conflicts within the Bank
2. Review and improve work regulations and rules for the mutual benefit of employers, employees, and the Bank
3. Consult and resolve issues raised in employee grievances or by GSB State Enterprise Labor Union, including complaints related to disciplinary actions

6. Key Human Rights Performance Outcomes

Issue	Performance Outcome
Labor	
Pillar 2: The Duty of State-Owned Enterprises/Businesses to Respect Human Rights	
1. Compliance with Labor Laws, Labor Standards, and Human Rights Principles	- In 2024, the Bank reviewed its regulations/orders related to labor, welfare, and benefits to enhance the protection of labor rights for its personnel. Key revisions included: - Reviewing the maternity leave policy, extending it from 90 days to 98 days. - Adjusting the starting salary to include work experience for operational employees who passed the recruitment examination for levels 4 - 5. - Increasing the temporary cost-of-living allowance in accordance with the Ministry of Finance's 2024 regulation on temporary cost-of-living payments. Officers and employees in positions requiring less than a bachelor's degree, whose monthly salary or wage is less than 14,600 Baht, are entitled to a temporary allowance of 2,000 Baht per month, but not exceeding 14,600 Baht in total. - Increasing outpatient medical expense coverage for private hospitals and general medical clinics. - The Bank established guidelines in GSB Code of Ethics and Conduct and the Bank's Corporate Values Handbook to raise awareness and promote the importance of respecting human rights among personnel at all levels.

Issue	Performance Outcome
1. Compliance with Labor Laws, Labor Standards, and Human Rights Principles (Cont.)	- The Bank sent officers to participate in training/seminars on business and human rights and organized internal training on the topic “Human Rights and Work Practices” to enhance awareness and understanding of human rights and to promote work practices grounded in respect for human rights. - The Bank also communicated human rights knowledge and understanding among personnel through the dissemination of the Human Rights Policy and complaint channels in the form of infographics, ensuring broad awareness across the organization. - The Bank operates with full respect for and strict adherence to labor protection laws, regulations, and standards, in accordance with the State Enterprise Labor Relations Act B.E. 2518 (1975) and its amendments, as well as announcements issued by the State Enterprise Labor Relations Committee regarding minimum employment standards for state enterprises. These provisions are incorporated into the Bank’s internal regulations, orders, and practices related to personnel recruitment and selection, appointment, transfer and reassignment, promotion, staff development, performance evaluation, merit-based recognition, employee motivation, and disciplinary actions. - The Bank ensures that working hours comply with labor laws and does not compel officers to work overtime. It upholds fair practices in appointments and transfers, prohibits unfair dismissal, and provides health-related welfare and benefits. - The Bank has established standardized procurement contract terms with companies in its supply chain in alignment with ESG principles to ensure that its business operations support human rights, equality, transparency, and fairness and to avoid engaging with business partners that violate human rights. - The Bank does not employ migrant labor, in compliance with the Standard Qualifications of Directors and State Enterprise Employees Act B.E. 2518 (1975).
2. Labor Rights and Welfare	Welfare and Benefits - The Bank has established welfare and benefits comparable to those of other state-owned specialized financial institutions, in compliance with the minimum employment standards set for state enterprises and Cabinet resolutions. These include overtime pay, holiday pay, leave entitlements, severance pay, medical expenses, annual health check-ups, housing allowance, and child support. Additionally, the Bank provides various welfare and support programs for officers, such as staff housing loans, staff welfare promotion loans at special interest rates, disaster relief assistance, and educational scholarships. These are governed by specific GSB regulations signed by the Chairman of GSB Board and communicated to executives, officers, and employees through the Bank’s intranet, including: - GSB Regulation No. 178 on Officer Health Check-ups - GSB Regulation No. 763 on Medical and Maternity Assistance for Officers (5th Revision) - GSB Regulation No. 762 on Medical, Funeral, Child Support, and Educational Assistance for Employees (6th Revision) - GSB Order No. 98/2021 on Medical Treatment at Designated Facilities (with expenses covered by the Bank)

Issue	Performance Outcome
2. Labor Rights and Welfare (Cont.)	Welfare for officers' and employees' families includes: - Medical expense coverage for officers' spouses, children, and parents - Medical expense coverage for employees' spouses and children - Child support for officers and employees - Educational assistance for officers' and employees' children - Funeral wreath allowance for family members of officers and employees. In addition, the Bank is in the process of developing a plan to establish a "Development and Learning Promotion Center for GSB Officers and Employees" as a welfare initiative. The center aims to provide after-school care for officers' children during the evening hours while waiting for their parents to finish work. It will offer recreational activities, skill-building programs, and a space for children to relax at their leisure between 2:00 PM and 5:30 PM. Occupational Health, Safety, and Working Environment The Bank operates in accordance with ISO 45001:2018, the international standard for Occupational Health and Safety Management Systems, to systematically enhance workplace health, safety, and environmental conditions for officers, employees, and all relevant stakeholders. This approach ensures comprehensive and continuous management across all related activities. The Bank was certified with the ISO 45001:2018 standard in 2024. In addition, the Bank has established a Safety, Occupational Health, and Working Environment Committee to oversee and maintain a safe and suitable working environment, ensuring safety throughout all Bank premises. Freedom of Collective Bargaining The Bank has established GSB Employees' Union to represent employees in negotiations with the employer. These negotiations take place through the Employee Relations Committee, which holds monthly meetings to address union demands. This mechanism is also in place to protect and support employees in cases where they may be subject to unfair treatment by the employer. Officer Privacy The Bank places great importance on protecting officers' personal data and has implemented a Personal Data Protection Policy in accordance with the Personal Data Protection Act (PDPA).
3. Elimination of Discrimination in the Workplace	- The Bank has established a Human Rights Policy that affirms its commitment to equality, fairness, and non-discrimination, as outlined below: 1) Fair Employment Practices - The Bank supports, promotes, and respects human rights by complying with applicable laws and the labor standards of the International Labour Organization (ILO). - The Bank ensures fair employment conditions and provides equal and non-discriminatory compensation.

Issue	Performance Outcome
3. Elimination of Discrimination in the Workplace (Cont.)	1.3 The Bank does not engage in or support illegal labor practices, such as forced labor, child labor that violates legal standards, or human trafficking. 2) Equal Opportunity 2.1 The Bank treats all officers equally and without discrimination on the basis of culture, age, gender, race, nationality, religion, disability, sexual orientation, gender identity, skin color, or any other factor in recruitment, employment, promotion, training, compensation, or termination. The Bank promotes and supports the employment of vulnerable populations, such as persons with disabilities, to foster social inclusion and uphold human rights principles. 2.2 The Bank does not tolerate any form of harassment, intimidation, or violation of personal freedoms. 2.3 The Bank does not engage in gender discrimination. The Bank's workforce consisted of 67% women and 33% men (as of 28 February 2025). In accommodating persons with disabilities and the elderly, the Bank ensures occupational health, safety, and environmental accessibility in accordance with ISO 45001:2018, the international standard for Occupational Health and Safety Management Systems, to ensure a suitable and supportive work environment for all personnel.
	• Employment of Persons with Disabilities The Bank employs persons with disabilities in accordance with Section 33 of the Persons with Disabilities Empowerment Act and has continuously provided support and assistance to individuals with disabilities in various aspects. This includes vocational skills training and access to financial services under Section 35, with efforts increasing annually. In 2024, the Bank employed a total of 65 officers and employees with disabilities. Additionally, the Bank supported efforts to promote and improve the quality of life for persons with disabilities through vocational training programs and by contracting 100 persons with disabilities to work in other government agencies.
	• The Bank has had no labor disputes and was recognized for its outstanding labor relations. In 2023, the Bank received the Thailand Labour Management Excellence Award 2023 for outstanding labor management systems. The award was presented by the Department of Labour Protection and Welfare, Ministry of Labour.
	• The Bank has established measures to prevent sexual harassment and violence, considering such acts a violation of the Bank's regulations as outlined in GSB Code of Ethics and Conduct. Any such violations are subject to disciplinary action. Currently, the Bank is in the process of reviewing and revising GSB Code of Ethics and Conduct to ensure that the Board of Directors, executives, and officers uphold these principles. The revised code will include the issue on "Prevention of Sexual Harassment and Workplace Violence." The updated Code is scheduled to be submitted to GSB Board of Directors for approval by June 2025.

Issue	Performance Outcome
Community, Land, Natural Resources, and Environment	
Pillar 2: The Duty of State-Owned Enterprises/Businesses to Respect Human Rights	
1. Compliance with Laws, Standards, and Human Rights Principles Related to Communities, Land, Natural Resources, and the Environment	- The Bank has established a “Sustainability Development Policy” that outlines practices related to human rights within the context of communities, land, natural resources, and the environment. The policy promotes equality and equity for both internal and external stakeholders of the Bank, while also supporting and advancing the Bank’s activities that create value alongside minimizing environmental impact. This includes addressing climate change, improving resource efficiency, reducing emissions, enhancing processes that contribute to the circular economy, and encouraging environmentally friendly procurement practices. - The Bank conducts climate risk assessments and publicly discloses its governance approach, strategies, risk management practices, as well as metrics and targets related to the evaluation and management of climate-related risks. These disclosures are published in the Bank’s Climate Change Report on its official website. Moreover, the Bank has no disputes with communities regarding land, natural resources, or environmental issues. - The Bank has announced its Net Zero Emissions Roadmap, committing to achieving net-zero greenhouse gas emissions across all three scopes by 2050. The Bank targets Net Zero for Scope 1 and Scope 2 - which include emissions from its own operations, such as fuel and electricity consumption. For Scope 3, which covers indirect emissions from lending and investment activities, the Bank will pursue parallel efforts to significantly reduce overall emissions by more than 50% by 2030, with the goal of achieving Net Zero by 2050.
2. Public and Community Participation	- The Bank discloses information on its business operations, projects, and positive impacts in line with ESG principles through its annual Sustainability Report, which is available on the Bank’s website: https://www.gsb.or.th/csr/gsbcsr/sustainability-reports/report/ - The Bank has implemented collaborative projects with stakeholders, the public, and communities across all its regional offices. A key initiative is: 1) GSB Yuwaphat Rak Thin Project The Bank organized a lesson-learned forum for GSB Yuwaphat Rak Thin Project in collaboration with various stakeholders, including representatives from 67 higher education institutions and social and community development units from GSB Regional Offices 1-18. These units work closely with local communities by first studying their problems and needs, and listening to community voices. The goal is to develop local products and services and to foster partnerships with local organizations to create sustainable employment, careers, and income for community members.

Issue	Performance Outcome
2. Public and Community Participation (Cont.)	2) GSB Multi-skills for Multi-careers Project In implementing this project, the Bank held joint discussions with the Office of the Vocational Education Commission, participating educational institutions, and GSB Regional Offices 1 - 18 to jointly design the project framework and implementation plan. The project sets out clear operational steps to ensure coordinated collaboration between Government Savings Bank, the Office of the Vocational Education Commission, and the participating institutions, ensuring that all parties work in alignment toward shared goals. 3) GSB Vocational Career Development Project for Communities To implement this project, the Bank held collaborative discussions with the Office of the Vocational Education Commission, participating educational institutions, and GSB Regional Offices 1 - 18 to jointly design the project framework and implementation plan. The project includes a structured community consultation process to identify local needs. Based on the findings, suitable vocational training courses are selected to ensure that the training aligns with the actual demands and interests.
3. Environmental and Health Impact Assessment (EIA/EHIA)	The Bank conducts Environmental Impact Assessments (EIA/EHIA) with transparency for the construction of large buildings (e.g., a 32-storey building), strictly adhering to laws, codes of conduct, and best practice guidelines. The assessment reports must be prepared by independent and qualified experts. Moreover, relevant information is disclosed in advance to allow stakeholders sufficient time to understand the proposals, thereby promoting inclusive and meaningful participation.

In addition, the Bank conducted a stakeholder survey in 2024 to assess its operations in accordance with its governance practices. The results **revealed that GSB received a “very good” rating in human rights performance. This was particularly evident in the way Bank officers treated all customer groups equally and without discrimination, especially those from grassroots communities, thereby promoting financial inclusion across all segments of society. The Bank scored 4.78 out of 5 in the category of human rights performance, particularly in treating all customers equally without discrimination. Furthermore, the Bank was recognized for its outstanding reputation and practices in addressing issues that have a negative social impact, receiving an overall score of 4.78 out of 5.** These results reflect a strong governance system and effective impact management.



Honorary Awards of 2024



In 2024, GSB made history by receiving an impressive total of 37 honorary awards, underscoring the Bank’s excellence and outstanding performance across various areas. These awards affirm the Bank’s commitment to continuous development and its success in fulfilling its mission as a sustainable social bank. Among the awards received, the following were specifically related to sustainability:



SOE Award 2024

- Outstanding State-Owned Enterprise
- Outstanding State Enterprise Board
- Excellence in Organizational Management (Honorary Award)
- Advancement toward a Digital State Enterprise
- Advancement toward a Sustainable State Enterprise
- Excellence in Social and Environmental Responsibility (from the project “GSB Huamjai Hak Khun Nan”)
- Excellence in Creativity and Innovation (Innovation Category)



Asia Regional Awards

Asia Responsible Enterprise Awards (AREA) in the Social Empowerment category, awarded by Enterprise Asia.

A leading non-governmental organization promoting responsible entrepreneurship in Asia through the implementation of Holistic Area-Based Development projects.

Retail Bank of the Year 2024

Awarded by Money & Banking magazine in recognition of the Bank's implementation of its Social Bank strategy, which has generated positive social impact across all dimensions.





Thailand's Most Admired Company 2023 - 2024

From being the most trusted and reliable brand among consumers for the 10th consecutive year in the banking and financial services category under the group of Specialized Financial Institutions (SFIs).

Sustainability Disclosure Award

Presented by the Thaipat Institute for the Bank's 2024 sustainability disclosures, reflecting its commitment to operations that benefit all stakeholder groups.



Sustainable Social Organization

Awarded by Siam Rath Co., Ltd., in recognition of its efforts to create and develop society through a variety of measures and initiatives.



The Thailenders Best Bank in Sustainable Finance for Social Impact 2024

Awarded by the Thai Chamber of Commerce in recognition of the Bank's advancement in driving business growth alongside generating meaningful benefits for communities and society.

Fair Finance Score 2024 (for Specialized Financial Institutions)

Awarded in recognition of the Bank's commitment to developing and publicly disclosing policies and practices that benefit stakeholders in accordance with the standards of the Fair Finance Guide International.



DPO Award of Excellence - Outstanding Data Protection Officer 2024

Awarded by the Office of the Personal Data Protection Committee in recognition of the Bank's exemplary performance in complying with the Personal Data Protection Act (PDPA) accurately, comprehensively, and effectively.

Details of GSB's honorary awards in 2024 can be found through the following channels.



CLICK HERE



Chapter 2

Environmental Sustainability (Planet)

GSB has always remained committed to environmental stewardship with a strong sense of social responsibility by establishing a clear environmental sustainability policy applicable across all sectors, encouraging all stakeholders to adopt it as a practical guideline. Guided by the Sufficiency Economy Philosophy, the Bank promotes, supports, and engages in creative activities that benefit society and the environment, with an emphasis on reducing resource consumption, minimizing waste, and mitigating environmental impacts (ECO-Efficiency). GSB also supports investments and lending that take into account social and environmental impacts, as well as promoting environmental consciousness and raising awareness among customers about the importance of using products and services that are socially and environmentally responsible. GSB is the first Thai state-owned specialized financial institution to sign and support the Principles for Responsible Banking initiated by the United Nations Environment Programme Finance Initiative (UNEP FI). This commitment aims to elevate the Bank's role as a socially and environmentally responsible institution, aligning its operations with international standards for sustainability and good governance.



Key Performance Indicators for Environment, 2024

Sustainability factor

Definition

Environmental aspect

Climate change management
and greenhouse gas emission
reduction

The Bank plays a crucial role as a funding source for various businesses, capable of stimulating and/or supporting businesses to operate with environmental consideration, reduce greenhouse gas emissions, and mitigate climate change problems. This also promotes the business sector to sustainably cope with climate change.

Efficient resource utilization
for environmental impact
reduction following Circular
Economy Principles

The Bank maximizes the benefits of limited resources by applying the 3Rs (Reduce, Reuse, and Recycle) approach, which reduces environmental impacts from the Bank's operations by using fewer resources while creating increased value.



Aiming for the **NET ZERO** Roadmap

BCG/Green Products

covering all segments

- BCG Economy
- Green Home Loan
- Green Biz
- Go Green
- EV Supply Chain

From 2022 to 2024, a total of

31,652 Million Baht in loans was approved.



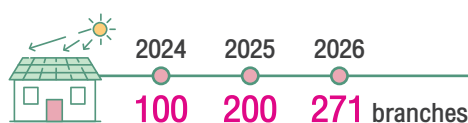
Environmental Operations

Reduction of greenhouse gas emissions

► Use clean energy/save energy

1. Solar Rooftop

- Branch Operations: **100 locations** installed (200 more under installation)
- Head Office **6 buildings** installed



Pilot EV Cars: **38 vehicles**



EV Charging Stations

(Wall Box): **5 vehicles**



2. GSB **SAVES** the Planet

Forest Conservation



with the Mae Fah Luang Foundation: **10,000 rai** (2023 - 2025)

Mangrove Reforestation in Trang Province: **29 rai**

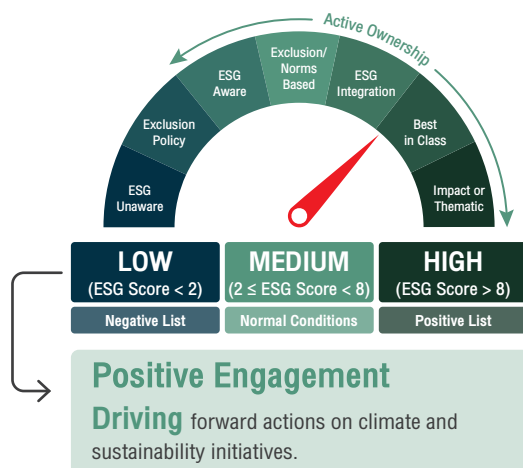
Terrestrial Reforestation in Loei Province: **1,600 rai**

2025 3,000 rai



ESG Score

for **large corporate loan** consideration (Credit limit > 500 Million Baht)



ESG Score

✓ Large Corporate Loans (Credit limit > 500 Million Baht)

74 assessed customers, with credit approvals/reviews totaling over **198,008.34 Million Baht**

✓ Positive Engagement

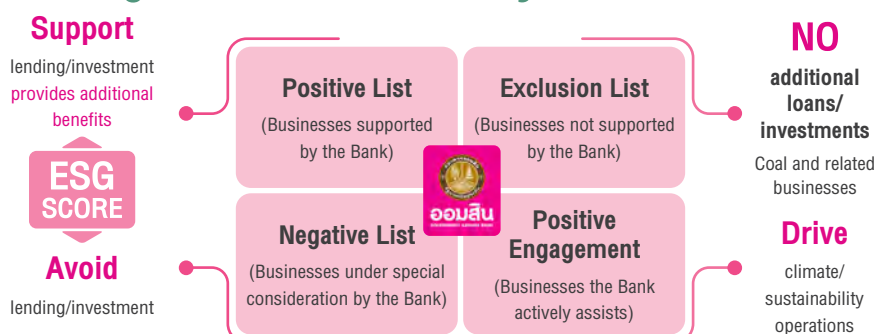
Large Corporate Customers

- 48.92% of power plant loan customers engaged (target: 100% by 2025)
- 16% of commercial real estate loan customers engaged (target: 20% by 2025)

SME Customers

- **SME Gear Up:** Empowering businesses through ESG-supporting SME missions with ESG for sustainable success

Lending & Investment Policy



NEXT



ESG Score for INVESTMENT

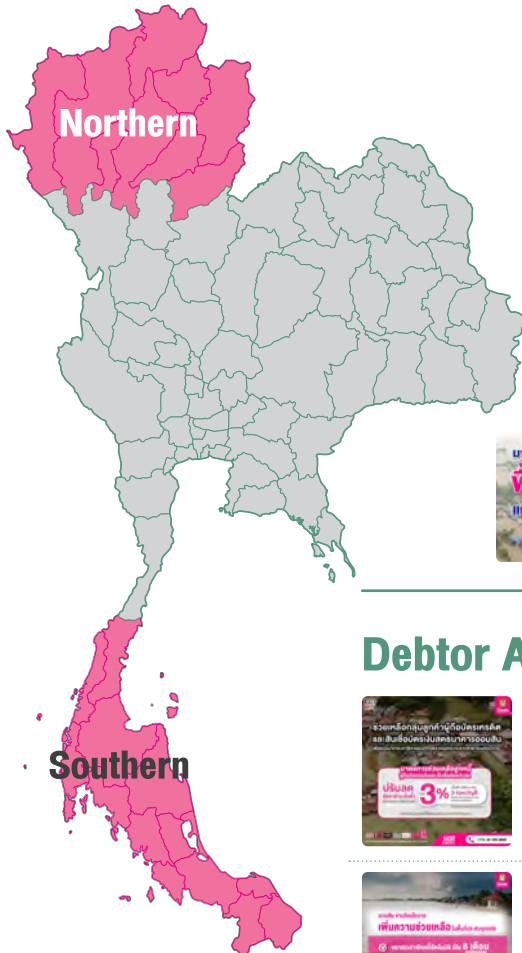
Considering the Bank's **investments**

Disaster relief measures for **411,324 affected individuals**

Disaster relief support for **53,510 affected individuals**

- ▶ Access to funding for natural disaster victims enabling businesses and people to recover and resume business and life quickly.

Disaster Relief Measures



Disaster Relief Loans



- **Emergency Loans for Disaster Victims**

Approved for
10,177 recipients
totaling
102 Million Baht



- **GSB Boost Up Plus Loans** for SMEs / Retail Customers

Approved for
810 recipients
totaling
1,185 Million Baht



- **Home Restoration Program for Disaster Victims** (for existing and new customers)

NEW

Available from
1 พ.ย. 67 - 30 ธ.ค. 68

Debtor Assistance Measures



- **Support measures for credit card and cash card holders**

Assisted
219,596 individuals,
1,902 Million Baht



- **Automatic 6-Month Debt Moratorium** (postponement of principal and no interest charged)

Assisted
180,741 individuals,
80,969 Million Baht

Disaster Relief Support

- **Distribution of survival kits/bedding sets/cleaning supplies**
- **Saraphat Som Clinics** 

Repairing tools, occupational equipment, electrical appliances, motorcycles, and other items to restore functionality-carried out by students, vocational trainees, and volunteers.



Relief efforts were provided
nationwide to victims of

floods, storms, earthquakes,
fires, droughts, and cold spells.

In 2024, assistance
was provided to
53,510 individuals



Development of Tools/Processes Aligned with the **NET ZERO** Roadmap

Green IT Plan (End-to-End Approach)

IT supports and promotes the use of digital technology through a **Digital Workplace** model, with Building 18 serving as a prototype for Mobility and seamless digital connectivity under the concept of a “**Digital Workplace**”



Promoting Innovation and Creativity

GSB Business
Case Challenge

60
people

GSB
IDEA Challenge

3,349
people

GSB
Innovation Portfolio

Furthering innovation from creativity: **4 projects**



1. Development of the Get Insight App

Phase 1

- Collect customer data/track customer status
- Calculate debt repayment capacity
- Display operational performance reports

Phase 2

Define user access permissions

2. GSB Change Maker 2024



• Real-time Customer Data System:

Developed a debtor tracking system via MS365



• GSB Village Venture

Developed a platform to support community enterprises by connecting them with investors and business partners



• Eco Paper

Reduced paper usage through the MS Platform and MS365



Participated in SharePoint

Promoted Digital Workplace communication to increase tool usage by **85%**



Post-communication
storage usage
averaged **4.57 TB**



Paper usage
reduced by
9.83%

Green IT 4 Key Components



1. Device lifecycle



2. User IT usage behavior



3. Enterprise data processing systems



4. Utilization of ICT to reduce carbon emissions



Procured eco-friendly products and services in all categories at a rate of **no less than 70%**



Achieved 100% success in **configuring** computer energy-saving settings, currently applied to **25,568 devices**: 9,665 laptops/15,903 desktops, resulting in cost **savings** of approximately **1.7 Million Baht**



Achieved **100% completion** in setting/reviewing Cloud resource allocation criteria



Saved a total of 5.8 Million Baht in electricity costs (2023 - 2024)



Utilized **PowerApps/Power Automate** to respond to phishing email alerts instantly, **reducing** response time from 1 - 2 days to **immediately**

Data as of 20 December 2024



E-Statement Service



Reduced costs by **2.7 Million Baht**



Saved 576,040 sheets of paper



Saved 96 trees (1 tree = approx. 12 reams of A4 paper or 6,000 sheets)

Climate Change Management and Greenhouse Gas Emission Reduction

Background

GSB is committed to reducing the impact of climate change resulting from its business operations. The Bank has declared its goal to achieve net-zero greenhouse gas emissions by 2050 (B.E. 2593) in alignment with the Science-Based Targets initiative (SBTi). This goal covers Scope 1 and 2 emissions, which include direct emissions from the Bank's operations and energy use, as well as Scope 3 emissions, which include emissions from the Bank's supply chain and product use. The Bank has identified and analyzed climate-related risks and conducted scenario analyses to develop effective risk mitigation measures.



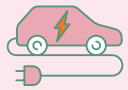
Impacts, Opportunities, and Risks to the Economy, Environment, Society, and Human Rights

To effectively manage climate change, the Bank must recognize both the positive (opportunities) and negative (risks) impacts that may arise from various climate change-related factors, as outlined below:

Economy 	• Opportunity: The Bank can offer new financial products, such as loans for clean energy projects, which help reduce greenhouse gas emissions while generating additional revenue. Moreover, the Bank has the potential to promote sustainability by supporting financing the transition, or transition finance, in line with the Bank of Thailand's (BOT) expectations to help the country achieve sustainable development goals. This approach also aligns with GSB's Creating Shared Value (CSV) strategy for sustainable economic and environmental development. • Risk: Climate change may require the Bank to adopt advanced technologies to enhance the efficiency of its operations. This could necessitate organizational adaptation and increased investment costs to mitigate potential impacts.
Environment 	• Opportunity: The use of renewable energy, such as solar power from photovoltaic panels, not only reduces greenhouse gas emissions but also helps lower electricity costs efficiently. Additionally, the adoption of electric vehicles (EVs) plays a significant role in the transition to clean energy, as EVs emit less greenhouse gas than internal combustion engine vehicles. • Risk: Extreme climate change may pose physical risks, such as flooding events, which can disrupt business operations and lead to revenue loss. Furthermore, providing financial support to brown businesses or those with potential to transform their resource management practices may involve increased credit risk.
Society 	• Opportunity: Demonstrating a commitment to reducing greenhouse gas emissions enhances the Bank's public image and builds stakeholder confidence by showcasing environmental responsibility and dedication to sustainability. • Risk: Greenhouse gas emissions from the Bank's operations may negatively affect the health and well-being of officers and surrounding communities.
Human Rights 	• Opportunity: Addressing climate change through partnerships, such as forest restoration to enhance ecosystem richness, can promote biodiversity and provide local communities with benefits from natural resources, helping to sustainably maintain ecological balance. • Risk: Conducting business without consideration of climate change impacts can have widespread consequences, such as destroying people's livelihoods, thereby affecting their right to work and earn a living.

Goals

The Bank has developed an action plan with a focus on two key areas: “risk and opportunity assessment” and “adaptation and mitigation measures” to leverage business opportunities arising from the climate transition, ultimately benefiting both the Bank and its stakeholders. The Bank is firmly committed to achieving its greenhouse gas emission reduction targets, in alignment with global goals under the Paris Agreement, to which Thailand is a signatory. The aim is to limit global temperature rise to well below 2°C **and pursue efforts to limit it to 1.5°C** above pre-industrial levels. The Bank has expressed its intent to achieve net-zero greenhouse gas emissions across the entire value chain by 2050 (B.E. 2593).

Goals	Performance for 2024
Achieve net-zero greenhouse gas emissions across the entire value chain by 2050	In 2024, the Bank’s total greenhouse gas emissions amounted to 2,699,026.57 tons of carbon dioxide equivalent (tCO ₂ e).
Drive climate change action	Positive Engagement Large Corporate Customers: 48.92% of power plant loan customers engaged (compared to the 2024 target of 30%) and 16% of commercial real estate loan customers engaged (toward the 2025 target of 20%) SME Customers: “SME Gear Up: Empowering Businesses through ESG” Supporting SMEs through ESG for sustainable success
Promote clean energy use and energy conservation	✓ Solar Rooftop  Head Office: Installation completed on 6 buildings (Buildings 4, 9, 10, 13, 14 and 16) Branches* : - 2023 (100 locations): Installation completed at all 100 locations - 2024 (200 locations): Site surveys completed and currently in the procurement process for system installation as planned ✓ Transition from combustion vehicles to EVs • Leased 38 electric vehicles ✓ EV charging station installation (Head Office) • 5 charging stations installed and completed EV Vehicles Pilot rollout of 38 units  EV Charging Stations 5 Wall Box units installed 
Implement reforestation/forest conservation to absorb carbon	GSB SAVES the Planet  Forest Conservation with the Mae Fah Luang Foundation 10,000 rai (2023 - 2025) Mangrove Reforestation in Trang Province 29 rai Terrestrial Reforestation in Loei Province 1,600 rai  2025 3,000 rai

Governance

The Bank has established a clear governance structure for climate change management, assigning roles and responsibilities to the Board of Directors and senior executives to oversee operations. Moreover, relevant departments and personnel have been designated with specific duties and responsibilities to ensure effective alignment of actions with the identified risks and opportunities across the entire value chain, as outlined below:

GSB Board of Directors

Reviews and approves policies, governance frameworks, operational plans, and supports the sustainable development initiatives of GSB, including matters related to climate change impacts.

Corporate Governance and Sustainability Committee

Responsible for reviewing and setting strategies, targets, guidelines, and master plans related to good corporate governance and sustainability, oversees the Bank's strategies, policies, targets, and programs, and monitors progress in addressing climate change.

Risk Oversight Committee

Establishes risk management policies covering the identification, assessment, monitoring, control, and continuous reporting of risks to maintain an appropriate risk level, and reviews policies and strategies to ensure the Bank operates within its acceptable risk appetite.

Executive Committee

Provides recommendations on policies, strategies, and business plans in alignment with the Bank's objectives, and oversees strategic planning, budgeting, and annual performance evaluations prior to submission to GSB Board of Directors for consideration.

Management Committee

Screens and oversees operations to ensure alignment with the policies, strategies, goals, and plans approved by GSB Board of Directors, and carries out matters related to the Bank's sustainable development efforts that have implications for climate change.

Sustainable Development Committee

Responsible for making decisions and providing recommendations to the President & CEO of GSB on matters related to the Bank's sustainable development and climate-related issues.

Eco-Efficiency Assessment Working Group

Defines policies and operations in accordance with ISO 14045 for eco-efficiency, implements and monitors practices related to efficient resource use, and reports quarterly performance to the Executive Committee.

Departments

Sustainable Development Department

Promotes the achievement of sustainability goals across departments, and monitors and reports on the Bank's sustainability performance, including climate-related initiatives.

Other Departments

Formulate operational plans aligned with the business strategy, integrate sustainable development strategies, and implement action plans to achieve net-zero greenhouse gas emissions.

GSB assigns the Bank's Board of Directors the highest level of responsibility for integrating climate change strategies and for monitoring and reporting performance to the Board on a quarterly basis. The Good Corporate Governance and Sustainability Committee plays a key role in fostering the transition to a climate-resilient business and in collaborating with various departments to effectively support climate change goals across the organization and its value chain.

For more details, please refer to the Climate Change Report at



CLICK HERE



Strategy and Management of Risks and Opportunities (Including Policies and Management Practices)

Climate Change Strategy

The Bank has established a Sustainable Development Policy as a guiding framework for conducting environmentally responsible business operations, aimed at minimizing environmental impact. Additionally, the Bank has announced targets and related initiatives to achieve net-zero greenhouse gas emissions across the entire value chain by 2050 (B.E. 2593), such as:



Define prohibited business (Exclusion List) no investment and no additional loans in new coal and coal-related businesses



Businesses that require special consideration (Negative List)



Businesses that the Bank support (Positive List)



Use ESG Score to consider lending and investment



Use clean energy (Solar rooftop/EV cars & charging points)



Forest planting and conservation

Strategies Towards **NET ZERO** for Banking Business



Prepare a greenhouse gas inventory

- Calculate greenhouse gases generated from the Bank's activities



Engagement with stakeholders

- Communicate the Net Zero goals
- Support reducing impacts from Climate Change



Set goals to reduce greenhouse gases

- Set clear and challenging goals



Use energy efficiently

- Energy saving measures
- Use clean energy



Support sustainable finance

- Green Loan
- Support eco-friendly projects



Partnership

- Collaborate with other agencies to drive actions on climate change



Adjust the Bank's portfolio

- Stop funding support for high-carbon emission businesses
- Increase investment in Green & Sustainability groups



Employee engagement

- Provide knowledge and foster engagement
- Support sustainable practice in operations

Scan QR Code for Sustainable Development Policies



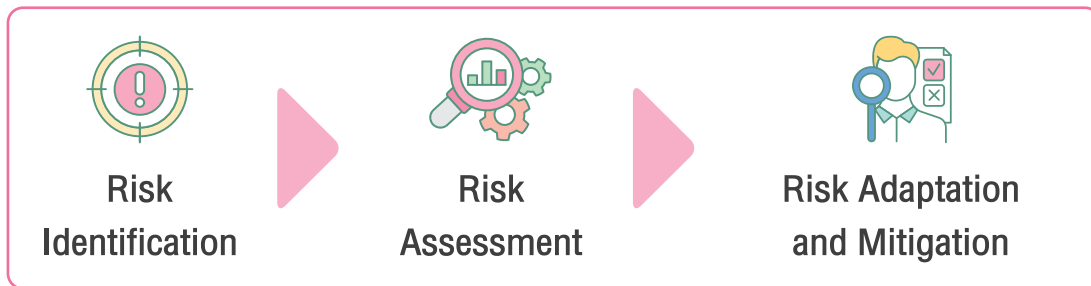
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In addition, the Bank assesses potential risks and opportunities, including physical risks and transition risks, through scenario analysis in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

Climate Change Risk Management

The Bank recognizes the importance of effectively identifying and managing climate change-related risks. It has conducted analyses and developed risk management approaches by applying a comprehensive risk management framework encompassing risk identification, assessment, monitoring, control, and reporting. Climate change issues have been integrated into the Bank's overall risk management process, which is subject to annual review.



Greenhouse Gas (GHG) Emissions Accounting ^{[305-1][305-2][305-3]}

The Bank conducts greenhouse gas emissions accounting in accordance with ISO 14064-1:2018 and the organizational carbon footprint calculation and reporting guidelines published by the Thailand Greenhouse Gas Management Organization (Public Organization) (8th Edition, 6th Revision, July 2022). Reporting follows the operational control approach, with emissions data converted into the amount of greenhouse gases using the following equation:

$$\text{GHG}_i = \text{Activity Data}_i \times \text{Emission Factor}_i$$

where GHG_i = GHG emissions of substance i

Activity Data_i = Activity data of greenhouse gas emission source i

Emission Factor_i = Greenhouse gas emission factor of substance i



The Bank references greenhouse gas emission factors from internationally and nationally recognized standards, including the Intergovernmental Panel on Climate Change (IPCC), the Thai National LCI Database, TIIS-MTEC-NSTDA, and AR5 (with TGO electricity data from 2016 - 2018). The reporting covers emissions of carbon dioxide, methane, and nitrous oxide, calculated and presented in terms of carbon dioxide equivalent (tCO_2e) using the Global Warming Potential (GWP) values established by the IPCC. The year 2021 (B.E. 2564) has been designated as the base year for tracking greenhouse gas emissions, as it marked the Bank's first year of GHG accounting. This initiative aligns with Phase 1 of GSB's eco-efficiency assessment framework and follows the memorandum of understanding between the State Enterprise Policy Office (SEPO) and GSB.

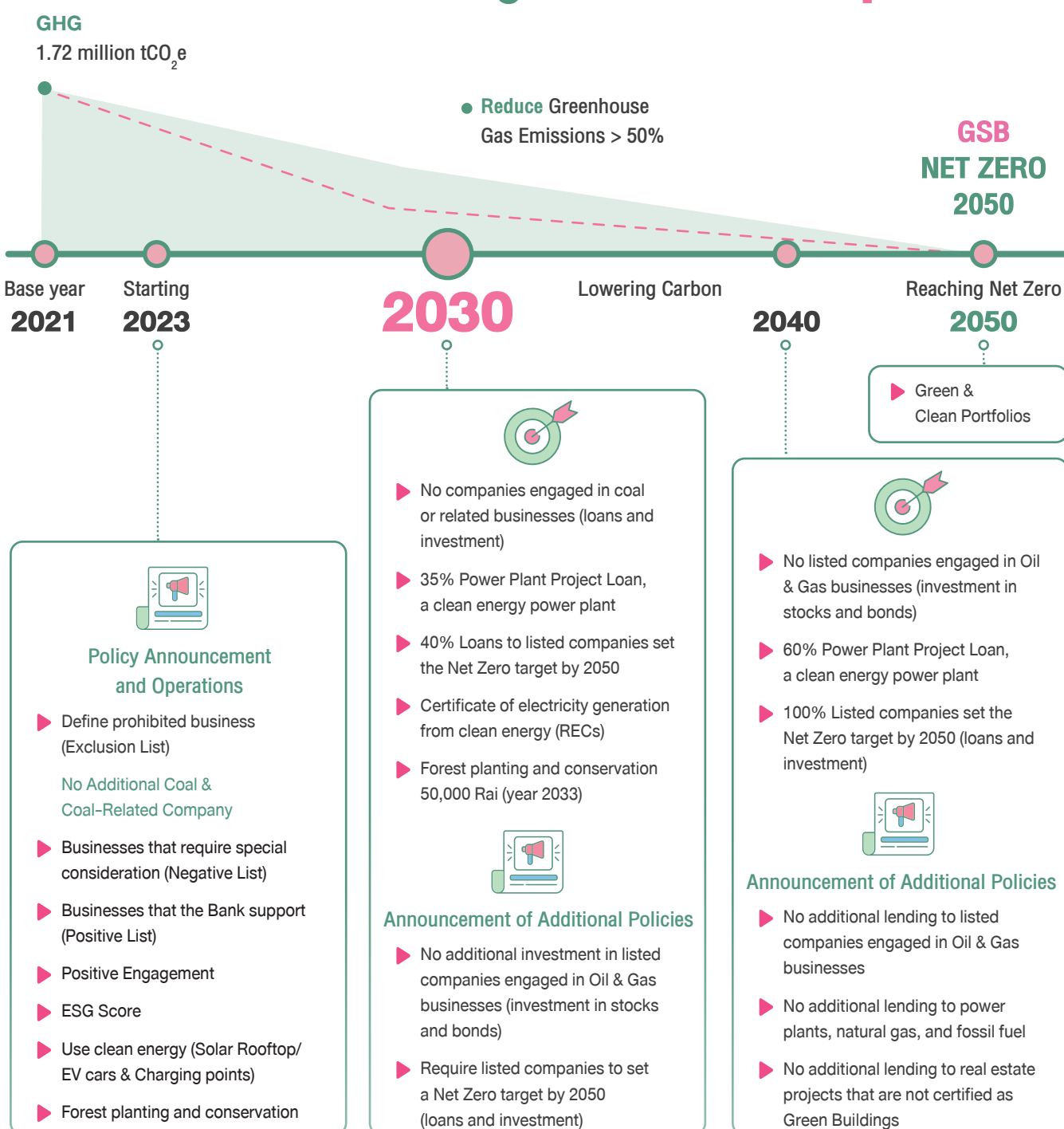
In 2024, the Bank's total greenhouse gas emissions amounted to 2,699,026.57 tons of carbon dioxide equivalent (tCO_2e), divided into the following scopes: Direct GHG emissions (Scope 1): 16,257.66 tCO_2e ; Indirect GHG emissions (Scope 2): 34,405.59 tCO_2e ; Other indirect GHG emissions (Scope 3): 2,648,363.32 tCO_2e

Greenhouse Gas Emission Reduction Plan

The Bank has developed a Net Zero strategy focused on reducing greenhouse gas emissions across all operations and promoting investment in clean energy and environmentally friendly technologies, with the goal of becoming a sustainable bank that serves the public.

► Operations to reduce greenhouse gas emissions^[305-5]

Net Zero Target and Roadmap



Continuous Operations

● Positive Engagement

● ESG Score

● Use clean energy (Solar Rooftop/EV/RECs cars)

Eco-Efficiency Enhancement and Greenhouse Gas Emission Reduction ^[305-1]

BCG/Green Products

covering all segments

- BCG Economy
- Green Home Loan
- Green Biz
- Go Green
- EV Supply Chain

From 2022 to 2024

a total of
31,652 Million Baht



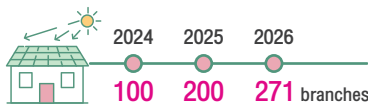
Environmental Operations

Reduction of greenhouse gas emissions

► Use clean energy/save energy

1. Solar Rooftop

- Branch Operations: **100 locations** installed (200 more under installation)
- Head Office **6 buildings** installed



Pilot EV Cars:
38 vehicles



EV Charging Stations (Wall Box):
5 vehicles



2. GSB SAVES the Planet

Forest Conservation

with the Mae Fah Luang Foundation: **10,000 rai** (2023 - 2025)



Mangrove Reforestation

in Trang Province: **29 rai**

Terrestrial Reforestation

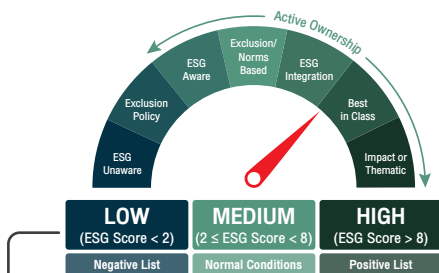
in Loei Province: **1,600 rai**



2025
3,000 rai

ESG Score

for **large corporate loan** consideration
(Credit limit > 500 Million Baht)



Positive Engagement

Driving forward actions on climate and sustainability initiatives.

ESG Score

- ✓ **Large Corporate Loans (Credit limit > 500 Million Baht)**
74 assessed customers, with credit approvals/reviews totaling over **198,008.34 Million Baht**

✓ Positive Engagement

Large Corporate Customers

- 48.92% of power plant loan customers engaged (target: 100% by 2025)
- 16% of commercial real estate loan customers engaged (target: 20% by 2025)

SME Customers

- **SME Gear Up:** Empowering businesses through ESG-supporting SME missions with ESG for sustainable success

Lending & Investment Policy



NEXT ►►

ESG Score for INVESTMENT

Considering the Bank's investments

Disaster relief measures for

411,324 affected individuals

Disaster relief support for

53,510 affected individuals

Related Projects

1. Positive Engagement Project

Following the Bank's announcement of its Net Zero Emissions target by 2050 and the development of its Net Zero Roadmap in late 2023, GHG accounting revealed that 97.42% of the Bank's total emissions are Scope 3 financed emissions, arising from its lending and investment activities. As a result, the Bank has adopted a policy to discontinue financing and refrain from making additional investments in coal-related businesses, due to their significant environmental impact. Moreover, the Bank recognizes that its customers play a vital role in achieving both the Bank's and the nation's GHG reduction targets. Therefore, it has launched Positive Engagement initiatives with two key credit customer groups: large corporate loan customers and SME loan customers, aiming to raise awareness and collaborate in reducing Scope 1-3 emissions, support the Bank's Net Zero Emissions goal, and contribute to Thailand's national objectives of achieving carbon neutrality by 2050 and net zero emissions by 2065.

1.1 Positive Engagement Project for Large Corporate Customers

This project is implemented in collaboration with consultants to engage with large corporate customers who contribute significantly to greenhouse gas (GHG) emissions. The goal is to help customers understand the importance of reducing GHG emissions and jointly identify methods to achieve it. The Bank listens to customer constraints and needs, and offers technical information, GHG accounting analysis to identify high-emission areas, and information on applicable technologies that customers can consider integrating into their business operations. The Bank stands ready to provide both financial support, such as loans, and non-financial support, such as educational activities.

The outcomes of this project require a clear timeframe for follow-up and evaluation. Nevertheless, as a financial institution, GSB plays a key role in encouraging the business sector to recognize the urgency of GHG mitigation, since failure to adapt may limit future access to financing. The Bank's approach to customer engagement is constructive and supportive, offering technical guidance on GHG reduction while providing both financial and non-financial support. GSB firmly believes this project contributes significantly to building a GHG reduction ecosystem in Thailand.

Performance Results

**48.92%**

of power plant loan
customers

**16.00%**

of commercial real
estate loan customers

1.2 Positive Engagement Project: For SME Loan Customers

SME Gear Up: Empowering Businesses through ESG was launched under the concept: “How can SMEs adopt ESG principles to adapt and grow their businesses?” The objective is to build knowledge, understanding, and awareness of creating a positive social and environmental impact. This helps SMEs recognize the importance and approach of operating a sustainable business and increases their opportunities to access funding, especially as financial institutions increasingly incorporate sustainability criteria into lending decisions, in line with the shift toward sustainable development. As part of the project, the Bank organized ESG training for SMEs, featuring experience-sharing sessions with business owners who successfully implemented ESG practices. Workshops were conducted to help participants integrate ESG into their business plans. Participants were also able to request one-on-one consultations with Bank-appointed advisors. Moreover, participants had the opportunity to present their workshop-based business plans to a panel of experts for feedback, which they could apply practically in developing their own enterprises.

This initiative enhanced the understanding of ESG among participating SMEs and increased their awareness of how integrating ESG can support business growth, particularly in response to increasingly stringent environmental regulations, both domestically and internationally. Beyond raising awareness, a key achievement was that SME participants were able to apply the ESG knowledge gained to develop their own business plans, which could serve as model plans to guide other entrepreneurs toward sustainable business practices.

- **SME Onboarding:** Training sessions to enhance knowledge and understanding of ESG issues from a business perspective, including the study of ESG standards and learning from model SME entrepreneurs (Learn from the Lead) who have successfully implemented concrete ESG practices. Participants also receive special privileges for banking transactions and loan applications, certificates, ESG qualification badges, and many other exclusive benefits.
- **A business plan presentation** to select the most outstanding ESG-integrated SME business plan, with total prizes worth 660,000 Baht

The SME Gear Up: Empowering Businesses through ESG program was open to SME entrepreneurs whose operations aligned with or showed potential for development based on ESG principles to participate. The program targeted GSB SME loan customers with credit limits ranging from 50 - 250 Million Baht, as well as general SMEs with annual revenues between 100 - 500 Million Baht. More than 30 SME companies took part in the program.

2. Integration of ESG into the Credit Evaluation Process (ESG Score)

The Bank has incorporated environmental, social, and governance (ESG) criteria into its credit evaluation process by developing an assessment framework based on internationally and nationally recognized standards, such as MSCI, S&P Global, and the Stock Exchange of Thailand.

The Bank applies the ESG Score to assess large corporate customers with credit limits of 500 Million Baht or more, using a 10-point scale. Customers with strong ESG performance may be eligible for interest rate reductions, as an incentive to promote sustainable development within the Bank’s supply chain. Meanwhile, the Bank avoids lending to customers with ESG Scores below 2 and engages in positive engagement to support improvements in their sustainability practices. The ESG Score assessment framework is summarized as follows:

This approach supports the Bank's transformation into a sustainable social bank and reflects its strong commitment to mitigating environmental impact through its core business processes. The Bank also plans to expand the use of ESG Scores to its investment decision-making process in the future.

3. Development of Sustainability-Linked Loan Products

GSB places importance on providing credit to businesses and individuals engaged in environmentally responsible activities. The Bank has launched a range of specialized loan products, including:

 BCG Economy Loan	For entrepreneurs operating in line with the Bio-Circular-Green Economy model
 GSB Green Biz	For businesses focused on environmental preservation and reducing greenhouse gas emissions
 GSB Green Home Loan	A housing loan designed to support the installation of solar energy systems (solar cells) in residences
 GSB Go Green	A loan for alternative energy vehicles, such as electric vehicles (EVs)

4. Natural Resource Restoration and Conservation Program

GSB Saves the Planet Project^[413-1]

As part of its commitment to addressing the climate crisis and environmental issues, the Bank has announced its Net Zero Emissions Roadmap, aiming to achieve net-zero greenhouse gas emissions by 2050. The Bank targets Net Zero across all three scopes and has established supporting measures to offset residual emissions. These include reforestation of degraded areas and forest conservation, covering a total of 50,000 rai within 10 years, under the initiative titled “GSB Saves the Planet”.

- 4.1 Kicked off the first GSB reforestation project covering 1,600 rai in the national reserved forests of Phu Pueai, Phu Khi Thao, and Phu Ruea in Loei Province. The project also generated employment and income for local participants, strengthened relationships between the Bank and its stakeholders, and fostered a sustainable forest conservation network.
- 4.2 Planted mangrove forests to generate carbon credits, with support from the Department of Marine and Coastal Resources in allocating reforestation areas. Over 20,000 mangrove saplings of three species—*Alstonia scholaris*, *Pongamia pinnata*, and *Ceriops tagal*—were planted in designated areas at Khlong Kalase and Khlong Mai Tai forests, Bo Hin Sub-district, Sikao District, Trang Province.

The “**GSB Saves the Planet**” project is a greenhouse gas reduction initiative forming part of the Net Zero 2050 roadmap, in accordance with the resolution of GSB Board of Directors. The project aims to reforest 30,000 rai of degraded forest and conserve 20,000 rai of existing forest, totaling 50,000 rai over a 10-year period (2024 - 2033). This is expected to result in cumulative carbon sequestration of over 35,000 tons of carbon dioxide (tCO₂). The project is supported by the Royal Forest Department in allocating reforestation land to meet the target (excluding conservation forests). Furthermore, the project helps generate income for local communities participating in the planting and forest maintenance process, while fostering environmental awareness and encouraging climate change consciousness among upstream communities.



5. Environmental Conservation Project through the Reduction and Phase-out of Ozone-Depleting Substances

GSB serves as the financial agent for Thailand’s project to reduce and phase out ozone-depleting substances under the obligations of the Montreal Protocol, in collaboration with the Thai government and the World Bank since 2003. The Bank is responsible for managing financial support provided to industrial entrepreneurs, enabling them to transition their production processes to ozone-friendly substitute substances with low Global Warming Potential (GWP).



The Bank’s operations cover all three phases as follows:

Phase 1 (2013 - 2018) Supported transitions in the air-conditioning and foam industries, with a managed fund of USD 16.85 Million. The project was completed on schedule.

Phase 2 (2019 - 2025) Supported the spray foam and commercial refrigeration industries, with a managed fund of USD 5.08 Million, covering 46 entrepreneurs. As of now, the project has successfully reduced greenhouse gas emissions by a total of 127,094.58 tCO₂eq and decreased ozone-depleting potential by over 18.02 ODP tons.

Phase 3 (2024 - 2025) Currently in the planning stage for developing the Terms of Reference (TOR) for the third phase of HCFC reduction and phase-out, as well as for HFC substances under the Kigali Amendment.

This project not only supports Thailand in fulfilling its international environmental commitments but also contributes tangibly to the reduction of greenhouse gas emissions from the industrial sector. It raises public awareness about ozone layer protection and climate change mitigation, aligning with the role of GSB as a social bank-one that strives to create both social and environmental value alongside sustainable economic development.

Project Outcomes on the Reduction and Phase-out of Ozone-Depleting Substances^[305-5]

Project phases	Implementation period	Managed budget (USD)	Number of participating entrepreneurs	Reduction in Global Warming Potential (GWP)	Reduction in Ozone Depletion Potential (ODP) (tons)
Phase 1	2013 - 2018	16.85 Million	NA	28,393.58	reduced to 588 ODP tons (from a baseline of 927 ODP tons)
Phase 2	2019 - 2025 (Ongoing)	5.08 Million	46	127,094.58	18.02
Phase 3 (Planning Stage)	2024 - 2025	0.2 Million (Planning Stage)	Under evaluation		

Note :

- GWP = Global Warming Potential (tons of CO₂ equivalent)
- ODP = Ozone Depletion Potential (ODP tons)
- The stated GWP and ODP reduction figures are cumulative results from entrepreneurs participating in Phase 2.
- Phase 3 is currently in the preparation stage for data collection and TOR development under Thailand's HPMP III and HFC Phase-down plan

Quantitative Performance

Internal Energy Consumption^{[302-1] [302-4]}

Indicator	2022	2023	2024
Total energy consumption	32,441.45	38,990.48	252,195.07
Energy consumption from non-renewable sources	32,441.45	38,468.07	248,955.26
Diesel fuel (GJ)*	56.09***	73.64***	82.31
Electricity consumption (GJ)**	32,385.36***	38,394.43***	248,872.95
Heat consumption	NA	NA	NA
Steam consumption	NA	NA	NA
Cooling consumption	NA	NA	NA
Total energy consumption from renewable sources	NA	522.41	3,239.81
Solar panels (GJ)	NA	522.41	3,239.81

Remarks: * The method for calculating energy consumption from fuel use (diesel) for electricity generation (GJ) is based on multiplying the volume of diesel used (liters) by the calorific value of diesel, which is 0.00364 GJ/liter. This is referenced from the Thailand Energy Statistics Report 2021 by the Energy Policy and Planning Office, Ministry of Energy.

** The method for calculating electricity consumption (GJ) is based on multiplying electricity consumption (kWh) by the constant value of 0.0036.

*** In 2022 and 2023, the Bank reported electricity and diesel consumption data for the Head Office only. However, in 2024, the Bank has fully collected data and expanded the reporting scope to include all branch offices to enhance comprehensiveness and enable more efficient energy use analysis.

Energy Intensity per Bank Personnel^[302-3]

Indicator	2022	2023	2024
Ratio of electricity consumption intensity per bank personnel	6.16*	6.72*	11.70**

Remarks: * The energy consumption intensity per bank personnel in 2022 and 2023 was calculated based on electricity consumption per number of personnel at the Head Office only.

** For 2024, the Bank conducted comprehensive data collection and expanded the reporting scope to include all branch offices, allowing energy consumption intensity to be calculated based on electricity consumption per total number of personnel across the organization. In 2024, the total number of officers was 21,407.

Organizational Greenhouse Gas Emissions*^{[305-1][305-2][305-3]}

Indicator (tons of carbon dioxide equivalent)	2022	2023	2024
Direct greenhouse gas emissions (Scope 1)	15,805.60	16,049.56	16,257.66
Indirect greenhouse gas emissions from energy use (Scope 2)	32,121.47	34,525.30	34,405.59
Other indirect greenhouse gas emissions (Scope 3 Category 15)	1,842,030.00	2,162,959.68	2,648,363.32
Total	1,889,957.07	2,162,959.68**	2,699,026.57**

Remarks: * The greenhouse gas (GHG) emission reporting covers carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O), calculated and expressed as carbon dioxide equivalent (CO₂e) using Global Warming Potential (GWP) values. Emission amounts under the Net Zero Roadmap target scopes are derived from long-term loans and investments in various areas, such as equity investments in the stock market, corporate bonds, loans to listed companies, power plant project loans, and commercial real estate loans.

** The Bank launched its Net Zero Roadmap in August 2023 and began implementing emission reduction activities accordingly. Prior to the roadmap implementation, the Bank had extended loans to various industries to support growth, and some customers' GHG emissions increased from 2023, resulting in higher indirect emissions. However, in 2024, the Bank initiated the Positive Engagement program to promote climate action among two key customer groups-large corporate debtors and SME debtors-to raise awareness and jointly reduce GHG emissions across Scopes 1 - 3. This initiative supports the Bank's Net Zero Emissions target and contributes to Thailand's national goals of achieving carbon neutrality by 2050 and net zero emissions by 2065.

The Bank firmly believes that the implementation of this project will play a vital role in building a greenhouse gas (GHG) emission reduction ecosystem in Thailand and in jointly reducing GHG emissions across Scopes 1 - 3 to achieve the Net Zero Emissions target. Additionally, as of December 2024, the Bank has successfully avoided emissions totaling 54,660.50 tons of carbon dioxide equivalent (tCO₂e) through the provision of business loans for clean energy power plant projects.

Greenhouse Gas Emissions Intensity^[305-4]

Indicator	2022	2023	2024
Greenhouse gas emissions intensity*	114.75	97.65	126.06

Remarks: * Calculated from the total greenhouse gas emissions per the bank's personnel, covering both the head office and all branches nationwide for each respective year (the total number of personnel in 2022, 2023, and 2024 was 16,470, 22,151, and 21,407, respectively).

Ozone-Depleting Substance (ODS) Emissions Volume^[305-6]

Indicator (tons CO ₂ equivalent)	2022	2023	2024
R-22*	1,495.83	1,128.72	252.421

Remarks: * The Bank releases ozone-depleting substances, specifically R-22 from air conditioners, and calculates the greenhouse gas emissions using the Emission Factor from the IPCC 2014, AR5 standard.

Proportion of Loans Aligned with Net Zero Target by 2030

(Loan data as of 31 December 2024)

29% of power plant project loans are for clean energy power plants



2030

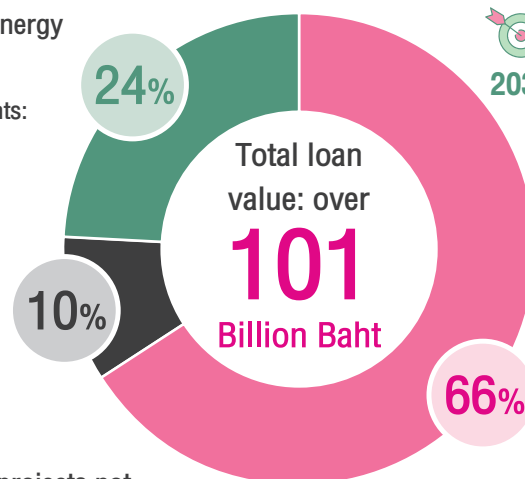
35% are already clean energy power plants
Loans for clean energy plants: 7,000 Million Baht

20% of real estate project loans are for Green Building-certified projects



2040

No additional loans for projects not certified as Green Buildings
Loans for Green Building-certified real estate: 2,100 Million Baht



71% of registered business loans have set a Net Zero 2050 target



2030

40% have committed to the Net Zero 2050 target
Loans with declared targets: 47 Billion Baht

Efficient Resource Use to Reduce Environmental Impact through Circular Economy Principles

Background

Economic growth and business activities inevitably lead to increased consumption of natural resources and energy, resulting in pollution and negative environmental impacts, both directly and indirectly affecting ecosystems. Therefore, sustainable business development must balance economic growth with enhanced resource efficiency under the principles of a circular economy. This approach improves business competitiveness while fostering responsibility toward natural resources and the environment. Accordingly, the Bank recognizes the necessity of establishing resource management strategies to ensure efficient use of all resources.

The Bank has adopted the principles of eco-efficiency assessment to guide its resource utilization planning, ensuring that economic and environmental development progress in a balanced and aligned manner. This approach is consistent with the goals outlined in the 20-Year National Strategy (2017 - 2036), the 13th National Economic and Social Development Plan (2023 - 2027), and supports the United Nations Sustainable Development Goals (SDGs). Furthermore, it aligns with the government's sustainability development policy, as promoted by the State Enterprise Policy Office (SEPO), particularly in adopting the concept of eco-efficiency based on ISO 14045:2012 (Eco-efficiency assessment - Principles, requirements and guidelines). This management philosophy emphasizes both value creation and the reduction of environmental impacts, such as lowering greenhouse gas emissions, maximizing resource efficiency, reducing water usage, and promoting sustainable production and consumption.

Impacts, Opportunities, and Risks Related to the Economy, Environment, Society, and Human Rights

To ensure the efficient management of resource utilization, the Bank must take into account the potential opportunities and risks arising from the use of various resources within the organization, as outlined below:

Economy



- **Opportunity:** The Bank can develop sustainability-related products, such as funds that support clean energy projects, to attract new customers and increase revenue.
- **Risk:** Investments in digital systems, such as Document Management Systems (DMS) and Cloud computing, aimed at improving the Bank's operational efficiency may increase costs. Additionally, these investments could pose risks related to data breaches or information leaks, potentially leading to higher expenditures for security measures.

Environment



- **Opportunity:** Applying circular economy principles, such as reducing paper usage, promoting resource recycling and reuse, and raising awareness on efficient resource use through campaigns, activities, and training for all employees, can help reduce the demand for deforestation for paper production, lower operational costs, and minimize waste disposal.
- **Risk:** If the Bank uses resources without adhering to environmental regulations and laws, it may face fines, lawsuits, or legal actions. This could result in financial losses due to legal penalties and damage the Bank's credibility both internally and externally.

Society



- **Opportunity:** The Bank is committed to maximizing resource efficiency—for example, by reducing paper usage—while also educating the public and nearby communities about efficient resource use through CSR initiatives. These efforts help enhance the Bank's public image and customer trust, while also fostering sustainability awareness among officers.
- **Risk:** Improper waste and wastewater disposal that fails to comply with legal regulations poses health risks to nearby communities and can lead to the spread of diseases. Ineffective waste management may increase operational costs due to compensation payments to affected communities and individuals.

Human Rights

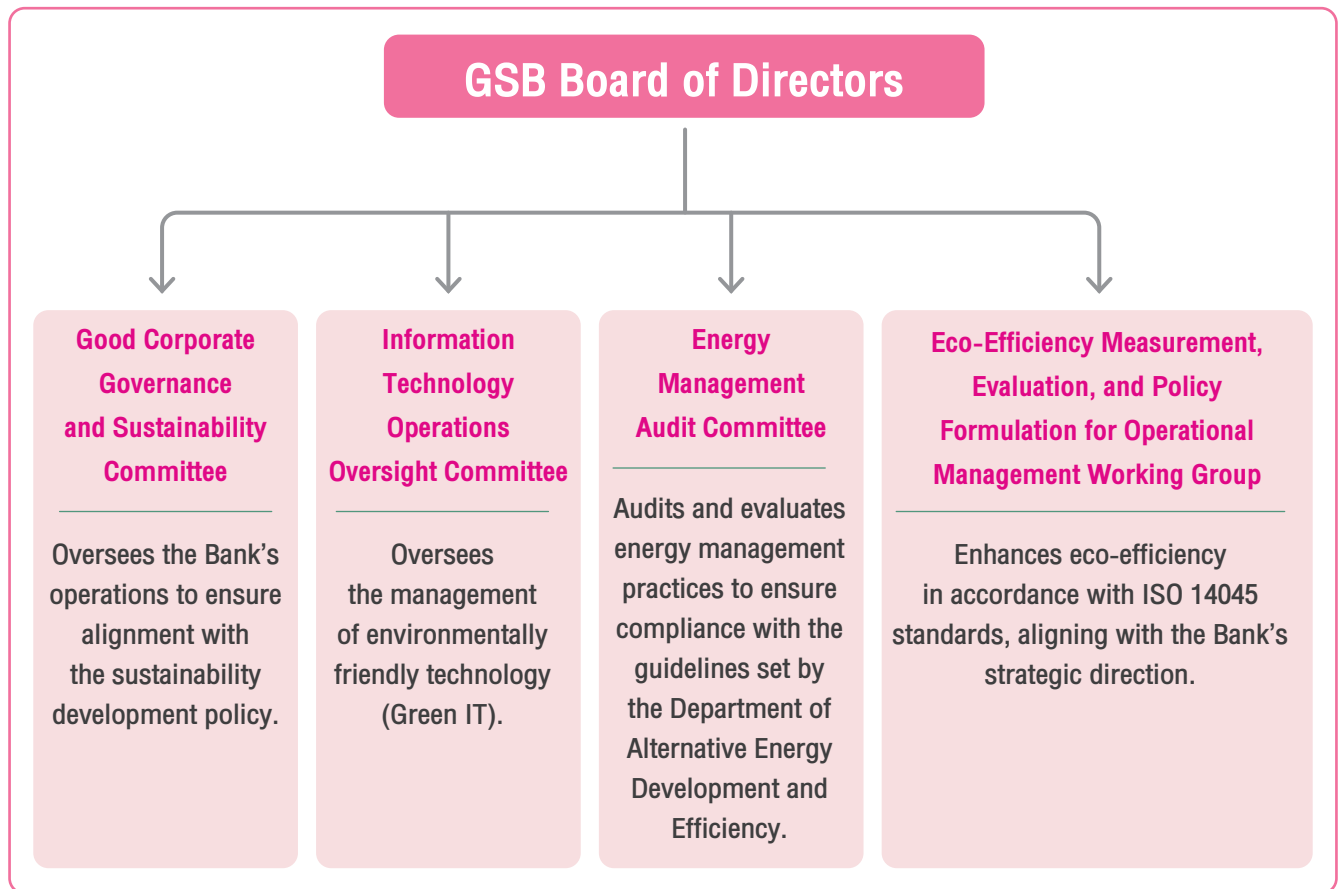


- **Opportunity:** Efficient resource utilization helps reduce inequality in access to essential services and resources, ensuring that all societal groups can access them equitably. It also enhances the Bank's image as a socially responsible organization.
- **Risk:** Inefficient and wasteful resource use may lead to environmental degradation and social exploitation due to unequal resource distribution. This can negatively affect the quality of life in local communities, prompting struggles for survival and limiting opportunities for people to develop their skills and potential. Furthermore, it may erode public and community trust in the Bank's operations.

Goals

Goals	Performance for 2024
Procure environmentally friendly products and services in all categories at a rate of no less than 70%.	100%
Increase Green IT initiatives/projects to contribute toward achieving Net Zero greenhouse gas emissions by 2050.	100% success in implementation according to the plan
Utilize technology to support a Digital Workplace approach for more efficient resource usage.	Building 18 at GSB Head Office serves as a Mobility Office under the concept of wireless digital connectivity (Digital Workplace)

Governance



The Bank has established a governance structure related to the efficient use of resources to reduce environmental impacts in accordance with the circular economy approach. This structure involves GSB Board of Directors, sub-committees, senior executives, officers, and employees working collaboratively according to their assigned roles and responsibilities. GSB Board of Directors has delegated the following responsibilities: The Good Governance and Sustainability Committee is responsible for overseeing the Bank's operations to ensure alignment with its sustainability development policy. The Information Technology Operations Oversight Committee is responsible for supervising the management of environmentally friendly technology (Green IT). The Energy Management Audit Committee is responsible for inspecting and evaluating energy management practices to ensure they comply with the guidelines set by the Department of Alternative Energy Development and Efficiency. Additionally, the Bank has appointed the Eco-Efficiency Measurement, Evaluation, and Policy Formulation for Operational Management Working Group aimed at enhancing eco-efficiency in accordance with ISO 14045 standards, ensuring alignment with the Bank's strategic direction.

Scan the QR Code to access the Sustainability Development Policy



CLICK HERE

Scan the QR Code to access the Management of Environmentally Friendly Technology



CLICK HERE

Scan the QR Code to access Eco-Efficiency Enhancement



CLICK HERE

Strategies and Management of Risks and Opportunities (Including policies and management)

The Bank has established an Energy Conservation Policy, which is reviewed annually, to serve as a framework for managing energy efficiently and to promote personnel involvement in energy conservation. The Bank has issued an official announcement on the Energy Conservation Policy with the following key points:



1. The Bank will implement and develop an appropriate energy management system in accordance with laws and other applicable regulations, by integrating energy conservation into departmental operations, with the Energy Management Working Group responsible for implementation.



2. The Bank will continuously improve the efficiency of energy resource usage in accordance with work requirements, technologies in use, and best practices.



3. The Bank will establish annual energy conservation plans and targets and communicate them clearly to all officers and employees to ensure correct understanding and implementation.



4. The Bank regards energy conservation as the responsibility of all levels of executives, officers, and employees, who must cooperate in following the prescribed measures.



5. The Bank will provide necessary support, including personnel resources, budget, working time, training, and opportunities to participate in giving feedback for the improvement of energy initiatives.



6. Executives and the Energy Management Working Group will review and revise the policy, targets, and action plans annually.

The Bank has also established an Energy Management Working Group, responsible for overseeing the Bank's energy management to ensure efficiency, and an Energy Management Audit Committee, tasked with auditing and evaluating energy management practices in accordance with the guidelines set by the Department of Alternative Energy Development and Efficiency. In addition, the Bank has appointed the Eco-Efficiency Measurement, Evaluation, and Policy Formulation for Operational Management Working Group to promote eco-efficiency in accordance with ISO 14045 standards, aligning with the Bank's operational direction.

Waste and Waste Management^{[306-1] [306-2] [306-3] [306-4]}

The Bank's primary sources of waste originate from officers' food and beverage consumption. This type of waste includes disposable packaging such as food containers, plastic cups, drinkware, and food wrappers. These materials typically take a long time to decompose and may cause long-term environmental pollution if not properly and effectively managed. Therefore, the Bank has launched awareness campaigns to encourage officers to participate in waste separation and to dispose of sorted waste at designated collection points. The collected waste is then handed over to external agencies for proper treatment and disposal.

Regarding waste and waste management, the Bank has established a process to select reliable external agencies to handle waste disposal in compliance with legal requirements. This ensures that waste is treated appropriately and in accordance with laws and regulations. Additionally, the Bank systematically collects and reports data on waste and waste management to enable effective monitoring and performance evaluation.

In addition, the Bank adopts the 3Rs approach to waste management, which includes:

- Minimizing waste generation (Reduce)
- Reusing materials whenever possible (Reuse)
- Processing or converting waste into reusable materials (Recycle)

The implementation of these strategies helps reduce the environmental impact of the Bank's operations and minimizes the amount of waste generated. Efficient waste management not only contributes to environmental preservation but also fosters a sense of environmental consciousness among officers and enhances the Bank's image as a socially responsible organization.

Water Resource Management^{[306-1] [306-2] [306-3] [306-4]}

The Bank uses tap water for general purposes such as cleaning, restroom facilities, and watering plants within the Bank's premises. The management of water resources used within the organization and the wastewater discharged by the Bank strictly adheres to the standards mandated by law.

GSB Head Office is classified as a group of buildings that fall under the category of pollution sources subject to control over wastewater discharge into public areas or the environment, according to the Enhancement and Conservation of National Environmental Quality Act, B.E. 2535 (1992). The Bank's Head Office has a total usable space of 70,203.09 square meters. According to the Notification of the Ministry of Natural Resources and Environment on Specifying Wastewater Discharge Control Standards for Certain Types and Sizes of Buildings, Item 4 (5), GSB Head Office is classified as Type A - a state enterprise office building with a combined usable area of 55,000 square meters or more across all floors of the building or group of buildings. Therefore, the discharge of wastewater must be controlled in accordance with the specified standards.



Wastewater Treatment Management System of the Bank

1. Anaerobic Wastewater Treatment

Buildings using this system: 3, 5, 6, 9, 11, 12, 13, 14, 16, and 17

Operating Principle: This system utilizes anaerobic microorganisms to decompose organic matter in wastewater under oxygen-free conditions.

2. Aerobic Wastewater Treatment

Buildings using this system: 1, 2, 4, 10, 15, and 18

Operating Principle: This system uses aerobic microorganisms to break down organic matter in wastewater under oxygen-rich conditions. Aeration devices may be required to introduce air into the system, helping regulate environmental conditions and enhance microbial activity for optimal treatment efficiency.

GSB Head Office is required to prepare and submit a monthly summary report on the operation of its wastewater treatment systems to the Phaya Thai District Manager, in accordance with the Ministerial Regulation on Criteria, Methods, and Forms for Keeping Records and Summarizing the Operation of Wastewater Treatment Systems, B.E. 2555 (2012), Clause 3, Paragraph 2. This regulation mandates that owners or occupants of pollution sources must summarize the performance of machinery and equipment associated with the wastewater treatment system. The summary can be prepared only for the aerated treatment systems in Buildings 1, 2, 4, 10, 15, and 18, as the operation of equipment such as aerators and water pumps can be monitored. In contrast, the anaerobic treatment systems are closed systems located underground and do not allow for direct inspection of components. Inspection results indicate that “the operation of the wastewater treatment systems and equipment in Buildings 1, 2, 4, 10, 15, and 18 is in normal condition and complies with legal requirements”.

Green IT Management

The Bank has established operational guidelines for managing environmentally friendly technology (Green IT) selection to serve as a framework for its operations. This aims to enhance energy management efficiency, reduce energy consumption and greenhouse gas emissions, minimize waste generation, and promote the recycling of electronic waste. Additionally, the Bank has established procurement terms of reference (TOR) for electronic devices and set criteria for electronic waste buyers.

Qualifications of Electronic Equipment Buyers	Specifications of Electronic Equipment
Must be a legal entity registered in Thailand, operating a business related to IT asset destruction and electronic waste recycling.	Computers and printers offered (if any) must be certified with energy-saving labels or environmental standards such as Energy Star, RoHS, WEEE, EPEAT, or equivalent or higher, with official certification or documentation proving such standards.
Must hold a factory operation license Type 106 for recycling electronic waste, as well as a license to operate businesses involving disassembly, repair, data erasure, and destruction of data in computer storage devices-Factory Types 69, 71 and 72 - issued by the Department of Industrial Works.	Computers and printers offered (if any) must be manufactured by companies certified under ISO 9001 Family and ISO 14001 quality management systems.

Qualifications of Electronic Equipment Buyers	Specifications of Electronic Equipment
Must be certified under ISO 9001, ISO 9002, or ISO 9001:2000, and ISO 14001 and ISO 27001, or equivalent or higher quality standards.	Printers must be capable of printing on recycled paper.
Data destruction equipment must be certified under HIPA (USA), NIST (USA), or NSA (primary standard).	Toner cartridges for printers must meet the following criteria: 4.1 Must be certified with an environmental label from the country of manufacture or the Thai Green Label. 4.2 Must not contain hazardous substances such as mercury, lead, cadmium, and hexavalent chromium, nor chemicals harmful to health or carcinogenic substances prohibited under EU Commission Directive 93/72/EEC and the recommendations of the International Agency for Research on Cancer (IARC). Exception: Non-recyclable carbon black may be used. 4.3 If toner cartridges are used, they must not contain blended toner powder.
Must use processes and methods that destroy data on magnetic devices through recycling or software-based tools only.	-
Must confirm that public dissemination of results is conducted off-site.	-
Must allow the Bank to inspect the actual premises where magnetic device data destruction systems are installed.	-
Must provide a Certificate of Destruction for each unit confirming the destruction of data within magnetic storage devices.	-

Scan the QR Code for more details at the Operational Guidelines for Managing Environmentally Friendly Technology (Green IT) Selection



CLICK HERE



Implementation under the Framework for Selecting Environmentally Friendly Technology (Green IT-End to End Approach)

1. Equipment Lifecycle

- ▶ Procurement
- ▶ Recycle & Reuse
- ▶ Disposal



Procurement

of environmentally certified and energy-efficient products



✓ Procure at least 70%

of all goods and services as environmentally friendly products

Computer for Society Project

(donating decommissioned computers)

GSB

✓ Successfully donated 4,274 units

with a cumulative total of 5,298 units

(as of 16 December 2024)



Disposal of decommissioned equipment to vendors certified for international-standard electronic waste destruction



✓ Reduce the impact caused by improper electronic waste management

2. User IT Usage

- ▶ Personal Computing: Includes Desktop and Mobile devices
- ▶ Department Computing
- ▶ Printing and Consumables

Energy-saving computers

(configured for energy and environmental efficiency)



Sleep Mode



Dark Wallpaper



Power Management

✓ Achieved 100% success in implementing computer usage settings.

Currently, 25,568 devices are in use 9,665 notebooks and 15,903 desktops resulting in approximately 1.7 Million Baht in cost savings (as of 20 December 2024).



Paperless

✓ Reduced paper usage by 9.8%

✓ Average storage usage (OneDrive /SharePoint)

increased by 4.57 TB



Printer Sharing

✓ Reduced the number of printers/scanners by an average of

1 device

per department

3. Enterprise-Level Data Processing Systems

- ▶ Data Center ICT Equipment
- ▶ Data Center Environmental
- ▶ Networking & Communications
- ▶ Outsourcing & Cloud
- ▶ Software Architecture



Adopt Virtualization/Cloud Technologies

✓ 100% success in establishing/reviewing Cloud resource allocation criteria

(Approved in December 2024)

Adoption of energy-saving and environmentally friendly equipment, along with implementation of energy-saving measures at the Data Center Building



✓ Electricity cost savings (2023 - 2024)

: total of 5.8 Million Baht



Energy management

at the Data Center Building

NEW

✓ Estimated electricity cost reduction in 2025

0.6 Million Baht/year

4. Application of ICT in Reducing Carbon Emissions

- ▶ Governance & Compliance
- ▶ Teleworking & Collaboration
- ▶ Business Process Management
- ▶ Business Application
- ▶ Carbon Emissions Management

✓ Result 2024



E-Statement Service

✓ Reduced expenses by 2.7 Million Baht

✓ Reduced paper usage by 576,040 sheets

✓ Saved 96 trees

1 tree yields approx. 12 reams or 6,000 sheets of A4 paper)

GSB

Eco-Efficiency Project Solar Panel Installation



GSB

✓ Installed at 10 buildings of the Head Office and 100 branches

(Total electricity generated:

915,429 kWh and cost savings of approx 3.8 Million Baht)

Application of Technology to enhance operational efficiency/workflow improvement



MS365



OneDrive



SharePoint



MS Teams

PowerApps/Power Automate

enables immediate email responses to phishing alerts, reducing response time from 1 - 2 days to instantly.

Related Projects

Clean Energy Usage and Maximization of Resource Efficiency

- **Installation of Solar Rooftop Systems** Solar rooftops have been installed on the buildings of the Head Office and GSB branches nationwide.
- **Green IT Program** to reduce energy consumption in the Bank's Data Center through the management of cooling equipment (chiller), and currently under consideration for the installation of a power management system/equipment at the Data Center building
- **Lighting System Upgrade to Reduce Energy Consumption** by replacing conventional light bulbs with energy-efficient LED bulbs in both the Head Office and branch offices of the Bank
- **Adoption of digital technology in work processes**
- **Promotion of services through the MyMo application and e-Services system**
- **Promotion of paper and resource reduction** by developing systems and services aligned with modern work approaches, such as:
 - E-Signature system for electronic document signing
 - E-Contract system for paperless contract management
 - GSB Telemedicine service for remote medical consultation
 - Electronic account statement service (E-Statement)

“Closet Cleanup for Khun Nan” Activity (GSB Huam Jai Hug Kun Nan Holistic Project #1)

The Bank organized an activity inviting officers and executives to donate unused pink T-shirts/polo shirts. These items were processed through textile recycling to produce new pink yarn, which was then woven into over 2,000 new T-shirts to be distributed to children and residents in GSB Holistic Project area in Khun Nan.

Key outcomes of the activity:

- Reduced water usage by over **24,431.32 liters**
- Saved **8,554.14 kilowatt-hours** of electricity
- Reduced **1,445.22 kilograms** of carbon dioxide emissions, equivalent to driving **5,585.58 kilometers**

(Activity period: April - June 2023)



“Donation of Old Officer Uniforms” Activity

The Bank introduced a new uniform and recognized the potential waste problem posed by the old uniforms (both with and without GSB logo), which could become orphan waste if not properly managed. To address this issue, GSB launched the “Donation of Old Officer Uniforms” activity. The initiative aimed to reduce waste by recycling the old uniforms into new items to be used in the Bank’s marketing activities.

Key Outcomes of the Activity

- Collected over **24,500 kilograms** of old uniforms.
- Reduced water usage by more than **42,021 litres**, equivalent to providing clean water for **22,118 days**.
- Saved **23,649 kilowatt-hours** of energy, comparable to powering a light bulb for **1,819,179 hours**.
- Decreased carbon dioxide emissions by **3,336 kilograms**, equivalent to the emissions from driving **12,833 kilometres**.

(Activity conducted from 25 November - 13 December 2024)

ยูนิฟอร์มเก่า...เอาไปไหน?
มีคำตอบให้ ที่นี่!

ยูนิฟอร์มเก่า มีประโยชน์ อย่าทิ้ง
นำมาบริจาค
ผลิตเป็นของขึ้นใหม่

ช่วยโลก
ลดปริมาณขยะ: ลดการใช้ทรัพยากร
ลดการปล่อยก๊าซคาร์บอนไดออกไซด์

ช่วยคุณ
ลดภาระในการจัดการยูนิฟอร์มเก่า

แบบไหนที่เรียกยูนิฟอร์มเก่า?

- ยูนิฟอร์มเก่าทุกแบบ
- ยูนิฟอร์มเก่าที่มีโลโก้ GSB

รับบริจาค
พิกัด: อาคาร 2567
วันที่: 25-29
เวลา: 08.30 - 15.30 น.

อย่าลืม
กรอกแบบฟอร์ม
เพื่อแจ้งข้อมูล
การบริจาคยูนิฟอร์มเก่า

รายชื่อสาขา
การรับบริจาค
ของธนาคารออมสิน

สาขาที่ 1: อาคาร 2567
สาขาที่ 2: อาคาร 2567
สาขาที่ 3: อาคาร 2567
สาขาที่ 4: อาคาร 2567
สาขาที่ 5: อาคาร 2567
สาขาที่ 6: อาคาร 2567
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สาขาที่ 16: อาคาร 2567
สาขาที่ 17: อาคาร 2567
สาขาที่ 18: อาคาร 2567

CIRCULAR
x
ออมสิน Social Bank
Thank you!
for supporting circular
and helping to reduce negative environmental impacts
while also inspiring the community.

Water	Energy
คุณช่วยลดการใช้น้ำได้ 42,021 ลิตร เทียบเท่ากับน้ำสะอาดที่ธนาคารออมสินได้ 22,118 วัน	คุณช่วยประหยัดการใช้ไฟฟ้าได้ 23,649 กิโลวัตต์-ชั่วโมง เทียบเท่ากับพลังงานที่ธนาคารออมสินได้ 1,819,179 ชั่วโมง

CO2 eMissions
คุณช่วยลดการปล่อยก๊าซ CO2 ได้
3,336 กิโลกรัม
เทียบเท่ากับการปล่อยก๊าซ CO2 ในการขับรถ
12,833 กิโลเมตร

By **SC GRAND**

Waste Separation Project at Head Office

The Bank has installed waste separation bins at its Head Office to promote effective waste segregation, resulting in various types of waste being properly disposed of. In 2024, the Bank conducted two rounds of sales of materials from waste separation:

1st round in January: 47 kilograms of waste-separated materials were sold, reducing greenhouse gas emissions by 336 kilograms of carbon dioxide.

2nd round in June: 31.80 kilograms of waste-separated materials were sold, helping reduce greenhouse gas emissions by 364 kilograms of carbon dioxide.



Calendar For All Activity

The Bank donated old calendars to produce educational materials for the visually impaired.

Miss Vachira Karasuddhi, Executive Vice President, Sustainability Development, represented the Bank in delivering old calendars to the Educational Technology for the Blind Center and the Safety and Health at Work Promotion Association. The calendars will be recycled into Braille learning materials to enhance educational opportunities for visually impaired individuals. A total of 953 individuals contributed, with 5,325 desk calendars and 620 wall calendars collected.



Environmentally Responsible Participation in Money Expo Events

Reducing environmental impact from carbon dioxide emissions was achieved through reusing old materials, selecting recycled materials for booth construction, using environmentally friendly paints, decorating booths with LED lights, and employing transportation vehicles that use fuels with reduced environmental impact. T-shirts worn by executives and officers at the booths were made from recycled plastic bottle fibers. Overall, based on calculations from participation in 12 Money Expo events throughout 2024, a total reduction of carbon dioxide emissions amounted to 165,179.12 kilograms of CO₂.



Quantitative Performance Results

Amount of Materials Used in Bank Operations ^{[301-1][301-2]}

Indicator	2022	2023	2024
Document paper (tons)	1,045	327.5	1,076.75
Percentage of recycled materials used relative to total materials	Products containing at least 50% recycled pulp by fiber weight	Products containing at least 50% recycled pulp by fiber weight	Products containing at least 70% recycled pulp by fiber weight
Printer ink (cartridges)	9,000	7,800	3,540
Percentage of recycled materials used relative to total materials	Not calculable due to differing management practices across departments	Not calculable due to differing management practices across departments	Not calculable due to differing management practices across departments

Amount of Waste Generated Within the Organization* ^{[306-3][306-4]}

Indicator	2022	2023	2024
Total amount of waste and refuse generated within the organization	-	1.9	0.64
Non-hazardous waste (metric tons)			
Total amount of non-hazardous waste generated	-	0.68	0.0788
Total amount of non-hazardous waste recovered for <u>external</u> reuse	Reuse	0.34	-
	Recycling	0.34	0.0788
	Others	-	-
Hazardous waste (metric tons)			
Total amount of hazardous waste generated	-	1.22	0.56
Total amount of hazardous waste recovered for <u>external</u> reuse	Reuse	-	-
	Recycling (ink cartridges)	1.22	0.56
	Others	-	-

Remarks: * The Bank began collecting data on the volume of waste generated within the organization in 2023 for the first time. In 2023 and 2024, the reported volume of hazardous waste includes only ink cartridges, as they are considered significant operational materials for the Bank.

Water Consumption at the Head Office ^[303-3]

Indicator (million liters)		2022	2023	2024
Total tap water consumption within the organization		-	759.38	134.82
Total tap water utilized		-	1,349.29	189.87
Volume of water sourced from non-water-stressed areas (Freshwater $\leq 1,000$ mg/L TDS)	Tap water	-	1,349.29	189.87
Total volume of discharged tap water		-	4.34*	55.05**
Total volume of water discharged to water-stress-free sources (Freshwater $\leq 1,000$ mg/L TDS)	Tap water	-	4.34	55.05*

Remarks: * In 2023, the total discharged tap water volume was based on the amount of water entering the Bank's wastewater treatment system in December 2023.

** In 2024, the total discharged tap water volume was based on the amount of water entering the Bank's wastewater treatment system throughout the year (12 months).



Chapter 3

Social Sustainability

(People)

GSB places importance on providing accurate financial literacy and promoting proper savings to enable Thai people to achieve sustainable financial health, attain financial stability, and be free from debt problems. The Bank aims to enhance and improve the quality of life, create opportunities for access to financial products, utilize digital innovations that meet financial service needs, and provide lending and investment responsibly. This is carried out under the social sustainability development policy, through conducting business and complying with human rights requirements in accordance with international standards. The Bank has policies and work processes that recognize fair benefits for officers at all levels, and grants communities the right to express their opinions, promote, develop, support, and participate by using local wisdom, with an emphasis on joint thinking, joint action, and joint care for the community and society. The Bank supports education and the potential development of youth, encourages virtuous conduct, morality, and ethics, and carries out activities for public benefit and charity. It is committed to developing and offering financial products and services to foster a better society for Thai people.



Key Performance Indicators on Social Aspect for 2024

Sustainability factor	Definition
Social aspect	
Providing financial literacy and promoting saving	Financial literacy enabling individuals and/or businesses to acquire the knowledge and skills necessary to make important financial decisions, such as borrowing decisions, and to maintain good financial health by ensuring sufficient savings to cover emergencies.
Creating opportunities to access financial products	Creating opportunities for low-income individuals and/or small and medium-sized enterprises (SMEs, MSMEs) to access financial services that meet their needs at an affordable cost as an important factor in reducing poverty and improving quality of life.
Providing loans and investments with social and environmental responsibility	Role of the Bank in driving sustainable development through business lending and investment as key drivers in encouraging the business sector to operate with consideration for economic, social, and environmental impacts.
Applying digital innovation to develop the Bank's products, services, and operations	Applying digital technology to business operations, improving work processes, improving customer experience, or creating new business models as a means to develop products and services that meet customer needs and maintain competitiveness.

Sustainability factor	Definition
Social aspect	
Promoting and developing the potential of communities, society, and the environment	Conducting business according to the Triple Bottom Line approach to create a balance between business growth, societal well-being, and reduced environmental impact, covering assistance to improve the quality of life for the socially disadvantaged, and providing aid during various crises.
Developing and retaining human resources	Preparing human resources from recruitment, development, attraction, and retention of talented employees to develop the organization in alignment with strategies and future growth.
Treating officers and employees fairly and respecting human rights	Treating personnel equally, fairly, and with respect for human rights as a fundamental basis for business operations, with a human rights management process that includes promoting employment and ensuring equal, fair, and diversity-conscious treatment of officers and employees to enable personnel to fully demonstrate their potential.



Holistic Community Development Project, Libong Island, Trang Province (Holistic Area Based: Trang)



1 Promoting Occupations and Generating Income

- Conducted training on solar cell technician skills
- Completed construction of a model accommodation/homestay
- Conducted training under the course “Developing Communication Skills to Become a Storyteller of Libonga Island Community”



7 Funding and Debt Issues

- Opened a debt resolution clinic, with 48 individuals interested in loans, totaling 4.3 Million Baht
- Approved loans to assist 30 informal debtors, totaling 2.38 Million Baht



6 Educational Institutions and Learning

- Approved 36 scholarships totaling 132,000 Baht
- Delivered a total of 55 computers



5 Financial Literacy Promotion

- In the process of obtaining approval to establish 2 digital school banks
- In the process of improving the community financial learning center



2 Basic Infrastructure

- Completed drilling of 4 groundwater wells
- In the process of renovating a building for installing a water filtration system and setting up the community water supply system
- In the process of applying for solar cell installation for households



3 Medical Services

- Delivered medical equipment and conducted emergency volunteer training



4 Environment

- **Waste management:** Planned budget request for the purchase of an incinerator in 2025
- **Seagrass planting:** Planted 5 plots of seagrass, totaling 1,400 tons



Holistic Market Development “Holistic Market Project”

Launched **pilot markets**



2023

18 locations

3 in Bangkok
15 in other regions

2024



Scaled up
18 locations



✔ Opened **18 markets** and improved the quality of life for **2,510 people** and organized market development activities



**Debt Resolution
Clinic**
1,304 people



Access to financial services

Deposits **2,566** people

Loans **1,900** people



**Job creation
and occupation
development**
852 people



Financial literacy training
1,119 people

Development and Enhancement of the Capacity of Small Entrepreneurs and Communities

- Provided financial and occupational literacy and skills training to micro-entrepreneurs



to **56,172**
small entrepreneurs
in collaboration with partners



- Provided capacity-building training

to **31,926**
startup entrepreneurs

- Provided financial and occupational literacy and skills training to **communities**



Proposed and approved

504 communities

(195 communities developed and completed,
309 communities under development)

อบรมสืบสาน
อาชีพ

GSB
SMART HOMESTAY

อบรมสืบสาน
สร้างอาชีพ สุขชุมชน



- GSB Multi-skills for Multi-careers Project
- GSB Smart Homestay
- GSB Vocational Career Development Project for Communities
- GSB Community Kitchen

✓ People's financial institutions

Established a total of **20** community financial institutions



✓ Community Development Project in 6 business lines

Supported **6 Branch Operations** with **15 projects**, water management, waste management, homestay, and tourism upgrades, etc.



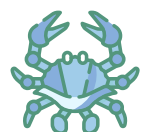
✓ “Yuwaphat Rak Thin” Project

67 educational institutions, 335 communities proposed

67 subprojects in 335 communities

✓ Crab Bank Project

Approved all **10 locations**, currently in the process of developing the crab banks



Provision of Funding Support to SME Entrepreneurs

Over

57,000 Million Baht

Small Business Loans (< 10 Million Baht)

Approved for **21,624 debtors**, totaling **38,460 Million Baht**

Product

Soft Loan

- Soft Loan GSB Boost Up
- Soft Loan IGNITE THAILAND

Approved for
6,151 debtors,
totaling

34,366 Million Baht



Real Estate Economic Stimulus Loan

- D-Home Business Loan for Economic Stimulation

Approved for
32 debtors,
totaling

2,950 Million Baht



Environmental Loan

- BCG Economy Loan
- Green Biz Loan

10,760 Million Baht



Flood Recovery Loan

- Recovery Loan for SMEs / Micro SMEs



Approved for
249 debtors,
totaling **46 Million Baht**



SME Debt Resolution Loan

- GSB Re-Biz+ Loan

Approved for
116 debtors,
totaling **925 Million Baht**



Collaboration with Partners

Mee Tee Mee Ngern Co., Ltd.

“Helping **SMEs**...
to access **fair funding**”

มีที่
มีเงิน



Joint
venture



Land Loan and Sale with Right of Redemption

Approved for **716 debtors**,
totaling **2,947 Million Baht**

Capacity building

“Creating SMEs
& startups”

33,888 people



Nurturing startups
starting from within
universities

GSB
STEP & BOOST UP

Training & upgrading
business knowledge

GSB
STEP IN
INNOVATOR NETWORK
สร้างผู้ประกอบการด้วยฐานนวัตกรรม

Creating innovations
to expand businesses

GSB
**FRANCHISE
STANDARD**

Training & upgrading
franchise
entrepreneurs

Creating Opportunities to Access Funding

► Land loan and sale with right of redemption



Mee Tee Mee Ngern

Approved a total of

8,517 Million Baht

(cumulative amount from November 2022 to November 2024)

► Loans up to 200,000 Baht

Approved for

607,840 debtors

totaling **33,243** Million Baht

► Establishment of a non-bank

joint venture company with Mee Tee Mee Ngern Co., Ltd. to provide loan services.



2023

- Registered Money DD Co., Ltd. on 1 June 2023
- Launched welfare loan services in collaboration with Noburo Platform Co., Ltd.

2024

Approved loans via the “Good Money by GSB” application totaling **143.3** Million Baht for **7,417** debtors

- P-Loan
- Nano Finance Loan
- Welfare Loan



“Helping **high-risk grassroots groups**... to access formal **funding sources**”

Launched **Good Money App.** on 5 November 2024

Responsible Lending

BCG/Green Product

From 2022 to 2024, approved loans totaled

31,652 Million Baht



Promotion of Savings and Building Financial Discipline

► Development of savings innovations with a total of **288,084** depositors



KIDS NOW savings



Protect Life Plus savings

(for low-income individuals)



Special savings for retirement (10 years)

► Financial Literacy

112,678 people

(cumulative 468,975 people)

✓ Financial planning

✓ Saving money

✓ Income and expense accounting

✓ Digital Literacy

Through Application



Developing financial skills

- Risks from financial and electronic fraud
- Retirement planning



Planning savings for various goals

- Assessing knowledge and risk to select a savings plan
- Planning savings
- Knowledge of saving and investment

Debt Resolution

► Alleviating debt burdens for customers and the public

Debtors with Non-NPL status (overdue debt not exceeding 90 days)	Debtors with NPL status (NPLs as of 31 December 2024)	Debtors with write-off status (before 31 December 2024)
Preventive debt restructuring (targeted) Principal repayment holiday Pay interest 25% - 100%	Measures to Debt restructuring NPLs for all types of loans Assistance measures for government personnel debtors with non-performing debt status	Measures to resolve written-off debt with principal not exceeding 1 Million Baht Haircut measures for PSA loans that have ended and are in NPL/Write-Off status before 31 December 2024

► Alleviating Debt Burdens for Officers

Sustainable debt resolution

program for

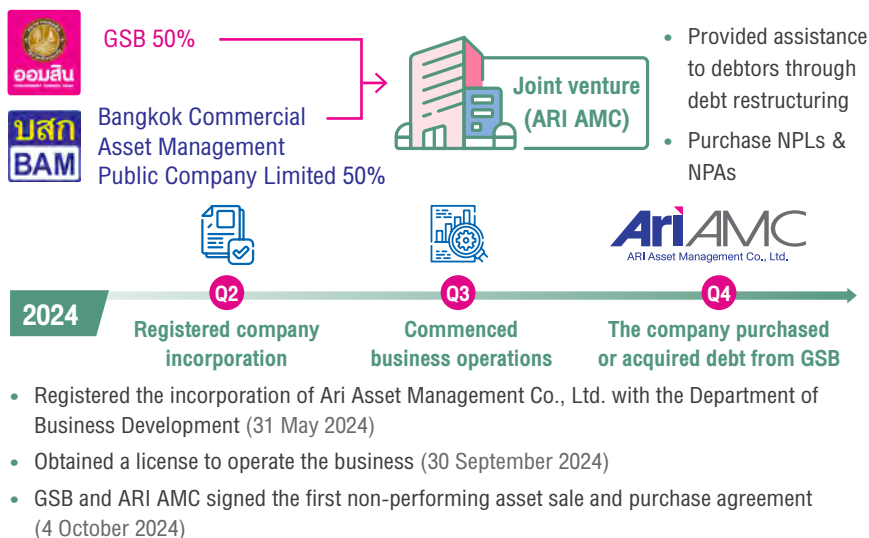
GSB officers and employees

- Extending repayment periods
- Reducing installment amounts
- Refinancing credit cards
- Reducing interest rates
- Principal repayment holiday



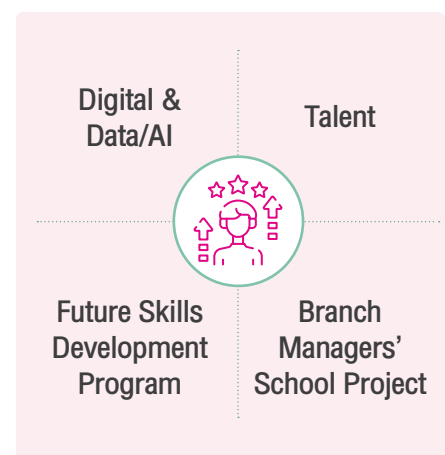
Establishment of a Joint Venture

to Resolve Non-performing Assets

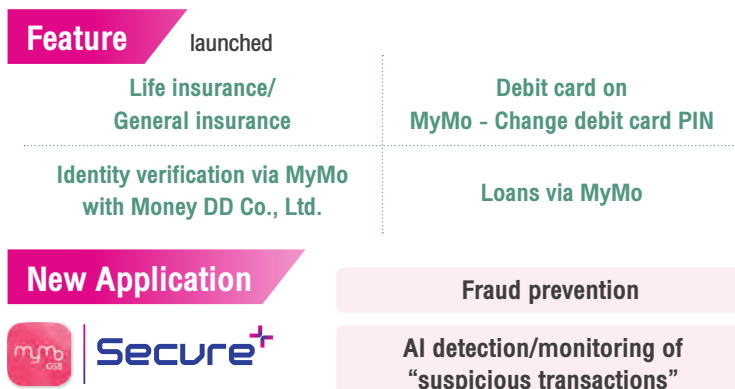


Development of Personnel Capacity

> 2,300 personnel



Digital Banking Enhancement



► IT Management Company

- Established the company (9 January 2024)
- Appointed managing director/ deputy managing director
- Registered as a consultant with the Consultant Database Center, Ministry of Finance (effective from 11 October 2024)

Adoption of Innovation and Technology to Drive the Organization

Enhancing Digital Channel Capabilities



15.7
million users
Outstanding

Feature **9 Types**

Life insurance/
General insurance

Debit card on
MyMo - Change
debit card PIN

Identity verification
via MyMo with
Money DD Co., Ltd.

Loans via
MyMo

New Application

Launched

MyMo Limited Function



Secure+

Fraud prevention

AI detection/monitoring of
“suspicious transactions”



**Under
Development**

- MyMo for SMEs
- MyMo Junior



**SUMO
Sales-System**

Launched pre-screening
for loan applications

IT Management



Company

Enhancing digital
technology capabilities



Process Enhancement through AI

Branch Supporting

Improving branch
service efficiency

**Loan Process
Optimization**

Reducing steps
in loan approval



Customer Insight

Building deep understanding
of customers

Credit Risk Solution

Improving debtor risk
assessment efficiency

► Data-driven Organizational Management

DATA Driven



**Predictive Potential
Customers**

“**Targeting** potential customers likely ...
to be approved for **loans**”

Provided additional
loans to existing customers
with good credit history

120,000
cases



Debt data analysis

“**Targeting debtor**
groups requiring urgent resolution”

Preventing

downgrades to worse
debt status

**Providing debt
Repayment Plans**

for DR/TDR individual
debtors

Maintained NPL
ratio at **3.04%**

Reduced SM debt
from Q1/2024 by

35,857 Million Baht

↓ **29% decrease**

► Promoting Innovation and Creativity

**GSB BUSINESS CASE
CHALLENGE**

60 participants

**GSB IDEA
Challenge**

3,349 participants

**GSB
INNOVATION
Portfolio**

Further Development of Innovations
from Creative Ideas **4 projects**

**1 Development of
the Get Insight app**

Phase 1

- Collecting data/tracking customer status
- Calculating repayment ability
- Displaying performance reports

Phase 2

- Defining access rights



2 GSB Change Maker 2024

**GSB
CHANGE
MAKER 2024**

พลิกโฉม สร้างสรรค์การเปลี่ยนแปลง

✓ **Real-time customer
data system**

Developing a debtor information
tracking system via MS365

✓ **GSB Village Venture**

Developing a platform to assist
community enterprises, connecting
them with investors and business
partners

✓ **Eco Paper**

Reducing paper usage by using
MS Platform and MS365

Personnel Development

► Digital & Data/AI

through training courses

Trained more than **2,000** participants

Specialist

Asset Management Department/IT group



- Business Model and Marketing for Data Scientist
- Borrower Segmentation Model (Use Case)
- IT Project Management
- Agile Software Development

Data Analytics

Central Operations Staff/Business Lines/
Debt Management Areas



- Data Champion (central/branches) for managing/utilizing central database information in decision-making and performance tracking
- Seamless Market Integration with diverse data perspectives (individual customers/grassroots/government business)

Digital & AI

Operations staff



Copilot



ChatGPT



Gamma

- Process improvement using Microsoft Power Platform
- Data security collaboration
- Generative AI for marketing productivity
- GSB AI: Sharing the future way of work

► Preparing High-potential Group



Talent

Operations staff
to department
directors

64
personnel
selected



Future Skill

Development Program

Replacement of
retiring positions

38
personnel
selected

Leadership Capabilities

Functional Competency



Branch Managers' School Project



200 personnel selected

Developing professional branch managers

Selected branch managers (with no more than 3 years
of service and aged no more than 50 years)

Business Acumen

Internal Control

Leadership

Curriculum

- I. Management & Leadership
- II. Data & Digital

Financial Literacy and Savings Promotion

Background

GSB is committed to promoting financial literacy and savings among all groups of people, with a focus on goal-oriented savings and reinforcing its social role in line with the policy of driving social missions and implementing government policies effectively. The Bank has therefore organized training activities to instill financial discipline, retirement planning, and personal financial management, as well as to present suitable financial options tailored to each customer group, helping people become aware of financial risks and access funding sources efficiently. In addition, the Bank has developed financial planning models to support decision-making on savings and to reduce financial risks. These initiatives aim to strengthen financial resilience, reduce inequality, and improve the quality of life of the public toward long-term stability and sustainability.

Impacts, Opportunities, and Risks to the Economy, Environment, Society, and Human Rights

To ensure that the management of the financial literacy and savings promotion project is carried out effectively and aligns with the Bank's objectives, the Bank needs to consider the potential opportunities and risks arising from the following factors

Economy 	• Opportunity: Providing financial literacy enhances people's ability to manage their finances, which can lead to strengthening economic stability at the national level. Promoting savings can increase the amount of capital within the banking system, benefiting investment in other businesses and the expansion of lending. • Risk: Lack of financial literacy and skills, as well as the absence of savings among grassroots populations
Society 	• Opportunity: Promoting savings can help reduce inequality by providing more equal financial opportunities through the consistent creation of financial histories. The Bank can also build cooperation and good relationships with communities through the provision of financial literacy and services. • Risk: None
Human rights 	• Opportunity: Promoting the right to access financial services and knowledge for all groups, including the underprivileged, and providing knowledge to raise public awareness of the risks of borrowing from unreliable sources. • Risk: If certain groups are unable to access financial information or services, some level of financial exclusion may occur.

Goals

Goals	Performance for 2024
The plan for promoting savings and building essential financial discipline is to be implemented as specified in the plan.	The implementation of the plan for promoting savings and building essential financial discipline was successfully achieved at 100% as specified in the plan.
Customers will have developed and improved their quality of life by more than 50% by 2028.	More than 40% of the Bank's customers have developed and improved their quality of life.
Participants in the savings promotion program will exceed 284,540 people.	There were 288,084 participants in the savings promotion program.

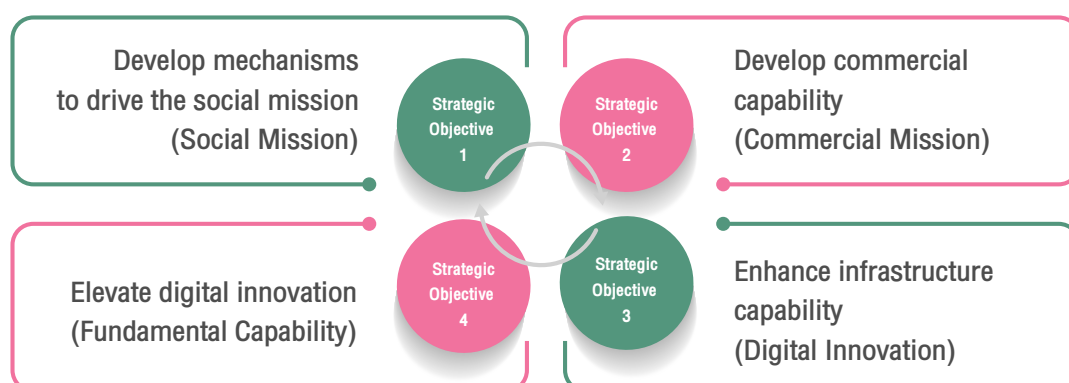
Governance

The determination of the direction and guidelines for GSB's financial literacy and savings promotion during 2024 - 2028 is the result of a strategic planning process, which has been carried out with the cooperation of the Bank's Board of Directors, executives, central and regional units, as well as regulatory agencies. All parties have played a crucial role in jointly formulating appropriate strategies, goals, financial projections, and operational plans, with the strategic plan reviewed and improved regularly each year.

Strategies and Management of Risks and Opportunities (Including Management Policies)

Financial Literacy and Savings Promotion

The Bank intends to be a Social Bank in accordance with the operational strategy of Government Savings Bank for 2024 - 2028, with the main objective of reducing financial inequality and creating fair access to funding sources, as well as supporting the key goals of the United Nations Sustainable Development Goals (SDGs), which consist of Goal 1: No Poverty and Goal 10: Reduced Inequality. These commitments will drive social banking through various important processes toward becoming a fully responsible bank in the future. Therefore, the Bank has set an operational strategy comprising four main strategic objectives, with the issue of financial literacy aligning with Strategy 1: Developing mechanisms to drive social missions by promoting savings and building financial discipline to create stability and security in life.



Providing Knowledge to Various Stakeholder Groups

In 2024, the Bank implemented projects and activities aimed at promoting savings knowledge among key stakeholder groups, which include officers, customers, and business partners. The details of the activities are as follows:

1. School Bank Project



The School Bank Project is one of GSB's commitments to promoting its vision as a leader in encouraging savings, building financial discipline, and fostering social responsibility. This project began in 1998 and has been carried out for 25 years, aiming to instill saving habits in children and youth to prepare them to grow into quality resources for the development of the nation.

Under this project, the Bank has set up simulated bank branches within educational institutions, operated by administrators, teachers, lecturers, and students. The Bank provides support in the form of equipment such as computers, the School Bank Program, printed materials, and necessary office supplies for operations. In addition, staff from the Bank's branches act as mentors, providing close guidance. Beyond operational support, the Bank also awards scholarships and prizes, promotes annual savings activities, and organizes training for teachers, students, and branch mentors. The Bank further supports annual expenses and savings promotion activities for students and schools participating as members of the School Bank Project.

During 2019 - 2023, the Bank prioritized bringing financial services to children and youth customers in order to respond to the trend of using financial services in an online format. To promote savings and sustainably improve quality of life, the Bank developed innovative products, services, and digital delivery channels in line with the policy of the Bank of Thailand, which supports conducting financial transactions through digital banking.

In 2024, the Bank planned to continue operating under the same approach, focusing on building savings discipline among children and youth by offering both the traditional (physical) School Bank and the Digital School Bank. The Bank planned to promote savings for school members and supported beneficial activities to foster a continuous savings culture. In addition, the Bank aimed to expand the Digital School Bank to align with the changing saving behaviors and lifestyles of the target group in the present day.

Project Outcomes	- Total School Banks: 1,324 - Number of student members in the project: 2,261,778 - Savings accounts: 2,292,440 accounts - Savings amount: 995,165,503 Baht
Value to the Bank	Expand the customer base by encouraging both existing and new School Bank deposit account members to become customers of the Bank.
Value to Society	Instill financial discipline in children and youth so that they grow into adults who truly appreciate the value of saving. Moreover, young people can make productive use of their free time by learning to work with others, practicing responsibility in their assigned duties, and fostering a sense of pride among participants in the School Bank activities, as they play an important role in encouraging students to recognize the importance of saving.

2. Enhancing Financial Literacy through the “Aom Tang” Application



GSB plays an important role in continuously promoting savings and building financial discipline among customers, with the aim of reducing social inequality and bridging the financial gap. The Bank focuses on providing financial literacy to grassroots communities and small entrepreneurs in order to improve their ability to manage personal finances appropriately, plan savings, develop financial discipline, and promote self-reliance. In addition, the Bank plays a role in assisting with poverty alleviation and addressing informal debt problems. Therefore, to enhance the promotion of financial literacy, the Bank has developed an online knowledge channel through a Mobile Application and Web Application under the name “Aom Tang,” which has over 330,000 members. This application features self-learning functions through multimedia and online classrooms that compile knowledge on money management, savings, financial risk prevention, business planning, debt management, and retirement planning. In addition, it offers content related to 18 vocational courses, along with details on costs and tools for each occupation, with more than 409,567 members having accessed the application.

The provision of this online financial learning channel facilitates greater access to the Bank’s funding sources for grassroots communities. It enables the Bank to utilize this information to enhance knowledge and understanding of the effective use of the Bank’s products and services. In addition, it helps raise awareness of appropriate money management and investment channels, while reducing the risks of overdue debt problems, misuse of loan funds, and reliance on informal debt.

Indicators	Number of Participants
Number of users of the financial literacy courses via the “Aom Tang”/ “CoachAom” applications	113,920 (Target >80,000 participants)
Number of individuals who have passed the financial literacy knowledge test	89,010

Annual Performance for 2024



In 2024, a total of **103,445 individuals** accessed and utilized financial literacy resources through the “Aom Tang” application. Of these, **89,010 individuals** passed the financial literacy knowledge test, accounting for **86%** of all participants.



3. Savings Promotion and Financial Literacy Project



In 2024, the Bank planned to enhance savings promotion to encourage the public to recognize the importance of retirement planning from a young age, while still in the working age or having a steady income, to ensure financial preparedness. The Bank promotes financial discipline through goal-oriented savings, including emergency funds, debt repayment, and retirement planning. By taking action in accordance with these savings plans, individuals can achieve financial stability. This includes simulating savings plans through the “CoachAom” application to determine how much to save, how long to save, and how to save to make the goal achievable. Saving is not about deprivation, but about allocating available income in a balanced and moderate manner to have sufficient retirement savings. The Bank encourages the public to use tools to assess investment risk levels, investment knowledge, and financial literacy in planning savings and building financial discipline, as well as to build immunity and reduce the risk of savings-related problems in Thai society. Therefore, goal-oriented savings planning serves as a good protective measure, helping prevent debt accumulation and lowering the risk of savings-related issues in Thai society. The Bank monitors project implementation through the following processes

- 1) Conducting pre- and post-activity knowledge assessment tests
- 2) Evaluating the quality of the questions in the pre- and post-activity knowledge assessment tests
- 3) Evaluating the outcomes of participants in financial literacy lecture activities

Project Outcomes

- Number of application users: **12,241**
- Number of participants who passed the knowledge test after joining the project: **31,405, accounting for 82%** of all participants

4. Holistic Community Development Project



The Bank organized activities to promote savings and provide financial literacy to youth, educational personnel, and people in remote areas, namely Ban Huay Fong School and Ban Piang So School in Doi Piang So District, Nan Province, with the following details:

- Students currently studying at these two schools are required to save money at least twice a month. The Bank will contribute an amount equal to the accumulated savings, up to a maximum of 600 Baht, for students who comply with the specified savings criteria.
- Teachers and educational personnel are required to save money at least twice a month. The Bank will contribute an amount equal to the accumulated savings, up to a maximum of 600 Baht, for teachers and educational personnel who comply with the specified savings criteria.

Project Outcomes

Ban Huay Fong Community	• Ban Huay Fong School students: 191 participants, 152 with continuous savings, total accumulated savings of 404,935 Baht • Ban Huay Fong School teachers and educational personnel: 14 participants, 12 with continuous savings, total accumulated savings of 112,747 Baht • Ban Huay Fong Community Savings Group and Community Welfare Shop: 87 participants, total accumulated savings of 755,680 Baht
Ban Piang So Community	• Ban Piang So School students: 135 participants, 114 with continuous savings, total accumulated savings of 378,969.11 Baht • Ban Piang So School teachers and educational personnel: 16 participants, 11 with continuous savings, total accumulated savings of 340,455 Baht

Moreover, the financial skills of individuals in the community have improved, with financial knowledge increasing by **93.96%**, long-term financial behavior increasing by **97.25%**, and financial attitude improving by **95.05%**.

Development of Savings Promotion Products and Services

The Bank remains committed to its mission of promoting savings, focusing on providing knowledge and strengthening the financial resilience of customer groups, covering children and youth as well as customers and the general public. In line with the goal of being a Social Bank, the Bank is determined to be a leader in promoting savings and providing financial security for the people, emphasizing savings promotion, building financial discipline, savings planning, and effective personal financial management. The Bank also aims to create opportunities for access to formal financial services, develop products that offer worthwhile returns and benefits, and serve as a guarantee for life security.

In 2024, the Bank enhanced its savings promotion by organizing financial literacy training activities to instill savings discipline and retirement planning among children, youth, government officials, and the general public. The Bank also developed outstanding products, particularly by integrating digital technology to improve and enhance savings products, as well as offering products with attractive returns to raise awareness of and highlight the value of saving for emergencies or retirement preparation. In addition, the scope of savings products was expanded to include insurance coverage, helping to strengthen people's life security at a higher level. The Bank's savings promotion activities and savings products enable the public to gain broader access to savings products and improve their saving behaviors, thereby building resilience and reducing the risk of savings-related issues in Thai society. Moreover, these initiatives play an important role in driving the country's economy toward sustainable financial stability in the long term. Examples include:

1. Children and Youth Group

Kids Now Savings Account	
Product Conditions	Individuals aged between 7 and 22 years who apply for the service and link their account with LINE GSB NOW
Interest Rate	0.60% per year, tax-exempt
Product Highlights	This product is designed to encourage children and youth to enjoy saving more, featuring a point accumulation system that can be redeemed for special privileges and various rewards.

2. Small-scale and Grassroots Group

Protect Life Plus Savings Account	
Product Conditions	Thai nationals aged between 15 and 69 on the account opening date
Interest Rate	0.30% per year
Coverage	- Accident coverage: Sum insured equal to 20 times the account balance on the day before the accident, up to a maximum of 10 Million Baht per person - Motorcycle accident coverage (while riding or as a passenger): Sum insured equal to 20 times the account balance on the day before the accident, up to a maximum of 1 Million Baht per person
Product Highlights	A savings account that comes with the added benefit of accident insurance coverage

3. Senior Citizens and Pre-Retirement Group

Special Savings Account for Retirement - 10 Years

Product Conditions	- Individuals aged 40 years and above - Must reserve a deposit right through the Bank's registration system - Must exercise the deposit right within 15 days from the registration date, but no later than 30 June 2024
Interest Rate	2.84% per year
Product Highlights	Encourages retirement savings with a high interest rate

4. All Customer Groups

1-Year Premium Savings Certificates in Celebration of GSB's 111th Anniversary

Product Conditions	Individuals who deposit in the 1-year digital premium savings certificates or the 1-year premium savings certificates (paper) from 1 April - 15 May 2024
Interest Rate	Upon completing the 1-year term, receive interest of 0.35 Baht per unit
Product Highlights	Chance to win the first prize worth 111 Million Baht, eligibility to participate in monthly prize draws, and last-digit prize draws held on the 16 th of each month (a total of 12 draws)

1-Year Premium Savings Certificates with a Chance to Win a Special Prize of a 10-Kilogram Gold Bar

Product Conditions	Individuals who deposit in the 1-year digital premium savings certificates or the 1-year premium savings certificates (paper) from 18 May - 15 July 2024
Interest Rate	Upon completing the 1-year term, receive interest of 0.35 Baht per unit
Product Highlights	The 1-year premium savings certificates, with a campaign to win a special prize of a 10-kilogram gold bar, also offer a chance to win the first prize worth 10 Million Baht and other prizes, with prize draws held on the 16 th of each month (a total of 12 draws)

Performance

Performance in Providing Financial Literacy and Promoting Savings

Projects/Activities	Performance
Providing financial literacy to teachers, educational personnel, and military officers	11,598 trainees
Financial literacy training through the “CoachAom” application	12,241 trainees
Enhancing the efficiency and security of the “CoachAom” mobile application	A system for storing customers’ personal data was developed, covering their acceptable risk assessment history and users’ knowledge levels regarding savings plans. In addition, identity verification was implemented through various channels such as Facebook, Line, Google, Apple, and email.
Developing “CoachAom” trainers	36 trainees
Providing financial literacy in collaboration with public and private sector partners through both online and offline channels	101,679 customers trained online through “Aom Tang”
Developing and maintaining the financial literacy learning system	Developed a post-training test system and issued certificates for entrepreneurs participating in “GSB Cart Creates Careers” project in celebration of GSB’s 111 th anniversary.
Digital School Bank	Opened more than 100,000 new accounts, with over 106,653 accounts further developed into full bank customer relationships.



Access to Financial Products

Background

The Bank places importance on creating opportunities for inclusive access to financial products to stimulate economic growth and reduce social inequality. Access to appropriate financial services enables those who are still underserved by the financial system to manage their finances, generate income, and improve their quality of life with fair interest rates. In addition, it helps prevent over-indebtedness and promotes economic stability. With modern financial technology, the Bank can enhance convenience and reach a diverse range of customers, which has a positive impact on economic and social development and creates long-term business value under its role as a Social Bank.

Creating opportunities for access to financial products is aimed at reducing financial inequality. The Bank has set a target to adjust profits to an appropriate level to expand lending to at-risk groups, including those who do not receive adequate financial services (the underserved) and those who have no access to financial services (the unserved). This is achieved by increasing and expanding opportunities for inclusive access to financial services for both creditworthy and non-creditworthy groups, as these at-risk segments still face financial gaps that limit their access to funding from various financial institutions.

Impacts, Opportunities, and Risks to the Economy, Environment, Society, and Human Rights

To ensure that the creation of opportunities for access to financial products is inclusive, the Bank must consider the opportunities and risks that may arise from various factors in the implementation, as follows:

Economy 	• Risk: Expanding opportunities for access to financial products more broadly may result in the Bank taking on customers with high credit risk, which could lead to non-performing loans beyond their repayment capacity. This is especially true for vulnerable customers. If there is no careful analysis and screening process tailored differently from regular customers, it may increase non-performing loans, affecting the Bank's financial stability and raising credit risk management costs. • Opportunity: Expanding the customer base by providing financial services to a broader group can create opportunities to increase revenue and long-term profit from lending and other financial products. It also enhances opportunities for investment to grow the business and build the Bank's reputation, forming a strong foundation for the sustainable continuation of the Bank's mission as a Social Bank.
Society 	• Risk: Expanding opportunities for access to financial products more broadly may not be as effective as expected if there is inequality in access to information and service points that promote financial inclusion in areas with low population density or economic disadvantage. This could result in vulnerable customers being unable to access financial services if they lack knowledge and understanding of product and service conditions or fail to meet the Bank's credit approval criteria. Consequently, the Bank's lending to reduce inequality may not achieve its intended goals.

Society	• Opportunity: Promoting access to financial products can help reduce inequality in financial access, support economic and social equality, and improve the quality of life of grassroots populations who still lack access to financial services or loans for investment in small businesses. This, in turn, enables the Bank to further expand its customer base, increase profits, and enhance the Bank's reputation and image.
Human Rights 	• Risk: If the plan to create opportunities for access to financial products is not implemented effectively, it may lead to inequality in financial access for vulnerable groups, resulting in the Bank's inability to achieve its goal of providing loans to reduce financial inequality and negatively impacting the Bank's image as a Social Bank. • Opportunity: Promoting inclusive and equitable access to financial products can enhance the right of all customer groups, especially vulnerable groups, to access financial services, help close gaps in access to financial information and service points, and strengthen the Bank's image as an institution that values human rights.

Goals

In 2024, the Bank continued to develop its operations toward becoming a fully-fledged Social Bank and to create opportunities for access to financial products in alignment with the Creating Shared Value (CSV) concept, in order to build sustainability for society, the economy, and the country. This was pursued through supporting access to funding sources, addressing debt problems, developing community potential, and supporting government policies to stimulate the economy and reduce financial inequality, particularly for groups that lacked access to the Bank's credit services. The Bank set operational goals for creating opportunities and access to financial products as follows:

Indicators	Goal
Small-scale and grassroots customers can access funding sources	>500,000 accounts
Small business customers (SMEs) can access funding sources	>30,000 accounts
Upgrade community financial organizations to become people's financial institutions	5 locations

Governance

In 2024, the Bank operated in alignment with government policy to support appropriate access to funding sources for grassroots communities by developing loan products and services that comply with applicable laws, regulations, and relevant rules. At the same time, the Bank strengthened mechanisms for transparent and responsible operations by requiring product-owning units to operate in accordance with the Bank's overall strategy and the comprehensive customer and market strategic plan.

The Bank has established clear governance mechanisms for creating opportunities to access financial products, with GSB Board of Directors responsible for approving and endorsing key operational policies and significant matters that have a broad impact on the Bank's social mission. This ensures that the direction and operations relating to access to financial services are aligned with the organization's goals. The Executive Committee is responsible for screening, providing recommendations, and endorsing policies, strategies, projects, or operational guidelines before submitting them to the Board of Directors in accordance with the procedural hierarchy. For operational-level management in the development and implementation process, oversight is under GSB Management Committee and GSB President & CEO, who have the authority to make decisions, grant approvals, and monitor progress to ensure that the target groups receive appropriate and inclusive services.

For monitoring performance, the Bank has a system for periodically reporting operational results to the relevant committees. It also has mechanisms in place to continuously monitor, evaluate, and improve operations to ensure that creating opportunities for access to financial services can effectively meet public needs and promote sustainable social development.



Strategies and Management of Risks and Opportunities (Including Management Policies)

From the Bank's past lending services, it has been found that small-scale debtors still face difficulties in accessing formal funding sources. This is because most small-scale debtors are self-employed and have high household debt burdens, resulting in credit scores at a high-risk level, which leads to failing the loan application criteria. The Bank has an approach to assist small-scale debtors who have no credit history and/or have credit scores at a high-risk level to gain access to formal financial services. The Bank plans to develop products to provide loans in relatively small amounts and to use alternative credit scoring tools, such as bank statement transaction data and spending behavior data, in the loan approval process.

The Bank's operations comply with the Small-scale Lending Policy and the Market Conduct Policy, as well as the draft notification of the Bank of Thailand on Responsible Lending, to ensure that financial products and services are provided with social responsibility. The Bank also operates in accordance with the People's Financial Institution Act B.E. 2562 (2019) to support community financial organizations in registering as people's financial institutions. This supports a model of financial service provision that creates mutual benefits between financial institutions and community financial organizations, thereby increasing opportunities for people to access financial services. It also serves as a mechanism for reducing social inequality, with the goal of improving the quality of life of the people so they can achieve sustainable self-reliance.

In 2024, the Bank focused on enhancing the development of financial products to expand financial access and provide greater assistance to debtors through the provision of financial products by the Bank itself (By GSB) and by expanding cooperation with business partners (By GSB Group). This included increasing access to small-scale

loans through social assistance products, expanding access to business loans, and assisting small-scale debtors. The Bank prioritized addressing social problems alongside generating a reasonable level of profit (Responsible Profit) to create a positive impact on society. It was committed to going beyond standard practices in its social lending projects, with particular emphasis on low-income and vulnerable groups, such as offering unsecured loans with lower interest rates and more flexible conditions than general standards, in order to reduce financial inequality and promote fairness. The Bank also aimed to reduce reliance on informal debt to build long-term stability for the public. To this end, it developed products and service channels that enhanced access to financial services, such as issuing loan products with relaxed criteria or providing loans through a non-bank subsidiary. Additionally, the Bank allocated reserve budgets to offset potential risks from losses in the implementation of social lending projects, ensuring that every operation was genuinely aimed at helping and developing society.

For risk management in creating opportunities for access to financial products, GSB placed importance on preventing over-indebtedness by thoroughly assessing customers' financial status before approving loans. The Bank established a process for evaluating customers' repayment capacity by calculating their total debt obligations and considering their residual income after deducting debt repayments. This ensured that customers had sufficient income to cover their living expenses after meeting their debt obligations. This policy not only helped reduce the risk of over-indebtedness but also promoted financial discipline among customers and encouraged balanced spending and money management.

To mitigate potential issues arising from debt management, GSB developed **an online financial literacy platform called GSB Online Financial Literacy (OFL)**, accessible through a web application that was user-friendly and inclusive of all target groups. One of the key courses was "Think Before You Borrow, Know Before You Owe," which aimed to provide knowledge on personal financial management and preparation before applying for a loan. This course helped customers gain a correct understanding of borrowing and enabled them to plan their finances appropriately. In addition to offering knowledge and guidance, the Bank implemented measures to assist customers experiencing repayment difficulties, such as debt restructuring or extending repayment periods, to help reduce their burden and restore their repayment capacity. The Bank placed importance on operating with transparency, fairness, and consideration for the best interests of its customers.

The Bank monitored the effectiveness of its operations to ensure that they achieved the goals of enhancing access to funding sources for grassroots communities, reducing reliance on informal debt, and increasing the number of grassroots people who could access formal funding sources by implementing the following measures:

- 1) Customer Satisfaction Assessment - The results from these assessments were used to improve products and enhance service processes.
- 2) Compilation of Loan Application Statistics - This included recording the reasons for loan application rejections, which were then used to refine lending criteria and develop new projects to assist entrepreneurs and vulnerable groups in gaining greater access to formal funding sources.
- 3) Analysis of Grassroots Economic Data - This data was applied in planning and risk assessment, improving operational efficiency, and ensuring the sustainability of projects.

The Bank's operations focused on engaging with relevant stakeholders, both through alignment with government policy to support appropriate access to funding sources for grassroots communities and through collaboration between agencies to expand opportunities and build mutual understanding. This was carried out in cooperation with public and private sector agencies to publicize and assist the public in accessing loan products that met the needs of small-scale debtors. The Bank also conducted surveys and developed products with a people-centered approach, ensuring that the voices of the public were central to product design. In addition, it maintained transparent reporting of operational results to build trust and accountability, with regular submission of performance reports to the relevant agencies.

From its past operations, the Bank has identified certain challenges in creating equal opportunities for access to financial products, as follows:

- ▶ **Unclear or insufficient income** Many customer groups were unable to demonstrate a stable or sufficient income to meet debt repayment obligations, resulting in failure to meet the debt serviceability criteria.
- ▶ **Delinquent debt history** Some customers had a record of late payments or inability to repay debts on time, making it difficult for them to access formal credit.
- ▶ **Credit risk** Certain customers continuously increased their borrowing or faced rising household debt burdens, leading to high-risk credit scores and making loan approval more difficult.

The Bank incorporated these observations into improving its work processes by focusing on developing mechanisms to support income through the consideration of loan projects linked to vocational skill development or additional income generation, in order to help enhance customers' financial capacity. This included designing more flexible products, promoting financial discipline through financial literacy training programs to build understanding in debt management, and helping customers repay debts responsibly. Risk management efforts included developing a more comprehensive and flexible risk assessment system that took into account each customer's financial situation on a case-by-case basis. The Bank also promoted financial technology by developing online service channels and data storage systems that supported more accurate and faster credit analysis.

Related Projects

1. People's Financial Institution Project



The People's Financial Institution Project is one of the national reform policies under the national strategy to enhance the government's capacity by supporting a model of financial service provision that creates mutual benefits within the community. Under the People's Financial Institution Act B.E. 2562 (2019), GSB has been designated to act as the coordinating bank to support, assist, and coordinate with people's financial institutions. The aim is to help people in remote areas gain access to financial services and to reduce inequality in access to financial services.

- Provide guidance in various areas, from receiving applications for the establishment of People's Financial Institutions
- Develop and improve information technology systems for financial service provision
- Enhance capacity and readiness in areas such as financial systems, accounting, auditing, personnel capacity building, and establishing a database system for People's Financial Institutions
- Assess the risks of People's Financial Institutions

The Bank supports the operations of People's Financial Institutions to create incentives for their registration as People's Financial Institutions and to facilitate their operations so they can better serve members and the public in accessing financial services more conveniently, as follows:

1. Developing and implementing an information technology system for financial services - The People's Financial Institution Operating System was implemented by leasing the system from Mixpro Advance Co., Ltd. from 2020 to 2024, enabling People's Financial Institutions to maintain a continuous IT system for service provision that met information technology standards and ensured security.
2. Support for People's Financial Institutions to use GSB Corporate Internet Banking (ColB) - This includes providing knowledge and understanding of the system, waiving the initial service fee and annual service fee, as a channel for internal organizational management. It prepares People's Financial Institutions to have knowledge and understanding of conducting electronic transactions, and to be aware of various risks, enabling them to adapt to perform transactions as payment and money transfer agents. It also supports the government's policy of promoting a cashless society.
3. Support for certified public accountant (CPA) fees - People's Financial Institutions are required to prepare annual financial statements for each fiscal year, which must be audited by a CPA.
4. Support for operational tools and equipment - This includes computers, passbook printers, national ID card readers, uninterruptible power supplies (UPS), deposit/loan/share passbooks, and deposit/withdrawal slips.

The Bank's key operational approach is to support community financial organizations in upgrading to People's Financial Institutions, which have legal entity status under the Act. The aim is to strengthen and develop People's Financial Institutions so they have the capacity to create opportunities, generate employment, and drive the community economy, thereby reinforcing the national economy, reducing risks in financial management, decreasing reliance on informal debt, and expanding opportunities for access to and use of formal financial services within the community. The responsible units establish operational plans for implementing various activities and monitor and evaluate the performance of People's Financial Institutions after their registration, to assess their status and identify operational issues on an annual basis. Tracking these statuses and issues enables the Bank to identify needs for capacity development of People's Financial Institutions in areas such as capital management, risk management, accounting, and personnel capacity building. This information is then used to improve operational processes to better support the operations of People's Financial Institutions.

In 2024, the Bank organized a knowledge-sharing and study visit forum among People's Financial Institutions, inviting both internal and external partners to participate. The aim was to facilitate the exchange of knowledge among People's Financial Institutions through the activity "Community Finance Wheel toward Sustainability," under the theme "Prudent Management with Strong Internal Controls." The objective was to encourage stakeholder participation in exchanging opinions and suggestions and in listening to needs and expectations through joint meetings. Registered People's Financial Institutions were invited to share their diverse operational experiences, which vary according to each local context. Experts with knowledge in community development were also invited to share insights on community management, enabling People's Financial Institutions to apply these practices in their own areas.

2. Loan Products Project to Support Opportunities for Access to Financial Services for Grassroots, Small-scale, and Individual Customers



In line with its goal of becoming a Social Bank, GSB aims to drive the expansion of social impact-helping people and supporting society-through its mission to reduce financial inequality, create access to funding sources with fair interest rates, and address debt problems. This is achieved by integrating social factors into the financial product design process. In the past, the Bank offered financial products that provided opportunities for small-scale debtors to access formal funding sources, such as:

2.1) Loans under the People’s Bank Project were financial products for small entrepreneurs or individuals with regular income, intended to serve as working capital for business operations, necessary living expenses, or repayment of other debts. Loans were granted according to necessity and repayment capacity, with fair interest rates lower than those of informal loans. Collateral could be provided in the form of a guarantor, assets, and/or Thai Credit Guarantee Corporation (TCG), or no collateral at all. For individuals with regular income employed by organizations that met the Bank’s eligibility criteria, more relaxed conditions were applied, particularly for high-risk groups or those without a credit history, in order to reduce barriers to accessing fair funding sources, such as:

- **People’s Bank Project Loan for Solving Informal Debt Problems** - A financial product offered since 2016 to assist low-income individuals facing informal debt problems, with the clear objective of relieving debt burdens arising from occupational or consumption purposes, excluding refinancing of formal debt.
- **People’s Bank Project Loan for State Welfare Cardholders** - A financial product offered since 2018 to assist State Welfare Cardholders, enabling them to conveniently and effectively access capital or working capital for starting or supplementing an occupation.
- **People’s Bank Project Loan to Assist and Support Informal Debtors** - A financial product offered since 2023 to assist individuals registered in the government’s informal debt mediation program, providing an opportunity for those with remaining debt after mediation to apply for a loan to settle such debt.
- **People’s Bank Project Loan “Song Dee Mee Term”** - A financial product offered since 2023 to assist existing customers with a good repayment history or who have closed their loan accounts, to extend credit in the form of a Step Up Loan to enhance liquidity and support customers’ living expenses in emergencies, while increasing their financial capacity and maintaining a good credit history to facilitate future access to funding.

- **People's Bank Project Loan for Back-to-School Expenses** - A financial product offered in 2024 to assist and ease the burden on parents during the school term opening period to support parents in preparing for their children's education-related expenses, such as school uniforms, books, learning materials, or tuition fees, enabling them to manage financial obligations smoothly.

In addition, the Bank provided loans for start-up entrepreneurs through the "Job Creation and Career Development Loan," which offered relaxed financial documentation requirements. Applicants could use certificates or diplomas from training programs conducted by GSB, government agencies, or private sector entities. For those who had not undergone training, documents that demonstrated or certified experience in the relevant occupation-such as certificates, graduation documents, or photographs of work in that occupation-could be used to support the loan application. This initiative aimed to create opportunities for unemployed individuals to regain employment and earn an income once again.

2.2) Loans under the Shophouse Business Loan Program were financial products for profit-oriented business operators, such as those in the industrial, commercial, or service sectors, who required more capital than was available under the People's Bank Project Loan. The purpose was to provide working capital, with a maximum loan amount of 3,000,000 Baht per debtor (under the Street Food Loan). The repayment period was up to 10 years (120 installments), and debtors could use collateral or a guarantee from the Thai Credit Guarantee Corporation (TCG).

2.3) Loans under the Community Organization Loan Program were financial products for: 1) community organizations, whether incorporated under the Civil and Commercial Code or other laws, or unincorporated, such as non-governmental organizations (NGOs), production savings groups, and voluntary savings groups; 2) entrepreneurs in the One Tambon One Product (OTOP) program and community enterprise groups; and 3) Village and Urban Community Funds (VUFs). The purpose was to provide capital for improving or expanding existing activities, investing in new activities for production or trade, or serving as working capital that benefited the group or its members. Loan amounts varied according to the status of the community organization. This loan offered flexible repayment schedules aligned with the debtor's actual income cycles, with a maximum repayment period of five years, provided at fair interest rates. Loan guarantees could be provided by the organization's committee and/or with collateral.

2.4) Disaster Relief Loan was a financial product designed to alleviate the hardship of those affected by various disasters such as floods, storms, earthquakes, droughts, cold spells, and fires. The purpose was to address problems and ease difficulties in daily living, as well as to mitigate the impact of disasters. Loans were granted according to necessity and repayment capacity, with a maximum loan amount of 50,000 Baht and a repayment period of up to five years, with no repayment required for the first three installments. The loan was offered at a fair interest rate and could be secured with a guarantor and/or collateral.

In addition, the Bank provided loans to assist people whose homes and personal property had been damaged by disasters, floods, and flash floods in various widespread areas through the "Home Rehabilitation Measure for Disaster Victims." This included housing loans and personal loans under the home rehabilitation measure for disaster victims, to support lending to affected individuals-both existing and new customers in distress-so they could borrow funds to repair their homes at a special, lower interest rate. The Bank also offered assistance measures for debtors affected by natural disasters, such as flood victims. Customers who met the eligibility criteria could submit a request to participate in the measure through the MyMo channel. Once the request was submitted, the system automatically suspended debt repayments, with both principal and interest waived for six months.

2.5) Loans for Repatriated Thai Workers (Israel) was a financial product that had been offered since 2023 to assist those affected by the unrest (war) in Israel. The objective was to alleviate hardship and support the creation of new opportunities for Thai workers, including those who were still working in Israel, those preparing to travel, or those who had returned to Thailand. It focused on providing financial assistance for workers to use as working capital in starting a new occupation or creating a supplementary occupation, with a maximum loan amount of 150,000 Baht per debtor, a repayment period of not more than 20 years, and special relaxed conditions.

2.6) Housing Loans, such as GSB Housing Loan for Thais Project, aimed to reduce inequality and ease housing-related financial burdens for the public, create opportunities for people to own their own homes, and reduce housing loan repayment burdens with other financial institutions. This also supported economic stimulus measures through the real estate sector. For purchase/construction cases, the maximum loan amount was 7,000,000 Baht (project budget of 10 Billion Baht). This also included GSB Re-Home Loan Measure for housing loans in cases of mortgage redemption from other financial institutions (Refinance) (measure budget of 5 Billion Baht).

3. Measures to Assist Credit Card and Cash Card Loan Customers



The Bank has participated in various measures related to credit card products and cash card loans in accordance with the policies of the Bank of Thailand to support customers holding credit cards and cash card loans. In 2024, the Bank implemented the following measures:

3.1) Maintain the minimum payment rate as stated in the billing statement at 8%, not less than 500 Baht (previously 5%, not less than 500 Baht) for all types of GSB credit cardholders from the billing cycle of January to December 2024, without requiring customers to notify the Bank.

3.2) Assistance measures to reduce the minimum payment rate for credit card/cash card loans to support cardholders affected by flooding disasters, as announced by the Department of Disaster Prevention and Mitigation, Ministry of Interior.

Assistance measure to reduce the minimum payment rate to 3% (minimum 300 Baht) for a period of three consecutive billing cycles.

3.3) Credit Card/Cash Card Delinquency Resolution Program for customers with accounts overdue for no more than 90 days, at an interest rate not lower than 12% per annum, with a repayment period of up to 48 installments.

4. Loans with Expanded Implementation in 2024 to Support the Government in Implementing Policies and Loan Projects Approved by the Cabinet, and to Reward Retail Customers with Good Repayment Histories by Facilitating Easier Access to Credit



In 2024, the Bank continued to expand its mission to assist low-income individuals through the introduction of loan products aimed at reducing public debt burdens, supporting capital for small business customers and SMEs to access funding at lower costs, and rewarding retail customers with good repayment histories by facilitating easier access to credit. This was carried out in line with government policies and loan projects approved by the Cabinet, as well as initiatives to reward retail customers with good repayment histories, through the following loan services:

4.1) GSB Social Refinance Loan Project

To address household debt problems in line with government policy, the Bank introduced measures to alleviate financial hardship and help reduce repayment burdens, either by making installments more manageable or by enabling faster debt settlement, for debtors with Personal Loans (P-Loans) and Nano Finance loans. The service was available from 23 April 2024 to 31 July 2024.

- GSB Re P-Loan was a financial product designed to help debtors who had personal loans with other financial institutions repay and consolidate their personal loan debts. It offered a maximum loan amount of 100,000 Baht per debtor, with monthly installment repayments of principal and interest. The repayment period was up to 5 years (60 installments) at a fair interest rate, which was lower than the rates charged by other financial institutions, and it did not require collateral.
- GSB Re-Nano was a financial product designed to help debtors who had Nano Finance loans with other financial institutions repay and consolidate their Nano Finance debts. It offered a maximum loan amount of 200,000 Baht per debtor, with monthly installment repayments of principal and interest. The repayment period was up to 8 years (96 installments) at a fair interest rate, which was lower than the rates charged by other financial institutions, and it could be guaranteed by Thai Credit Guarantee Corporation (TCG).

4.2) IGNITE THAILAND Soft Loan Project for Community Enterprises and Small Businesses

This financial product was designed to provide funding to enhance liquidity or to invest in the improvement and expansion of business operations for SME entrepreneurs in industries under the IGNITE THAILAND policy. These industries included Tourism Hub, Medical and Wellness Hub, and Food Hub. The maximum loan amount was 1,000,000 Baht, with a repayment period of up to 10 years (120 installments), and debtors could use collateral or a guarantee from Thai Credit Guarantee Corporation (TCG).

4.3) GSB Boost Up Plus Soft Loan Project - Micro Business Rehabilitation

This financial product was aimed at assisting small-scale entrepreneurs and self-employed individuals affected by flooding to access funding for business recovery. The maximum loan amount was 500,000 Baht. For loans not exceeding 50,000 Baht, the loan consideration process was streamlined through an automated approval system to enable faster assistance to customers, and debtors could use collateral or a guarantee from Thai Credit Guarantee Corporation (TCG).

4.4) Loan Project for Existing Customers with Good Credit History

This financial product was designed for existing customers with good credit records, enabling them to continue accessing banking services. It served as an alternative credit option, allowing customers who needed financing to quickly access formal funding sources at fair interest rates. The loan was offered as an overdraft (OD) facility, with transactions available via the digital channel (MyMo) for user convenience. It consisted of two loan products: (1) the People's Bank Plus Loan, for existing good-credit customers under the People's Bank Loan Project, with a maximum loan amount of 50,000 Baht and no collateral required (Clean Loan); and (2) the Small Business Plus Loan, for existing good-credit customers under the Shophouse Business Loan, with a maximum loan amount of 200,000 Baht, using the same collateral as pledged under the original contract.



5. Creating New Business Opportunities to Reduce Financial Inequality and Promote Fair Access to Funding



5.1) Land Mortgage and Sale with Right of Redemption Loan

The Bank has established a loan program to support individuals and small entrepreneurs who cannot access financial services, through a joint venture in the company Mee Tee Mee Nger Co., Ltd., a collaboration between GSB, Tip Exponential Co., Ltd., and Bangchak Corporation Public Company Limited. Launched in 2023, this service offered land mortgage and sale-with-right-of-redemption loans to both individuals and juristic persons, using vacant land, land with buildings, or condominiums as collateral. The funds could be used to expand business operations, improve liquidity, redeem mortgages, or refinance existing loans. The program offered interest rates lower than the market average and fair service fees.

5.2) Lending through a Non-Bank Subsidiary

In 2024, the Bank pursued a strategy to expand collaboration with partners to create new business opportunities in delivering accessible and fair financial products. The focus was on supporting high-risk, unsecured retail debtors in accessing funding. This was achieved through the joint establishment of Money DD Co., Ltd., a non-bank financial institution, to provide unsecured retail loans via the Good Money Application under the supervision of the Bank of Thailand. Loan products included regulated Personal Loans (P-Loan), Regulated Small Business Loans for Occupational Purposes (Nano Finance), and Digital Personal Loans (Digital P-Loan).

Additionally, the Bank established a joint venture to address non-performing assets-Ari Asset Management Company Limited (ARI-AMC-a partnership between GSB and Bangkok Commercial Asset Management Public Company Limited (BAM). The company was incorporated on 31 May 2024 and was approved by the Bank of Thailand as an asset management company on 30 September 2024. On 9 October 2024, GSB and Ari Asset Management Company Limited signed the first non-performing asset purchase agreement, covering more than 130,000 accounts with a total value of 11 Billion Baht. This joint venture helped debtors clear their negative credit history and enabled them to return to normal repayment or fully settled loan status, thereby allowing them to access formal credit in the future and reducing reliance on informal debt sources.

5.3) Debt Relief Measures

The Bank implemented measures to address household debt problems by easing debt burdens, reducing repayment obligations, and enabling households to have more disposable income for daily living expenses. These measures also helped customers maintain a good credit record, thereby creating opportunities to access financial products in the future, such as:

The program “You Fight, We Help - Pay Off Debt Faster, Move Forward Sooner”

The Bank implemented the debt relief measures from the Bank of Thailand to address household debt problems. Customers and members of the public who met the qualifications and conditions set out in the program were able to register their interest to join the “You Fight, We Help - Pay Off Debt Faster, Move Forward Sooner” program via the MyMo application from 25 December 2024 to 28 February 2025. Eligible customers received a notification to review the program details and conditions. If they wished to participate, they could read and accept the terms of the measures and execute the agreement through the MyMo application from 15 January 2025 onwards.

6. “Good Discipline, Good Money” Project

ออมสิน มอบของขวัญ ปีใหม่ 2568
วินัยดี มีเงิน
 สำหรับลูกค้าที่คงยอดชำระหนี้รายสัปดาห์: **1,000 บาท**
 คุณสมบัติผู้เข้าร่วมโครงการ:
 - ลูกหนี้สินเชื่อ วงเงินไม่เกิน 2 ล้านบาท
 - มีประวัติชำระหนี้ดีติดต่อกัน ไม่น้อยกว่า 3 ปี
 - ไม่เคยปรับปรุงโครงสร้างหนี้หรือไม่ประวัติการผิดนัดชำระหนี้
 - มีสถานะหนี้ปกติ (ค้างชำระไม่เกิน 30 วัน)
 หมดสิทธิ์ ณ วันที่ 31 ม.ค. 68
 ธนาคารจะโอนเงินเข้าบัญชีภายในวันที่ 15 ก.พ. 68
 (ขอสงวนสิทธิ์เฉพาะลูกค้าที่มีบัญชีเงินฝากออมสินกับธนาคาร)

มาตรการ ของขวัญปีใหม่ 2566
 คุณสมบัติผู้เข้าร่วมโครงการ:
 - ลูกหนี้สินเชื่อ วงเงินไม่เกิน 2 ล้านบาท
 - มีประวัติชำระหนี้ดีติดต่อกัน ไม่น้อยกว่า 3 ปี
 - ไม่เคยปรับปรุงโครงสร้างหนี้หรือไม่ประวัติการผิดนัดชำระหนี้
 - มีสถานะหนี้ปกติ (ค้างชำระไม่เกิน 30 วัน)
 * ตามประกาศในราชกิจจานุเบกษา
วินัยดี มีเงิน
 มอบเงินรายสัปดาห์: **500 บาท**
เพิ่ม
 รางวัลพิเศษมูลค่ารวม **24 ล้านบาท**
 รางวัลละ: 1 ล้านบาท จำนวน 24 รางวัล
 คุณสมบัติผู้เข้าร่วมโครงการ: เป็นลูกค้าออมสินพิเศษ 2 ปี ระหว่างวันที่ 2 ธ.ค. 65 - 31 ม.ค. 68
 ครั้งที่ 1 วันที่ 30 ธ.ค. 65 (12 รางวัล)
 ครั้งที่ 2 วันที่ 1 ก.พ. 66 (12 รางวัล)
 เงื่อนไขรางวัล: ออกรางวัล 2 ครั้ง

The Bank launched the “Good Discipline, Good Money” project as a special gift for its customers, granting 1,000 Baht per customer. Eligibility was determined for customers under the Retail and Community Organization Banking segment whose total loan amount across all contracts with the Bank did not exceed 200,000 Baht per person, and who had maintained a good repayment record for at least three consecutive years, totaling 49,378 customers. Target customers received a notification via the MyMo application to claim the benefit. The Bank scheduled the transfer of funds into customers’ accounts by 15 February 2025.

Measure to Promote Fair Financial Access for the Underprivileged and Persons with Disabilities ^[FS14]

The Bank for Agriculture and Agricultural Cooperatives (BAAC) placed importance on enhancing access to financial services for the underprivileged in society in order to help reduce social inequality and promote financial inclusion for all. Recognizing that the Bank’s products and services might not have fully accommodated the needs of underprivileged individuals - such as those with visual impairments - the Bank implemented initiatives to ensure equal access to its services. One such initiative was the ATM Development Project to incorporate functions that supported visually impaired persons. The Bank upgraded and improved its ATMs to enable visually impaired individuals to conduct financial transactions conveniently and safely on their own. This initiative not only supported a better quality of life for people with vision impairments but also helped reduce social inequality by ensuring they had equitable access to financial services.

Quantitative Performance

Performance in Expanding Access to Financial Products^[FS13]

In 2024, the Bank implemented initiatives to expand access to its financial products, both through ongoing operations and the introduction of new products. These efforts stemmed from the Bank's strategy to create new business opportunities and from government policy directives aimed at enhancing financial inclusion. The quantitative results of these operations are as follows:

Goals	Performance
Retail and grassroots customers are able to access funding sources.	>781,000 accounts
Small business customers (SMEs) are able to access funding sources.	>219,000 accounts
Upgrade community financial organizations to become People's Financial Institutions.	Increased by 5 institutions (bringing the total to 20 institutions)

In achieving its targets, the Bank successfully met 100% of its goals in creating opportunities for access to financial products, specifically in retail lending and in the development of savings products.

Performance Against Goals

Retail Loans

Through digital channels in collaboration with partners (Money DD, Mee Tee Mee Ngern, and other retail loans)

New customers who accessed funding sources

126,123 individuals

180%
of the target

Retail customers who accessed loans (credit limit not exceeding 200,000 Baht)

651,282 individuals

109%
of the target

Developing Products to Promote Savings

Customers using savings promotion products

288,084 individuals

101%
of the target

New customers using savings promotion products

90,699 individuals

181%
of the target



People's Financial Institution Project

In 2024, the Bank continued its efforts to support community financial organizations in upgrading to people's financial institutions, adding 5 new institutions and bringing the total to 20. This initiative has enabled people in remote areas to gain access to financial services. At present, the Bank has supported the upgrading of community financial organizations into a total of 20 people's financial institutions, with details as follows:

2020	Supported the registration and establishment of three people's financial institutions, namely: - Ban Pao Sub-district People's Financial Institution, Phutthaisong District, Buri Ram Province - Nam Khao Sub-district People's Financial Institution, Chana District, Songkhla Province - Ban Than Pho People's Financial Institution, Chawang District, Nakhon Si Thammarat Province
2021	Supported the registration and establishment of two people's financial institutions, namely: - Mae Khao Tom Sub-district People's Financial Institution, Mueang Chiang Rai District, Chiang Rai Province - Ban Wang Sappharot People's Financial Institution, Khlung District, Chanthaburi Province
2022	Supported the registration and establishment of five people's financial institutions, namely: - Champa Lo Sub-district People's Financial Institution, Mueang Ang Thong District, Ang Thong Province - Kanthararom Sub-district Municipality Fresh Market People's Financial Institution, Kanthararom District, Si Sa Ket Province - Thoet Thai Sub-district People's Financial Institution, Mae Fa Luang District, Chiang Rai Province - Pa Bon Sub-district People's Financial Institution, Pa Bon District, Phatthalung Province - Na Si Nuan Sub-district People's Financial Institution, Phayakkhaphum Phisai District, Maha Sarakham Province
2023	Supported the registration and establishment of five people's financial institutions, namely: - Phawong Sub-district People's Financial Institution, Mueang Songkhla District, Songkhla Province - Ban Ao Kung People's Financial Institution, Thalang District, Phuket Province - Pang Motdaeng People's Financial Institution, Chiang Kham District, Phayao Province - Ban Bang Rong People's Financial Institution, Thalang District, Phuket Province - Ban Suem People's Financial Institution, Phimai District, Nakhon Ratchasima Province
2024	Supported the registration and establishment of five people's financial institutions, namely: - Ban Na Prang People's Financial Institution, Na Thawi District, Songkhla Province - Tha Chang Sub-district People's Financial Institution, Bang Klam District, Songkhla Province - Khao Phang Krai Sub-district People's Financial Institution, Hua Sai District, Nakhon Si Thammarat Province - Ban Choeng Pha People's Financial Institution, Thung Saliam District, Sukhothai Province - Koeng Sub-district People's Financial Institution, Mueang Maha Sarakham District, Maha Sarakham Province

The project to upgrade community financial organizations into people's financial institutions significantly increased access to financial services for people in remote areas, both in terms of deposit services and loan services. The details are as follows:

(Data from the People's Financial Institution System as of 31 December 2024)

People's Financial Institutions	2021	2022	2023	2024
Number of service users (persons)	5,413	10,201	11,541	17,626
Number of accesses (accounts: deposit services)	3,933	9,013	10,443	15,997
Total deposit value (Million Baht)	58.92	184.98	209.36	337.75
Number of accesses (accounts: loan services)	652	905	1,416	2,976
Total loan value (Million Baht)	54.97	108.32	154.81	251.33

In addition, the Bank supported community financial organization groups in raising awareness, building understanding, and preparing community financial organizations in accordance with the relevant Act, with the aim of upgrading them to registered people's financial institutions. This initiative was carried out in cooperation with social and community development units across all 18 regions, as follows:

Participating Communities	2021	2022	2023	2024
Number	255	251	246	241

This also included providing guidance on applying for registration as a people's financial institution by conducting field visits to prepare the required documents for the registration application, as follows:

Communities Briefed on the Registration Application	2021	2022	2023	2024
Number	30	20	16	16



Financial Products Measures and Programs to Reduce Inequality and Create Opportunities for Financial Access

In 2024, the Bank implemented government policies to address household debt problems, as well as carried out its corporate plan to expand its role as a social bank, aiming to enhance its positive social impact, particularly in improving access to financial products and services. The operational results, categorized by each type of loan, are as follows:

Loans Continuously Provided by GSB

Types of Loans	Number of Accounts	Amount (Million Baht)
1. People's Bank Project Loan for Solving Informal Debt Problems	23,982	904.12
2. People's Bank Project Loan for State Welfare Card Holders	1,900	84.47
3. Loans for Repatriated Thai Workers (Israel)	86	7.85
4. People's Bank Project Loan to Assist and Support Informal Debtors	1,082	21.25
5. People's Bank Project Loan "Song Dee Mee Term"	142,465	3,479.12
6. People's Bank Project Loan for Back-to-School Expenses	45,563	450.19
7. Emergency Loan for Disaster Victims	10,249	102.22
8. Housing Rehabilitation Measure for Disaster Victims	2	1.00
9. Job Creation and Career Development Loan via MyMo	102,917	2,443.58
10. Shophouse Business Loan	10,919	5,354
11. Community Organization Loan	5,097	1,369
12. GSB Home Loan for Thais Project	5,902	13,020.45
13. GSB Re-Home Loan Measure	2,857	5,845.94
Total	353,021	33,082

Loans Expanded by GSB in 2024 to Support the Government in Implementing Policies and Loan Programs in accordance with Cabinet Resolutions, as well as to Reward Retail Customers with Good Repayment Histories by Providing Them with More Convenient Access to Loan Services

Types of Loans	Number of Accounts	Amount (Million Baht)
1. GSB Social Refinance Project - GSB Re P-Loan	1,254	68
2. GSB Social Refinance Project - GSB Re-Nano	20	1
3. IGNITE THAILAND Soft Loan Project for Community Enterprises and Small Businesses	791	415
4. GSB Boost Up Plus Soft Loan Project for Micro Business Rehabilitation	992	197
5. People's Bank Plus Loan for Existing Customers with Good Credit History under the People's Bank Project Loan	8,191	324
6. Small Business Plus Loan for Existing Customers with Good Credit History under the Shophouse Business Loan	390	54
Total	11,638	1,059

Measures to Assist Credit Card and Cash Card Loan Customers

Types of Loans	Card Types	Number of Accounts	Amount (Million Baht)
1. Measure to adjust the minimum payment rate from 5% to 8% of the outstanding balance as stated on the billing statement, with a minimum payment of 500 Baht (previously 5% with a minimum of 500 Baht), applicable from January to December 2024 billing cycles.	Credit Card	198,523	-
2. Measure to reduce the minimum payment rate for credit cards and cash card loans to 3% of the billed amount, to assist customers affected by natural disasters.	Credit Card	96,332	990.82
	Cash Card Loan	176,568	1,341.07
4. Program to resolve overdue debt for credit cards/ cash cards for customers whose accounts are no more than 90 days past due, with an interest rate of not less than 12% per annum and a repayment term of up to 48 installments for credit cards.	Credit Card	623	26
	Cash Card Loan	60	19
Total		472,106	2,376.89

Projects to Create New Business Opportunities to Reduce Financial Inequality and Provide Fair Access to Funding

1. Land and Sale with Right of Redemption Loans - The Bank expanded access to SME entrepreneurs through Mee Tee Mee Ngern Co., Ltd., offering “Mee Tee Mee Ngern” mortgage loans and sale-with-right-of-redemption services. By the end of 2024, total approved loans amounted to over 8,000 Million Baht.
2. Personal Loans for Grassroots Groups - The Bank expanded access through Ngern Dee Dee Co., Ltd., offering Good Money personal loans, Good Money Nano loans, and welfare loans via the Good Money Application. By the end of 2024, the application had been downloaded by over 500,000 customers, with more than 100,000 loan applications submitted.

Non-Performing Loan (NPL) Resolution Project - Implemented through a joint venture, Areeya Asset Management Co., Ltd. The first transfer of debtors has been completed, covering more than 130,000 accounts with a total value of 11,000 Million Baht. Preparations are underway for two additional transfers in 2025, totaling over 400,000 accounts with a value of 30,000 Million Baht.

Responsible Lending and Investment for Society and the Environment

Background

From the COP29 meeting, or the 29th Conference of the Parties to the United Nations Framework Convention on Climate Change (UNFCCC COP), held from November 11 - 22 in Baku, Republic of Azerbaijan, in 2024, the discussions placed significant emphasis on climate finance. This included addressing climate change issues in developing countries and supporting sustainable investment. As a result, the financial sector plays a crucial role in driving the achievement of climate change management goals and building a sustainable future for the world.

Impacts, Opportunities, and Risks to the Economy, Environment, Society, and Human Rights

To ensure that lending and investment are conducted responsibly toward society and the environment, the Bank must consider the potential risks and opportunities arising from various operational factors, as follows:

 Economy	• Opportunity: Supporting ESG-related projects is a key initiative to encourage and promote the importance of reducing the impacts of climate change and committing to achieving net-zero greenhouse gas emissions. For example, supporting energy-saving projects through the use of solar cells not only helps protect the environment but also enables the public to access funding in a timely manner and increases their opportunities to obtain loans. This, in turn, allows the Bank to generate more income from ESG-related products, which play an important role in fostering sustainable economic and social growth. • Risk: ESG bond issuance is still not widespread in Thailand, which may lead to concentrated investment in certain industry groups, affecting the Bank's risk management. In the initial stage, this may result in the Bank holding residual investment amounts in certain bonds that are not aligned with its Net Zero Roadmap. Furthermore, investment in ESG bonds may yield lower returns compared to conventional bonds, causing the Bank to lose income and miss opportunities for higher returns.
 Environment	• Opportunity: Developing sustainable projects through lending for clean technology initiatives, such as renewable energy, waste management, and sustainable transportation, helps reduce greenhouse gas emissions, enabling the Bank to achieve its goal of limiting global temperature rise to no more than 1.5 °C. • Risk: Investing in projects with ESG-related risks, or providing loans without considering environmental impacts, such as resource usage or pollutant emissions, may result in long-term financial losses if the projects fail to operate as expected or face lawsuits from regulatory agencies for violating applicable rules or laws. Such situations could reduce debtors' repayment capacity and undermine trust in the Bank from both internal and external stakeholders.

Society



- **Opportunity:** The Bank can support projects that help develop communities, such as small business loans or educational support, fostering good relationships with communities and stakeholders while enhancing the Bank's public image.
- **Risk:** Providing loans for projects that negatively impact society, such as those encroaching on local residential areas or causing the displacement of local populations, may lead to conflicts or opposition from the community, resulting in damage to the Bank's reputation and a loss of public trust.

Human Rights



- **Opportunity:** Supporting projects that respect and prioritize human rights helps build trust and enhance the Bank's image, giving customers confidence in choosing ethical products or services. This, in turn, increases opportunities to attract new customers.
- **Risk:** Providing loans for projects that disregard occupational health and safety or neglect human rights issues may harm the Bank's image and reputation, as it could be perceived as supporting such practices in its capacity as a lender or investor.

Goals

Goals	Performance for 2024
Achieve 100% success in the product and service development plan for the economy, society, and environment.	100%
Approve BCG Economy loans totaling 12,000 Million Baht.	10,760 Million Baht
Approve renewable energy loans (Solar Cell and EV Supply Chain) totaling 1,000 Million Baht.	844 Million Baht
Develop housing loan products and personal loan products for environmental purposes.	Developed 2 products: • GSB Green Home Loan • GSB Go Green



Governance

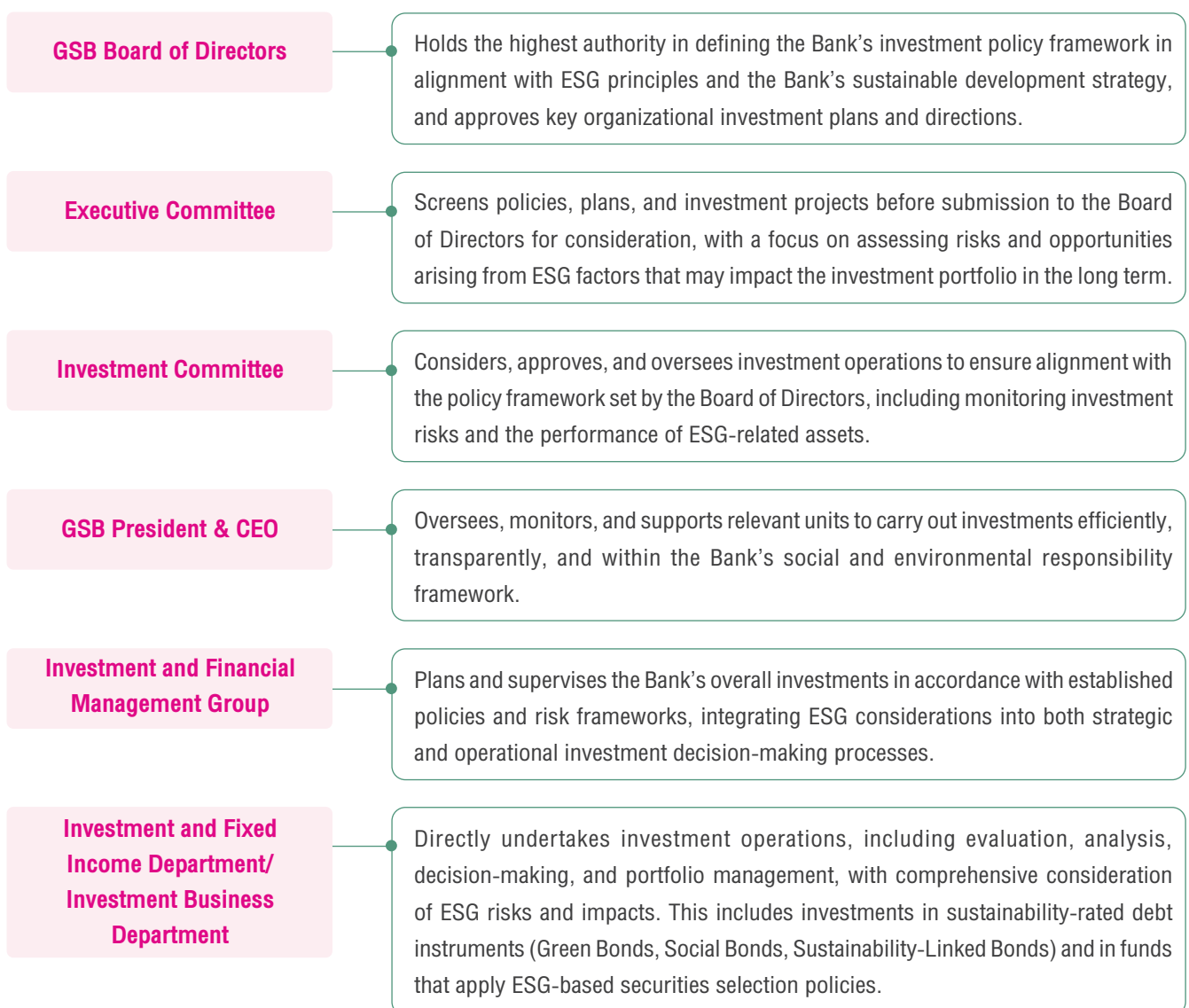
Investment Governance

GSB has established an investment policy with clearly defined duties and responsibilities as follows:

Socially and Environmentally Responsible Investment Governance

GSB is committed to pursuing a responsible investment policy, placing importance on generating financial returns while simultaneously promoting sustainable development in environmental, social, and governance (ESG) dimensions. This approach supports the stability of the financial system, reduces long-term risks, and responds to stakeholder expectations.

Roles and responsibilities are divided as follows:



In addition, the Bank regularly monitors, evaluates, and reports on investment performance to ensure that investments not only generate financial returns but also serve as a key mechanism for driving the country's sustainable economic development.

Credit Governance

GSB places great importance on credit management that promotes economic growth while upholding social and environmental responsibility. Guided by the principles of good corporate governance, the Bank operates under a clear, transparent, and responsible business credit policy framework to ensure effective governance. The Bank has established a governance structure that covers all levels, from top executives to operational staff, as follows:

Board of Directors

Defines the Bank's credit policy at the organizational level, approving credit strategies and operational frameworks aligned with sustainability goals, and assessing key issues that may have broad impacts on the environment, society, and governance.

Executive Committee

Reviews and refines major credit-related policies and proposals connected to ESG contexts and strategic objectives before submitting them to the Board of Directors for approval.

Executives and Business Credit Risk Management Units

Responsible for analyzing, assessing, and overseeing risks that may arise from lending, applying criteria that take environmental, social, and governance factors into account alongside business impacts.

Credit-Approval-Related Units

Including the Business Credit Group, risk analysis units, product development units, and customer relationship officers, strictly follow the Bank's policy guidelines. They prioritize prudent credit screening, assessment of repayment capacity, prevention of non-performing loans, and ethical management of customer relationships.

In addition, the Bank incorporates key principles such as ESG-based operational guidelines, responsible credit advisory, proactive loan monitoring, and customer complaint handling as mechanisms to support sustainable lending and minimize potential negative impacts on stakeholders.



Strategy and Management of Risks and Opportunities (Including Management Policy)

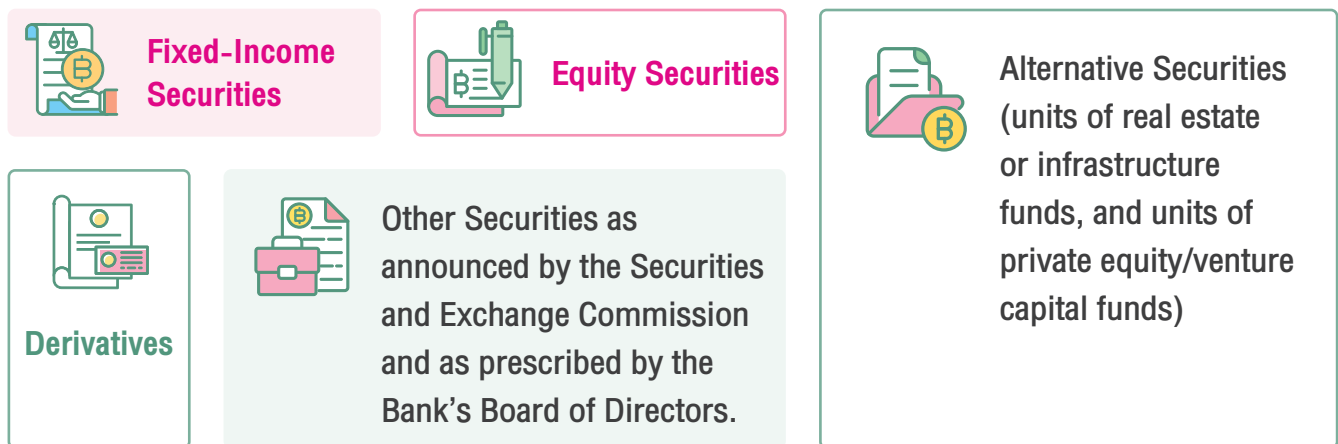
Investment ^[Former FS1]

The Bank has established an investment policy that serves as a framework and operational guideline to ensure that officers at all levels and relevant parties understand the Bank's investment portfolio management process. This policy also aims to ensure that the Bank's liquidity management is carried out effectively. All officers perform their duties and responsibilities with transparency and in accordance with the principles of good governance.

The Bank's investment objectives are as follows:

- 1) **Strategic Investment** Direct, long-term equity investments to support government policy and the Bank's strategic direction, focusing on companies in the financial sector or those providing financial support. These investments aim to create mutual business benefits (synergies) without directly competing with the Bank, thereby fostering shared business advantages.
- 2) **Portfolio Investment** Generating financial returns commensurate with the level of risk, in line with the Bank's investment objectives under its asset allocation strategy and investment plan, which is revised annually based on market conditions. Investments in private equity or venture capital are undertaken solely to support government policy through funds or trusts.

Types of Investment Securities include:



For each type of security investment, the Bank establishes risk control tools to ensure that risk management is effective, maintained at an acceptable and standardized level, and incorporates ESG factors as part of the investment decision-making process. The Bank promotes investment in ESG bonds, aligning with its investment and sustainable development policies. It also monitors and inquires about bond issuers' business practices to ensure alignment with sustainable operations, as per ESG principles.

Lending

The Bank has established a business credit policy as a tool and operational framework for business lending to guide officers, ensuring compliance with regulatory requirements and international standards. This policy enables effective and sustainable management of lending risks in accordance with ESG principles. It sets out the scope of lending, the credit approval process, credit assessment and monitoring procedures, the process for introducing new products, risk management, and regular review and revision of the business credit policy.

The Bank has also introduced the use of the ESG Score as part of the credit approval process-becoming the first bank in the country to adopt the ESG Score in granting special-condition loans. The Bank categorizes the businesses it supports for lending and investment into three groups as follows:

1. **Exclusion List** Businesses that are not supported due to their high environmental impact
2. **Negative List** Businesses requiring special consideration, avoiding lending to those with a very low ESG Score. The Bank will engage in positive engagement with such customers to provide assistance and advice on improving their sustainability practices.
3. **Positive List** Businesses given special support through the provision of benefits to businesses that are environmentally friendly

Integration of ESG Factors in Credit and Investment Consideration ^[Former FS1]

To support the goal of achieving net-zero greenhouse gas emissions by 2050, the Bank has integrated environmental, social, and governance (ESG) factors as a key component in the investment decision-making process and in promoting investment in sustainable debt instruments (ESG Bonds). In addition, the Bank regularly monitors operational effectiveness through ongoing risk assessments of its investment portfolio to mitigate potential risks such as market volatility. The Bank will not invest in businesses that are illegal or that conflict with public order or good morals. The Bank has established ESG Score assessment criteria and prepared an ESG Score assessment manual. The issues used in the ESG Score assessment for each industry vary in criteria and weighting, in accordance with MSCI standards.



Application of ESG Score

Considering loans to
large business with a credit limit
> 500 Million Baht

For business which **creates positive effects** on the economy,
society and the environment

Avoid
lending to business
with **very low**
ESG Score
<2
points



4 Categories 65 Questions

Environment
4 issues
20 questions



Social
14 issues
21 questions

Governance
5 issues
18 questions



Negative News
3 issues
6 questions

Support
business with
very high ESG Score
Provide funding
>2
points
Provide funding + Benefits
>8
points

↑ **Increase** Credit limit
↓ **Decrease** Interest rate

LOW
(ESG Score < 2)
Negative List

MEDIUM
(2 ≤ ESG Score < 8)
Normal Condition

HIGH
(ESG Score > 8)
Positive List

→ Positive Engagement to enhance sustainability operations

Assessment Criteria

E

- Greenhouse gas management policy and plan
- Efficient use of energy
- Net Zero/Carbon Neutral Goal
- Reduction of waste and pollution emissions into the environment
- Supporting business partners to reduce environmental impacts
- Capacity development to produce and use renewable energy
- Clean technology development

S

- Work safety management
- Community development and engagement
- Human rights operations
- Human resource development
- Labor management and preparation for labor shortages
- Complaint channels for labor issues and product quality

G

- Anti-corruption and misconduct policy
- Key stakeholder engagement
- Conflicts of interest prevention
- Treating small shareholders fairly

Related Projects

Sustainable Business Loan Products

Business Loans

GSB for BCG Economy Loan Project

For customers in all relevant industries-such as power plants, automotive and transportation, food and processing, tourism and services, smart electronics, agriculture, and biotechnology-aimed at investing in fixed assets to support businesses operating under the BCG (Bio-Circular-Green Economy) model.



GSB Green BIZ Loan Project

For entrepreneurs engaged in green economy businesses.



GSB EV Supply Chain Loan Project

For electric vehicle entrepreneurs and related supply chain businesses.



Housing Loans and Personal Loans

GSB Green Home Loan Project

A loan for purchasing an eco-friendly house or a house equipped with solar panels.



GSB Go Green Loan Project

For individuals seeking to install solar panels, purchase energy-efficient appliances with a No. 5 energy label, or buy electric vehicles, hybrid cars, or electric motorcycles.



Value of Financial Products and Services Designed for Specific Environmental Benefits^[FS8]

List of projects and products with environmental benefits	Details of projects and products with environmental benefits
Investment in domestic equity funds	ESG factors are incorporated as part of the selection and review process for investment securities (Security Universe), including methods such as investment screening, exclusion, and best-in-class company screening.
Green Bonds Debt securities in which the issuer uses the proceeds from fundraising to invest in or refinance existing debt for projects related to environmental conservation As of 31 December 2024, GSB had invested a total of 6,050 Million Baht in Green Bonds, out of a total debt securities investment portfolio of 456,160 Million Baht, representing 1.33%.	Proceeds from the issuance of Green Bonds will be used for projects related to environmental conservation, as follows: 1. Forestry support: Projects promoting reforestation and restoration, including water management. 2. Environmental support: Promotion of sustainable agriculture 3. Promotion of alternative, renewable, or clean energy use 4. Promotion of waste management in businesses and encouraging recycling and reuse to reduce waste volume 5. Supporting the modification of wastewater treatment systems from various sources and enhancing water use efficiency
Social Bonds Debt securities in which the issuer uses the proceeds from fundraising for social development projects, such as initiatives to reduce unemployment, promote social equality, improve access to public utilities, and enhance education As of 31 December 2024, GSB had invested a total of 5,896 Million Baht in social bonds, out of a total debt securities investment portfolio of 456,160 Million Baht, representing 1.29%.	Proceeds from the issuance of social bonds will be used for social development projects or activities, as follows: 1. Investment in new housing development projects and/or renovation of existing housing aimed at creating “smart homes, smart communities, and smart cities” for sustainable, livable communities, and to enable low-income earners to own affordable housing 2. Investment in projects that promote access to public utilities and public health services
Sustainability Bonds Debt securities that combine the features of green bonds and social bonds, aiming to achieve both environmental conservation and social development objectives. As of 31 December 2024, GSB had invested a total of 34,202 Million Baht in sustainability bonds, out of a total debt securities investment portfolio of 456,160 Million Baht, representing 7.50%.	Proceeds from the issuance of sustainability bonds will be used for projects related to sustainable development, as follows: 1. Investment in new housing development projects and/or renovation of existing housing aimed at creating “smart homes, smart communities, and smart cities” for sustainable, livable communities and the well-being of target groups, with an emphasis on using energy-efficient and environmentally friendly materials

List of projects and products with environmental benefits	Details of projects and products with environmental benefits
	- Investment in low-carbon public transportation systems - Investment in telecommunications Infrastructure to ensure the public has equitable access to efficient communication and data connectivity
Sustainability-Linked Bond A Sustainability-linked bond is a debt security that is linked to the issuer's sustainability goals. Its key features are the establishment of Key Performance Indicators (KPIs) and Sustainability Performance Targets (SPTs), which are typically related to environmental, social, and governance issues. As of 31 December 2024, the Bank invested a total of 800 Million Baht in sustainability-linked bonds, which represented 0.18% of its total debt instrument investment of 456.16 Billion Baht.	The funds received by the issuer from these sustainability-linked bonds will be used for sustainability-promoting projects or activities with the following indicators: - Greenhouse gas emissions not exceeding 388,500 ktCO₂e. - New registration of passenger cars and pickup trucks that are Zero-Emission Vehicles (ZEVs) totaling at least 440,000 vehicles in 2030 under the Motor Vehicle Act B.E. 2522 (1979). This does not include vehicle transfers, renewals, or cancellations of registration.
GSB for BCG Economy Loan Project	A loan product that supports entrepreneurs in operating environmentally friendly businesses that do not cause air or water pollution
GSB Green BIZ Business Loan Project	
GSB EV Supply Chain Business Loan Project	

Quantitative Performance

Indicators (Million Baht)	2022	2023	2024
GSB for BCG Economy Loan Project, GSB Green BIZ, GSB EV Supply Chain Loan Project	11,597	17,886	11,604
GSB Go Green Loan Project	Service commenced in April 2023	71.17	32.55
GSB Green Home Loan Project		2,946	3,476.98
ESG (Large business loans assessed with an ESG score to determine rewards based on ESG score results)	33,782	33,782	23,290
Green Bond	3,875	7,910	6,050
Social Bond	5,700	5,700	5,896
Sustainability Bond	17,841	20,801	34,202
Sustainability-Linked Bond	-	-	800

Adoption of Digital Innovation to Enhance the Bank's Products, Services, and Operations

Background

In an era where innovation and digital technology play a vital role in daily life, the Bank recognizes that applying digital technology to business operations-whether to improve work processes, enhance customer experiences, or create new business models-enables the development of products and services that meet customer needs while maintaining competitiveness. The Bank has upgraded its services through digital channels, such as developing digital products and services that address customer requirements, enabling customers to conduct transactions 24 hours a day via user-friendly applications, improving self-service systems to enhance convenience in accessing services, and strengthening IT infrastructure to support efficient operations. These initiatives have increased customer satisfaction and enhanced the Bank's competitiveness in a rapidly changing market.

Impacts, Opportunities, and Risks to the Economy, Environment, Society, and Human Rights

To ensure the effective adoption of digital innovation in product development, the Bank must consider the potential risks and opportunities arising from various operational factors, as follows:

Economy 	• Opportunity: The adoption of digital innovation and technology in the Bank's operations enables faster and more convenient financial reporting, while allowing customers to conduct transactions 24 hours a day. This increases the circulation of money in the economy and enhances competitiveness through better management and control of loan quality-an important factor in driving the Bank's operations. It also expands access to financial services through digital channels. • Risk: The rise in online transactions may increase cybersecurity risks, such as data breaches or financial fraud, including theft of user account information or passwords. Such incidents could cause damage to both the Bank and its customers, and potentially affect the overall stability of the financial system.
Environment 	• Opportunity: Applying innovations and various technologies in the Bank's operations, such as using applications for transactions and storing data in the Cloud system, reduces operating costs and contributes to natural resource conservation. This leads to more efficient resource utilization (eco-efficiency). • Risk: Rapid technological changes, if not accompanied by careful management of electronic equipment, may result in an increase in electronic waste from obsolete devices. Without effective e-waste management, this could lead to higher expenses from fines, lawsuits, or other legal actions.

Society



- **Opportunity:** The adoption of digital innovation in the Bank's products, services, and operations enables the development of financial products that meet customer needs, generating revenue from new products and increasing public access to financial services.
- **Risk:** Implementing digital innovation in the Bank's operations may increase initial investment costs, as well as expenses for training employees to effectively use new innovations and technologies.

Human Rights



- **Opportunity:** Using digital innovation to develop a variety of financial products and services increases access for people at all levels, promotes social equality, and helps remove barriers to financial services, thereby creating opportunities for sustainable economic development.
- **Risk:** The use of personal data on various applications may pose a risk of violating customers' rights if such data is misused or handled inappropriately.

Goals

Goals	Performance for 2024
100% achievement of the Innovation Master Plan (IM)	100
100% achievement of the Knowledge Management (KM) Master Plan in the area of Innovation Culture	100
100% achievement of the Data-Driven Organization Plan	100

Governance

The Bank has established a clear governance framework for digital technology management, comprising the following elements:

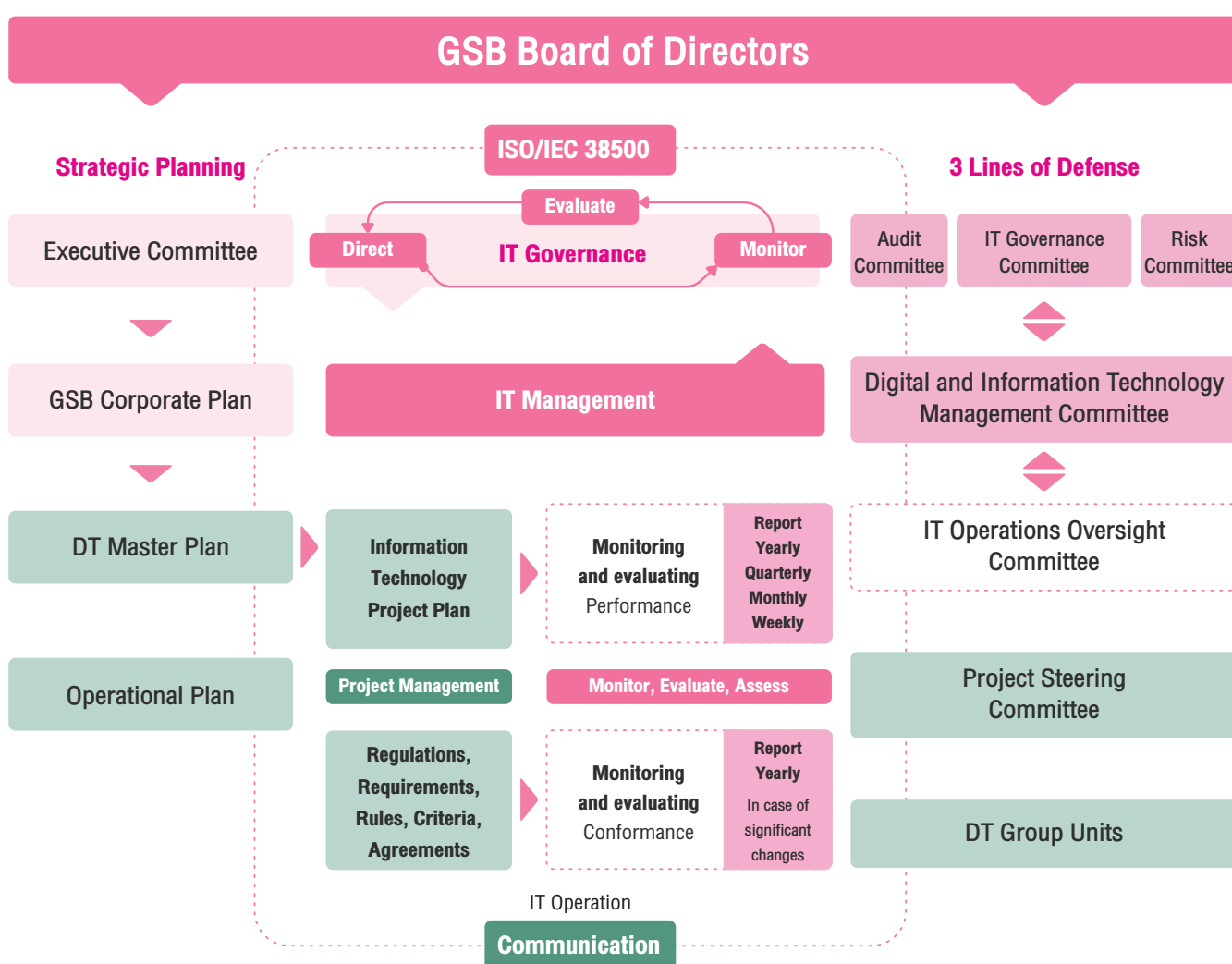
GSB Board of Directors plays a key role in strategic planning and oversight through the three lines of defense, namely: the Audit Committee, the IT Governance Committee, and the Risk Committee. These committees are responsible for assessing, supervising, and monitoring information technology operations in accordance with the ISO/IEC 38500 standard.

IT management comprises several components, such as performance monitoring and evaluation and regulatory conformance. It also includes project management, covering information technology projects, operational plans, the digital technology master plan, and workshops to conduct gap analysis. Furthermore, it involves enterprise architecture (EA) planning to review and identify differences between the organization's current state and its desired future state.

The units responsible for digital technology governance include the Digital Technology and Information Working Group, the IT Compliance Working Group, the Project Steering Committee, and departments under the Digital Technology Group. These units play a role in implementing and supporting the organization's digital transformation. Communication and IT operations are key elements in fostering understanding and coordination among different units to ensure efficient operations.

This framework represents the complete process of IT governance, from the highest strategic level down to operational execution, ensuring that GSB can manage digital technology effectively and in alignment with its goal of becoming a Social Bank.

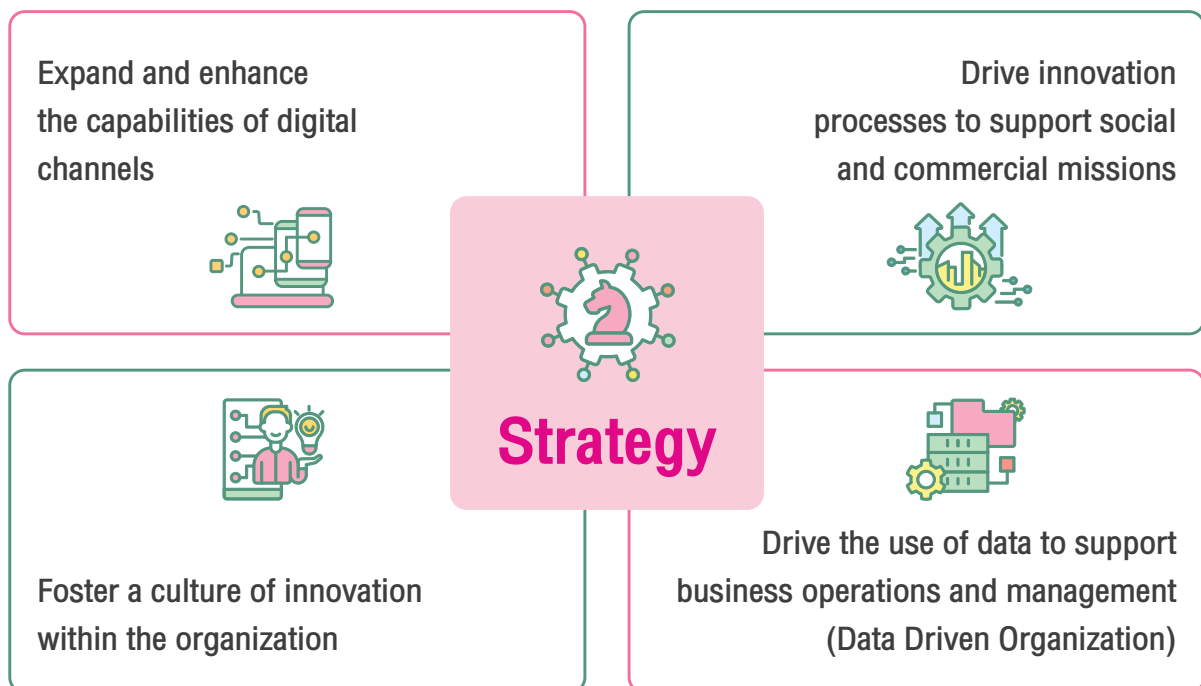
Digital Technology Management Governance Framework



Strategy and Management of Risks and Opportunities (Including Management Policy)

Digital Innovation Enhancement

The Bank is committed to advancing digital innovation, with the primary goal of driving innovations that support both social and commercial missions while adapting to rapidly changing environments. This is achieved through the development and expansion of digital channel capabilities, which are essential for effective innovation management. The Bank also promotes the use of data to support business operations and management, aiming to become a data-driven organization.



Innovation Management Master Plan 2024 - 2028

The Bank has developed the Innovation Management Master Plan for 2024 - 2028 in alignment with the five-year strategic planning process of GSB. This began with environmental analysis through the study of various standards to determine an appropriate direction. SWOT Analysis has been applied to assess the Bank's strengths, weaknesses, opportunities, and threats, followed by the use of the TOWS Matrix to formulate strategies that address technological and innovation challenges. The strategic positioning for innovation management was thus established to support sustainable growth in accordance with the evaluation criteria of the Core Business Enablers. The Innovation Management Master Plan 2024 - 2028 consists of four strategic objectives.

Vision

**To be an innovation-driven organization
that advances the Bank's mission as a sustainable social bank.**



Strategic Objective 1

**Developing innovation from
a knowledge and information base**



Strategy

- 1.1 Knowledge management for innovation creation
- 1.2 Building collaboration with external organizations to enhance innovation development that supports social and commercial missions



Outcome

- Idea conversion rate (success in transforming ideas into innovations)
- Number of innovations generated from the knowledge management process
- Number of innovations scaled for social and commercial benefits
- Number of innovation projects developed in collaboration with partners
- Proportion of social and environmental innovations
- Number of new customers gaining access to funding
- Customer satisfaction

- Plan 1** Knowledge management for innovation and key processes
- Plan 2** Develop data analytics to forecast customer needs for innovation development
- Plan 3** Develop and scale up innovations for social and commercial missions
- Plan 4** Develop and test prototypes/innovations
- Plan 5** Build partnerships with external organizations for innovation development



Strategic Objective 2

**Strengthening the culture and capability
in creativity and innovation**



Strategy

- 2.1 Fostering values and a culture focused on creativity and innovation
- 2.2 Enhancing knowledge, skills, and capabilities in applying creativity and managing organizational innovation
- 2.3 Developing motivation for creativity and innovation



Outcome

- Number of personnel participating in activities promoting creativity and innovation
- Level of embedded behaviors aligned with organizational values in applying creativity and innovation
- Competency gap in creativity & innovation
- Evaluation results of becoming a learning organization and an innovation-driven organization
- Evaluation results of enhancing knowledge in digital & innovation
- Personnel satisfaction with fostering a culture and capabilities in creativity and innovation

- Plan 1** Strengthen an organizational culture focused on creativity and innovation
- Plan 2** Enhance knowledge, skills, and capabilities in applying creativity and managing organizational innovation
- Plan 3** Develop both formal and informal motivation mechanism



Strategic Objective 3 Developing an organizational innovation management driving structure



Strategy

- 3.1 Enhance the organizational innovation system's capacity to support the social bank direction
- 3.2 Drive the innovation process
- 3.3 Upgrade digital technology infrastructure and systems to support innovation development



Outcome

- Organizational innovation capacity assessment score according to IOM / ISO 56002
- Number of registered intellectual property assets
- Adequacy of resources for innovation development

- Plan 1** Review and improve the corporate innovation system (CIS)
- Plan 2** Assess and enhance organizational innovation capacity according to IOM and ISO 56002
- Plan 3** Improve innovation processes and drive organization-wide implementation
- Plan 4** GSB innovation lab (innovation operations center)
- Plan 5** Develop and manage GSB innovation portfolio
- Plan 6** Manage intellectual property
- Plan 7** Develop basic digital technology systems to support innovation development

Details can be found in the innovation management master plan 2024 - 2028



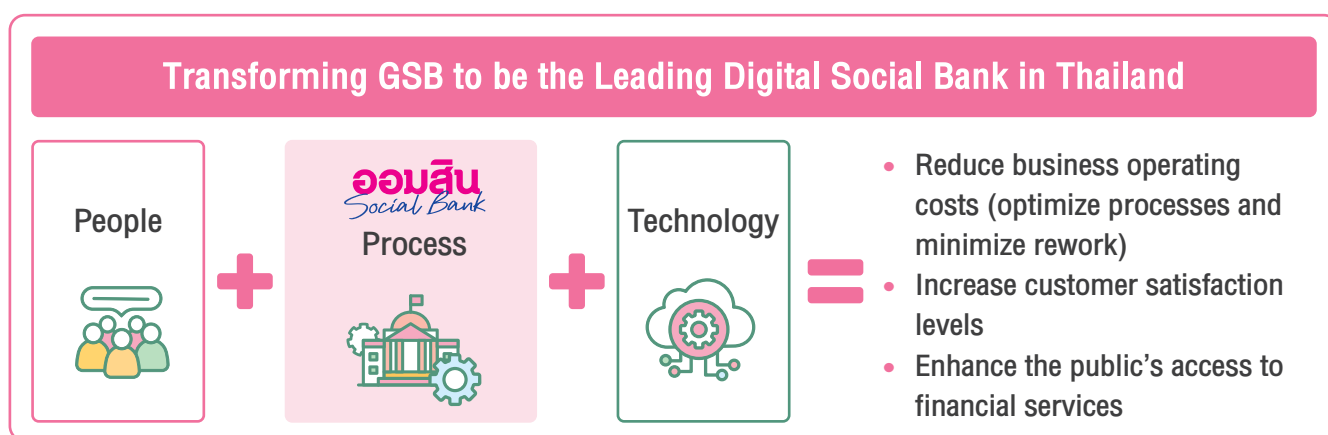
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Digital Transformation

The adoption of technology across the organization helps create added value in supporting society, reduces business operating costs, and maximizes benefits for the Bank through digital channels.

The Bank has established a digital transformation working structure by setting up a Digital Transformation Steering Committee, integrating the Corporate Plan, the Information Technology Master Plan, and the Human Resources Master Plan. This involves analyzing and developing the Enterprise Architecture to formulate a 3-5-year Digital Transformation Plan, specifying goals and indicators to outline significant changes covering People, Process, and Technology. The Bank has also appointed an Innovation Center of Excellence Working Group to set guidelines suitable for the organization, ensuring maximum operational efficiency.



Through digital transformation that integrates technology, processes, and the Bank's personnel, the Bank can create added value in supporting society, reduce business operating costs, enhance customer satisfaction, and increase the public's capacity to access financial services.

Digital Audit Process

The Bank has an annual IT audit plan in collaboration with the Internal Audit Group, covering both IT Governance and quality control of the system development process for projects and annual operations. The audit process consists of three steps:

1. **Opening Meeting** To inform IT management and relevant units of the objectives and scope of the annual audit.
2. **Audit Execution** To assess and verify compliance with the established frameworks and regulations.
3. **Closing Meeting** To present the audit findings and observations so that the relevant units can make process improvements.

Related Projects

1. Enhancing Service Delivery through Digital Channels ^[203-1]^[203-2]

The Bank enhances digital innovation to foster a culture of innovation within the organization in support of both social and commercial missions by developing products and services that meet the needs of users at all levels, while reducing inequality in access to financial services. This enables everyone to participate equally in the economic system and creates better opportunities for the future.

1.1 Development of Loan Products through Digital Channels

1.1.1 Loans for Assisting Informal Debtors

The Bank provides loan services to assist and support debtors with informal debts, creating opportunities for customers to access fair sources of funding to resolve high-interest debt arising from occupational needs or consumption. Interested customers can contact GSB branches to check their eligibility. If they meet the approval criteria, they can enter into a loan agreement (e-Contract) via MyMo, the Bank's mobile banking system, which allows financial transactions to be conducted via mobile phone 24/7, with the loan amount transferred directly into their account.



In 2024, a total of **871** customers passed the approval criteria and entered into agreements via MyMo.

1.1.2 “Song Dee Mee Term” Loan

The “Song Dee Mee Term” loan service provides an opportunity for customers under the PSA (Public Service Account) program with a good repayment history to apply for additional loans for emergency expenses to improve liquidity in daily living. Eligible customers may contact a branch to apply. Once the loan is approved, the system sends a notification of the approval result, allowing the customer to execute the loan agreement (e-Contract) via the MyMo channel and receive funds transferred directly to their account.



In 2024, a total of **117,109** customers met the approval criteria and executed their contracts via MyMo.

1.1.3 Job Creation and Career Development Loan

The Job Creation and Career Development Loan service provides working capital to improve liquidity for occupational purposes or to repay informal debt or high-interest debt incurred for livelihood or business purposes. Customers can complete the process via the MyMo channel as follows: 1) Register to reserve the right to apply for the loan, 2) Submit the loan application, and 3) Execute the e-Contract in case of approval. Once approved, the system automatically transfers the loan amount to the customer's deposit account.



In 2024, a total of **105,488** customers passed the approval criteria.

1.2 Development of New Features/Products/Services

1.2.1 MyMo Secure Plus

The Bank has developed and enhanced the MyMo service channel to improve security in line with the Bank of Thailand's financial fraud management policy. This aims to protect customers from fraudsters and strengthen the safety of financial transactions conducted via mobile banking, which criminals have exploited to deceive the public. MyMo Secure Plus is a new mode within the existing MyMo application. Customers can register on their own through MyMo or at a branch via the Smart Device (SUMO). This mode focuses on conducting transactions solely through the customer's own account, limiting transaction functions and amounts to only what is necessary for daily living. This ensures customers can carry out transactions, such as paying utility bills, paying phone bills, checking account balances, and verifying lottery prize winnings, without the risk of being deceived into transferring funds to another person's account.



The service was launched on 28 June 2024,
with a total of **104,300** customers registering to use it.

1.2.2 Fund Reservation Service for Vayupak Fund 1 (VAYU1) via MyMo

The Bank has expanded its channels for offering and reserving various types of securities to increase investment opportunities for retail investors, such as mutual funds, debentures, and bonds. Through the Vayupak Fund 1 (VAYU1) reservation service on MyMo, customers and general investors can conveniently conduct online investment transactions themselves. This special mutual fund serves as an alternative savings option for customers and supports the development of the country's capital market. Customers can register for the service and reserve investment units 24 hours a day.

The reservation service was available from 16 to 20 September 2024,
with **2,633** customers registering and reserving, representing
a total transaction value of over **512.95** Million Baht.



1.3 Development of the SUMO Sales System

1.3.1 The Bank has launched the service for applying for GSB Aunjai Debit Card via Smart Device (SUMO). This is the first and only debit card product that offers life coverage in addition to meeting the needs of a cashless lifestyle with secure transactions. Cardholders receive 24-hour worldwide life protection against all causes of death, including illness, general accidents, and public disasters, with a total coverage of up to 600,000 Baht. The card also provides reimbursement for continued medical treatment from accidents according to actual expenses, up to 30,000 Baht per case, with no limit on the number of claims.



The service was launched nationwide on 1 July 2024,
with **239,518** customers applying for the card.

1.3.2 Loan Application via Smart Device (SUMO): The Bank has expanded its service channels to allow customers to apply for loans under the People's Bank Project "Sookjai Fixed Income Loan" through Smart Device (SUMO). Debtors can also provide electronic consent (e-Consent) for online data disclosure via this device. The pilot service was launched from 19 to 27 December 2024 to enhance the Bank's loan service efficiency, making it more convenient, faster, accurate, and end-to-end, from application to approval. This initiative also strengthens the Bank's sales process by integrating digital technology to boost officer capabilities in offering products and services effectively, including both the Bank's own offerings and those of its partners.

1.4 Development of Self-Service Machines to Support Interbank Cardless Services

The Bank has undertaken the development of self-service machines to support interbank cardless transactions, with the objective of enhancing efficiency and convenience for customers by enabling cash withdrawals from other banks without the need for an ATM or debit card. This initiative facilitates faster transactions, better responds to customer needs, and creates opportunities to increase the Bank's revenue. At the same time, it prioritizes user-friendliness and the security of customer data. In its implementation, the Bank engaged an external service provider to develop the system in compliance with the standards of NITMX, while establishing systematic controls and progress reporting. This ensures that the project delivers modern, efficient, and secure financial services.

1.5 Development of ATMs to Support Transactions for the Visually Impaired

The Bank has implemented functions in its ATMs to support use by visually impaired customers, in alignment with the same standards adopted by other banks, following the development guidelines of the ATM Business Services Club. This initiative aims to facilitate and promote access to financial transactions via ATMs for people with visual disabilities, in accordance with the Persons with Disabilities Empowerment Act B.E. 2550 (2007). The Bank has set out a plan to improve and develop ATM functionalities by adding a dedicated transaction screen for visually impaired users and incorporating a voice guidance function to provide step-by-step transaction instructions. These developments must ensure compatibility with actual usage conditions and maintain transaction security, in line with the Bank's system development standards.

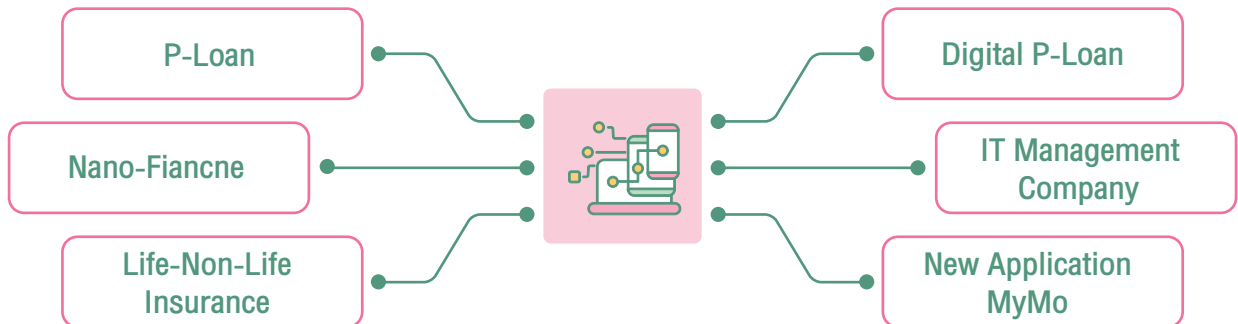
1.6 MyMo Application

MyMo, the mobile banking service from GSB, has received strong positive feedback from customers, with a steadily growing user base. Currently, there are 15.74 million users, representing 65% of all GSB customers. The MyMo service plays a vital role in delivering a convenient and fast user experience, contributing to the successful acquisition of 1.67 million new customers in the most recent month and achieving 70% active users based on the total outstanding accounts. This has generated revenue for the Bank through payment services and various top-up transactions. In today's digital era, MyMo has become an essential tool in driving the Bank to keep pace with modern financial standards.



2. Enhancing Collaboration with Stakeholders to Create Innovation

Collaboration with stakeholders in developing innovations aims to improve operational efficiency, enhance competitiveness, create opportunities, and expand diverse service channels. In 2024, the Bank has developed products and services through cooperation with stakeholders in more than four different forms.



3. Promoting Innovation, Creativity, and Leveraging Innovations within the Organization

3.1 The Bank's innovation promotion plan comprises various activities to create and further develop innovative outcomes.

3.1.1. Enhancing Innovation Management The Bank undertakes this through the development of the corporate innovation system, upgrading organizational capabilities, and establishing GSB Innovation Portfolio to achieve the most effective innovation management.

3.1.2 Promoting Creativity The Bank promotes innovative work through various activities such as the Idea Challenge, which resulted in 10 new projects. In addition, it organized a Boot Camp and Demo Day to train participants in business skills and enable them to present their work, resulting in 5 showcased projects.

3.1.3 Developing and Creating Innovations The Bank focuses on selecting and developing prototypes that can be further enhanced into actual innovations. This resulted in the creation of 7 prototypes and 5 finalized innovations. Furthermore, the Bank launched GSB Innovation Lab as a space for exchange and learning, applied the GET Insight technology system, and organized GSB Innovation Showcase to present operational results.

3.2 Digital Workplace Day Activities

A working environment that integrates digital technology into work processes enhances efficiency, convenience, and connectivity among people in the organization. This is achieved through the use of digital tools and platforms such as cloud software, online communication tools, and data management systems.





Participate in SharePoint Communicated about digital workplace to increase awareness and tool usage by **85%**



After the communication, storage usage increased by **an average of 4.57 TB**



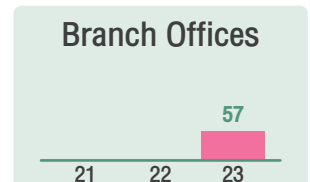
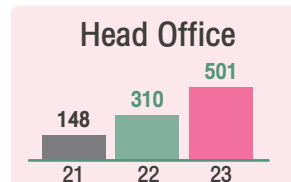
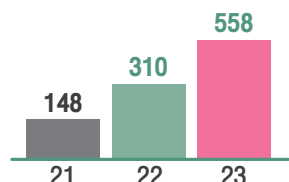
Reduced paper consumption by **9.83%**

3.3 Development of Data Champion Skills for Each Department

3.3.1 Skill Development in Using Tools and Data

- Tableau (Standard) Course for Head Office Officers
- Tableau (Standard) Course for Branch Officers

Number of officers who have been trained in the use of tools and data (persons)



3.3.2 Data Champion for Each Department



100% have data champions

Head Office
An average of **8** persons

Branch Offices
An average of **3** persons

3.4 Training Programs for Bank Officers

The Bank has developed capacity-building courses for its officers in the field of digital technology to ensure they can work efficiently. These programs focus on training in new technologies and modern work processes, helping to enhance the skills and knowledge necessary to fully respond to the demands of the digital-era market.

Upskill/Reskill

Enterprise Architecture (EA) 405 persons



- Bank Business Architecture Developers: **81 persons**
- Specialized Experts Development: **60 persons**
- Executives: **264 persons**

AI 150 personnel



The Rise of AI in Banking Advance Course

System Development

Agile in Action Course

81 persons

Agile system developed and applied in practice at **96%**



100%

21,000 persons

Promoting the Use of **MS365** to Drive the Bank's Operations



Train the Trainer



Data Champion 151 persons

- Standard 102 persons
 - Advance 49 persons
- At least 15 dashboards developed and implemented for actual use



Microsoft 365 822 AU

- PowerApp
- Power Automate
- SharePoint
- Power BI

97 processes developed/improved

Cyber Teams

Received Certificate

75.44%



4. Promoting a Data-Driven Approach for Organizational Advancement

4.1 The Bank has promoted a data-driven approach for organizational advancement in two main areas:

1. The Bank has developed a Borrower Segmentation Model to create opportunities for business expansion.
2. The Bank has established a credit bureau database to analyze and assess debtor risk, as well as to support credit market expansion.

Quantitative Performance

Indicators	2022	2023	2024
Transactions via MyMo channels (million transactions)	1,465.03	1,938.90	2,357.60
Percentage of achievement according to the Innovation Management Master Plan	100	100	100
Survey results on the image of being an innovative organization	4.6	4.74	4.74
Innovation Organization Management (IOM) efficiency level	3.55	–*	3.72

Note: * Evaluated biennially

Related Awards

GSB has been recognized both nationally and internationally for its success in developing technology and innovation, receiving several prestigious awards, including:

1. ASOCIO 2024 DX Award

GSB was honored as one of the outstanding banks in the region for technology and innovation, recognized among both the private sector and ASOCIO member countries worldwide.



Government Saving Bank (GSB)

Outstanding Tech Organization Award

2. RedHat APAC Innovation Awards 2024

This award reflects the Bank's initiative in leveraging innovation to address sustainable business and organizational development needs. GSB was recognized for its achievements in digital transformation and Cloud development.



3. The International Convention on Quality Control Circle (ICQCC) 2024

The project "Qualified Screening Process Model" by GSB Data Innovation team received the Silver Award.



The International Convention on Quality Control Circle (ICQCC) 2024

The project "Qualified Screening Process Model" by GSB Data Innovation team received the Silver Award.

4. National Quality and Productivity Convention (NQPC) 2024

The project "GET Insight: Target and Proactive Credit Marketing Management Tool" by the GET team received the Platinum Award.



National Quality and Productivity Convention (NQPC) 2024

The project "GET Insight: Target and Proactive Credit Marketing Management Tool" by the GET team received the Platinum Award.

Promotion and Development of Community, Social, and Environmental Potential

Background

The Bank plays a significant role in driving sustainable community development by focusing on creating value for society and communities through financial support and various services that facilitate growth and development for the people. The Bank adopts the concept of Creating Shared Value (CSV), which integrates business operations to generate commercial outcomes alongside solving social problems. This approach leverages the Bank's resources, expertise, and unique capabilities to create both economic and social value simultaneously. The Bank implements this vision through community capacity-building projects and environmental conservation initiatives. Investments in these projects not only contribute to the prosperity of communities but also build trust and foster long-term positive relationships with all stakeholders.



Impacts, Opportunities, and Risks to the Economy, Environment, Society, and Human Rights

To ensure the effective promotion and development of community, social, and environmental potential, the Bank must consider potential risks and opportunities arising from various operational factors, as follows:

Economy 	• Opportunities: Community development can create opportunities for new businesses to emerge, thereby stimulating economic growth. • Risks: If grassroots populations do not receive opportunities for skills development and support from the Bank, it may lead to a shortage of skilled labor and an economic slowdown.
Environment 	• Opportunities: Implementing environmental conservation projects and raising awareness of the importance of nature conservation in collaboration with local communities can help build a positive image and demonstrate social and environmental responsibility. This is a key factor in fostering trust and engagement from both the community and stakeholders. • Risks: Carrying out community, social, and environmental development projects without thoroughly assessing environmental impacts may lead to a loss of biodiversity or changes in ecosystems that affect the livelihoods of living organisms in the area. It could also damage the Bank's image and reduce trust from the community and stakeholders.
Society 	• Opportunities: Promoting the creation of strong communities through capacity-building projects and providing financial literacy to communities and local residents can lead to increased educational opportunities and higher employment rates in the area. This helps sustainably improve the quality of life in the community and also creates opportunities for underprivileged groups. • Risks: Implementing projects without long-term planning may result in unsustainable changes, potentially leading to social problems in the future once the projects have ended.
Human Rights 	• Opportunities: Developing projects that emphasize the promotion of human rights ensures that everyone in the community has equal access to resources and services. This leads to reduced inequality and greater opportunities for economic and social development. • Risks: If the promotion and capacity-building efforts fail to consider the diversity of groups within the community, it may result in conflict or division-particularly if certain groups feel they are not benefiting equally.

Goals ^[413-1] ^[203-1] ^[203-2]

Goals (%)	Performance for 2024
Percentage of operations with environmental impact assessments and continuous monitoring	100
Percentage of operations that are local community development projects based on local community needs	100
Implementation of the stakeholder engagement plan	100
Operations with publicly disclosed environmental and social impact assessment results	100

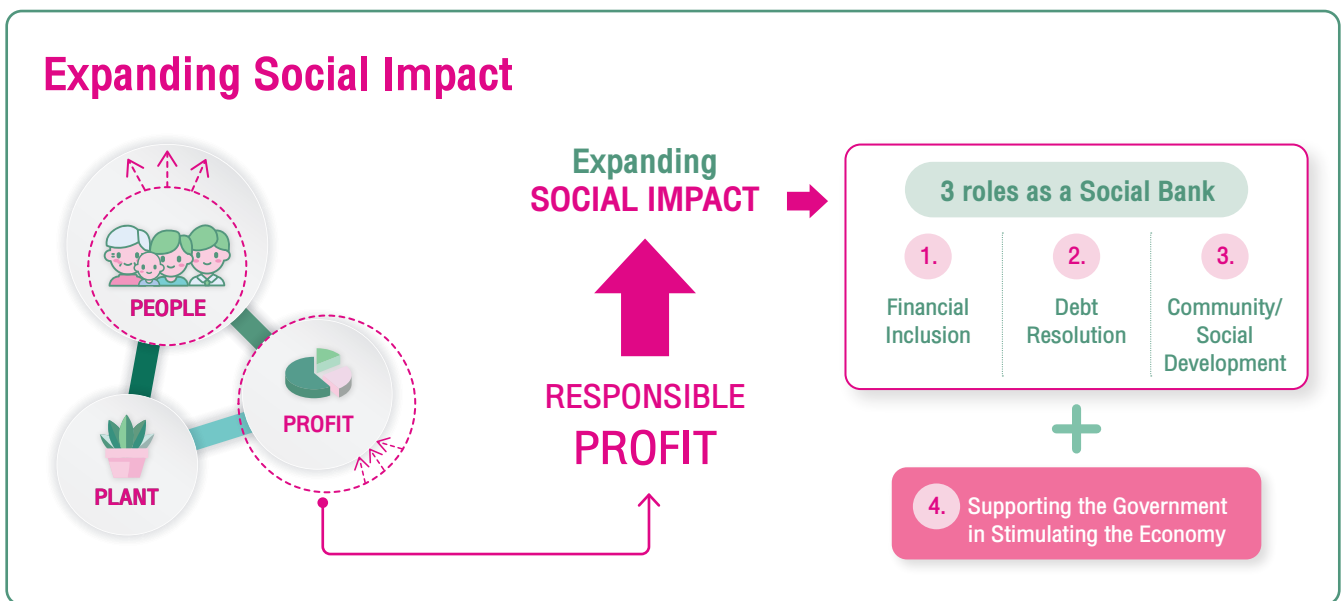
Governance

The Bank is committed to creating a positive social impact through strategies designed to support economic development and enhance community quality of life. Operations are driven by the vision of senior management, who set strategic objectives and cascade this vision throughout the organization. Officers at all levels play a crucial role in implementing these plans while fostering an organizational culture centered on participation, creativity, and social responsibility. This approach ensures the achievement of sustainable development goals and maximizes benefits for society.



Strategy and Management of Risks and Opportunities (Including Management Policies)

The Bank has designated the creation of positive social impact as a key strategy in its pursuit of becoming a fully established Social Bank. Its goal is to expand the positive social impact in line with the 3+1 Mission, serving as a crucial instrument to strengthen and broaden opportunities for a more diverse population. Emphasis is placed on developing the potential of communities and society, as well as supporting small-scale entrepreneurs to ensure they have access to essential resources and services. In addressing the ongoing challenges of economic and social inequality, the Bank has initiated various projects and measures to strengthen communities and foster positive relationships across society. These initiatives aim to achieve sustainable development and create stability across all dimensions.



To effectively support the expansion of social impact, the Bank has incorporated social and community development missions as a key component of its operations, focusing on enhancing the capacity of small-scale entrepreneurs and communities through three main strategies:

1. Develop Occupations and Create Community Entrepreneurs

The Bank collaborates with various partners to provide training and enhance occupational skills, including upgrading production and service standards for small-scale entrepreneurs and communities, enabling them to gain professional expertise and be well-prepared to compete in the market.

2. Enhance Capabilities and Build SMEs & Start-ups

Creating and supporting entrepreneurs is another key strategy. The Bank has implemented projects to help elevate the capabilities of SMEs and start-ups through training, consultation, and support in innovation development and business standardization for long-term growth and sustainability.

3. Develop Communities and Build Strong Communities

The Bank is committed to strengthening communities through the development of local wisdom and holistic community development, which involves upgrading products, services, and management to enable communities to compete effectively in both online and offline markets.

Related Projects

The Bank is committed to expanding its positive social impact by integrating community and social development missions as the core of its operations, with the goal of enhancing the capacity of small-scale entrepreneurs and communities. The projects that support the Bank's strategies are as follows:

1. Career Development and Building Community Entrepreneurs



Small-Scale Entrepreneur Capacity Development Project

In collaboration with the Thailand Professional Qualification Institute (TPQI), this project provides vocational skills training for small-scale entrepreneurs and interested individuals. The objective is to strengthen their capabilities, enhance skills, and increase career opportunities.

GSB Multi-skills for Multi-careers Project

In partnership with polytechnic colleges and educational institutions under the Office of the Vocational Education Commission (OVEC), totaling 84 institutions, this project offers 177 vocational courses tailored to the trainees' needs. The training covers both theoretical and practical aspects to ensure participants gain the necessary knowledge to start or expand their careers, either as a main occupation or a supplementary source of income. It also aims to alleviate family financial hardship, improve competitiveness in the market, develop vocational skills, and increase access to GSB's financial services.

GSB Yuwaphat Rak Thin Project

Yuwaphat Rak Thin Project focuses on enhancing and developing local wisdom. The Bank collaborates with university students and young people to co-create and integrate local knowledge with modern work processes and technology. This approach aims to upgrade the capabilities of community organizations that have come together to produce products or services, enabling them to gain added value and compete in the market. In 2024, the project involved students from 67 higher education institutions and engaged 335 community organizations and community enterprises in various activities.

GSB Vocational Skills for Community Project

GSB Vocational Skills for Community Project aims to promote career development and strengthen vocational skills within local communities. The Bank collaborates with the Office of the Vocational Education Commission (OVEC) to provide training and prepare people for sustainable careers. This project plays a vital role in developing local economies and strengthening communities by providing both knowledge and financial support to small and micro enterprises. The goal is to enhance community economies, making them stronger and more resilient for long-term growth. In 2024, the project engaged 54 educational institutions and carried out career development initiatives for 162 communities.

2. Capacity Development through Creating SMEs & Start-ups



GSB Smart Start Idea Project

The project focuses on developing creativity among university students through the Smart Start Idea competition, which encourages them to create prototype products or services with commercial potential. In 2024, students from 68 higher education institutions created more than 548 projects.

Grooming Program for Micropreneur

The program aims to develop business knowledge and skills for students and the general public through online channels, in collaboration with the National Innovation Agency (Public Organization). It offers various courses focusing on sustainable development and had 31,926 participants in 2024.

GSB Smart Start Up Company Project

The project aims to create entrepreneurs with distinctive identities and brands by supporting the use of technology and innovation in business operations. It promotes learning and hands-on experience for university students to become entrepreneurs, enabling them to grow into a new generation of business owners. As a result, 160 enterprises have been established.

Project for the Development and Promotion of Vocational Education Youth Potential

The Bank collaborates with GSB-sponsored vocational colleges to develop curricula that address changes in the electric vehicle and alternative energy industries. The initiative also supports SME and Start-up incubation centers, providing young people with comprehensive experience in running a business.

GSB STEP & BOOST UP

The program aims to provide micro SMEs with basic business knowledge and skills. Since its implementation in 2021, it has covered topics such as business registration, utilization of tax benefits, and product standardization. A total of 3,629 entrepreneurs have participated, and 290 of them have successfully developed and enhanced their products or services. The program also offers online training and pitching competitions to promote sustainable business development.

GSB Franchise Standard

This program, implemented from 2022 to 2024, aims to enable entrepreneurs to generate income and establish businesses through the franchise model. It provides knowledge and techniques for those interested in building careers using the franchise system. A total of 4,517 participants have been trained, 165 franchise standards have been established, and 2,224 small-scale entrepreneurs have successfully built their businesses through the franchise system.

GSB Step in Innovator Network (GSB x NIA)

This training program is designed to enhance business capabilities by offering courses in collaboration with the National Innovation Agency (Public Organization) (NIA). It aims to strengthen the business potential of SMEs, foster an innovation-oriented mindset, and enable them to apply innovation for exponential growth. Between 2023 and 2024, a total of 1,357 entrepreneurs participated in the program, leading to the creation of 111 innovation-based entrepreneurs.

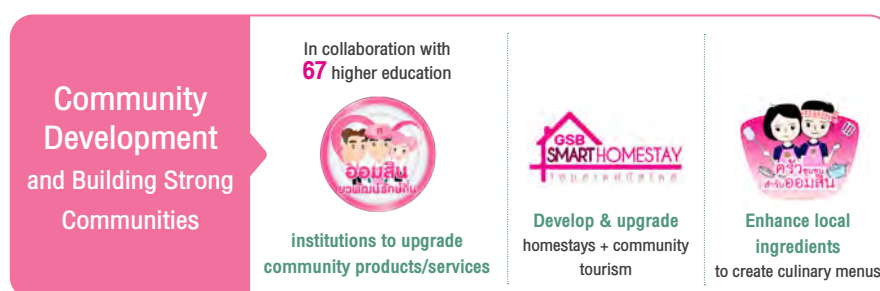
“Enhancing Capital, Extending Opportunities, and Increasing the Potential of Thai SMEs with GSB and the Federation of Thai SMEs” Project and “Business Matching” Project

The Federation Scale Up program provides capacity-building training for SME entrepreneurs both online and onsite across five regions nationwide and organizes business matching activities to expand SME entrepreneurs’ products and businesses into the modern trade market.

GSB Style Online Market Fair Activity

The program promotes entrepreneurs’ access to online markets through various platforms such as Facebook and Instagram to create marketing opportunities and boost participation. More than 4,101 participants have joined the activity.

3. Community Development and Building Strong Communities



Development of Homestay Entrepreneurs and Community Tourism Sites in Collaboration with Partner Agencies

The project to develop homestay entrepreneurs and community tourism sites to meet established standards emphasizes community-led management that is creative and aligned with quality benchmarks. It aims to foster learning and promote the sustainability of the environment, local culture, and quality of life. The project seeks to connect tourism benefits to local communities, preserve traditional ways of life and culture, add value to community resources, and enhance residents’ well-being. The development criteria include sustainable management, fair distribution of benefits, cultural heritage preservation, systematic resource management, and safe services. In 2024, the Bank supported 800 entrepreneurs in achieving these standards.

Holistic Area-Based Development

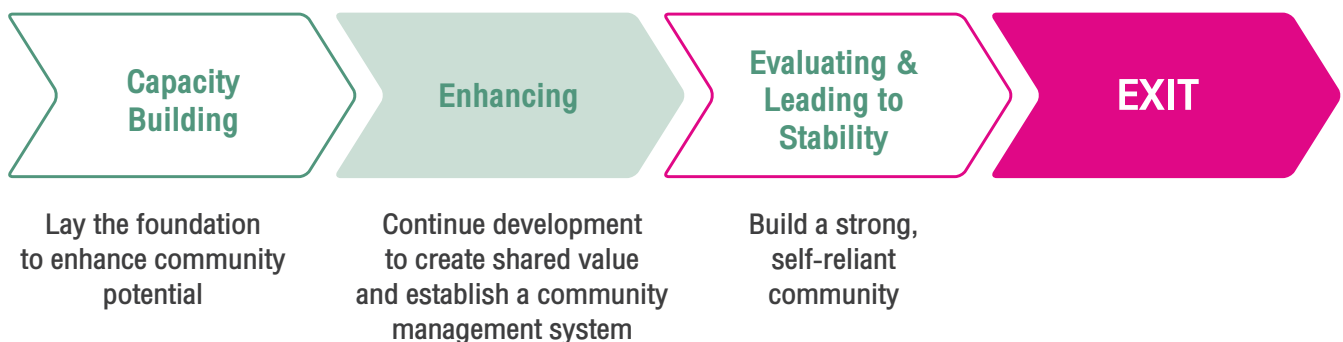


Holistic Area-Based Community Development Project

The concept of holistic area-based development is an approach the Bank has integrated into its operations to build grassroots economic potential and address area-specific challenges. It promotes a sense of ownership and participation within the community, fostering collaboration with the Bank to achieve sustainable business growth. The approach follows clear operational guidelines designed to produce tangible benefits for both the community and the Bank, as follows:



STEP TO SUCCESS



“GSB Huam Jai Hug Kun Nan” Nan Province Community Development

The Holistic Area-Based Development Project in Nan Province by GSB is implemented in collaboration with the Mae Fah Luang Foundation under Royal Patronage. The project aims to promote sustainable development in the area as a means of assisting and developing villages in remote or underprivileged communities. By leveraging the Bank’s expertise, skills, and resources in partnership with allied organizations, the initiative creates opportunities for community members to improve their quality of life, achieve self-reliance, and sustain long-term development.

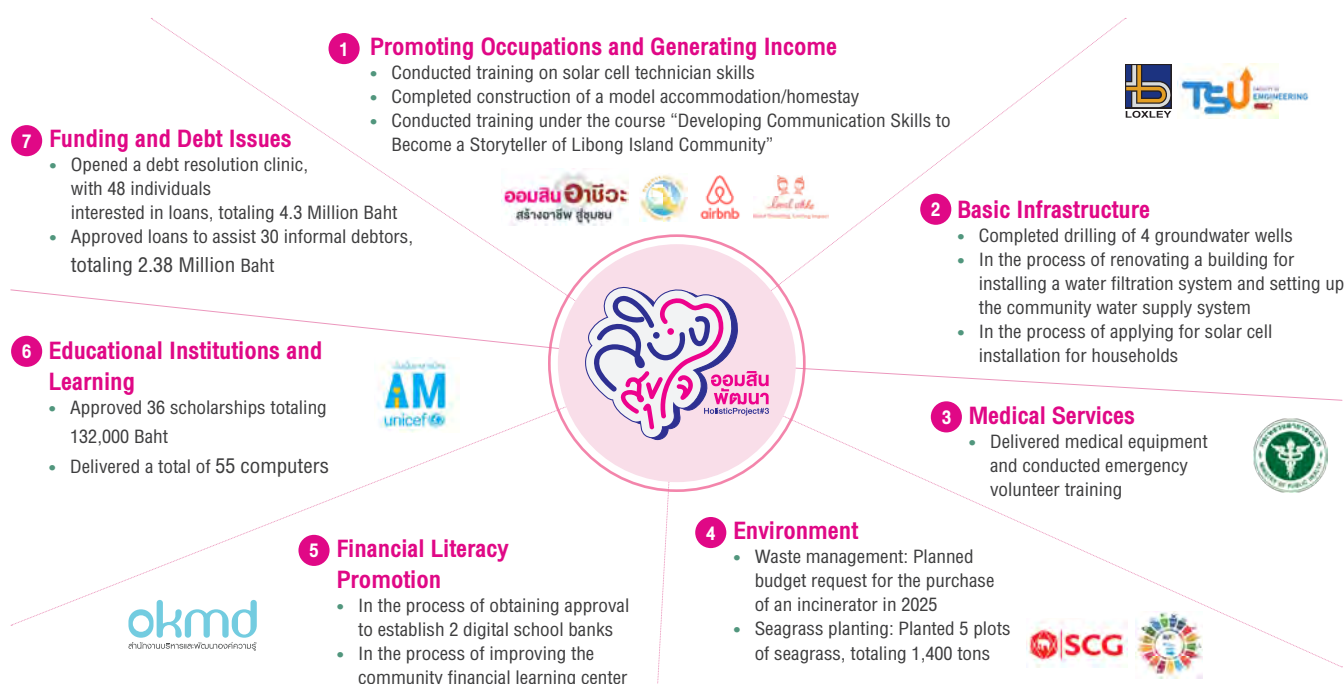
The Bank selected five remote villages in Khun Nan Sub-district, Chaloem Phra Kiat District, Nan Province, as target areas for development: 1) Ban Piang So, 2) Ban Huai Fong, 3) Ban Sachuk, 4) Ban Sakiang, and 5) Ban Huai Toei. These areas were chosen for development in nine dimensions, covering aspects of quality of life as well as economic, community, and social dimensions. The project is part of the Social Mission Integration approach, which incorporates social concepts into key operational processes to drive the creation of tangible positive social impacts under the Social Bank strategy. In 2024, a total of 11,598 individuals benefited from this initiative.

In 2024, the Bank approved the operational plan and budget for the Savings, Social, and Environmental Development Department to continue implementing the Holistic Area-Based Community Development Project. The objective is to support the expansion and replication of community development efforts to other communities. To ensure that the project proceeds according to the established operational plan, the Bank designated the holistic community development area in Koh Libong Community, Koh Libong Sub-district, Kantang District, Trang Province (Holistic Area-Based Model: Trang) as Holistic #3.

Community Development at Koh Libong, Trang Province

The Bank initiated the development project on Koh Libong, Trang Province, adopting a holistic approach that covers multiple aspects to strengthen the local community and improve the quality of life of its residents. The project has benefited more than 3,336 people and focuses on enhancing livelihoods, addressing debt problems, promoting education, managing the environment, improving public health, fostering financial literacy, and developing basic infrastructure. The implementation is carried out through the following projects:

Holistic Community Development Project, Libong Island, Trang Province (Holistic Area Based: Trang)

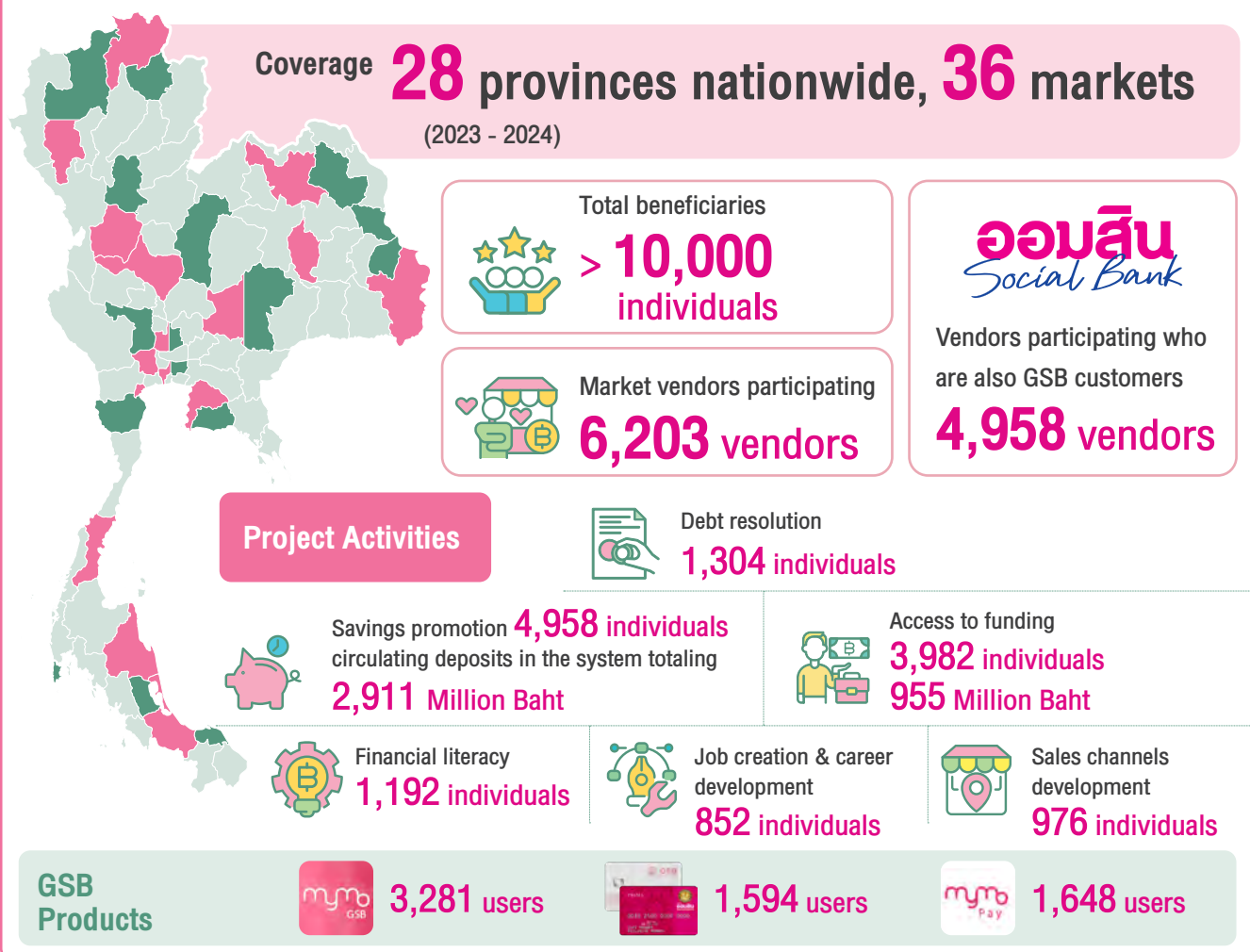


Holistic Market Upgrade - GSB Ruamjai Market Project (Holistic Project #2)

This project is an integrated effort carried out in collaboration with government agencies, the private sector, and local market communities to advance holistic community development, with the aim of improving the quality of life and strengthening entrepreneurs at all levels. It addresses debt problems and provides funding sources for vendors in community fresh markets. The Bank closely monitors project progress, participates in meetings to evaluate challenges, and establishes key success factors for each participating market. A total of 18 private and municipal markets have been selected to support market vendors-including merchants, stallholders, hawkers, street vendors, and small-scale entrepreneurs-through a seven-dimensional development plan. In 2024, the Bank expanded the holistic market upgrade to 18 new markets while continuing support for 18 markets from 2023, bringing the total to 36 markets across two dimensions: the quality of life dimension and the economic, community, and social development dimension. This initiative enables entrepreneurs to improve market conditions, enhance quality of life, escape informal debt, and access funding sources, ensuring long-term sustainability through cooperation with market owners, government agencies, and the private sector.

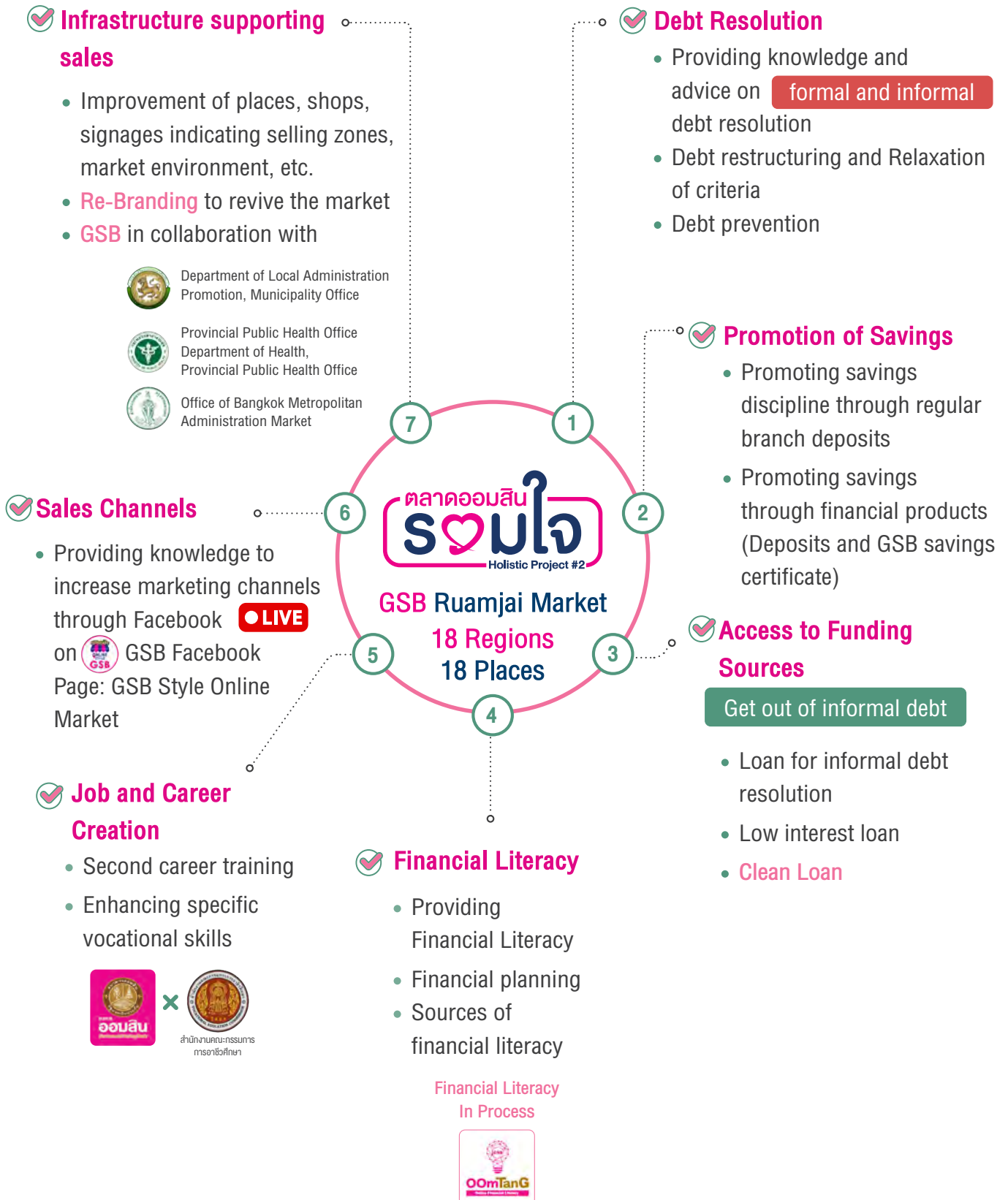
GSB Ruamjai Market Project (Holistic Project #2)

This project represents an integrated collaboration with government agencies, the private sector, and local market communities to enhance quality of life and strengthen entrepreneurs at all levels, ensuring long-term sustainability. In 2024, the initiative entered its second consecutive year, reinforcing the Bank's role as a **social bank** by promoting fair access to funding, reducing social inequality, and advancing quality-of-life development.



GSB Ruamjai Market Project

(Holistic Project #2)



Satisfaction with the Bank

ออมสิน
Social Bank

2023 markets

Overall satisfaction with GSB
after the activities



92.5%

2024 markets

Overall satisfaction with GSB
after the activities



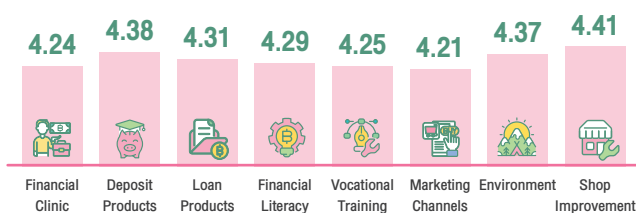
96.1%

Satisfaction with GSB Ruamjai Market Project (Holistic Project #2)

ตลาดออมสิน
รสมใจ
Holistic Project #2

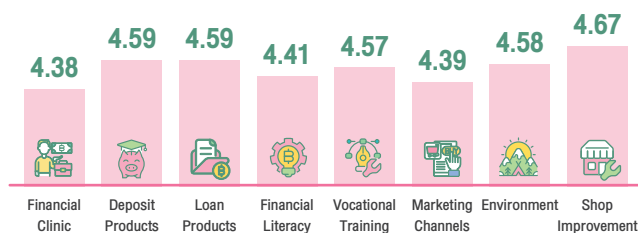
Overall satisfaction in 2023
with the activities

Very Satisfied
😊 **4.41**



Overall satisfaction in 2024
with the activities

Very Satisfied
😊 **4.67**



Problems and Obstacles



Vendors in the market are still reluctant to engage in conversation or seek advice, as fraudsters currently infiltrate the market.



Most vendors lack knowledge and skills in using technology, being more accustomed to in-person sales.



There are currently various forms of fraud, causing customers to lose confidence in saving money or applying for products.



Some vendors are elderly and find it inconvenient to use applications such as MyMo and Aom Tang.

**SCAN
ME!**



Video Presentation
Overview of GSB Ruamjai
Market Project 2024

ตลาดออมสิน
รสมใจ
Holistic Project #2

GSB Regional Office Community Engagement Activities

The Bank organizes activities aimed at developing relationships with communities surrounding all its offices, emphasizing responsibility and fairness in dealing with all stakeholders. These activities are intended to build trust and confidence between the Bank and the community, as well as to support long-term self-reliance. The communities benefit socially and environmentally from these efforts. The success indicator for these activities is the ability to improve the quality of life in 18 surrounding communities, with more than 80,000 beneficiaries.

Traditional Candle Offering Activity

The Candle Offering activity organized by GSB promotes the preservation of the Buddhist tradition of offering candles during the Buddhist Lent, to be used by monks throughout the rainy retreat. This act is considered a gift of light that enhances wisdom. The activity aims to maintain Buddhist traditions and foster good relationships between the Bank, the community, and relevant organizations. The target group consists of 79 religious sites. The success indicator is the strengthening of good relationships and the benefits gained by the community from the activity, with more than 10,000 people benefiting.

Kathin Chon Offering Activity

The Kathin Chon Offering (Robe Offering) activity organized by GSB supports and preserves the traditions of Thai Buddhism. The activity aims to strengthen relationships between the Bank, local communities, and relevant organizations. The term “Kathin Chon Offering” refers to presenting the Kathin robe to a temple without prior reservation, a Thai tradition dating back to ancient times. This activity covers 180 religious sites nationwide. The key success indicator is the creation of strong relationships and the benefits delivered to over 20,000 people in the community.

Recycled Plastic Bottle Fiber Shirt Production Project

In 2024, the Bank produced shirts for service providers and officers participating in the Money Expo using fiber made from recycled plastic bottles. A total of 2,400 shirts were produced. This project focuses on promoting sustainable resource management, helping to reduce plastic waste and generating positive environmental impacts.

Quantitative Performance

Indicators	2022	2023	2024
Percentage of operations that have environmental impact assessments and continuous monitoring	-	100	100
Percentage of operations that are community development projects meeting the needs of local communities	-	100	100
Percentage of operations implemented according to the stakeholder engagement plan.	-	100	100

Human Resource Development and Retention

Background

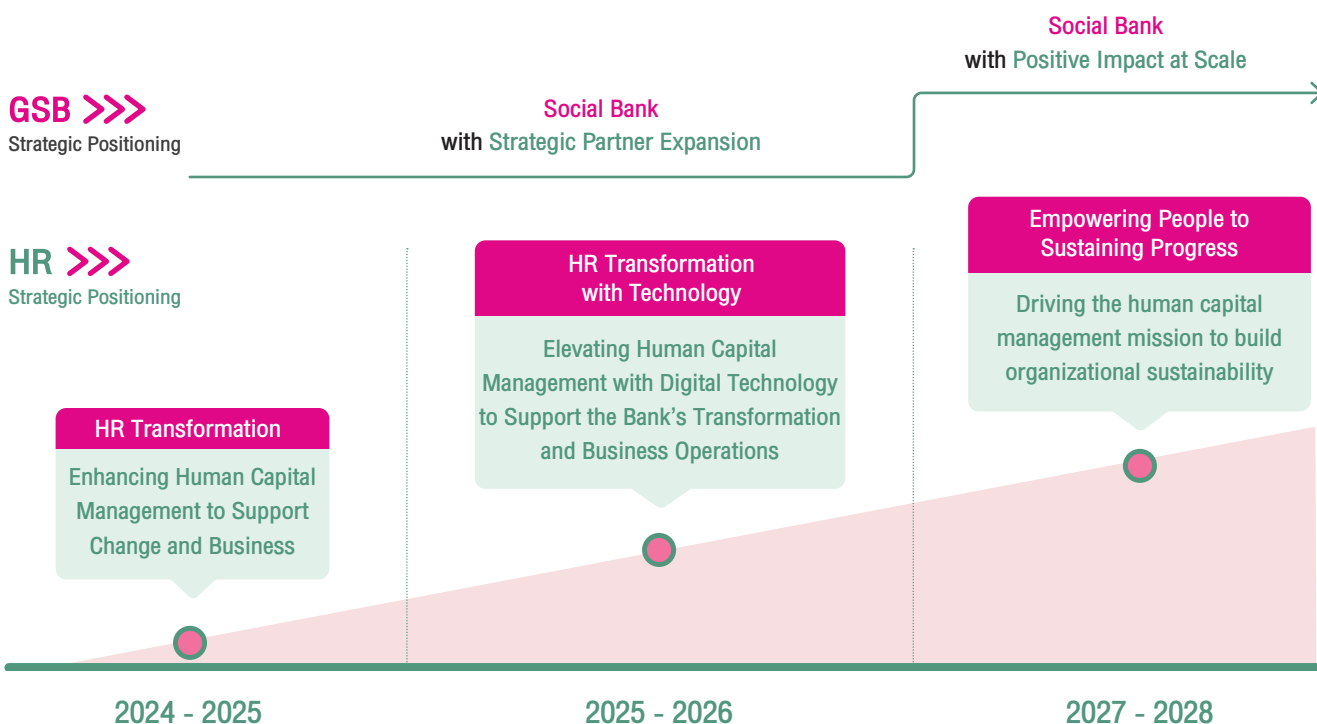
The Bank's personnel are considered one of the key stakeholders who play an important role in driving the Bank towards its goals. Therefore, the Bank places importance on developing personnel to enhance their potential alongside the business operations as a Social Bank. It promotes capable individuals, enabling them to maximize their potential and prepare for business and technological changes, as well as business competition, thereby advancing their career paths and strengthening their engagement with the organization. The Bank also ensures that personnel are treated equally and fairly in terms of management, development, remuneration, welfare, and benefits, enabling them to work together to drive the organization towards its goals, achieve success, and grow.

Impacts, Opportunities, and Risks to the Economy, Environment, Society, and Human Rights

To maximize the effectiveness of human resource development and retention, the Bank must take into account the opportunities and risks that may arise from various factors in the development and retention of human resources, as follows:

Economy 	• Opportunity: Investing in personnel development and training can stimulate and improve service and management efficiency, and can reduce the risk of operational errors, which will contribute to the Bank's sustainable growth and revenue. • Risk: The inability to attract and retain good personnel may put the Bank at a competitive disadvantage, and high recruitment and training costs may affect the Bank's financial stability.
Society 	• Opportunity: Promoting an organizational culture that respects diversity and fosters good relationships among personnel will have a positive impact on operations and customer service, and will enable officers to grow sustainably alongside the organization. • Risk: If the Bank is unable to meet the expectations and needs of its officers, it may affect work efficiency and the organization's image.
Human Rights 	• Opportunity: Complying with human rights standards in the development and retention of personnel can help the Bank gain acceptance and trust from stakeholders, build a positive global image, and enhance its ability to attract and retain high-quality personnel. • Risk: Failure to comply with human rights standards may lead to legal issues and a loss of credibility, which could affect public and market acceptance.

Goals



Goals	Performance for 2024
Develop capabilities and skills to support change and contribute to both social and commercial missions with at least 40,000 personnel developed.	117,175 personnel received development (number of training participants counted cumulatively).
Enhance human capital management to achieve higher process efficiency.	35 processes improved by implementing technology, achieving the targeted cost reduction.
Ensure 100% of target officers receive training in essential skills.	100% of target officers received training in digital skills, data analytics, development, credit, and innovation management.
Achieve continuous annual improvement in officer engagement scores.	In 2024, GSB officer engagement score reached 4.89, reflecting continuous improvement from the previous year.
Maintain personnel behaviors aligned with the organizational context at more than 80%.	84.80%

Governance

To ensure transparency and adherence to good governance principles in personnel management, the Bank has established the Human Resources Strategy Committee to formulate policies and support the implementation of human resources operations in accordance with the master plan. At the same time, the Bank has implemented regulations and orders that set forth criteria for appointments, transfers, and promotions based on fairness, taking into account personnel's knowledge, abilities, and performance as key factors. In addition, the Bank continues to work with other committees to manage its human resources projects and processes, which include: Audit Committee for new officer training; Risk Oversight Committee for officer compliance with PDPA requirements and fair customer service standards; and Good Corporate Governance and Sustainability Committee for the development of personnel in credit operations.

In addition, to provide equal opportunities for professional growth to all levels of personnel, the Bank has established a recruitment policy that supports local employment in the areas where it operates to promote local economic development. The Bank has also appointed a Labor Relations Committee to carefully and openly negotiate and bargain with the Bank's labor union regarding their demands.

► Human Resources Strategy Committee

Roles and Responsibilities

1. Define policies and strategies, including considering and approving the human resources master plan for submission to GSB Board of Directors.
2. Support human resources operations, provide recommendations, and participate in relevant activities.
3. Track the performance of the human resources master plan and report to GSB Board of Directors at least once per quarter.
4. Appoint working teams as necessary and perform any other duties as assigned.



Strategy and Management of Risks and Opportunities (Including Management Policies)

The Bank places importance on its personnel, who are a crucial force in driving the strategy to achieve the goal of becoming a social bank, and prepared its personnel to handle current and future missions by developing their knowledge and skills to align with changes in business, technology, and competition. The Bank also promotes engagement and leverages the diversity of its workforce. Therefore, the Bank has established a Human Resources Master Plan for 2024-2028, along with a human resources management policy for effective development, as follows:

Vision	To be a human capital management unit that focuses on organizational potential and quality of life development, in order to drive the Bank's strategy under the principles of good governance and digital technology.			
Human Resources Master Plan	S01	S02	S03	S04
Action Plan for 2024 - 2028	Managing high-potential officers to create a competitive advantage • Develop new-generation leaders (successors) through the Future Skills Development Program. • Plan the development of high-potential officers.	Enhancing personnel capabilities to support social and commercial missions • Strengthen officer skills in data analytics, collaboration, digital skills, management & leadership, and innovation.	Enhancing human capital management • Improve the officer performance evaluation system. • Manage and develop human resources through job rotation (secondment). • Revise the organizational structure to align with the Bank's strategy. • Create HR Big Data.	Fostering engagement and organizational culture • Create a positive personnel experience throughout their career. • Increase welfare benefits and improve the quality of life for personnel. • Manage change and reinforce the organizational culture to support the Bank's mission.

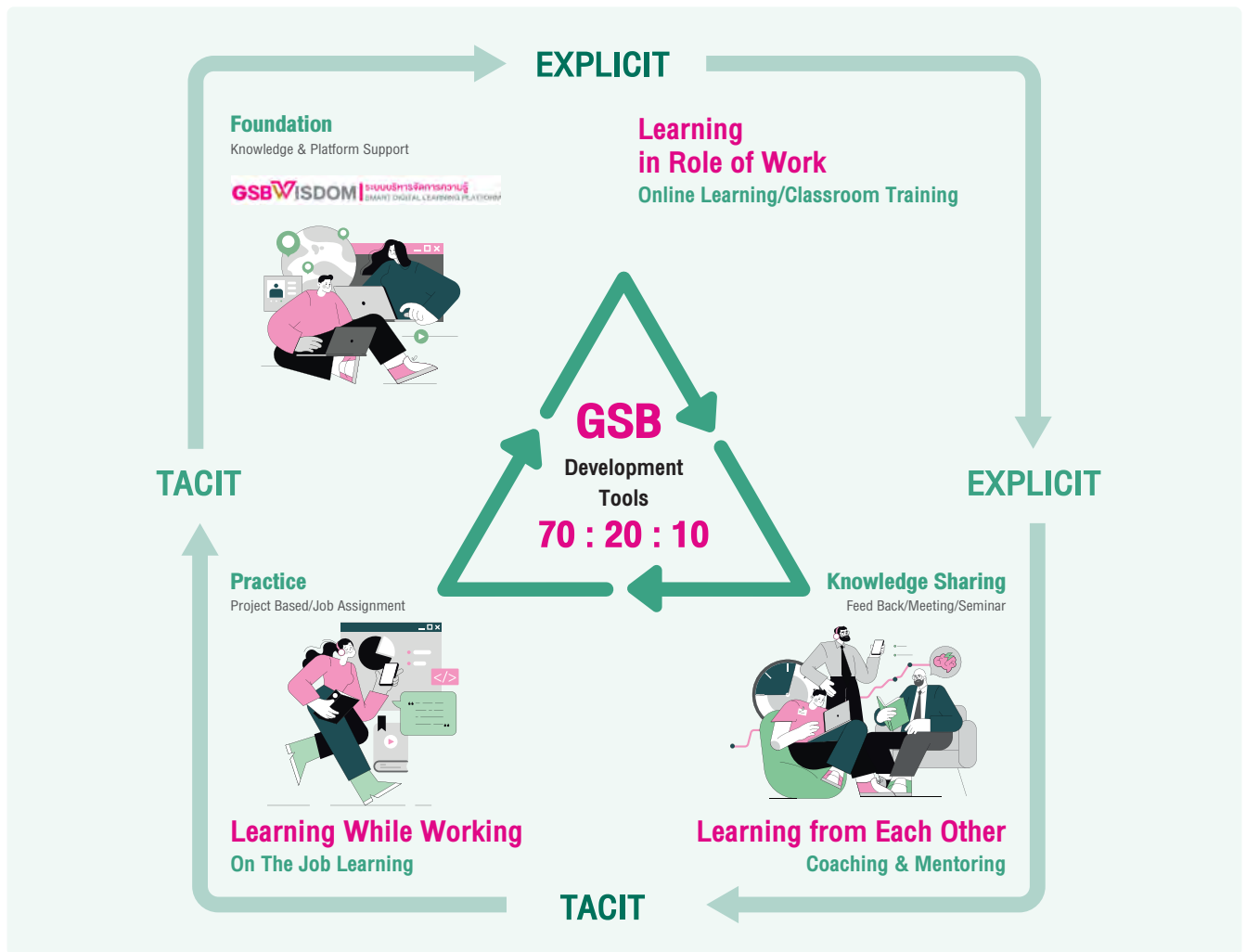
Learning and Human Resources Development

The Bank prioritizes continuous personnel development by focusing on enhancing essential work skills and other necessary skills beyond routine tasks. This ensures that personnel can apply their training knowledge to improve both their professional and daily lives. Therefore, the Bank has established a process for developing personnel and leaders within the organization. The Bank has created a long-term development plan linked to key strategies and action plans and analyzed strategic positions and indicators that align with its strategic objectives.

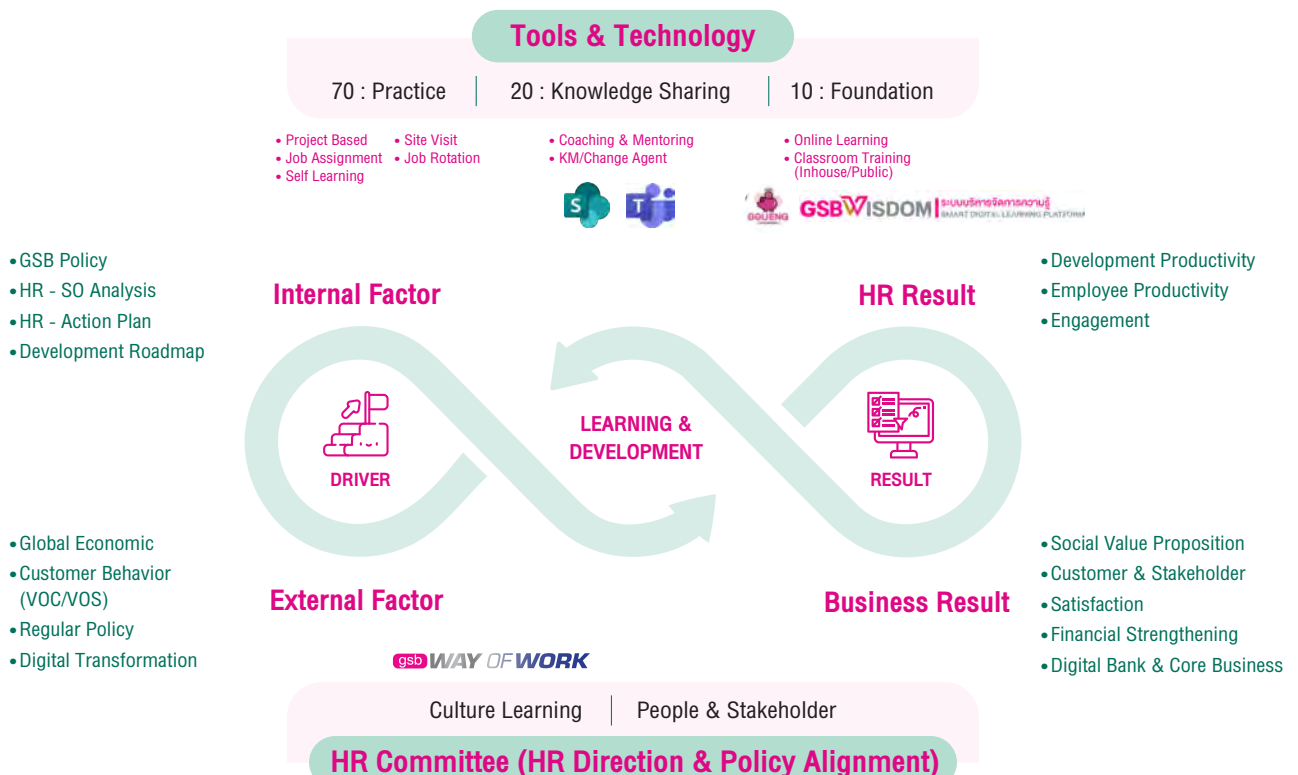


The Bank promotes equal development opportunities for all officers based on functional competency standards and a competency gap assessment derived from the Performance Management System (PMS). This includes future skills, power skills, and skills required by external regulatory bodies, such as AML, PDPA, and Market Conduct. Additionally, the Bank supports creativity and innovation, new officer development, a reduction in work errors, and succession planning. The Bank has also created a personnel development plan to enhance capabilities in core business functions and generate revenue through various courses aligned with its defined action plans, goals, and direction.

In addition, the Bank develops personnel according to its established process for developing personnel and leaders through key projects and courses. This is done to enhance capabilities in core businesses and generate revenue, aligning with the strategy of being a Social Bank. This development is integrated with the Bank's key master plans and systems. Using the 70:20:10 learning model, the Bank has defined an appropriate ratio for learning tools, including both classroom training and non-classroom training.



GSB LEARNING ECOSYSTEM



In 2024, the Bank developed courses to enhance officer skills and support job rotation. GSB Wisdom online platform successfully launched 20 courses, exceeding the target of 15. A total of 37 new courses were made available in 2024. This resulted in 20,979 officers being developed through online courses, surpassing the target of 19,000, and 19,028 officers through traditional courses.

Officer Training Courses Aimed at Skill Development^[404-2]

In-House Training at the Bank

Future Skills Development Develop executives to be ready with the necessary knowledge, attitudes, and future skills to drive the business and prepare for future positions.  38 participants	The Managers School, Batches 1 - 5 To enhance skills in service, branch management, and other necessary skills to support the Bank's business operations.  200 participants	Enhancing Community Enterprise Management Potential To elevate the skills of personnel in the Social and Community Development unit, as well as the Branch Business line, who serve as facilitators, and for creating public relations media and online marketing.  110 participants
Development of SME Lending Skills (Cashflow, Ratio) To elevate personnel based on the results of lending knowledge tests. (Focus on key skills: Cashflow, Ratio)  30 participants	GSB AI: A New Chapter Way of Work for Presentation To learn how to use AI to create effective presentations.  849 participants	Developing Processes with the Microsoft Power Platform To promote and develop personnel knowledge so they can use digital technology to manage data and improve key work processes.  425 participants
The Development of Junior-Level Executives - New-Generation Executives / Newly Appointed Executives To develop skills in team management, coaching, and effective communication.  660 participants	Development of Data Analytics & Specialist Skills To develop skills in using data for work management for central offices and debt control/management districts, and develop skills for customer segments, the Innovation Department, and departments that use Tableau.  297 participants	Promoting a Learning Culture To encourage personnel to be interested in self-development, and to support activities that help them relax from work through beneficial events and various skills development courses.  1,236 participants
Supporting Operations Development of skills according to functional competency, including policy briefings and guidance on the Bank's direction.  1,892 participants		

Training Outside the Bank

Management, Finance, and Governance Skills	Other Skills
Development of leadership skills in organizational management, banking and finance, and corporate governance, including programs like the Senior Executive Management Program by the Capital Market Academy (CMA).	Development of skills related to digital & data analytics, including presenting and displaying data and information, and development of skills to support specific job functions, including knowledge of legal and regulatory requirements, as well as internal auditing guidelines.
 114 participants	 496 participants

Retirement Planning Course for Those Planning to Retire

Pre- and Post-Retirement Preparation	Pre-Retirement Officer Health Activities
To provide knowledge and preparation for retirement, including financial management, receiving funds, withdrawing welfare benefits and various expenses, and managing different types of loans from the Bank.	To prepare officers nearing retirement for the changes in old age, learn proper healthcare, and enhance their quality of life and self-worth after their working life has ended.
 365 participants	 365 participants

► Highlight

A survey in 2024 revealed that 89.11% of officers are satisfied with the internal skill and learning development pathways.

Succession Planning

Succession planning at the Bank is a crucial process that helps maintain continuity and stability in organizational management. Preparing for changes in key positions not only strengthens the Bank's security but also boosts its ability to handle industry challenges and changes. With a clear vision, the Bank is committed to developing and promoting its personnel, especially those with high potential, to take on important roles. This is achieved through comprehensive planning and development programs, ensuring that the organization has prepared and capable leaders to carry on its future success.

It is projected that between 2023 and 2026, 27 executive-level managers, or 58.70% of all managers at this level, are expected to retire. To prepare for this change, the Bank has created a succession plan and defined guidelines for managing and developing high-potential individuals within the organization. This plan is designed to ensure there are replacements for key executive and business-critical positions in the future. In 2024, the Bank successfully established succession plans for all critical roles and set official criteria for selecting personnel to enter the succession process.

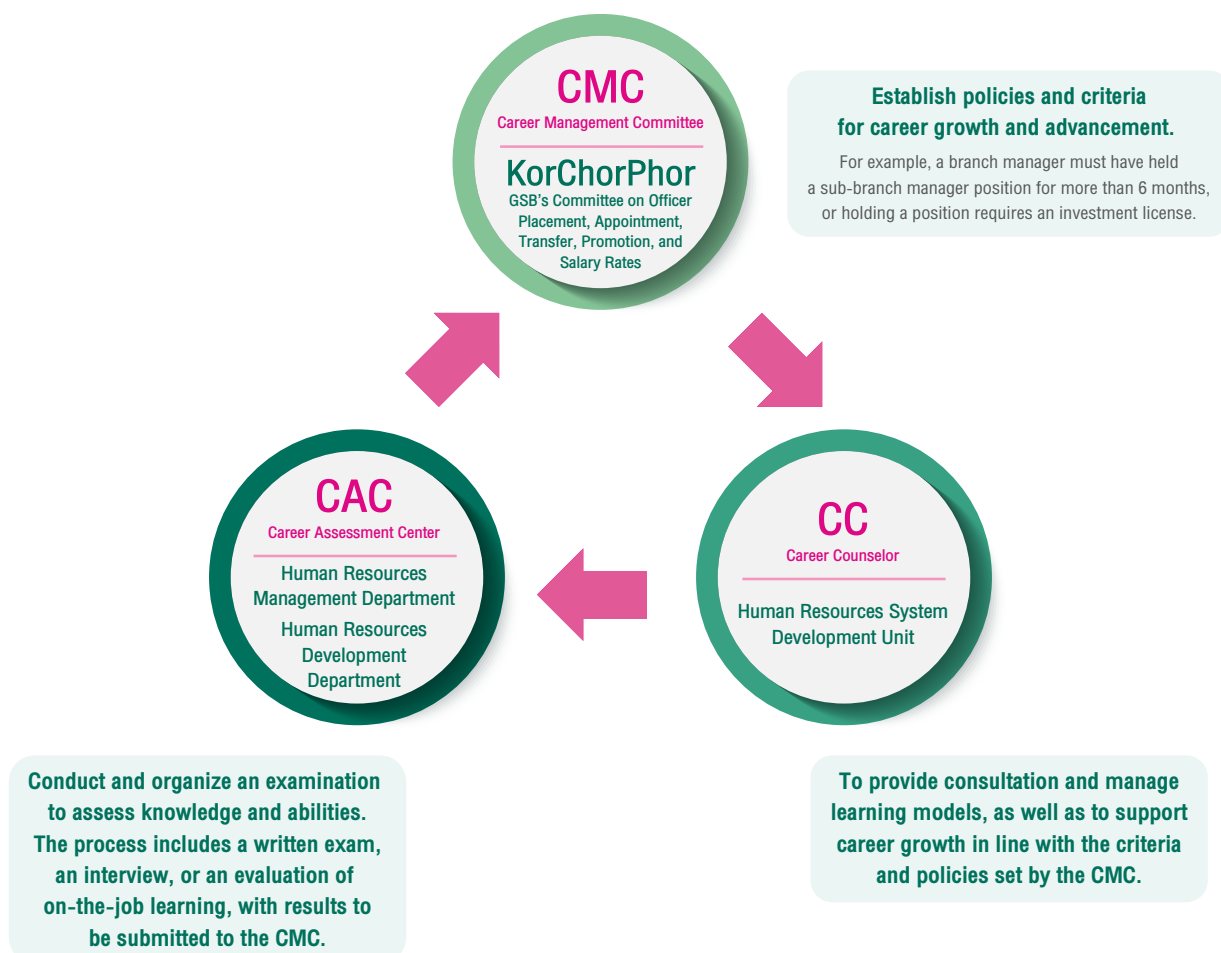
Also in 2024, the Bank launched a Talent Management Project to prepare personnel for future leadership roles. The focus is on developing essential skills like digital & innovation skills and system thinking. In addition, the Bank created an Individual Development Plan (IDP) to boost the organization's competitiveness and ensure personnel have the skills to adapt to new challenges and changes in the business environment. The Bank also held training courses on Digital Transformation & Effective Collaboration. As a result, the Bank achieved 100% of its human resources management goal for developing new-generation leaders (successors), which is a key strategic objective of its human resources enterprise plan for 2024 - 2028.

Career Management

Career management within the Bank is crucial for fostering the skills and potential of the personnel. This ensures alignment with organizational needs and rapid growth in a fast-changing industry. The Bank is dedicated to providing systematic and sustainable career development opportunities by creating clear career paths and promoting learning and training tailored to individual needs. This enables personnel to advance into more responsible roles, increasing their job satisfaction and loyalty to the organization. This, in turn, strengthens the Bank's long-term competitiveness.

Therefore, the Bank has established a mechanism to support internal career management, ensuring that all internal operations are carried out efficiently and meet their objectives.

Mechanisms to support career advancement management



Creating a Positive Personnel Experience and Fostering Engagement

Creating a positive personnel experience and fostering engagement are key strategies for the Bank. The Bank is focused on building a work environment that promotes officer happiness and participation. Plans are developed to boost satisfaction and increase engagement within the organization. To achieve this, an annual personnel satisfaction survey is conducted to gather data for continuous improvement and development. These efforts aim to build an organization where officers feel a sense of pride and are prepared to grow with the Bank in the long term.

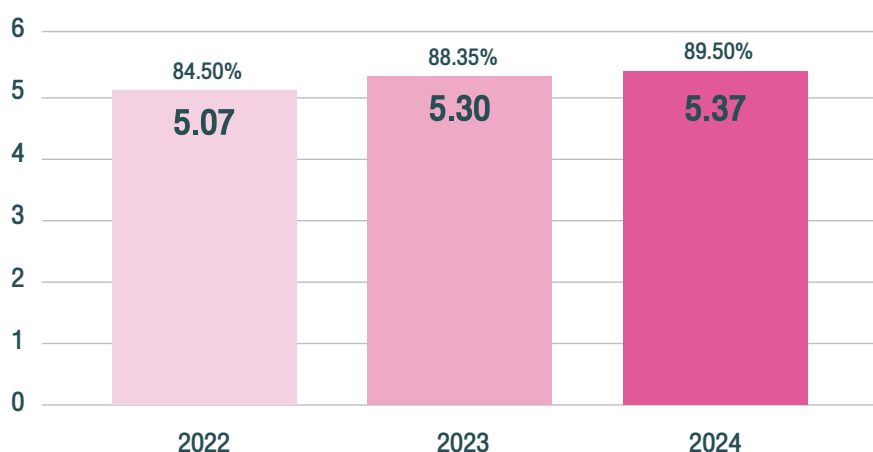
Fostering Internal Engagement

The Bank has implemented GSB Way Point project for its executives, officers, and employees. This project uses a point accumulation and reward system via the MEMO mobile application to encourage and support personnel in adopting the Bank's core values: "For SOCIETY, with GOVERNANCE, through DIGITALIZATION". The project aims to foster a sustainable work culture and promote mutual appreciation among staff. This, in turn, boosts commitment and dedication to their work, leading to improved efficiency and effectiveness. Ultimately, this drives the Bank to achieve its strategic goals and sustainable success.

In 2024, GSB Way Point system was fully developed and enhanced, with all functions available to personnel. These features include QR code scanning to earn points from activities, viewing point balances and history of point earnings and redemptions, redeeming rewards, a dashboard for executives, a multi-dimensional report system for point accumulation and redemption, and efficient management of supporting departments. This led to increased usage of the system by personnel. The project also allows executives to award points from the "Bank's Pocket" (P: Pocket Money) to support key projects and encourage personnel behaviors that align with the Bank's core values. These initiatives are carried out through the following activities:

- 1) Promote the criteria for point accumulation, instructions for using GSB Way Point system, and how to find activities to earn points and redeem rewards.
- 2) Award Point P (Pocket Money) to executives to drive key projects and as a tool to encourage personnel to adopt the Bank's core values.
- 3) Assess satisfaction with GSB Way Point system.

**Bar charts showing the overall satisfaction level
of GSB Way Point system, 2022 - 2024**



Overall, in 2024, GSB personnel had an overall satisfaction score with GSB Way Point system of 5.37 (89.50%). When compared to 2022 and 2023, the overall satisfaction level of GSB Way Point system was found to have increased from 5.07 (84.50%) and 5.30 (88.35%), respectively.

In addition, the Bank has also improved its action plans to strengthen officer engagement and provide a better experience. In 2024, ten new plans were developed to fully address the management of personnel expectations. A satisfaction survey conducted after these improvements revealed that the Bank's personnel had increased satisfaction in all aspects.



Promoting Personnel Well-being ^[401-2]

The Bank supports the well-being of its personnel by providing comprehensive benefits that meet personnel needs in areas such as health, personal well-being, and skill development. This is a crucial factor that helps the Bank attract and retain quality personnel for the long term. For example,

- Educational support for children and an annual review of child support benefits to align with economic and social conditions
- Life and health insurance
- Provident fund for retirement
- Restructuring officer salaries
- Adjusting temporary cost-of-living allowance payments for the Bank's employees
- Increase in clinic medical allowance

- Developing a sustainable debt resolution program for the Bank's officers and employees, such as:
 - Adjusting criteria for salary deductions to reduce debt payments.
 - Reducing interest rates on officer loans.
 - Extending loan terms and reducing installment payments for officer loans, housing loans, promotion loans, and welfare housing loans.

The improvement of benefits to enhance the quality of life for the Bank's personnel will be considered by the Labor Relations Committee. This committee will listen to proposals from the Bank's labor union, such as the request to restructure personnel salaries, as well as suggestions from the Bank's officers through various channels, to determine the next steps for resolution.

In 2024, the details of the Bank's officers who took parental leave^[401-3] are as follows:

Type of parental leave	Number of officer (people)	
	Male	Female
Number of officers entitled to parental leave	4,793	11,817
Number of officers who took parental leave	81	9
Number of officers who returned to work after taking parental leave	79	9
Number of officers who returned to work after the leave period ended	79	9
Percentage of officers who returned and were retained after their parental leave ended	97.53	100

In addition, the Bank has launched a Stress Management in Organization project to provide mental health care for its personnel. These initiatives include:

- 1) Mental Health Telemedicine Services: The Bank has expanded its counseling services to every Friday and introduced "Health Talk Online" sessions on stress. This is to ensure personnel gain the knowledge and skills needed to manage stress correctly and effectively.
- 2) Empathy Course for Communication and Stress Management: This course is offered to junior, middle, and senior executives in departments where personnel engagement scores fall below the Bank's acceptable standard of 90%. Its objective is to help executives develop communication and people management skills through empathy, enabling them to apply these effectively with their teams.
- 3) GSB Healthy Society is an exercise promotion activity that supports officers with stress-relieving activities.
- 4) A sustainable personnel debt resolution project was created to develop individual quality of life plans, aiming to improve personnel well-being in a lasting way.

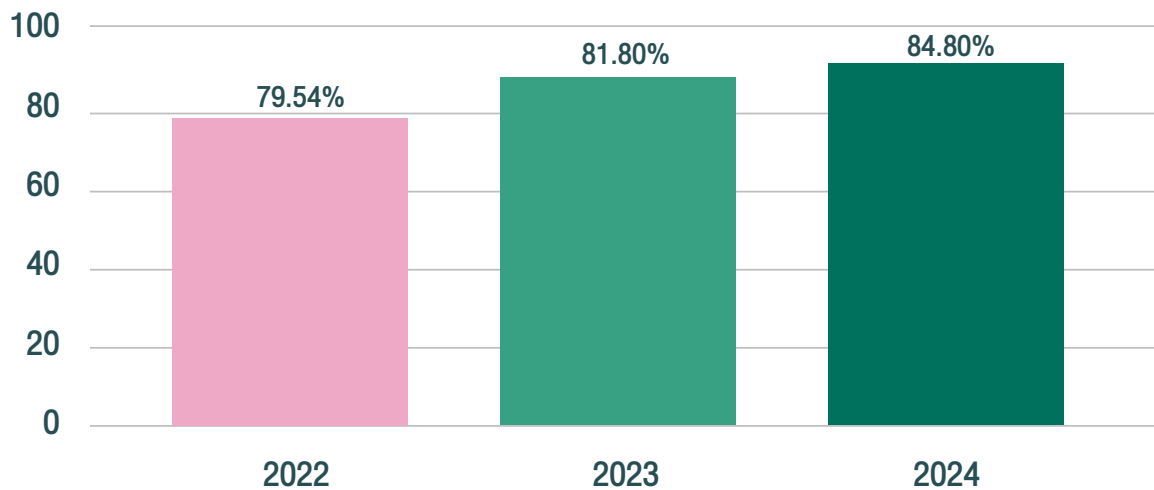
Organizational Values and Culture/Change Management

Internal Change Management

The Bank has initiated a change in its values and implemented projects in line with its change & communication strategy based on the Five-Staged Funnel communication concept to promote organizational culture and build awareness and understanding at all levels of personnel, ultimately leading to behaviors that align with the organization's values. To achieve this, the Bank established a Change PMO structure to act as a representative for driving change within each business line. This includes linking organizational values to key initiatives, such as GSB Way Point system, to create incentives and recognize behaviors that are consistent with those values. This process, in turn, leads to a positive personnel experience and increased engagement.

In addition, the Bank has developed an Employee Journey plan to show personnel their growth throughout their careers with the organization. This plan covers areas such as attracting and retaining talent and creating a positive work environment. In 2024, a survey revealed an upward trend in the level of behaviors aligning with organizational values compared to the previous year (as shown in the diagram). Furthermore, a total of 6,570 complaints were submitted by personnel to the Bank, reflecting awareness and unity within the organization.

Overall level of adherence to organizational values



GSB CONNECT

Channel

Communication and feedback channel for all officers and employees

45%
Information inquiries

2%
Feedback/suggestions
(central department)

24%
Operational/welfare issues

2%
Other issues

27%
Product questions/suggestions

Total cases received **6,570**



Strengthening Organizational Culture in GSB Way of Work

The Bank is focused on strengthening its organizational culture through the values of “For Society”, “With Governance”, and “Through Digitalization”, as well as eight behaviors that support these values. This is to ensure the Bank’s operations run smoothly, achieve its goals, and move toward a sustainable way of working in the “GSB Way of Work” style. This initiative is being carried out under a Culture Change Management Strategy and a Communication Strategy. The effort includes activities to build awareness and understanding through communication at all levels of personnel, as well as activities to motivate and support personnel in demonstrating

behaviors that align with the core values of “For Society, With Governance, Through Digitalization”. Additionally, the Bank has established a group of change agents for each department to serve as a mechanism for systematically driving change. The Bank also aims to develop personnel with the ability to adapt and be ready for organizational changes. This is complemented by plans to create a positive experience throughout the working life of its personnel to strengthen their engagement with the Bank.



Digital Technology in Human Resources Management

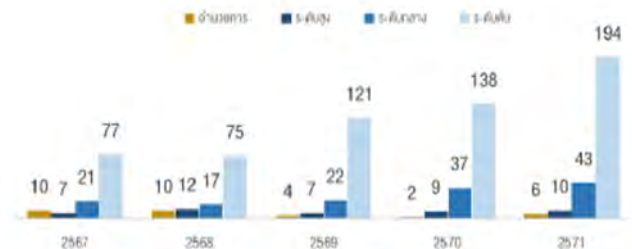
Today, digital technology plays a crucial role in transforming human resources management within the Bank. By using technology to increase efficiency and accelerate end-to-end processes, the management of personnel data becomes more agile and accurate. For this reason, the Bank has developed a plan to improve its digital human resources technology to analyze and forecast HR data. This technology also aids in decision-making for comprehensive initiatives, such as developing a performance evaluation system, restructuring salaries for officers and employees, and the officer and employee debt resolution project. The data obtained from this processing is vital for planning and implementing these initiatives. The ability to effectively integrate digital technology with human resources management will complete the Bank's personnel development strategy and strengthen the organization in the digital era.

► Turnover rate for personnel with less than one year of service



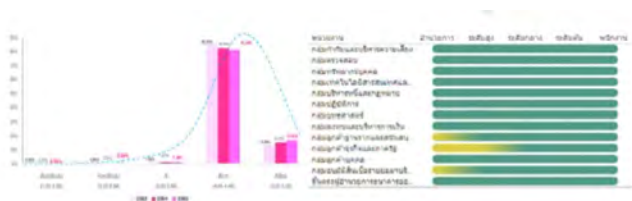
Onboarding Program for new officers and employees

► Support for the retirement of executives within 3 years



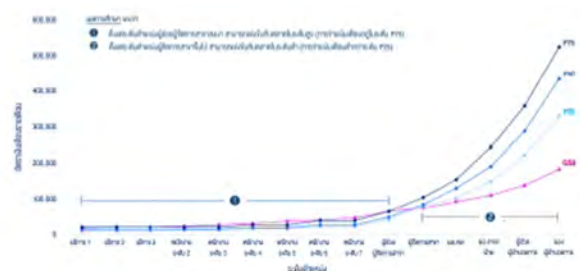
Future Skill Development

► Assessment system



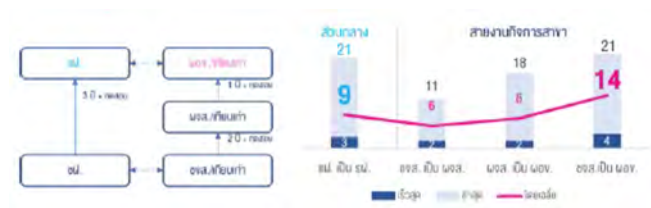
Development of the Performance Management System (PMS)

► Salary structure for branch managers and above



Restructuring the salaries of the Bank's officers and employees

► Growth rate for junior-level managers in branch operations



Improving the career paths of the Bank's officers

► Based on a Cabinet resolution, guidelines have been established for salary deductions for officers and employees whose take-home pay is less than 30%



Sustainable debt management program for the Bank's officers and employees

Safety and Work Environment

Safety and the work environment are crucial factors that directly impact the work efficiency and quality of life of the Bank's personnel. Recognizing the importance of safety management, the Bank is committed to creating a safe and pleasant work environment to promote the physical and mental health of its officers. The Bank has continuously developed and implemented various projects to enhance the work environment, such as providing mental health counseling services to officers and employees for four days a month. This service has seen an increase in personnel satisfaction, rising from a score of 4.79 in 2023 to 4.91.

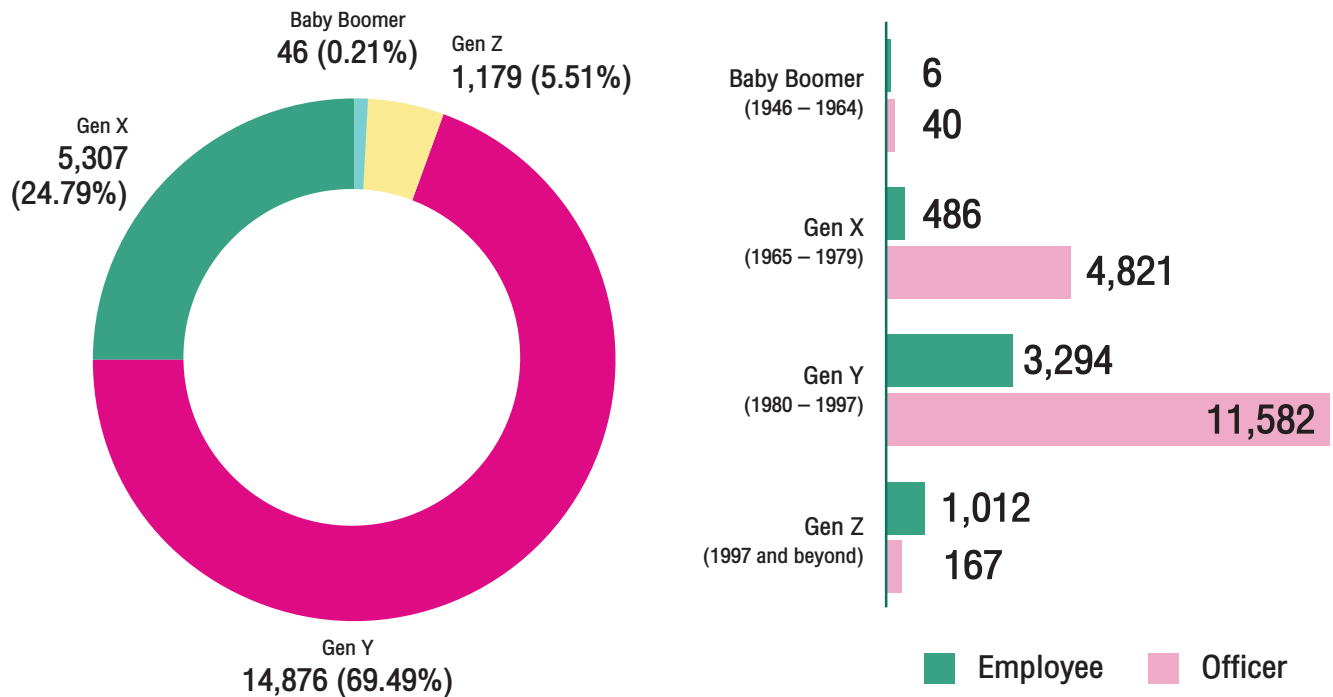
In addition, the Bank organizes various health promotion activities, such as regional sports competitions and interest-based sports clubs. It also provides equipment to enhance the work environment, such as air purifiers, and offers annual health check-ups, cervical cancer screenings, relaxation massage activities, and health knowledge training. These initiatives not only help reduce potential risks from work but also boost morale and confidence among personnel, which is a key driver for the organization's long-term development.

Quantitative Performance

Personnel Data

Indicators	2022		2023		2024	
	Male	Female	Male	Female	Male	Female
Personnel Data ^[2-7] ^[2-8]						
Total number of officers and employees	7,105	14,220	7,030	14,265	7,018	14,389
Total number of officers	4,871	11,599	4,807	11,670	4,793	11,817
Total number of employees	2,234	2,621	2,223	2,595	2,225	2,572

Number of personnel classified by age



Length of service	0 - 3 years	4 - 5 years	6 - 10 years	11 - 15 years	16 - 20 years	21 - 25 years	> 25 years	Total
Officer	2,319	916	2,958	5,512	1,347	1,234	2,324	16,610
%	14%	6%	18%	33%	8%	7%	14%	100%
Employee	2,554	604	840	594	90	82	34	4,798
%	53%	13%	18%	12%	2%	2%	1%	100%
Total	4,873	1,520	18%	6,106	1,437	1,316	2,358	21,408
%	23%	7%	18%	29%	7%	6%	11%	100%

New Hires ^[401-1]

Number of new hires in the reporting year, classified by gender

	Annual Data (People)		
	2022	2023	2024
New Hires and Officer Turnover			
New Hires during the Reporting Period			
Gender			
Female	479	489	518
Male	133	161	182
Other (as specified by officer)	0	0	0
Unspecified gender	0	0	0

Number of new hires in the reporting year, classified by age group

	Annual Data (People)		
	2022	2023	2024
Age Group			
Under 30 years old	292	278	170
30 - 50 years old	319	372	530
Over 50 years old	1	0	0

Turnover ^[401-1]

Number of officers who resigned in the reporting year, classified by age group

	Annual Data (People)		
	2022	2023	2024
Age Group			
Under 30 years old	37	25	21
30 - 50 years old	222	175	137
Over 50 years old	435	439	144

Personnel Development

Indicators	2022		2023		2024	
	Male	Female	Male	Female	Male	Female
Average training hours per person per year ^[404-1]	42		45		43	
Classified by gender	13	29	16	29	14	29
Classified by officer type						
Management group	24		30		33	
Operational group	17		15		10	
Percentage of officers who received a performance evaluation (KPI) ^[404-3] (covers all officer types)	100	100	100	100	100	100

Training and Education ^[401-1]	Annual Data (hours/person)		
	2022	2023	2024
Officer training hours by gender and officer level ^[401-1]			
Average training hours completed by officers during the reporting period			
Average training hours per officer	42	45	43.24
Average training hours per female officer	29	29	29.04
Average training hours per male officer	13	16	14.20
Average training hours per management group	24	30	33.43
Average training hours per operational group	17	15	9.80

Transparency in Human Resources Management

Following up on complaints from officers and employees, it was found that in 2024, there were 8 human resources-related complaints from 21,287 officers and employees, representing 0.04% of the total.

Fair Treatment of Officers and Employees and Respect for Human Rights

Background

GSB places importance on respecting and promoting human rights in all aspects of its business operations. It adheres to the principle of equality and treats all stakeholders with respect, fairness, and without discrimination. The Bank operates with transparency and ethics, in compliance with laws and international standards. It also integrates human rights principles into its policies and operational strategies to create sustainable value and a positive impact on its officers and employees, as well as all other stakeholders. The Bank has developed its work processes to align with international standards, such as the United Nations Guiding Principles on Business and Human Rights (UNGPs), International Labour Organization (ILO) Standards, and the National Action Plan on Business and Human Rights (NAP). It is committed to serving as a role model in business operations that respect human rights, build confidence in the value of sustainability, and promote long-term sustainable development.



Impact, Opportunities, and Risks to the Economy, Environment, Society, and Human Rights

To ensure the fair and equal treatment of its officers and employees, and to prevent human rights violations in its business processes, the Bank considers the opportunities and risks that may arise from the following factors:

Economy 	• Opportunities: Fair treatment and respect for human rights for officers and employees can increase their work efficiency and ensure customer service meets product needs, which leads to greater competitiveness and increased revenue for the Bank. • Risks: Economic volatility and uncertainty may impact the Bank's ability to care for its officers and respect labor rights. This can affect officer satisfaction and, in turn, the ability to serve customers and overall work efficiency. Human rights violations can also lead to lawsuits and fines, which damage the company's reputation and incur high costs.
Environment 	• Opportunities: Promoting human rights within the Bank's value chain will lead to more sustainable environmental practices and attract partners who prioritize both environmental and human rights issues. • Risks: Human rights violations in the Bank's value chain could lead to negative environmental impacts, such as providing support for projects that are environmentally harmful and do not comply with human rights standards.
Society 	• Opportunities: Fair treatment of officers and employees can help build a strong organizational culture, create engagement and trust among officers and customers, and reinforce a positive image and credibility within the customer base, community, and the reputation of the Bank. • Risks: If the Bank fails to comply with human rights standards, it may risk social criticism and reputational damage, which would impact its marketing and credibility.
Human Rights 	• Opportunities: Respecting human rights and establishing related policies and practices can promote a fair and safe work environment, enhance quality of life, and build stakeholder trust. This helps to attract and retain quality officers to the organization. • Risks: If the Bank violates human rights and fails to comply with labor laws and regulations, it may lead to legal action, reputational damage, and a loss of trust from customers and the community. This could impact its financial stability and long-term business operations.

Goals

The Bank is committed to ensuring its operations are free from discrimination and human rights violations. It aims to promote a good quality of life and a fair, human rights-compliant work environment for its officers and employees. It also supports officers and employees in accessing grievance mechanisms and receiving fair remedies. Furthermore, the Bank is dedicated to operating in strict accordance with its human rights policy. This includes conducting regular human rights assessments and audits across the organization and its operations to identify potential risks and incidents, following Human Rights Due Diligence (HRDD) guidelines, and taking effective remedial action.

Indicators	Goals
Number of cases of discrimination and human rights violations in the Bank's operations	0 cases
Labor disputes	0 cases

Governance

The Bank has a Sustainable Development Committee responsible for providing oversight, consideration, decision-making, and direction to drive human rights operations in accordance with international and national human rights standards. In 2024, a dedicated Human Rights Working Group was appointed to promote, oversee, and monitor the implementation of the Bank's human rights policy. This Working Group is responsible for setting and reviewing policies and action plans related to human rights operations, including the review of grievance and remedy mechanisms. Additionally, the Working Group is tasked with driving, monitoring, and evaluating the implementation of the Human Rights Due Diligence (HRDD) process to identify and assess human rights risks and impacts, and to manage human rights risks. It is also committed to continuously reviewing and improving these processes to ensure maximum efficiency.



Strategy and Management of Risks and Opportunities (Including Management Policy)

GSB recognizes that all individuals have rights, freedom, and equality, and should be treated appropriately and equally without discrimination based on race, gender, nationality, ethnicity, language, religion, or any other status. Therefore, in 2024, the Bank established GSB Regulation No. 825 on Human Rights Policy. This serves as a guideline for business operations, ensuring the maintenance of responsible standards for all of the Bank's stakeholders and a clear, tangible respect for human rights. The Bank avoids working with partners, suppliers, and commercial allies who engage in human rights violations, such as the use of child or forced labor. This policy was approved by the Chairman of GSB Board of Directors and was developed under practices consistent with international and national standards and principles, namely:

- National Action Plan on Business and Human Rights (NAP)
- United Nations Guiding Principles on Business and Human Rights (UNGPs)
- International Bill of Human Rights
- ILO Declaration on Fundamental Principles and Rights at Work
- Maternity Protection Convention

The Bank's human rights policy is in line with human rights principles, such as establishing guidelines that respect human dignity, fundamental rights and freedoms, non-discrimination, and mutual respect. This policy is applicable to all of the Bank's Board members, executives, officers, and employees. It also supports stakeholders within the Bank's value chain to implement or adapt the policy to their own context. In addition, the Bank has established various human rights-related policies and action plans that are relevant to its operational context, including the sustainable development policy, the safety and occupational health policy, the human resources master plan, and regulations that set fair criteria for appointment, transfer, and promotion. This ensures that the Bank's drive for fair treatment of officers and employees is consistently implemented throughout its entire value chain.

GSB has an action plan for human rights management. This includes implementing a comprehensive Human Rights Due Diligence (HRDD) process and establishing guidelines for stakeholders to ensure the Bank's operations comply with human rights standards. The Bank also arranges to listen to feedback from stakeholders, including their needs, expectations, concerns, and suggestions. This information is used for continuously setting action plans or improving human rights operations. The results of these efforts are regularly monitored and reported to the Sustainable Development Committee.

To build awareness of human rights and disseminate its operations to stakeholders through a variety of appropriate channels, the Bank has published its human rights policy and performance results through its Sustainable Development Report, the intranet system for internal stakeholders, and the Bank's website for external stakeholders.

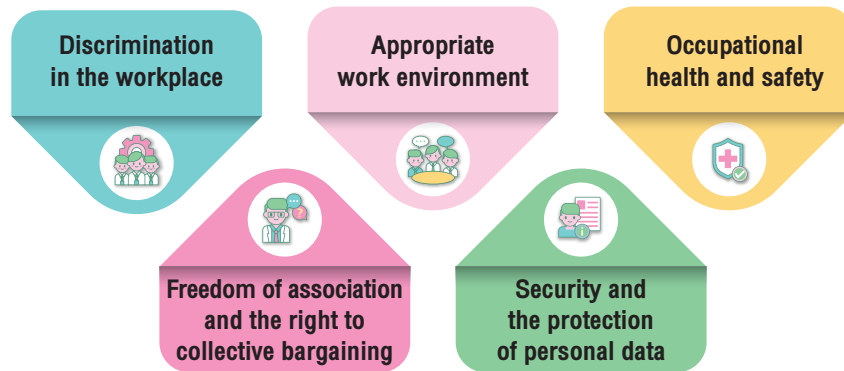
Scan the QR Code to view
the Human Rights Policy



CLICK HERE



In addition, the Bank identifies and assesses its human rights risks by referencing various international and national principles and regulations. These include the UN Guiding Principles on Business and Human Rights (UNGPs), the International Bill of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the Maternity Protection Convention, and the National Action Plan on Business and Human Rights (NAP). This is done in conjunction with considering human rights risks from its peer financial institutions. This process identified the following human rights issues related to its officers and employees:



The Bank has established the following human rights management guidelines, which fall under its human rights policy:

Discrimination in the workplace

- **Fair Employment and Equal Opportunity:** The Bank has a recruitment policy that promotes local employment in its operating areas without discrimination based on gender, gender identity, race, nationality, religion, or disability. It also does not employ child labor under 18 years of age, forced labor, or engage in human trafficking. Furthermore, the Bank requires that officers and employees meet the qualifications specified in the State Enterprise Labour Relations Act B.E. 2543 (2000) and comply with Sections 33, 34, and 35 of the Promotion and Development of Quality of Life for Disabled Persons Act, B.E. 2550 (2007). Additionally, the Bank has issued regulations that set fair criteria for appointment, transfer, and promotion, considering the knowledge, ability, and performance of personnel as key factors.
- **Zero tolerance for all forms of harassment, intimidation, or violation of personal freedoms:** The Bank has established GSB Regulation No. 353 on the Disciplinary Rules for Government Savings Bank Officers and Government Savings Bank Order No. 111/2563 on Disciplinary Actions for Personnel, which are strictly enforced for all officers and employees. These regulations strictly outline what is and is not permitted, and the disciplinary process is designed to be fair, transparent, and verifiable. The disciplinary committee is independent of management and includes a representative from GSB's State Enterprise Labor Union to protect the rights of officers and employees and ensure they are treated fairly. All committee members operate without bias, giving fair consideration to all parties involved based on legal principles, the Bank's regulations and orders, and clear evidence, while exercising justice and ethics in their decision-making.

Appropriate Work Environment

- The Bank has a Human Resources Master Plan for 2024 - 2028 that prioritizes personnel capability development, engagement, and enhancing the quality of life for its officers and employees. This includes improving medical expense coverage and increasing various allowances to alleviate financial burdens, setting a suitable and fair salary and compensation structure, and establishing benefits that align with the minimum employment standards for state enterprises, with a focus on protecting women and children.

- The Bank has established measures to guarantee rights and benefits for its officers and employees that are comparable to those of other state-owned specialized financial institutions. These are in accordance with the minimum employment standards for state enterprises and Cabinet resolutions, covering items such as overtime pay, holiday pay, leave entitlements, work-related compensation, medical expenses, annual health check-ups, housing allowances, and child support.
- The Bank provides various benefits and assistance to officers, including special interest rates on welfare housing loans and welfare loans, disaster relief assistance, and educational scholarships.
- Benefits are also provided to the families of officers and employees, such as medical expenses for spouses, children, and parents of officers, educational support for the children of officers and employees, and funeral wreaths for their family members.
- Measures to prevent violence and sexual harassment have been implemented in accordance with the Bank's Code of Ethics and Conduct, the Bank's regulations on personnel discipline, and the Bank's orders on disciplinary actions for personnel, all aimed at fostering a positive work environment.

Occupational Health and Safety

- The Bank has established a policy on safety, welfare, occupational health, and the work environment. This policy is regularly reviewed to align with the Ministerial Regulation on Setting Standards for a Safety Management System B.E. 2565 (2022) and the ISO 45001 manual, having achieved ISO 45001:2018 certification. The Bank also mandates the establishment of a Safety, Occupational Health, and Work Environment Committee (OSH Committee) and sets action plans for safety, occupational health, and the work environment to be suitable for changing conditions.

Freedom of Association and the Right to Collective Bargaining

- The Bank has established GSB Labor Union to represent employees in negotiations with the employer. This is facilitated by the Labor Relations Committee, which meets monthly to negotiate on the demands of GSB Labor Union and to protect and assist employees in cases where they are taken advantage of by the employer. The Labor Relations Committee is composed of a Chairman, an employer's representative, and an employee's representative, and is responsible for considering and resolving labor disputes through negotiation. The Labor Relations Committee has the following authority, duties, and responsibilities:
 1. To seek reconciliation and resolve conflicts within GSB.
 2. To consider and improve work regulations that would benefit the employer, employees, and the Bank.
 3. To consult and resolve grievances from employees or GSB State Enterprise Labor Union, including complaints related to disciplinary actions.

Security and Protection of Personal Data

- The Bank places a high priority on protecting the personal data of its officers and employees. It has a dedicated personal data protection policy to safeguard their information and manages this data in accordance with the principles of the Personal Data Protection Act, B.E. 2562 (2019).

For more details on human rights operations, please refer to the topic "GSB Human Rights Operations" in the "General Information of the Bank" section of the 2024 Sustainable Development Report.

Related Projects

Human Rights Training and Awareness-Building on Respecting Human Rights

In 2024, the Bank sent personnel to a seminar on business and human rights organized by external agencies. It is also preparing to organize a training session on “Human Rights and Operations” for officers who oversee the Bank’s stakeholder groups, with trainers from the Rights and Liberties Protection Department, Ministry of Justice. The Bank also publicizes its human rights policy and guidelines for respecting human rights to all officers and employees via email and GSB Wisdom knowledge platform.

The human rights training organized by external agencies has the following details:

Course Titles	Course Owner	Date
1. Seminar: “Business and Human Rights: Diverse but not Different-Let’s Create a Livable Work Society for All Genders”, as part of Business and Human Rights Week 2024.	Rights and Liberties Protection Department	18 June 2024
2. The 8 th National Conference on Business and Human Rights, Topic: “Promoting Corruption-Free Supply Chains to Elevate the Protection of Labor Rights”.	Rights and Liberties Protection Department	13 December 2024

In the next step, the Bank plans to promote human rights knowledge among its personnel. The goal is to ensure that they understand their duties and rights, respect the rights of others, and work together with mutual respect for human rights. This will be achieved by widely publicizing the Bank’s human rights policy to both internal and external personnel. The Bank will also organize a training course on “Human Rights and Operations” for its personnel and create infographics on human rights knowledge to help them gain a deeper understanding.

Remedy and Accessible Grievance Mechanisms

The Bank provides appropriate measures to remedy negative impacts that may arise for officers who have been unfairly managed by their supervisors. This is done through accessible mechanisms and channels for receiving grievances, as well as guidelines for resolving and mitigating potential negative impacts, in accordance with Bank Regulation No. 372 on Grievances, announced on 30 May 2001. All information is kept confidential. Grievances can be submitted through multiple channels, either directly to the supervisor in question or to the Chairman of the Grievance Consideration Committee. These channels are convenient, fast, and allow for the tracking of complaints. The grievance regulations are in place to ensure fair human resources management. The grievance mechanism, operated through the neutral Grievance Consideration Committee, considers both sides to ensure fairness, prevent malicious accusations, and resolve legitimate grievances.

In addition to these types of grievances, the Bank also accepts other complaints based on the principles of human rights and fairness through several channels:

- Intranet System
- GSB Connect
- Letter or written complaint
- Other channels to be opened in the future

The Bank has also established measures to protect whistleblowers or those who provide information in good faith, as follows:

Measures for the Protection and Confidentiality of Whistleblowers

To protect the rights of whistleblowers and informants acting in good faith, the Bank will conceal their name, address, or any other identifying information. Access to this information is restricted to only those responsible for investigating the complaint.

1. 	The Bank will conceal the name, address, or any other information that could identify the whistleblower or informant and keep this information confidential. Access is limited to only those responsible for investigating the complaint. Those who receive information during their duties related to a complaint have a responsibility to keep the complaint and all related evidence confidential. They are prohibited from disclosing information to unauthorized persons unless required by law.
2. 	The Bank shall issue appropriate orders to protect whistleblowers or informants who are GSB officers or employees from any harm or injustice. This includes protection from changes in job position, duties, work location, suspension, intimidation, interference with work, or termination of employment.
3. 	The Bank may consider a special reward for GSB officers or employees who provide information or report corruption that is beneficial to the Bank.
4. 	The Bank may use its discretion to allow a GSB officer or employee who is a whistleblower or informant and a party to the wrongdoing to be a witness or to have their penalty reduced, based on the circumstances of the case.

The Bank has a policy for providing remedies to victims of human rights violations by ensuring fairness and resolving issues that cover both physical and psychological harm. It also takes strict disciplinary action against perpetrators, as governed by GSB Regulation No. 353 on GSB Personnel Discipline, announced on 5 January 2000.

Quantitative Performance

Fair Treatment of Labor

Goals	Performance
Number of cases of discrimination and human rights violations in the Bank's operations	0 cases
Labor disputes	0 cases

In 2024, GSB adopted national and international best practices, such as the Good Labour Practice (GLP), for its business management. It also conducted a Human Rights Due Diligence report, the results of which found that the Bank has no significant risks in labor rights. No risk of discrimination in recruitment and hiring was found ^[406-1], nor were any cases of child labor or forced labor found in the Bank's operations ^[408-1] ^[409-1]. Furthermore, no risks to the rights and freedom of collective bargaining for its officers and employees were identified ^[407-1].

In 2024, GSB had no labor disputes. The Bank received a labor relations award, the Thailand Labour Management Excellence Award 2023, for enterprises with excellent labor management systems. This award was organized by the Department of Labour Protection and Welfare, Ministry of Labour. GSB and its President & CEO were honored with the award because it is a state enterprise that has continuously prioritized labor relations management. This was achieved through a process of collaborative thinking, joint work, and improving operational efficiency, as well as promoting and enhancing the quality of life for its officers and employees. In addition to building strong mutual relationships, the organization has created awareness of social responsibility in all aspects of labor, serving as a model for other agencies to use for their own organizational development.

Promoting Diversity and Equality ^[405-1]

GSB has been continuously promoting and providing opportunities for persons with disabilities to work for the Bank, with the goal of increasing equality every year. The data is as follows:

Indicators	2022	2023	2024
Number of officers and employees with disabilities	43 people	58 people	65 people

The Bank also provides assistance in promoting and improving the quality of life for persons with disabilities. This is done by organizing vocational training and contracting with persons with disabilities to work in other government agencies as massage therapists, cleaners, nursing assistants, gardeners, grocers, tailors, etc. This program supports a total of 100 people at the Center for Career Promotion and Development of Persons with Disabilities, the Thai Autism Vocational Center, Srithanya Hospital, and Somdet Chao Phraya Hospital.

The Bank employs elderly individuals and retired executives with expertise and experience to serve as advisors in accordance with GSB Order No. 84/2021 on the Engagement of Advisory Lecturers. The order sets out procedures for inviting external experts or former employees (retired at the position of Department Director or equivalent and above) to act as advisory lecturers for the Bank.

In establishing guidelines for persons with disabilities and the elderly, the Bank provides facilities in occupational health, safety, and environment in compliance with ISO 45001:2018, the international standard for Occupational Health and Safety Management Systems. In addition, the Bank has established the Occupational Health, Safety, and Working Environment Committee to oversee and manage workplace conditions, ensuring a suitable and safe working environment.

GSB is open to applications for various positions from individuals who meet its qualifications, without gender discrimination. Currently, the Bank's executives, officers, and employees are 67% female and 33% male^[405-1]. The Bank does not hire foreign workers, which is in accordance with the Act on Standard Qualifications for Directors and Employees of State Enterprises, B.E. 2518 (1975). GSB recruits officers and employees for various positions based on the Bank's specified qualifications without gender discrimination. Currently, the Bank's workforce consists of 67% women and 33% men^[405-1]. The Bank does not employ migrant workers, in compliance with the Standard Qualifications of Directors and State Enterprise Employees Act, B.E. 2518 (1975).

Regarding the diversity of officers and employees, the percentage of diversity among officers, categorized by officer type and gender, is as follows^[405-1]:

Officer Group Classification	Annual Data (%)		
	2022	2023	2024
Director Group			
Gender			
Female	52.27	52.08	58.33
Male	47.73	47.92	41.67
Age Group			
Under 30 years old	-	-	-
30 - 50 years old	2.27	4.17	12.50
Over 50 years old	97.73	95.83	87.50
Senior Executive Group			
Gender			
Female	56.52	55.83	66.95
Male	43.48	44.17	33.05
Age Group			
Under 30 years old	-	-	-
30 - 50 years old	26.96	27.50	29.66
Over 50 years old	73.04	72.50	70.34

Officer Group Classification	Annual Data (%)		
	2022	2023	2024
Middle Executive Group			
Gender			
Female	66.74	68.15	65.48
Male	33.26	31.85	34.52
Age Group			
Under 30 years old	-	-	-
30 - 50 years old	40.96	41.78	44.18
Over 50 years old	59.04	58.22	55.82
Junior Executive Group			
Gender			
Female	69.70	70.14	70.00
Male	30.30	29.86	30.00
Age Group			
Under 30 years old	-	-	-
30 - 50 years old	70.51	70.69	72.05
Over 50 years old	29.49	29.31	27.95
Operational Level			
Gender			
Female	70.75	71.23	72.00
Male	29.25	28.77	28.00
Age Group			
Under 30 years old	8.97	8.27	6.84
30 - 50 years old	82.84	84.19	86.92
Over 50 years old	8.19	7.54	6.24

In 2024, the Bank used data on the average basic salary and compensation of its personnel, categorized by gender, to calculate the percentage ratio of the basic salary and compensation of female personnel to male personnel, as follows ^[405-2]:

Category	Annual Data (Female-to-Male Percentage Ratio)		
	2022	2023	2024
Director Group (Female : Male)	0.92	0.97	1.02
Senior Executives (Female : Male)	0.95	0.98	0.95
Middle Executives (Female : Male)	1.03	1.01	0.99
Junior Executives (Female : Male)	0.98	0.97	0.97
Other Officers (Female : Male)	0.93	0.93	0.92

Security Practices that Prioritize Human Rights

In 2024, the Bank hired an external organization to provide security personnel for its operations. This external contractor fully complies with labor and social security laws. For the Bank's operations, 83 security personnel and 1 area coordinator ^[410-1] have received authorized security officer licenses (Form ThorPhor. 7) after passing a security training course in accordance with the Security Business Act, B.E. 2558 (2015). This training covers the principles of using force and responding to emergencies in a manner that appropriately balances safety, ethics, and human rights. This measure ensures that officers and employees, as well as the Bank's customers, are secure while using its services.



Chapter 4

Governance and Economic Sustainability (Profit)

GSB drives economic sustainability by serving as a bank committed to supporting government projects and measures aimed at revitalizing the Thai economy, strengthening the nation, and improving people's quality of life. The Bank emphasizes its role as a financial institution for savings and a source of funding to support national development initiatives for the public sector, while developing innovations and managing risks from cyber threats. It also provides accessible channels for receiving and addressing customer complaints to ensure maximum satisfaction. The Bank conducts its business responsibly toward all stakeholders by adhering to principles of transparent and fair governance, avoiding operations that may risk conflicts of interest, and combating all forms of corruption. Through these efforts, the Bank continuously enhances its operational capacity and efficiency, enabling strong organizational growth and readiness to achieve long-term success.



Governance Key Performance Indicators for 2024

Sustainability Factors

Definition

Governance

Good Corporate Governance

Good corporate governance is a key mechanism that links the relationship between the Board of Directors, executives, and stakeholders, with each party required to understand and fulfill their respective roles, duties, and responsibilities correctly. Corporate governance encompasses appropriate personnel, processes, and organizational structures for oversight and management, ensuring responsible, transparent, and sustainable operations that support long-term organizational sustainability.

Risk Management

Risk management is a fundamental aspect of the Bank's business operations. Without effective risk management, the Bank could create impacts on the broader economic system. Proper risk management enables the Bank to systematically assess, control, and monitor risks that may cause damage in various areas. It plays a vital role in the Bank's growth, helps prevent financial losses, ensures business continuity, and upholds the Bank's credibility.

Customer Satisfaction and Positive Experience

Maintaining strong relationships and ensuring maximum satisfaction with customers across all segments, including understanding their needs and creating positive experiences in using the Bank's products and services.

Business Ethics and Anti-Corruption

Promoting ethical conduct among officers at all levels of the organization, ensuring that all operations are carried out with transparency and accountability, and not supporting any form of corruption. The Bank also communicates its practices clearly to stakeholders.

Sustainability Factors

Definition

Governance

Cybersecurity Risk Management and Data Protection

Management measures to protect computers, servers, mobile devices, electronic systems, networks, and sensitive information, including customers' personal data, from digital attacks. This includes defending against threats to networked systems and applications, whether such threats originate from inside or outside the organization.

Stakeholder Management in the Supply Chain

Managing stakeholders in the supply chain helps mitigate risks associated with stakeholder actions that could impact business continuity and the organization's reputation. It also enhances operational efficiency, enabling the delivery of high-quality products and services to customers. In addition, it promotes stakeholder compliance with good corporate governance practices and encourages responsibility toward society and the environment.



2020 – Present



139

Awards

Honorary Awards



(International Level)

26 awards

Key Sustainability Factors:

- Good Corporate Governance
- Risk Management
- Business Ethics and Anti-Corruption
- Cybersecurity Risk Management and Data Protection

1

Organizational
Management31
awards

2

Organizational
Leadership21
awards

3

Social and
Environmental
Responsibility22
awards

4

Customer
Focus22
awards

5

Innovation
and Digital
Excellence24
awards

6

Transparency
and Integrity19
awards

Year 2025

NEW

January 2025: 1 awards

Prime Minister Award: Thailand Cybersecurity Excellence Award 2024 Best Performance Award

Recognized as an organization with outstanding performance in cybersecurity, evaluated at an excellent level.



ITA Awards 2024, with the score of 98.96
ranked No. 1 among state enterprises



Anti-Corruption Awards 2024



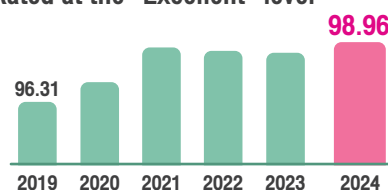
“Model Ethical” Organization Award
3 consecutive years



Awards for Transparency and Integrity
19 awards

ITA assessment results

Rated at the “Excellent” level



Ranked No.

1

among 51 Thai
state enterprises

Fraud cases have continued to
decline each year
reaching 0.070% in 2024.

Result

2022

2023

2024

0.117 ▶ 0.108 ▶ 0.070

Satisfaction assessment results

From 2021 to 2024



no complaints were reported regarding unfair
competition

Survey Results on Fair Competition Practices

Survey Results	2021	2022	2023	2024
 Customers	-	-	4.72	4.74
 General public	-	-	4.08	4.65
 Executives, officers, and employees	-	-	4.66	4.77
 Stakeholders	-	-	4.70	4.85



Continuously increasing

Procurement Contracting Process, 2021 – 2024

Indicators	2021	2022	2023	2024
 Number of complaints/appeals regarding unfair procurement from vendors or suppliers				
		No complaints/appeals regarding unfair procurement from vendors or suppliers		

Awards for Transparency and Integrity

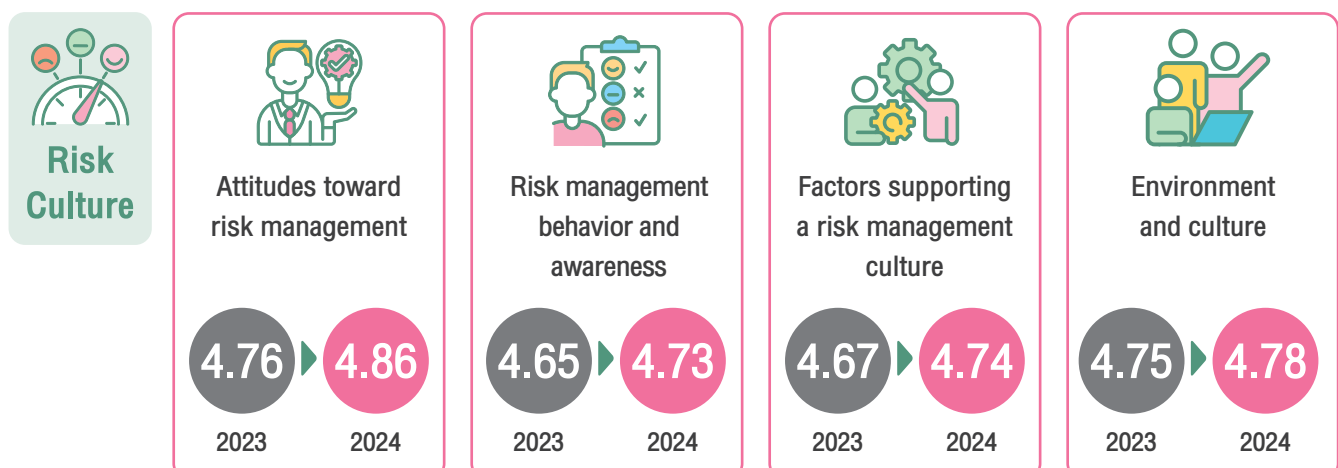
Since 2021 – Present

The Bank has consistently maintained a credit rating of AAA each year



“Strengthening Risk Culture”

to raise awareness and ensure continuous implementation until it becomes an organizational culture



Information Security Management System in accordance with ISO/IEC 27001:2022

2022



Surveillance No.2
ISO/IEC 27001:2013

2023



Re-Certification & Upgrade
ISO/IEC 27001:2022

2024



Surveillance No.1
ISO/IEC 27001:2022

aligned with Climate Change requirements
and Cyber & Privacy laws



Climate Change

(ISO has issued additional requirements)



2023 – 2024 (Building 18)



1. Reduced electricity consumption by
1,391,315.71 kWh



2. Reduced greenhouse gas emissions
964,599.19 kgCO₂e



3. Equivalent to planting approximately
96,460 trees



4. Saved electricity costs of
5,843,526 Baht



Improving Compliance with Laws and Regulations for MyMo Services

In 2024, the number of customers and the amount of losses from fraud through money-sucking applications **decreased to 0**

National Cybersecurity Rating Index (NCRI)

Average Score

- ▶ National average: **2.93**
- ▶ Financial and banking sector: **4.64**
- ▶ Government Savings Bank: **4.98**

High scores were achieved because the Bank implemented the NIST Cybersecurity Framework (CSF) version 2.0

“Prime Minister Awards” Thailand Cybersecurity Excellence Award 2024

Presented by the National Cyber Security Agency (NCSA) and Time Consulting Co., Ltd.

Best Performance Award

to promote cybersecurity at the international standard level



Privacy Self-Assessment Excellence Award 2024

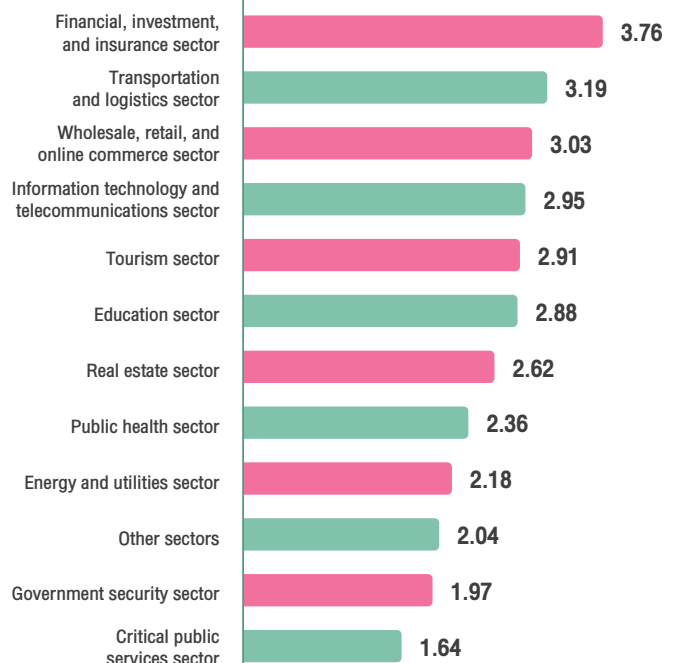


Presented by the Personal Data Protection Committee (PDPC)

Privacy Maturity assessment results:
Excellent level with a score of **4.85**
from a total of 142 participating agencies



Privacy Maturity Model Evaluation Project

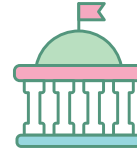
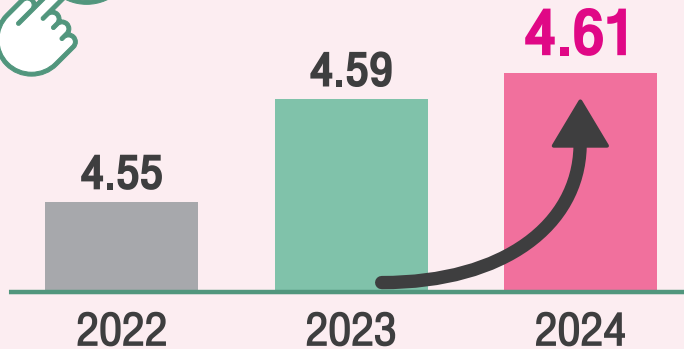


Stakeholder Satisfaction

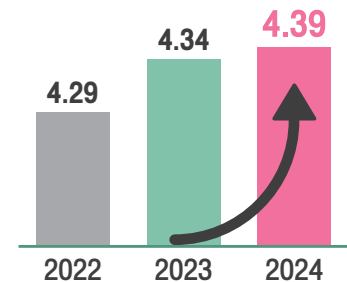
The satisfaction scores of stakeholders have shown continuous improvement, both overall and across specific groups



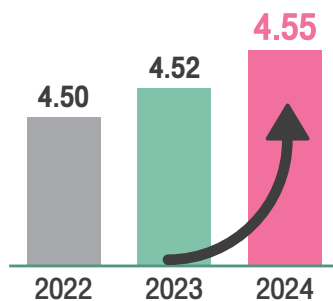
Overall



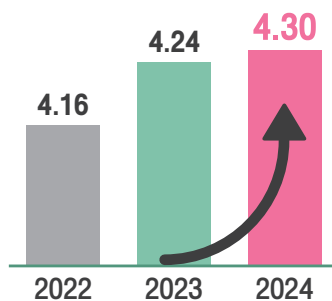
Regulatory agencies and government agencies



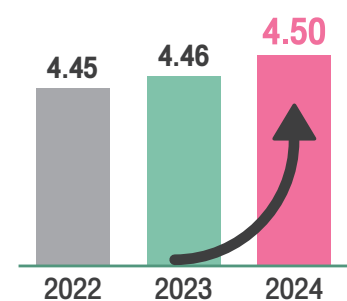
Media group



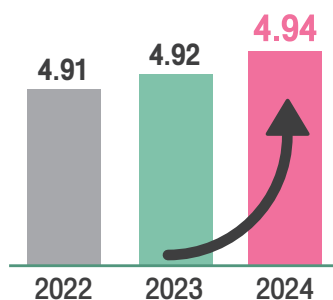
Business partners



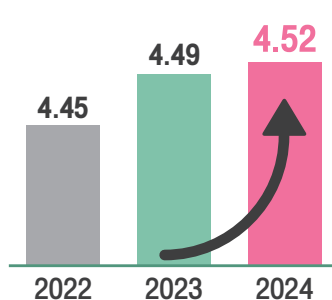
Customers



Board of Directors, executives, officers, and employees



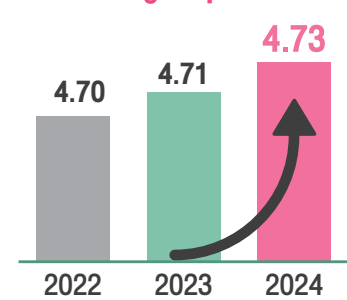
GSB Board of Directors



Executives, officers, and employees



Key social and community groups



Good Corporate Governance

Background

GSB is committed to being a responsible bank and places great importance on good corporate governance in all aspects of its operations. The Bank adheres to the principles of transparency, integrity, accountability, and honesty, prioritizing the public interest. It refrains from any actions that create conflicts of interest between personal and organizational benefits, avoids the abuse of power, does not provide undue advantages to oneself or others, and strictly opposes all forms of corruption. In addition, the Bank is committed to complying with laws, rules, regulations, and international standards, ensuring the trust and satisfaction of all stakeholders while generating sustainable, positive impacts. The Bank believes that good corporate governance forms a solid foundation for long-term growth, enables the effective execution of operational strategies, and allows the organization to adapt smoothly to change. This strengthens the Bank's corporate image and has a positive impact on officer performance. The Bank is fully committed to serving as a role model in conducting business in accordance with the principles of good corporate governance and fostering sustainable, long-term development.

Impacts, Opportunities, and Risks on the Economy, Environment, Society, and Human Rights

To ensure that the Bank's corporate governance is conducted effectively and maintains the standards of good governance, which are essential foundations for strengthening the Bank's credibility and sustainability, the Bank considers the potential risks and opportunities arising from various operational factors as follows:

Economy



- **Opportunity:** Operations that are consistent with good corporate governance practices will strengthen the economy and the Bank's ability to generate profits to return to society, as well as build confidence among customers and investors. This also creates opportunities for the Bank's growth and business expansion, while reducing risks associated with non-compliance with banking regulations and requirements.
- **Risk:** Operations that do not comply with good corporate governance practices, including cases where directors or executives have conflicts of interest without proper disclosure or management, may affect the transparency of the Bank's operations and undermine stakeholder confidence, such as that of customers, investors, and regulators, leading to a loss of trust. Furthermore, this may result in unfair decision-making or favoritism toward certain individuals, potentially causing reputational and financial damage to the Bank, as well as legal risks and external scrutiny. Additionally, it could impact officer morale and customer satisfaction, and may disrupt operational processes, thereby undermining the organization's overall growth potential.

Social



- **Opportunity:** Adherence to good corporate governance guidelines demonstrates that the Bank operates responsibly and is committed to its social mission. This builds credibility and trust among stakeholders through the Bank's operational transparency, promoting the Bank's image as a key player in social development.
- **Risk:** Non-compliance with good corporate governance guidelines will affect the Bank's image and impact public confidence. For example, the Bank may face public criticism for a lack of responsibility and transparency, which would in turn affect the Bank's ability to fulfill its social mission.

Human Rights



- **Opportunity:** Adherence to good corporate governance guidelines can support and promote human rights for all stakeholders, including the community, society, officers, and business partners. This helps enhance the effectiveness of the Bank's social mission, promotes efficient work within the Bank, and reduces the risk of corporate corruption, which could lead to human rights violations. It also fosters a transparent and responsible corporate culture.
- **Risk:** Operating without following good corporate governance guidelines may lead to a loss of trust in the Bank's social mission and negatively impact its image. It could also lead to lawsuits for human rights violations. Additionally, it enables corruption, which may result in human rights violations in projects the Bank invests in, and affects relationships with all stakeholders.

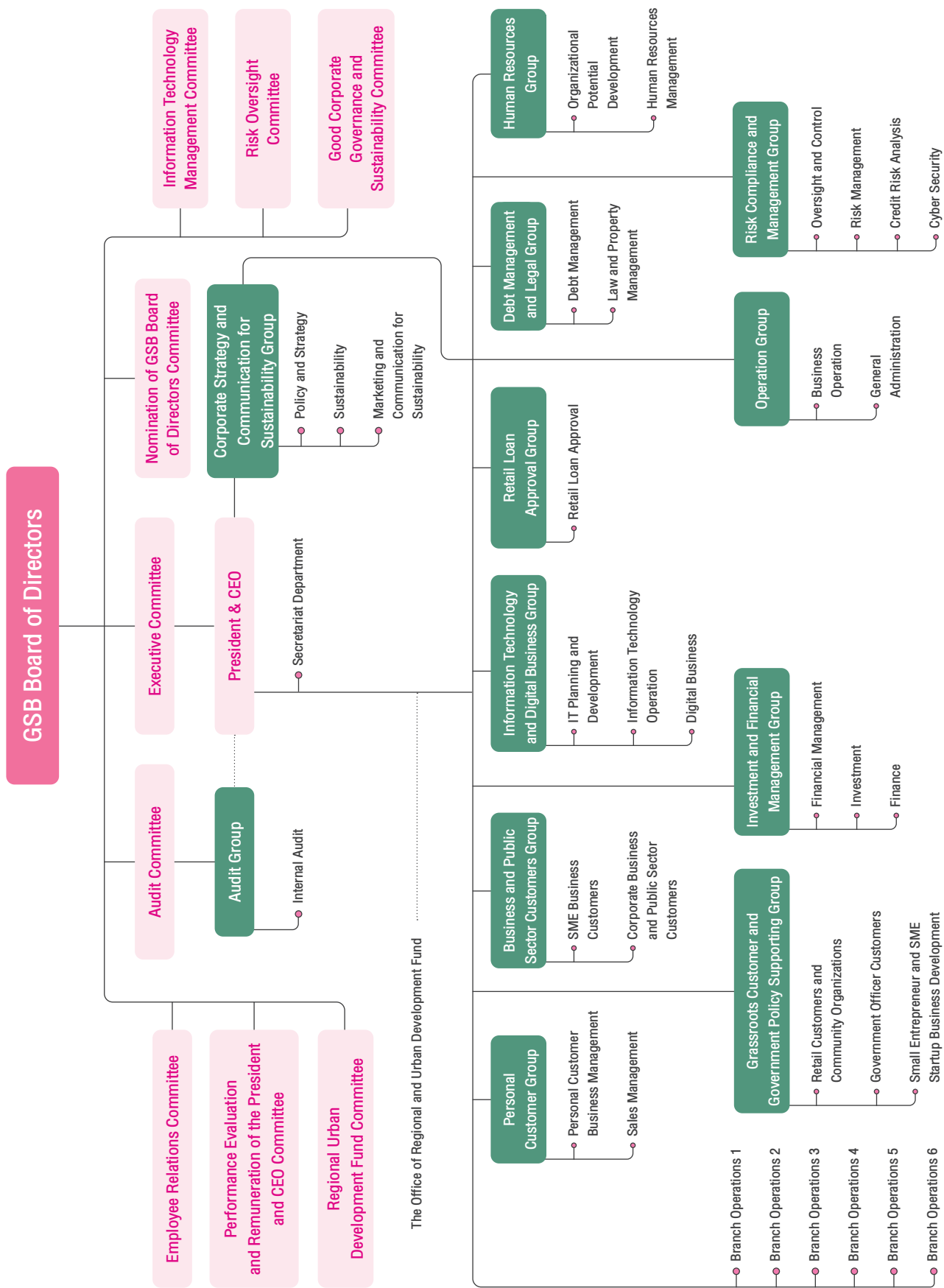
Goal

The Bank is committed to operating in accordance with the principles of good corporate governance. It strictly adheres to operational processes that comply with government laws and regulations, while also considering the impact on society, the environment, and stakeholders. The Bank also has the following operational goals for 2024:

Indicators	Performance for 2024
Integrity and Transparency Assessment of Government Agencies (ITA) results	Continuously achieve an "AA" rating every year with a score of 98 points or more
Ethical Organization Assessment results	Achieve a "Model Ethical Organization" rating
CG & Compliance Knowledge Assessment score	Score no less than 90%

Corporate Governance

Organizational Structure^[2-9]



As of 1 October 2024.

Committee	Roles, Duties, and Responsibilities ^[2-12] ^[2-13]
GSB Board of Directors	Government Savings Bank Act of 1946 stipulates the establishment of a Board of Directors for Government Savings Bank. The board is to consist of a chairman and no fewer than 6, but no more than 13, other directors appointed by the Cabinet. The President & CEO serves as a director and secretary. The Board of Directors has the authority and duty to set policy and oversee the Bank's general operations, including determining the scope and conditions of its various business activities. The President & CEO serves as the manager of the Bank, with the authority and duty to manage the Bank's affairs and operations in accordance with the law, regulations, rules, and directives of the Bank and as assigned by the Board of Directors. The President & CEO also has the authority to hire, appoint, promote, increase salaries, impose disciplinary action, or remove officers from their positions in line with the criteria and conditions set by the Board. This includes establishing operational procedures for the Bank and work practices for officers, provided they do not conflict with the Board's policies, rules, or regulations. The President & CEO is authorized to act on behalf of the Bank and represent it in matters involving external parties. However, Government Savings Bank Act of 1946 has been amended to expand the powers and duties of the Board of Directors. The amendment specifies that the Board has the authority to approve the Bank's budget and to publish the statement of financial position and the annual report.
Employee Relations Committee	GSB Board of Directors appoints the Employee Relations Committee. The committee consists of a chairman, who is appointed from among the Bank's directors, and no fewer than 5 but no more than 9 employer representatives appointed by the Bank from its executives. The number of employee representatives, who are appointed from members of Government Savings Bank State Enterprise Labor Union as proposed by the union, must be equal to the number of employer representatives. The Senior Executive Vice President for Human Resources serves as the secretary. The committee was established to serve as a mechanism for fostering good relations and acting as a bridge between the employer and employees through a participatory management style, utilizing a bipartite system. The Employee Relations Committee has the following duties and responsibilities: • To consider and provide opinions on improving the efficiency of the Bank's operations, as well as to promote and develop labor relations. • To seek reconciliation and resolve disputes within the Bank • To consider and improve work rules and regulations that would benefit the employer, employees, and the Bank. • To consult on and resolve issues based on grievances from employees or Government Savings Bank State Enterprise Labor Union, including grievances related to disciplinary action. • To consult on and consider improvements to employment conditions. • To appoint working groups to screen tasks within the Employee Relations Committee. • To perform any other duties as specified by the State Enterprise Labor Relations Act.

Committee	Roles, Duties, and Responsibilities ^{[2-12] [2-13]}
Audit Committee	GSB Board of Directors appoints an Audit Committee from its members. The committee consists of one chairman and no fewer than 2, but no more than 4, members, all of whom must be independent directors. The Chairman of the Audit Committee can be appointed by the Board of Directors or selected from the directors chosen for the Audit Committee. The highest-level executive of the Audit Group is designated as the committee's secretary by position. The chairman of the Audit Committee must not also serve as the chairman of any other GSB committees, including the Risk Oversight Committee, the Nomination of GSB Board of Directors Committee, or the Performance Evaluation and Remuneration of the President and CEO Committee. Newly appointed audit committee members must receive the necessary information and knowledge to perform their duties effectively as audit committee members. This committee was established as a mechanism to support good corporate governance at the bank, ensuring operations are efficient, effective, and transparent. The Audit Committee has the following duties and responsibilities: • To review quarterly and annual financial reports to ensure they are complete, accurate, in accordance with generally accepted accounting principles, and that disclosures are sufficient, complete, and reliable. • To review the efficiency and effectiveness of internal control processes, good corporate governance processes, and risk management processes. • To review the Bank's operations for compliance with laws, regulations, rules, operating procedures, Cabinet resolutions, announcements, and orders related to the Bank's operations. • To review that the Bank has a good internal audit system and to consider the independence of the audit group. • To review and approve the audit group's charter, the internal audit master plan, the performance evaluation agreement, and the audit group's operational manual. • To prepare an Audit Committee charter that aligns with the scope of the Bank's operations. This charter must be approved by the Board of Directors and its suitability reviewed at least once a year. • To coordinate with executives, auditors, and other regulatory bodies to ensure the Bank's operations achieve its objectives efficiently and effectively. • To coordinate the results of audits with the auditors and may recommend reviewing or auditing any items deemed necessary, as well as proposing the auditors' remuneration to the Board of Directors. • To oversee the professional development of the audit group's personnel and consider whether the number and skills of internal auditors are sufficient for the Bank's current environment. This includes reviewing essential qualifications, such as education and professional skills in technology, business, and other relevant areas. • To propose recommendations to the Board of Directors regarding the appointment, transfer, promotion, and performance evaluation of the highest-level executive of the audit group, with the highest-level executive of the Bank also providing their opinion for consideration.

Committee	Roles, Duties, and Responsibilities ^{[2-12] [2-13]}
Audit Committee (Continued)	• To emphasize the integration of work processes related to governance, risk management, and compliance with laws, regulations, rules, announcements, and criteria. This is to foster a culture of integrity in operations through the participation of all departments (Integrity-Driven Performance). • To consider any related-party transactions or transactions that may have a conflict of interest or potential for corruption that could impact the Bank's operations and disclosures. This is particularly important for transactions with a potential conflict of interest, including those related to the Public Service Account, to ensure they are accurate and complete. • To review the organization's operations in all key areas of risk that impact the strategic objectives of the Bank, including adapting to any significant changes in the Bank's risk environment, and play a role in reviewing the Bank's key operations based on the criteria for evaluating state enterprise performance and management processes (Enablers) across seven areas: - Good Governance and Leadership - Strategic Planning - Risk Management and Internal Control - Stakeholder and Customer Focus - Digital Technology Development - Human Capital Management - Knowledge Management and Innovation • To perform any other duties as required by law or assigned by GSB Board of Directors, which fall under the responsibilities of the Audit Committee.
Executive Committee	GSB Board of Directors appoints an executive committee of at least 3 but no more than 5 members, including a chairman and members. These members are appointed from the Bank's directors and/or qualified experts, with their combined number being no less than the number of members appointed from GSB President & CEO and executives of the Bank's Management Group. This committee was established as a mechanism to propose policies, strategies, and business plans. It reviews and approves the human resources master plan, knowledge management master plan, innovation management master plan, and customer and market strategy plan. It also provides recommendations on the direction and criteria for the Bank's investments, loans, and other business operations, as well as monitoring and controlling them to ensure they align with the set plans and goals. Furthermore, it oversees knowledge and innovation management, developing the organization to be dynamic and sustainable. The Executive Committee has the following duties and responsibilities: • To consider and propose policies, strategies, business plans, and management monitoring and control plans to the Bank's Board of Directors. It also approves the human resources master plan, knowledge management master plan, innovation management master plan, and customer and market strategy plan, and presents them to the Board of Directors for acknowledgment before the start of the fiscal year. Furthermore, it monitors operational results and presents quarterly reports to the Board for acknowledgment. • To consider and propose the direction and criteria for the Bank's investments, lending, and other business activities to the Board of Directors. This includes considering and approving investments, lending, and other business activities as assigned by the Board of Directors.

Committee	Roles, Duties, and Responsibilities ^{[2-12] [2-13]}
Executive Committee (Continued)	• To control and monitor investments, lending, and other business activities to ensure they align with the Bank’s plans and goals. • To consider, screen, or approve general and troubled debt restructuring, collateral valuation criteria, bad debt write-offs, and changes to investment criteria and conditions as assigned by the Board of Directors. • To consider, screen, and provide opinions on investments, lending, and procurement that are under the Board of Directors’ approval authority. • To screen strategic plans, budgets, and annual performance evaluation agreements of the Bank. • To monitor results and provide opinions and suggestions based on the Bank’s strategic plans and budget. • To screen or approve budget transfers and/or changes to budget items that have already been allocated, as assigned by the Board of Directors. • To screen and propose policies and strategies for human resources management and development, knowledge management, an efficient organizational structure, workforce frameworks, and appropriate compensation and benefits for officers and employees. These are then submitted to the Board of Directors for consideration. • To supervise and provide guidance on human resource management and development, as well as knowledge management, to ensure they are appropriate and sufficient for the sustainable development of the organization. • To screen and propose the hiring of educational institutions, external consulting firms, or consultants to develop the Bank’s human resource management system, which is under the approval authority of the Board of Directors. • To consider and set policies on creativity and innovation management, and to supervise operations to elevate the Bank’s innovation management. • To emphasize the integration of work processes related to governance, risk management, and compliance with laws, regulations, rules, announcements, and criteria, to achieve performance driven by the participation of all departments. • To appoint working groups as deemed appropriate. • To report operational results to the GSB Board of Directors. • To perform any other duties as required by law or assigned by GSB Board of Directors.
Nomination of GSB Board of Directors Committee	GSB Board of Directors appoints a Nomination of GSB Board of Directors Committee. The committee consists of a chairman, who is appointed from the Bank’s directors, and no more than 2 other members who are also appointed from the Bank’s directors. It also includes 1 representative from the State Enterprise Policy Office. GSB President & CEO serves as the secretary. This committee was established as a mechanism for good corporate governance in the search for individuals with the knowledge and abilities that align with the required skills and core competencies (Skill Matrix). These individuals must be experienced, fully qualified, and free from any prohibited characteristics, in compliance with the relevant laws and regulations governing the appointment of state enterprise committees. The purpose is to ensure that the appointment of the Bank’s directors is efficient, effective, and transparent, in accordance with good governance principles, and to secure directors with expertise in fields that align with the Bank’s mission and responsibilities.

Committee	Roles, Duties, and Responsibilities ^{[2-12] [2-13]}
Nomination of GSB Board of Directors Committee (Continued)	Nomination of GSB Board of Directors Committee has the following duties and responsibilities: • To determine the criteria for the selection of qualified individuals as the Bank's directors, in accordance with the guidelines for appointing state enterprise committees set by the State Enterprise Policy Office. • To search for qualified individuals, considering those who are suitable based on the established criteria. • To verify the qualifications of the individuals and provide opinions for consideration during the selection process. • To present a list of the selected qualified individuals for the next step of the process. • To appoint working groups or invite relevant internal and external individuals or departments to participate in the work as assigned by the Board of Directors.
Performance Evaluation and Remuneration of the President and CEO Committee	GSB Board of Directors appoints a Performance Evaluation and Remuneration of the President and CEO Committee. The committee consists of a chairman and members appointed from the Bank's directors, totaling no fewer than 2 people. GSB Senior Executive Vice President or GSB First Senior Executive Vice President in charge of the Human Resource Group serves as the secretary. The Board can also appoint one additional qualified expert to the committee. This committee was established as a mechanism to oversee and recommend criteria and methods for evaluating the President & CEO's performance. The goal is to ensure the evaluation aligns with the Bank's direction and goals, and that the President & CEO's remuneration is correct and appropriate. This is done in compliance with relevant laws, regulations, rules, orders, and policies, as well as the Bank's ethics and code of conduct. The Performance Evaluation and Remuneration of the President and CEO Committee has the following duties and responsibilities: • To recommend criteria and methods for evaluating the President & CEO's performance in accordance with the management employment contract. • To consider and report the results of the President & CEO's performance evaluation to the Board of Directors. • To recommend an appropriate remuneration rate for the President & CEO. • To recommend an annual increase in remuneration for the President & CEO based on the performance evaluation level, in accordance with the criteria and methods approved by the Board of Directors. • To appoint working groups as deemed appropriate. • To perform any other duties as required by law or assigned by the Board of Directors.
Risk Oversight Committee	GSB Board of Directors appoints a Risk Oversight Committee of no fewer than 3 members. The committee includes a chairman, who is appointed from the Bank's directors and must be an independent or non-executive director, as well as other members appointed from the Bank's directors, the President & CEO, or executives of the Bank's Management Group. At least half of the members must be independent or non-executive directors. The committee was established as a mechanism for risk oversight and management, operating in compliance with relevant laws, regulations, rules, orders, and policies, as well as the Bank's ethics and code of conduct.

Committee	Roles, Duties, and Responsibilities ^{[2-12] [2-13]}
Risk Oversight Committee (Continued)	The Risk Oversight Committee has the following duties and responsibilities: • To consider and approve the overall risk management policy and strategy, as well as the risk appetite. This should align with the Bank’s risk profile and operational characteristics, and include the evaluation, monitoring, control, and reporting of significant risks. • To advise the Board of Directors on the Bank’s risk oversight framework. • To ensure that senior executives, including the head of the risk management department, comply with the risk management policy, strategy, and risk appetite. • To ensure that the strategies for managing capital and liquidity to handle the Bank’s various risks are consistent with the approved risk appetite. • To review and audit the adequacy and effectiveness of the overall risk management policy and strategy, including the risk appetite, at least once a year or whenever a significant change occurs. • To report to GSB Board of Directors on the Bank’s risk position, the effectiveness of risk management, the status of compliance with a risk-aware corporate culture, significant factors and issues, and what needs to be improved. • To provide opinions on or participate in evaluating the effectiveness and efficiency of the head of the risk management department’s performance. • To approve the overall risk management system and the tools for measuring, monitoring, and controlling risk. • To oversee the adequacy of resources used in risk management, such as personnel in the risk management department and the systems that support risk management. • To consider the rules/criteria for transactions or for the launch of new products (Product Programs) involving derivative transactions that impact risk, before they are presented for transaction approval. • To consider and approve the risk management master plan and present it to GSB Board of Directors for acknowledgment before the start of the fiscal year, as well as monitor the operational results and present quarterly reports to the Board for acknowledgment. • To emphasize the integration of work processes related to governance, risk management, and compliance with laws, regulations, rules, announcements, and criteria, to achieve performance driven by the participation of all departments. • To appoint working groups as deemed appropriate. • To perform any other duties as required by law or assigned by GSB Board of Directors

Committee	Roles, Duties, and Responsibilities ^{[2-12] [2-13]}
Information Technology Management Committee	GSB Board of Directors appoints an Information Technology Management Committee of at least 3 members. It consists of a chairman and members appointed from the Bank's directors and/or qualified experts, with their combined number being no less than the number of members appointed from GSB President & CEO and executives of the Bank's Management Group. GSB Senior Executive Vice President or GSB First Senior Executive Vice President responsible for digital technology serves as the secretary. The committee was established as a mechanism for overseeing and managing digital technology risks in compliance with relevant laws, regulations, rules, orders, and policies. The Information Technology Management Committee has the following duties and responsibilities: • To oversee the management of digital technology risks, covering both operations and the Bank's critical systems. This includes risk assessment of external service providers that process the Bank's critical systems. • To ensure compliance with laws and regulations related to digital technology and data, including changes in the use of new technologies that have a significant impact on business operations. • To consider and approve digital technology and data policies that have been reviewed and have no changes or issues. • To consider and approve the digital technology master plan, present it to the Board of Directors for acknowledgment before the start of the fiscal year, and monitor its implementation. • To screen and provide opinions on project plans, procurement related to information technology, and the allocation of high-priority digital technology resources. • To appoint working groups as deemed appropriate. • To report operational results to GSB Board of Directors. • To perform any other duties as assigned.
Good Corporate Governance and Sustainability Committee	GSB Board of Directors appoints a Good Governance and Sustainability Committee of at least three members. It consists of a chairman and members appointed from the Bank's directors, the President & CEO, and executives of the Bank's Management Group, and/or qualified experts. GSB Senior Executive Vice President or GSB First Senior Executive Vice President responsible for good governance serves as the secretary. The committee was established as a mechanism for promoting good governance and sustainable development, in accordance with a framework that is environmentally and socially responsible, based on good governance principles (Environmental, Social, Governance: ESG). This is to be implemented clearly and concretely with full and effective accountability for duties performed, fair treatment of stakeholders, and verifiable ethics and transparency in operations. The Good Governance and Sustainability Committee has the following duties and responsibilities: • To consider and approve policies, regulations, and criteria related to good governance, and development for sustainability based on Environmental, Social, Governance (ESG) guidelines and other relevant matters, to ensure they align with laws and international standards. These are then submitted to GSB Board of Directors.

Committee	Roles, Duties, and Responsibilities ^{[2-12] [2-13]}
Good Corporate Governance and Sustainability Committee (Continued)	• To define strategies, goals, and operational guidelines, and to consider and approve the master plan for good governance and sustainable development. • To ensure provisions regarding business ethics and code of conduct are in place for directors, executives, officers, and employees. • To promote sustainable business practices in line with the Bank’s role as a social bank. • To conduct annual performance evaluations of the compliance unit and other related units as specified in the document.

In addition to the aforementioned, the Bank has a Board of Directors responsible for making decisions and overseeing the management of the organization’s impact on the economy, environment, and people.

Further details can be found in the 2024 Annual Report, specifically in the chapter titled “Board of Directors of Government Savings Bank”.



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Good Corporate Governance and Sustainability Structure ^{[2-12] [2-13] [2-16]}

The Bank has established a management and good corporate governance and sustainability structure to ensure effective operations in line with the good corporate governance and sustainability policy. A Good Corporate Governance and Sustainability Committee has been appointed in accordance with the review of the Committee Charter on Good Corporate Governance and Sustainability. The committee consists of 8 members with duties and responsibilities such as approving policies and regulations on good corporate governance, developing sustainability in line with ESG principles, defining strategies, promoting sustainable business operations, and fostering a culture of good corporate governance. It also evaluates the annual performance of the compliance unit to avoid conflicts of interest and ensure independence, as well as oversees and monitors relevant operations.

In 2024, there were 11 meetings of the Committee, and minutes of the Good Corporate Governance and Sustainability Committee meetings were prepared to record the key opinions and recommendations of the Committee. A process was in place to monitor the progress of the Committee’s directives, and a summary report on the performance of the Good Corporate Governance and Sustainability Committee was submitted to GSB Board of Directors quarterly for acknowledgment.



Sustainability Management and Governance Structure



GSB Board of Directors

The Board considers and approves the governance policies, operational plans, and support mechanisms for the Bank's sustainable development. This scope includes matters related to and impacting climate change and human rights.



The Good Corporate Governance and Sustainability Committee

This committee is responsible for reviewing and determining the strategies, goals, guidelines, and master plan for the Bank's good corporate governance and sustainability. This scope includes the areas of climate change and human rights. Additionally, the committee monitors the progress of work plans to ensure they align with the established goals.



Risk Oversight Committee

This committee establishes a comprehensive risk management policy. It assesses, monitors, and manages risks to maintain them at an appropriate level. The committee also reviews policies and strategies to ensure that the Bank operates within its acceptable risk appetite.



Executive Committee

This committee reviews and recommends policies, strategies, and business plans to ensure they align with the Bank's goals. It also oversees the strategic plans, budgets, and the Bank's annual performance evaluation prior to their submission to GSB Board of Directors.



Management Committee

This committee reviews, scrutinizes, and supervises various operations to ensure they align with the policies, strategies, goals, and work plans that have been approved by GSB Board of Directors. This scope includes matters concerning GSB's sustainable development, as well as those related to and impacting climate change and human rights.



Sustainable Development Committee

This committee makes decisions and provides recommendations to GSB President & CEO on matters concerning the Bank's sustainable development, as well as on climate-related and human rights issues.



Working Group for Economic Efficiency Measurement and Evaluation

This group establishes policies for eco-efficiency operations in accordance with the ISO 14045 standard, implements and monitors practices for efficient resource utilization, and reports on operational performance quarterly to GSB Board of Directors.



Human Rights Working Group

This group establishes policies and work plans concerning the Bank's human rights operations. It also drives, monitors, and evaluates the performance of the Human Rights Due Diligence (HRDD) process and reports the results quarterly to the Sustainable Development Committee.

Committees, Executives, and Responsible Authorities ^{[2-12] [2-13]}

Responsible Person	Roles, Duties, and Responsibilities
Committees	
GSB Board of Directors	- To review and approve key sustainability issues. - To consider and approve the implementation of the sustainable development policy, strategy, goals, and action plan. - To monitor and oversee the allocation of resources for efficiency and effectiveness. - To track and verify the performance of the sustainable development strategy, goals, and action plan to ensure they meet targets, including issues related to and affected by climate change and human rights.
Good Corporate Governance and Sustainability Committee	- To define or review the sustainable development policy, strategy, goals, and action plan to be in line with established laws and regulations, and present them to GSB Board of Directors. - To promote and disseminate a culture of sustainable operations. - To regularly control and monitor sustainable operations to report to GSB Board of Directors for their acknowledgement, including issues related to climate change and the human rights of the Bank. - To recommend necessary measures or guidelines to promote sustainable operations.
Sustainable Development Committee	- To consider the operational and governance framework, as well as the policies, strategies, goals, and action plans for achieving the United Nations Sustainable Development Goals (SDGs) that are appropriate to the Bank's context. - To consider, decide, and resolve issues, and issue commands to drive operations in accordance with international sustainability frameworks, such as the Principles for Responsible Banking (PRB), and to conduct business responsibly towards the environment and society according to good governance principles, including balancing social care, environmental preservation, and organizational growth under the Triple Bottom Line framework. - To consider, decide, and resolve issues, and issue commands to drive human rights operations in line with national and international human rights standards, such as the National Action Plan on Business and Human Rights and the United Nations Guiding Principles on Business and Human Rights (UNGPs). - To consider, decide, and resolve issues, and issue commands on key matters that affect the development or improvement of sustainability operations. - To review and report the results of sustainability operations and governance to the Good Corporate Governance Committee, as well as to provide opinions and recommendations for appropriate correction and improvement. - To provide recommendations on key sustainability issues and the disclosure of sustainable development operational information to meet international standards.

Responsible Person	Roles, Duties, and Responsibilities
Senior Executives	- To consider defining or reviewing the sustainable development policy, strategy, goals, and sustainable development action plan, and present them to the Good Corporate Governance Committee. - To communicate the sustainable development policy and the Bank's operational strategy to officers and relevant stakeholders. - To regularly control and monitor sustainable operations.
Relevant Entities for Each Sustainability Issue	- To create a master plan, business plan/action plan, and set goals that align with the Bank's operational strategy. - To proceed with the planned actions and monitor the performance, comparing it against the goals to report to senior executives.
Eco-economic Efficiency Measurement and Evaluation Working Group	- To establish a policy for eco-economic efficiency operations according to ISO 14045 standards. - To implement and monitor practices for efficient resource utilization and report quarterly performance results to GSB Board of Directors.
Human Rights Working Group	- To define policies and action plans related to the Bank's human rights operations. - To drive, monitor, and evaluate the performance of the Human Rights Due Diligence (HRDD) process - To monitor and report the operational results to the Sustainable Development Committee quarterly or when there is significant progress.
Sustainable Development Department	- To define and review the Bank's sustainable development policy. - To promote and support departments in driving missions toward sustainable development. - To monitor and report the Bank's sustainable development performance.



Sustainable Development Management Structure ^{[2-9] [2-14]}



Strategies and Management of Risks and Opportunities (including management policy)

Good Corporate Governance Management Approach

The Bank has established a Good Corporate Governance policy which compiles the principles of good corporate governance and good practices for GSB Board of Directors and senior executives. It takes into account sustainable business operations in accordance with the principles and guidelines for good corporate governance in state enterprises, B.E. 2562, and the Bank of Thailand's Notification No. SorKorSor. 12/2562 regarding the Governance of Specialized Financial Institutions, as well as the criteria for evaluating operational processes and the management of Core Business Enablers of state enterprises (Revised Edition, B.E. 2567). This is to promote the sustainability and operational efficiency of the Bank through the supervision, monitoring, and control of those assigned to provide the organization's resources, to achieve maximum efficiency and effectiveness in line with expected outcomes.

The Bank has reviewed its Good Corporate Governance Policy by establishing principles and guidelines for good corporate governance, consisting of 9 sections as follows:

Section 1

The Role of
the Public Sector



Section 2

The Board of
Directors



Section 3

The Role of
Stakeholders



Section 4

Sustainability
and Innovation



Section 5

Information
Disclosure



Section 6

Risk Management
and Internal Control



Section 7

Code of Conduct



Section 8

Performance
Monitoring



Section 9

Policy
Review



In this regard, the Bank focuses on the role of its Board of Directors and senior executives in governing the business with a sense of responsibility for performing their duties to the best of their ability, creating added value for the business for both short-term and long-term competitiveness. It aims to be transparent and ethical in its operations, to benefit society, minimize environmental impacts, and adapt to change. It also emphasizes the importance of stakeholder participation in expressing opinions regarding the Bank's operations that may impact the environment, health, quality of life, and the well-being of communities and the broader society of the country. In addition, the Bank also gives importance to its governance guidelines and has established five fundamental principles of good corporate governance, namely:

1. **Integrity:** Management with integrity and trustworthiness, adhering to what is right.
2. **Fairness:** Fairly treating the Bank's stakeholders.
3. **Transparency:** Operations with transparent information disclosure to relevant parties that is verifiable.
4. **Responsibility:** Performing one's duties with intelligence and full capability, striving for successful work and continuous improvement.
5. **Accountability:** Taking responsibility for the outcomes of actions resulting from one's own actions, commands, assignments, and decisions, while being able to clarify and explain those decisions.

You can find more details about the Good Corporate Governance policy in the 2024 Annual Report, under the Chapter "Good Corporate Governance".



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Good Corporate Governance Master Plan

The Bank has mandated an annual review of its Good Corporate Governance and Sustainable Development Master Plan. An action plan is developed and implemented concretely, and its implementation is monitored and reported to the board on a quarterly basis. Furthermore, the Good Corporate Governance and Sustainable Development Master Plan for the years 2025 – 2029 has established 5 Strategic Objectives (SOs) as follows:

Strategic Objective 1

To become a sustainable organization.

Strategic Objective 2

To develop frameworks and operational processes in accordance with good corporate governance principles and international standards.

Strategic Objective 3

To promote and supervise operations to ensure compliance with regulations.

Strategic Objective 4

To create a Corporate Governance (CG) Culture and integrate GRC.

Strategic Objective 5

To develop tools to supervise regulatory compliance and to drive work processes with digital technology and AI.

GSB Vision

To be a social bank that leads in promoting savings and enhancing financial security for the people, contributing to the sustainable development of the country

Strategy 1

To develop a mechanism for driving social missions.

Strategy 2

To develop commercial capabilities.

Strategy 3

To upgrade digital innovation.

Strategy 4

To increase infrastructure potential.

Laws/Principles/Regulations of Regulatory Bodies

The Bank of Thailand

Principles and guidelines for good corporate governance in state enterprises by the State Enterprise Policy Office (SEPO)

Criteria for evaluating operational processes and the management of Enablers of state enterprises.

CG Vision: To be a bank for society that adheres to corporate governance according to international standards.

Strategic Objective 1 (SO1)

To strive to become a sustainable organization

Strategy 1.1

To set operational goals for the Bank's key sustainability factors to drive clear and measurable sustainability operations.

Action Plan

Review sustainability factors/Establish goals and indicators/Communicate/Improve policies

Strategy 1.2

To implement the Net Zero Roadmap to expand operational results in accordance with the principles of eco-efficiency assessment.

Action Plan

Review credit and investment policies/Promote operations related to climate change and sustainability/Use clean energy and save energy/Reforest and conserve forests to absorb carbon

Strategy 1.3

To integrate social missions, strengthen communities, and enhance the potential of entrepreneurs.

Action Plan

Promote the Community Development Framework/Develop and evaluate responsible business operations in the dimensions of environment, social, and governance (ESG Score)

Strategic Objective 2 (SO2)

To develop frameworks and operational processes in accordance with good corporate governance (CG) and international standards.

Strategy 2.1

To improve criteria and review policies to align with external laws, regulations, international standards, and evaluation criteria for CG & Leadership.

Action Plan

Improve criteria in 5 areas (CG/operational oversight/business oversight/stakeholder management/IT compliance)

Strategy 2.2

To upgrade operational processes to comply with laws, regulations, regulatory body criteria, and international standards.

Action Plan

Create a plan to upgrade CG Enablers/Evaluate ITA/Evaluate moral organizations/Develop CAC/Create a Core Team

Strategic Objective 3 (SO3)

To oversee operations to ensure regulatory compliance.

Strategy 3.1

To oversee operations to ensure regulatory compliance.

Action Plan

Review key operational processes/Ensure compliance with regulatory bodies' rules, such as market conduct, loan reviews, and PDPA.

Strategy 3.2

To evaluate performance based on principles of corporate governance (CG), ethics, code of conduct, and leadership.

Action Plan

Survey CG opinions./Review compliance with the code of ethics (E-Testing).

Strategic Objective 4 (SO4)

To create a corporate governance culture and integrate GRC.

Strategy 4.1

To promote operations in accordance with the principles of corporate governance (CG), ethics, code of conduct, and anti-corruption measures.

Action Plan

Communicate and provide knowledge on CG, ethics, code of conduct, and anti-corruption through various media channels/Develop leaders/Promote transparency and prevent corruption/Present ethical awards/Review financial controls based on Ministry of Finance criteria/Market Conduct Award.

Strategy 4.2

To promote operations in accordance with laws and regulations.

Action Plan

Communicate regulatory compliance for criteria such as the Bank of Thailand's Anti-Money Laundering and PDPA regulations, and market conduct/Develop personnel within the compliance group/Provide training and certification for CGEIT.

Strategy 4.3

To integrate GRC

Action Plan

- **Enhance GRC Culture:**
Test GRC knowledge, and communicate and organize activities to promote positive behavior.
- **Develop Work Systems and Databases:**
Share data and develop a Credit Review Monitoring system.
- **Elevate the 3 Lines of Defense:**
Prevent risks from cyber threats and integrate data to avoid repeated errors.

Strategic Objective 5 (SO5)

To create a corporate governance culture and integrate GRC.

Strategy 5.1

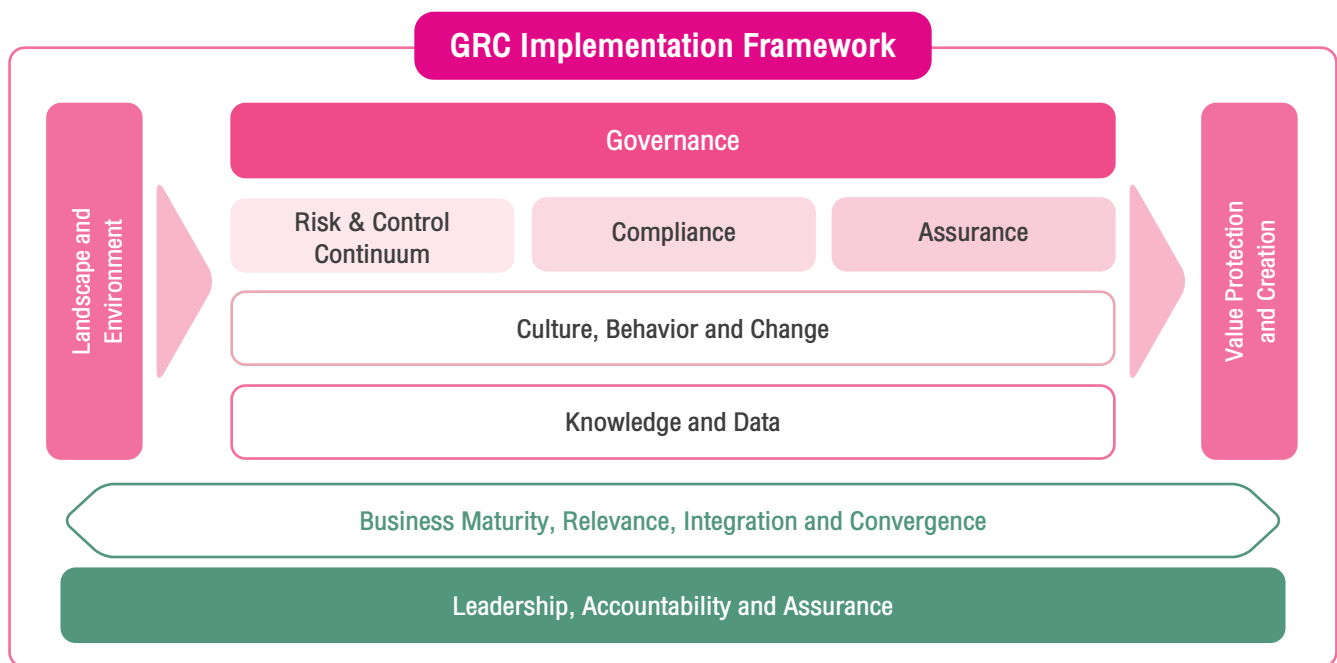
To develop tools to track and support regulatory compliance.

Action Plan

Develop tools to support sales and operations in compliance with market conduct criteria.

Integrated Governance, Risk Management and Compliance Policy

The Bank has established an Integrated GRC Policy to define a clear and concrete approach for linking the organization's core management systems: Corporate Governance (G), Risk Management (R), and Compliance (C). This leads to a connection between people, processes, and technology in driving the organization to understand and prioritize the expectations of its Stakeholders. It defines business objectives to align with related value and risks, achieve stated goals, and increase the efficiency of monitoring its Risk Profile and protecting its organizational Value. It also establishes a process for continuous and regular monitoring and review, ensuring that management is systematic, with reasonable returns and management costs. This makes operations transparent and trustworthy, within the scope of laws, contracts, internal systems, society, and ethics.



You can read more details about the Bank's GRC policy on the Bank's website, under the topic of Good Corporate Governance.

More information can also be found at the Bank's website under the topic of Good Corporate Governance.



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Policy Communication

To enhance concrete implementation throughout the entire organization, the Bank communicates its policies, reviewing and developing the Good Corporate Governance Master Plan annually to align with the Bank's vision, mission, and strategies, as well as changes in relevant regulatory criteria. This is a key mechanism to drive executives and officers at all levels to prioritize, be confident, have a positive attitude, and understand the benefits of good corporate governance, which leads to acceptance and cooperation for implementation, resulting in good corporate governance in every process (CG-in-Process). Furthermore, the Bank also communicates knowledge about good corporate governance to create awareness among the Board of Directors, executives, officers, and various stakeholder groups through the Bank's media and channels, as follows:



The Bank's website, under the topic of Good Corporate Governance (www.gsb.or.th)



The Bank's intranet system, under the topic of News from Departments



E-mail to the Bank's officers



GSB Wisdom Webpage



Good Corporate Governance Department Webpage



Disseminating media on the Good Corporate Governance policy to the Bank's key stakeholders and evaluating survey results on stakeholder awareness, understanding, and satisfaction toward the Bank



Providing training and lectures for executives, branch executives, and officers

Nomination and Appointment of Directors of the Bank^[2-10]

The Bank has established a process for the nomination and appointment of its directors by appointing a Nomination of GSB Board of Directors Committee. This committee serves as a support mechanism for selecting knowledgeable and capable personnel in accordance with the director selection policy and the State Enterprise Directors and Officers Standard Qualifications Act. It considers individuals who are fully qualified and suitable according to various indicators, such as the skills, knowledge, and expertise of the directors, as well as the specific attributes necessary for business operations, to achieve the Bank's main goals and missions, and to promote age and gender diversity. In the selection process, it also takes into account the proportion of non-ex officio director appointments, who are considered from the Ministry of Finance's list of state enterprise directors and/or experts with business sector experience. Their number should be no less than one-third of the total number of non-ex officio directors, and at least one-third of the total number of directors should be independent directors.

Furthermore, in accordance with the guidelines for appointing state enterprise directors from the State Enterprise Policy Office (SEPO), it is required to possess core competencies and necessary knowledge (as outlined in the Skill Matrix) in 4 main areas: finance, accounting, law, and information technology. However, if a state enterprise's establishing law has specifically defined expertise, the core competencies and necessary knowledge must also be in accordance with that expertise. 10 core competencies and essential knowledge areas have been established, namely: 1. Finance, 2. Accounting, 3. Law, 4. Information Technology, Digital and Innovation, 5. Banking, 6. Risk Management, 7. Economics, 8. Business Administration, 9. Strategy and Development Planning, and 10. Society and Environment. More details can be found in the 2024 Annual Report, under the section "Selection and Appointment of Directors of Government Savings Bank", on pages 127 - 128.

More details can be found in the 2024 Annual Report, under the section "Selection and Appointment of Directors of Government Savings Bank", on pages 127 - 128.



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Skill, Knowledge, and Expertise (Skill Matrix)

Table for the Bank's Directors

Skills and Expertise Table / Competency Groups	Specialized Expertise	Total
Core Competency and Necessary Knowledge Group	Finance	6
	Accounting	3
	Law	3
	Information Technology, Digital and Innovation	5
	Banking	3
Administration and Strategy Competency Group	Risk Management	3
	Economics	5
	Business Administration	10
	Strategy and Development Planning	6
Other Competency Groups	Society and Environment	3

In addition, the Chairman of the GSB Board of Directors does not hold the position of the Bank's highest-level executive. This is to ensure the Bank's operational independence and to prevent conflicts of interest.^[2-11]



Development of GSB Board of Directors ^[2-17]

The Bank emphasizes the development of its Board of Directors to build upon their knowledge and capabilities in performing their assigned duties. This is achieved by arranging training to acquire relevant knowledge and skills in good corporate governance, anti-fraud and anti-corruption, risk management, and other essential knowledge for financial institutions. GSB's Board of Directors annually develops a plan to increase the efficiency of its corporate governance. In this regard, for 2024, the Bank has mandated the development of knowledge essential for its operations, namely:

- 1) Special lectures/seminars on the Bank's operational direction in line with its mission to be a social bank while also conducting commercial operations, as well as the direction and trends of the financial industry and related risks.
- 2) Joint seminars for the Bank's Board of Directors and various sub-committees to exchange opinions, experiences, and guidelines for developing the efficiency of the Bank's governance.
- 3) Training/seminars on new knowledge for performing the duties of the Bank's directors, from reputable agencies or leading educational institutions such as IRDP, IOD, SET, BOT, and King Prajadhipok's Institute, to support their work practices.
- 4) Visits to the operations of the Bank's branches or its internal departments, customer groups, and communities supported by the Bank, to learn about operational results, review problems and obstacles, and determine the Bank's future operational strategies and policies.

Performance Evaluation of the Supreme Governing Body and the Board of Directors of GSB ^[2-18]

The Bank has mandated that its Board of Directors conduct a self-evaluation at least once a year. The evaluation is divided into three types: 1) The self-evaluation of the Board of Directors of GSB (Board Evaluation), 2) The self-evaluation of the directors of the Bank (Self-Assessment), and 3) The self-evaluation for each committee for the sub-committees (Sub-Committee Evaluation). This is to utilize the evaluation results to further enhance the committee's performance. In 2024, the evaluation results are summarized as follows:

- 1) Board Evaluation: The self-evaluation of GSB Board of Directors received a score of 99.84%, which falls within the "Excellent" performance criteria.
- 2) Self-Assessment: The self-evaluation of the Bank's directors received a score of 99.18%, which falls within the "Excellent" performance criteria.
- 3) Sub-Committee Evaluation: The self-evaluation for each of the sub-committees received a score of 100%, which falls within the "Excellent" performance criteria.

The Board of Directors discussed the self-evaluation results and provided suggestions to guide the development of the Bank's corporate governance efficiency plan for 2024. In the 12/2024 meeting of the GSB Board of Directors on 20 December 2024, a resolution was passed to approve the plan in accordance with the established criteria. In the evaluation, the Board assessed the time and emphasis dedicated to considering and setting goals, policies, strategies, and action plans for sustainable development that align with business operations in the economic, social, and environmental dimensions. It also defined training courses for the Board of Directors that are consistent with the Bank's Skill Matrix, encouraging the Board to develop the necessary skills, knowledge, and experience to perform their duties effectively.

Conflicts of Interest^[2-15]

The Bank is committed to and adheres to the principles of good corporate governance, ethics, and codes of conduct. It uses the Good Corporate Governance Policy as the operational framework, which defines the authority, responsibilities, and qualifications of directors in alignment with good corporate governance principles, in conjunction with governance-related notifications issued by the Bank of Thailand. Directors must perform their duties with honesty (Duty of Loyalty) and exercise due care to protect the Bank's interests (Duty of Care), refraining from seeking personal gain or engaging in any conduct that could lead to conflicts of interest (Conflict of Interest). Furthermore, the Bank has established a policy on the prevention and suppression of corruption, emphasizing that GSB Board of Directors, executives, officers, and employees must collectively oppose all forms of corruption and misconduct in the conduct of business. The Bank has also issued GSB Regulation No. 680 concerning the extension of credit, investment, and incurrence of obligations involving directors, executives, and related entities, as well as directives regarding practices for preventing conflicts of interest, which are regularly reviewed. These regulations specifically prohibit the extension of credit and incurrence of obligations involving directors, senior executives, and related persons. Additionally, the Bank has issued a supervisory policy on the conduct of securities business, outlining specific guidelines to prevent conflicts of interest related to securities operations.

Further details can be found under the conflict of interest prevention measures in the 2024 Annual Report, section: "Conflict of Interest", page 184.

Further details can be found in
the 2024 Annual Report, under the section
"Conflict of Interest," on page 184



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In 2024, no cases of conflicts of interest by executives, officers, or employees of the Bank were found during the audit.

Policy on the Remuneration of Directors^[2-19]

The remuneration and benefits of the Bank's directors consist of the following 3 parts:

1. Monthly remuneration (in accordance with the Cabinet resolution on 24 April 2019)
2. Meeting allowances for the Bank's directors (in accordance with the Cabinet resolution on 24 April 2019)

Directors of the Bank who are appointed to sub-committees/sub-commissions/other working groups by legal provisions, a Cabinet resolution, or the Bank's Board of Directors shall receive meeting allowances on a per-meeting basis at a rate of 0.5 times the meeting allowance for the Bank's directors, applicable only to attending directors. In total, directors of the Bank shall receive meeting allowances for a maximum of 2 such committees, with no more than 1 meeting per committee per month.

3. Director's bonus paid according to performance, which is based on net profit and the evaluation results from the performance evaluation memorandum between the Bank and the Ministry of Finance

Policy on the Determination of Remuneration ^[2-20]

The Bank has established a transparent process for determining the remuneration of the Board of Directors. The remuneration of GSB Board of Directors shall be in accordance with the criteria set by the Cabinet. Regarding the determination of the President & CEO's remuneration, GSB Board of Directors has assigned the Performance Evaluation and Remuneration of the President and CEO Committee to evaluate the performance of the President & CEO and submit the results to GSB Board of Directors. This evaluation shall be in accordance with the agreement made with GSB Board of Directors and the conditions of the executive employment contract, including a recommendation of an appropriate remuneration rate for the President & CEO for consideration by GSB Board of Directors.

Further details on the process of determining remuneration and the payment of remuneration to GSB Board of Directors can be found in the 2024 Annual Report under the section "Remuneration of GSB Board of Directors, the President & CEO, Executives, and Officers" on pages 146 - 147.

Additional information is available in the 2024 Annual Report under the section "Remuneration of GSB Board of Directors, the President & CEO, Executives, and Officers" on pages 146 - 147.



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Good Corporate Governance Performance

Indicators	Performance for 2024
Results of the integrity and transparency assessment (ITA) of government agencies	Received an ITA score of 98.96, ranking first among assessed state enterprises.
Moral organization evaluation results	Received the "Role Model of Morality" level.
Scores from the knowledge and understanding review on CG & compliance	93.4%
Amount of credit to large businesses that have passed the ESG risk assessment	Approved 23,290 Million Baht (accumulated from 2023 to the present).
Cases of rule and regulation violations in 2024	8 cases*
Amount of liabilities that may arise from lawsuits	168 cases

Note : * The Bank has already made the necessary compensation and is committed to developing even better management.

** You can read about the expenses resulting from lawsuits in the 2024 Annual Report, under the section Auditor's Report, Article 5.25 Contingent Liabilities (page 279).

More details can be found in the 2024 Annual Report, under the topic Auditor's Report, Article 5.25 Contingent Liabilities (page 279).



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Annual Total Remuneration Ratio ^[2-21]

Indicators	2022	2023	2024
Executive Group	0.92	0.97	1.02
Senior Executives	0.95	0.98	0.95
Middle Executives	1.03	1.01	1.00
Junior Executives	0.98	0.97	0.98
General Officers	0.93	0.93	0.93

Good Corporate Governance Award

ITA Award 2024

The Bank received an ITA score of 98.96, an increase from the previous year, ranking first among all 51 state enterprises that underwent the Integrity and Transparency Assessment of Government Agencies.



Anti-Corruption Awards 2024

Mr. Vitai Ratanakorn, the President & CEO of the Bank, received the Anti-Corruption Awards 2024 for promoting anti-corruption and good governance in 2024. The award was presented by Mr. Chuan Leekpai, the former Prime Minister and former President of the National Assembly, who chaired the opening ceremony for the Anti-Corruption Awards 2024. The event was organized by the Anti-Corruption Journalists Association (Thailand) to promote and honor organizations, individuals, and the media that uphold the principles of good governance, perform their duties with transparency, honesty, and integrity, and prioritize combating fraud and corruption.



Role Model of Morality Organization Award for 3 Consecutive Years

The Bank received the “Role Model of Morality” level from the Moral Organization evaluation for 4 consecutive years, from the National Moral Promotion Committee under the project for promoting Moral Communities, Organizations, Districts, and Provinces. In addition, the Bank’s internal sub-units (12 departments and Branch Operations 1 - 6) participated in the Moral Organization evaluation for 2023 and 2024. They were assessed at the “Role Model of Morality” level by the Sub-Committee for Moral Promotion, Ministry of Finance, and approved by the National Moral Promotion Committee. This initiative was undertaken under the National Moral Promotion Action Plan, Phase 2 (2023 - 2027), and is a result of the Bank’s efforts to foster a culture of good governance within the organization. The Bank is committed to conducting business with honesty, transparency, and fairness in accordance with the principles of Corporate Governance and encourages its executives, officers, and employees to perform their duties in accordance with the law, the Bank’s rules and orders, and relevant regulations. They are encouraged to have a good conscience, possess morality and ethics, be responsible for their duties, consider the public interest, not abuse their authority or favor themselves or others, fight all forms of fraud, and focus on sustainable business operations in its full role as a Social Bank through various projects to extend assistance to the business sector, customers, and the public, thereby creating a wide-ranging positive social impact.

Image in Good Corporate Governance

The Bank conducted a survey of its customers and stakeholders regarding the leadership role of the Bank’s senior executives and the implementation of good corporate governance principles in the Bank’s operations. The survey found that in 2024, the Bank had a good image in the eyes of its stakeholders, with a score of 4.8. Furthermore, the stakeholder satisfaction score also increased to 4.61.

Risk Management

Background

In a world of rapid change, the Bank must face a variety of challenges in every dimension, including strategy, finance, operations, rules and regulations, as well as environmental, social, governance, and human rights factors. Risk management has therefore become a key element that helps the Bank not only survive in highly uncertain conditions but also create growth opportunities and enhance its competitive potential. It enables the Bank to generate sustainable profits and also promotes its reputation and image. Fostering a risk-aware corporate culture (Risk Culture), respecting human rights in the supply chain, and prioritizing the building of trust with all stakeholders are key areas the Bank must focus on to prepare for all future challenges.

Impacts, Opportunities, and Risks to the Economy, Environment, Society, and Human Rights

The Bank, as a state-owned financial institution with a key role in the Thai economy and society, recognizes the importance of comprehensive risk management. It considers the opportunities and impacts of risks that may arise from various operational factors, as follows:

Economy

- **Opportunity:** Economic conditions are a crucial factor driving operations. The Bank requires a rapid adaptation mechanism in a volatile economic environment to adjust its strategies and goals appropriately and in a timely manner. This will lead to financial stability and enhance competitive potential. Furthermore, during an economic slowdown, the Bank plays a key role in assisting customers and vulnerable populations affected by it through various social loan programs and by helping to solve the overall debt problems of the public. It also has a role in promoting savings, which is an operational guideline for building the Bank's economic strength and sustainability.
- **Risk:** A prolonged economic downturn or slowdown poses the risk that the Bank's performance will slow and that the credit risk of debtors will tend to increase. The Bank therefore emphasizes a sustainable debt management process, particularly by raising the standards of the credit-granting process and ensuring fair treatment of debtors (Responsible Lending), implementing measures to support and build financial discipline, and creating opportunities for access to fair funding sources to continually improve the quality of life. This aims to build long-term confidence among households and small businesses. In this regard, the Bank has a policy of setting aside sufficient and appropriate reserves to accommodate potential increases in risk from the operation of social loan programs, and maintaining adequate capital funds to build confidence among customers and stakeholders that the Bank can continue to grow sustainably in the long term.



Social



- **Opportunity:** The Bank aims to become a Social Bank to reduce inequality, promote fairness, and create a positive social impact. It focuses on its key role in improving the well-being and quality of life for people in communities, providing access to financial services, and offering financial literacy to retail customers and vulnerable groups to build strong financial resilience. This includes initiatives such as the School Bank project, the Holistic Community Development project, the Investment in Community Occupation and Welfare project, the Disaster Relief project, and protecting youth and the elderly from financial scams. Playing this social role can enhance strong relationships and support from society, earn recognition for social responsibility, promote a good image for the Bank, and serve as a form of social risk management.
- **Risk:** Due to rapid social changes and the increasing role of digital technology as a key societal driver, the Bank has a plan to upgrade and enhance its service capabilities with modern digital technology. This is to fully support its social mission and meet the needs of all customer groups, especially vulnerable groups, youth, and the elderly, enabling them to use services that are appropriate, efficient, and secure. Additionally, the Bank monitors and assesses the risks associated with the expectations of society and communities in all sectors. This helps improve its effectiveness in responding to society and prevents negative impacts on trust in the Bank and its long-term business viability.

Human Rights



- **Opportunity:** The Bank adheres to good governance and respect for human rights as its main operational guidelines. This includes managing the organization with morality, transparency, and responsibility toward all stakeholder groups, and considering human rights principles. Examples include having an internal human rights policy, conducting human rights risk assessments, accepting complaints from stakeholders, and providing remedies for violations. It also includes ensuring that officers receive fair wages and benefits, and not discriminating against job applicants or officers based on gender, race, religion, or belief. These actions will help the Bank manage risks by comprehensively considering stakeholders and creating long-term value for the organization.
- **Risk:** Adherence to good governance and respect for human rights helps reduce potential risks from incorrect or dishonest operations, which could lead to criticism and legal risks. This would negatively impact its image and cause a loss of trust from customers, business partners, and allies, which would then affect its competitive ability and long-term trust-building. The Bank, therefore, prioritizes listening channels for customers and all stakeholder groups, establishes measures for remediation, protection, and compensation when someone is affected by its operations, and fosters a corporate culture of good governance and respect for human rights. This ensures that the Bank's operations are effective in controlling the impacts of governance and human rights risks throughout the supply chain.

Goal

The Bank is committed to elevating and fostering a risk management culture throughout the entire organization, developing risk management processes and tools to support business operations that consider environmental, social, governance (ESG), and human rights factors, as well as supporting its role as a social bank, in line with the Bank's vision.

Goal	Performance for 2024
Promote the integration of GRC and create a risk management culture (Risk Culture).	Defined desirable behaviors in terms of governance (With Governance) and risk management (Risk Awareness), driving the sustainable work culture, GSB Way of Work.
Develop processes, tools, and systems for risk management to support the management of asset quality, financial stability, and business operations that consider ESG factors, as well as to provide comprehensive financial services with digital technology.	- Formulated/revised the lending policy, with a focus on supporting the concept of sustainable business operations; the policy on managing fraud threats from financial transactions; the Personal Data Protection Policy (PDPA); and the policy on managing fair service provision to customers (Market Conduct). - Defined a long-term risk appetite that considers financial stability and liquidity, the efficiency and security of the customer service system, and corporate governance. - Improved the efficiency of the risk screening system to be appropriate for each customer group and to support lending via mobile banking. - Developed systems and tools for detecting and alerting to online scams.
Develop the roles and enhance the risk management capabilities of personnel throughout the entire organization.	Communicated and provided training to officers at all levels to raise awareness of Risk Culture at points requiring control/caution, to reduce operational errors, and to be prepared to deal with new threats or risks.

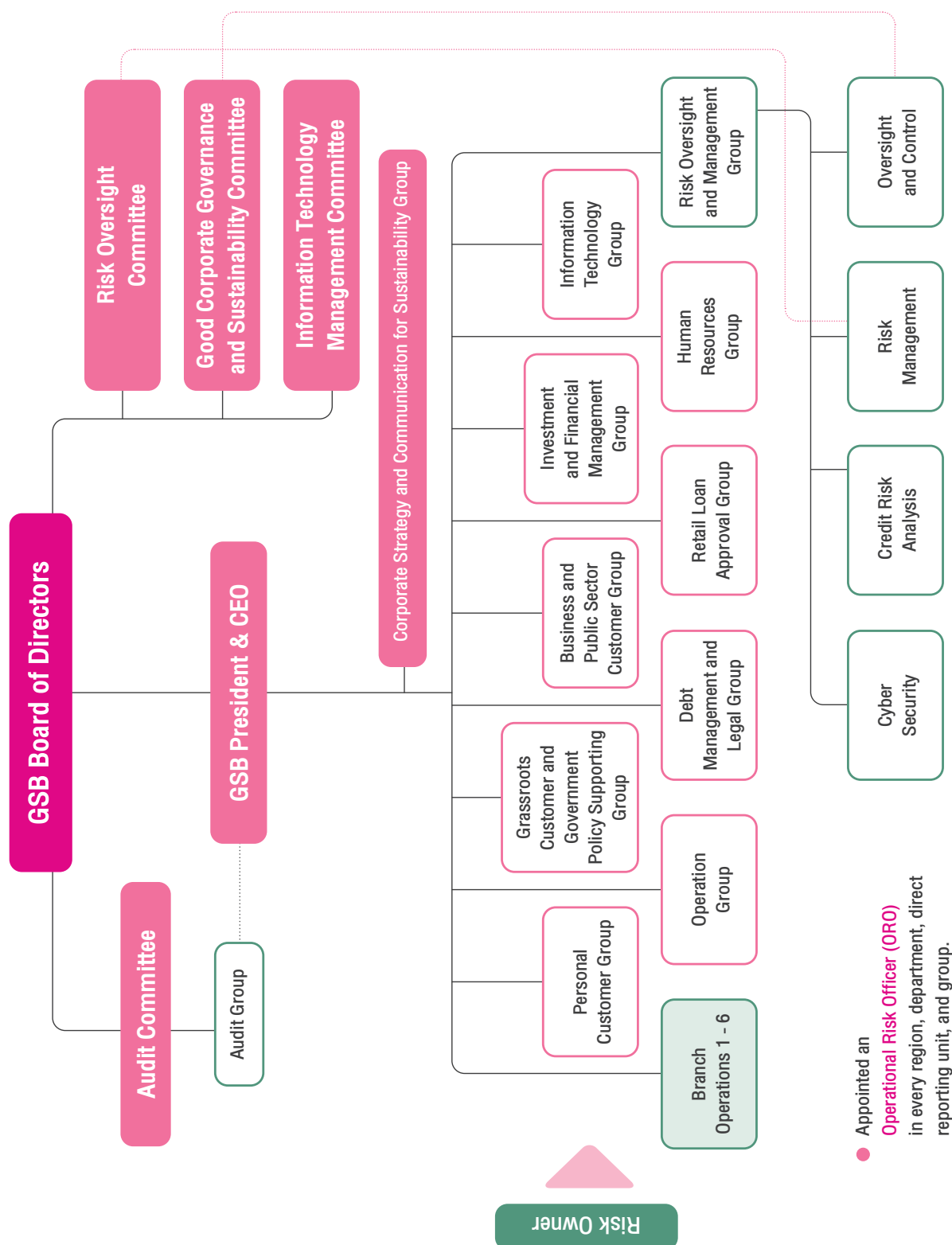
Oversight

The Bank has established a committee structure that oversees risk management strategy and policy, as well as monitoring its implementation by management. This is to ensure that risk management is aligned with the principles of governance and compliance with legal requirements, regulations, rules, announcements, and criteria. It also serves as a key mechanism for driving successful operations. The key committees that oversee risk management include:

- **GSB Board of Directors** has the role of defining the overall risk management policy and framework for the organization, which covers the Bank's risk management. This includes establishing a policy for the oversight of subsidiaries and appointing a risk oversight committee to provide opinions and recommendations to management. This ensures that the Bank's risk management is carried out appropriately, in line with the defined policy and international standards, and that it comprehensively covers the organization's risks and key issues. In this regard, the Bank has overseen and managed key risks, covering all types of risks in accordance with the criteria of regulatory authorities and international standards.
- **Risk Oversight Committee** has the role of formulating policies to propose to the Bank's Board of Directors for consideration regarding overall risk management according to key risk types. This includes a risk management policy that aligns with the strategy and covers the assessment, monitoring, and maintenance of the Bank's risk levels within an appropriate range for both regular and special circumstances. It also reviews and audits the adequacy and effectiveness of the policy, the overall risk management strategy, and the risk appetite at least once a year or when there are significant changes. The Risk Oversight Committee will also discuss and exchange opinions with the Audit Committee to assess whether the Bank's risk management policies and strategies cover all risk types, including emerging risks, and whether these policies and strategies are implemented efficiently and effectively. It reports to the Bank's Board of Directors on the risk status, the efficiency of risk management, and the status of compliance with the risk-aware corporate culture, as well as significant factors, issues, and necessary improvements to align with the Bank's risk management policy and strategy.
- **Good Corporate Governance and Sustainability Committee** has the role of defining policies, strategies, goals, operational plans, as well as regulations and criteria for good corporate governance, sustainable development according to ESG guidelines, stakeholder management, business oversight and compliance, loan review, and the prevention and suppression of corruption. These are to be in line with laws, established rules, the principles and methods of good public administration, and international standards. It proposes these to the Bank's Board of Directors and oversees and monitors operations in these areas to ensure they are efficient and effective in accordance with the established framework.
- **Audit Committee** has the role of reviewing the efficiency and effectiveness of internal control processes, good governance processes, and risk management processes. It reviews the Bank's operations for correctness in accordance with laws, regulations, rules, work procedures, Cabinet resolutions, announcements, or orders related to operations. It also reviews the organization's operations in all aspects, identifying significant risks that affect the Bank's strategic objectives and are consistent with substantial changes to the Bank's risk environment.
- **Executive Committee** has the role of considering and recommending policies, strategies, and business operational plans, as well as management control and monitoring plans. It also considers the direction and criteria for investment, lending, and other business operations of the Bank and proposes them to the Bank's Board of Directors. This includes considering and recommending an appropriate and effective organizational structure, as well as defining policies on the use of creativity and innovation management.
- **Information Technology Management Committee** has the role of overseeing risk management in digital technology, both in terms of operations and the Bank's key systems, which may affect services provided to a wide range of customers and the public. This includes assessing the risks associated with external service providers that process the Bank's key systems and overseeing compliance with relevant laws and criteria, including updates for new technologies.

In this regard, the Risk Oversight Committee, the Good Corporate Governance and Sustainability Committee, the Audit Committee, and the Executive Committee also play a role in emphasizing the integration of governance, risk management, and compliance with legal requirements, regulations, announcements, and criteria. This is to achieve performance driven by the participation of all units (Integrity-Driven Performance).

Additionally, there are committees that oversee the management of risks in core business operations, including the Asset and Liability Management Committee, the Credit Committee, the Investment Committee, the Business Continuity Management Committee, and the Anti-Fraud Risk Prevention Committee.



Strategy and Management of Risks and Opportunities (including management policies)

Risk Management Process

The Bank recognizes the importance of risk management at both the corporate and operational levels. To systematically control and oversee this process, it has established key policies, including the Integrated Governance, Risk Management, and Compliance Policy and the Enterprise Risk Management Policy. These policies ensure that the Bank's risk management is effective. To guide its corporate-level risk management, the Bank has adopted principles from COSO ERM 2017 and the risk and stability oversight criteria from the Bank of Thailand's (BOT) announcements. The objective of these guidelines is to control, reduce, and prevent risks that could affect the Bank's operational goals, whether financial or otherwise, to an acceptable level. This is achieved by implementing a comprehensive risk management process that covers all aspects of its operations, allowing the Bank to achieve its business goals efficiently and sustainably.

The Bank's Risk Management Process consists of:

1) Defining the long-term risk appetite that aligns with strategic plan goals

This is done by considering the risk appetite and the strength of capital funds and liquidity. It also involves analyzing the results of a credit stress test and the impact of the TFRS9 accounting standard to ensure the approach aligns with regulatory criteria and key financial forecasts.

2) Creating a risk map

This involves identifying and managing risk factors to keep them within an acceptable risk level. Business and support groups, acting as risk owners, review risks while preparing their annual goals and operational plans. These risk factors are linked to the Bank's strategic objectives and performance indicators, while also aligning with financial forecasts and taking into account ESG and human rights risks.

3) Defining key risk indicators (KRIs)

This tool is used for monitoring risks. KRIs must be measurable and provide an early warning that covers risks across economic, social, environmental, and human rights dimensions. When KRIs exceed the defined risk appetite or risk tolerance levels, a risk status report is immediately sent to the relevant executives for their review and follow-up. In addition, risk management measures and plans are adjusted to fit the situation, while also considering the cost of effective risk management.

4) Reviewing risk factors

This is done to assess and update risk management strategies to stay current and align with the ever-changing environment. It also involves reviewing the corporate-level definitions of risk appetite and risk tolerance to ensure the Bank can effectively prevent and respond to potential risks. Examples of such risk factors include those related to social and environmental financial products/services, external regulatory compliance, and customer complaints or negative news.

Risk Approach for Sustainability

The Bank recognizes the importance of environmental, social, and governance (ESG) risk factors, which directly impact its profitability, competitiveness, reputation, and sustainability. To address this, it has adopted a strategy to become a social-focused bank, or Social Bank. The goal is to promote access to low-cost formal financial sources and support the development of knowledge and potential for the public, especially vulnerable groups and communities. This approach is designed to create a Positive Social Impact and foster long-term social sustainability.

Key Operations for 2024

The Bank has a lending policy that focuses on supporting the concept of sustainable business by prioritizing operations that consider environmental, social, and governance (ESG) responsibility. This also includes a new economic development model that balances economic growth with the sustainability of natural resources by simultaneously integrating three economic dimensions: the Bio Economy, Circular Economy, and Green Economy. Furthermore, it develops financial products and services that will enable the business sector to adapt to environmental changes promptly. This helps the public manage their finances appropriately and handle debt sustainably, especially when faced with risks from environmental changes, without affecting the stability of the Bank's financial system. The Bank also requires its units to conduct a self-assessment of risks for each key activity or work process at least once a year, or whenever risk factors that impact the Bank's operations change. This helps identify and evaluate significant potential risks and assess the effectiveness of existing controls, including the level of residual risk. If the risk level exceeds what's acceptable or if current controls are insufficient, additional risk management measures must be implemented or internal controls must be improved for greater efficiency. The effectiveness of these controls is monitored continuously on a monthly and quarterly basis to ensure timely risk tracking, control, and prevention.

The Bank also recognizes the risks from climate change that could impact the business sector, such as the tourism sector being affected by natural disasters and the agricultural sector being affected by drought. This also includes potential impacts on households in terms of livelihood, property, and personal lives. Additionally, there's the risk of changes in official environmental regulations, which could impact the energy business due to policies aimed at reducing the use of fossil fuels. The purpose of these efforts is to support the development of an environmentally friendly or low-carbon economy (Green / Low Carbon Economy). All of this is aimed at preparing for and managing risks, as well as promoting the Bank's future business transition.

Crisis Management

The Bank recognizes that, despite having effective control systems in place, some key risks to its business operations cannot be fully mitigated. These include disasters, natural calamities, epidemics resulting from climate change, or terrorism. For this reason, the Bank has created policies and guidelines to prepare for and mitigate the potential impact of such events under the framework of Business Continuity Management (BCM). BCM is a crucial tool for mitigating damage from threats or disasters, including those caused by climate change. It ensures the Bank can provide financial services continuously, with resilience, and can meet the needs of all customers and stakeholders. Ultimately, this helps the Bank's risk management effectively achieve its vision, mission, and strategic goals.

Under its Business Continuity Management policy, the Bank has established guidelines to prevent and mitigate negative impacts. The details are as follows:

- 1) Define the roles, responsibilities, and oversight structure related to business continuity management, and prepare for full readiness in line with management systems and processes.
- 2) Assess disaster or threat risks. Executives, officers, and other relevant parties regularly review, revise, and test the plan to evaluate the effectiveness of the BCM process, at least once a year or when significant changes occur.
- 3) Communicate about Business Continuity Management to both internal and external stakeholders.
- 4) Raise awareness about Business Continuity Management among executives, officers, and relevant parties until it becomes a core part of the corporate risk management culture.

In 2024, the Bank conducted an integrated Business Continuity Plan test that combined the Incident Management Plan (IMP), the Crisis Communication Plan (CCP), and the Business Continuity Plan (BCP). The test used a blend of Simulation and Table Top methods and defined four key measurement indicators:

- **Personnel:** Covering knowledge of and understanding of the plan.
- **Communication:** Covering complete and timely incident notification and communication processes.
- **Operations:** Covering adherence to the plan, execution within the target timeline, and process efficiency.
- **Resources:** Covering the necessary resources for operations, including personnel, locations, technology, data, and both internal and external service providers.

The test results showed that key business transactions and systems could be recovered in accordance with the defined goals and indicators. Additionally, in the business continuity plan test for branches nationwide, the overall results for knowledge, understanding of the plan, and roles and responsibilities all met the goals and indicators in every aspect. The Bank conducts annual tests related to business continuity management.

In addition, the Bank has a crisis liquidity risk management process to handle economic fluctuations, the financial environment, and events that could impact its short-term and long-term liquidity. It has created a Liquidity Contingency Plan that defines the roles and responsibilities of the Board, management, and relevant units, as well as operational procedures and Early Warning Indicators (EWI) to signal abnormal liquidity situations. The Bank also tests the Liquidity Contingency Plan to ensure it's ready to manage a potential liquidity crisis appropriately and promptly. It also conducts financial stress tests to ensure it has sufficient liquidity and capital funds to cope with challenging situations.

The Bank recognizes the importance of new forms of cyber threats and financial transaction fraud that affect the Bank, its customers, and stakeholders. As a result, it has established risk management measures for financial fraud events (Digital Fraud) that could impact customers. The Bank has a standard policy for managing financial transaction fraud threats to ensure measures are in place for prevention, fraud detection, response, and incident handling. It also continuously develops systems to detect and monitor abnormal financial transactions, helping to prevent financial damage to the Bank and build customer confidence. The Bank has also opened GSB Contact Center, available 24 hours a day, at 1115, by pressing 6, as a channel for receiving reports on suspicious or fraudulent financial transaction incidents from both internal and external sources. Additionally, it continuously communicates and publicizes information to raise awareness about the safety of financial transactions for its service users.

Fostering a Risk-Aware Corporate Culture (Risk Culture)

The Bank is committed to enhancing and instilling a comprehensive risk management culture throughout the organization. It achieves this by developing risk management tools and processes, while also prioritizing environmental, social, and governance (ESG) factors at every stage of its operations. This effort supports its role as a social bank, in line with its vision and mission. With a strong risk management culture, key factors are emphasized: risk governance, the risk management framework, the risk appetite framework, and compensation allocation that aligns with risk-taking behavior. This approach enables the Bank to track and report instantly. The Bank also recognizes the importance of integrated, organization-wide risk management and has established a unit independent of operations to monitor and audit internal activities. This helps to foster transparency and a strong risk management culture within the organization.

The Bank has worked to strengthen its risk management culture in line with the Bank of Thailand's policies, aiming to mitigate risks and adapt to environmental changes. In 2024, the Bank focused on four key drivers of risk culture:

- 1) Tone from the Top
- 2) Accountability
- 3) Effective Communication and Challenges
- 4) Incentives and HR Practices

The Bank's Board of Directors and senior management have a leading role in setting policies and exchanging ideas with those on the ground by linking the principles of people, processes, and technology. The Bank has communicated its governance and risk management framework through various channels to all stakeholder groups. It also pushes the risk management culture into tangible practice by establishing projects that create risk management incentives for units with good and efficient performance.

Results of the Bank's personnel survey on risk culture

Topics	2023	2024
Attitude towards the risk management approach	4.76	4.86
Behavior and awareness in risk management	4.65	4.73

Quantitative and Qualitative Performance Results

As of 31 December 2024, the Bank had a BIS Ratio of 18.43%, which is higher than the Bank of Thailand's minimum requirement of 8.50%. Its Tier 1 Capital Ratio was 16.57%, also exceeding the Bank of Thailand's minimum requirement of 4.25%. The majority of the Bank's capital is derived from retained earnings, while most of its risk-weighted assets stem from credit risk, which is the Bank's primary business focus. The Bank provided access to financial resources for more than 500,000 small-scale and vulnerable individuals, promoting over 20 billion Baht in social and environmental loans. The Bank has also earned confidence in the security of its Mobile Banking system, receiving several Cyber Security awards: the PRIVACY SELF-ASSESSMENT EXCELLENCE AWARD 2024, the PRIME MINISTER AWARD 8: THAILAND CYBERSECURITY EXCELLENCE AWARD 8 2024, and the DPO Award of Excellence 67.

Customer Satisfaction and Positive Experience

Background

The Bank places great importance on building and maintaining relationships with customers, focusing on operations that reflect the highest level of customer satisfaction. This includes developing products that meet customer needs, providing quick and convenient access to services, and creating a positive experience at every touchpoint with the Bank. This is crucial for retaining the existing customer base and creating opportunities to reach new customer segments. Furthermore, the Bank is committed to its goal of being a social bank that offers comprehensive financial services. It provides modern products that meet customer needs under appropriate risk management, while also considering environmental, social, and governance (ESG) factors. The Bank also prioritizes creating customer satisfaction and a positive experience from the services received, which helps build trust and leads to long-term business sustainability. All of these efforts are carried out under relevant policy frameworks, manuals, and guidelines to manage customer expectations for the Bank's operations in all dimensions.

Impacts, Opportunities, and Risks on the Economy, Environment, Society, and Human Rights

To create customer satisfaction and a positive experience when using the Bank's services and products, the Bank must consider the opportunities and risks that may arise from various operational factors, as follows.

Economy 	• Opportunity: Customers satisfied with the Bank's operations are likely to use a wider variety of services and products, which can increase the Bank's revenue. A strong customer relationship can also lead to new customer acquisition through referrals from existing clients or by expanding into new markets. • Risk: Not understanding customers' actual needs could lead to a lack of confidence in using the Bank's products and services long-term.
Society 	• Opportunity: Operating under the concept of Creating Shared Value, the Bank can help foster long-term development and improve the quality of life for people in communities. This also fosters a positive image of the Bank among its customers and the broader society. • Risk: If the Bank fails to meet customer expectations or adapt to changing social circumstances, it could face widespread negative criticism.
Human Rights 	• Opportunity: The Bank can create opportunities for increased acceptance by adopting policies that promote diversity and human rights within the organization and in its business operations. • Risk: Ignoring or neglecting human rights issues could lead to complaints and a negative impact on the Bank's reputation, especially on issues related to the fundamental rights of its customers.

Goals

Goal	Performance for 2024
Product development and marketing activities for customer relationship management	Met the Goal at 100%
Customer satisfaction scores for the Bank's three customer groups (individual customers, grassroots and government policy-supported customers, and business and government agency customers) for transactions in the three main channels where customers interact with the Bank: 1) Bank branches, 2) automated teller machines (ATMs), and 3) Mobile Banking, with a score of not less than level 4.	Customer satisfaction scores for the Bank's customer groups for transactions in the three main channels were 4.50, an increase from 2023.

Governance

The Bank has appointed a GSB VOC Committee, which is responsible for screening complaints received through the voice of customer channels. It has also established GSB VOC Working Group. Both committees play a crucial role in setting policies, criteria, and guidelines for listening to customer feedback, ensuring that complaint management is as efficient as possible and doesn't negatively impact customer satisfaction with the Bank's operations. Furthermore, the Bank focuses on improving the service and management efficiency of its relevant units to achieve maximum success in operations that are current with the situation and respond to customer needs appropriately.

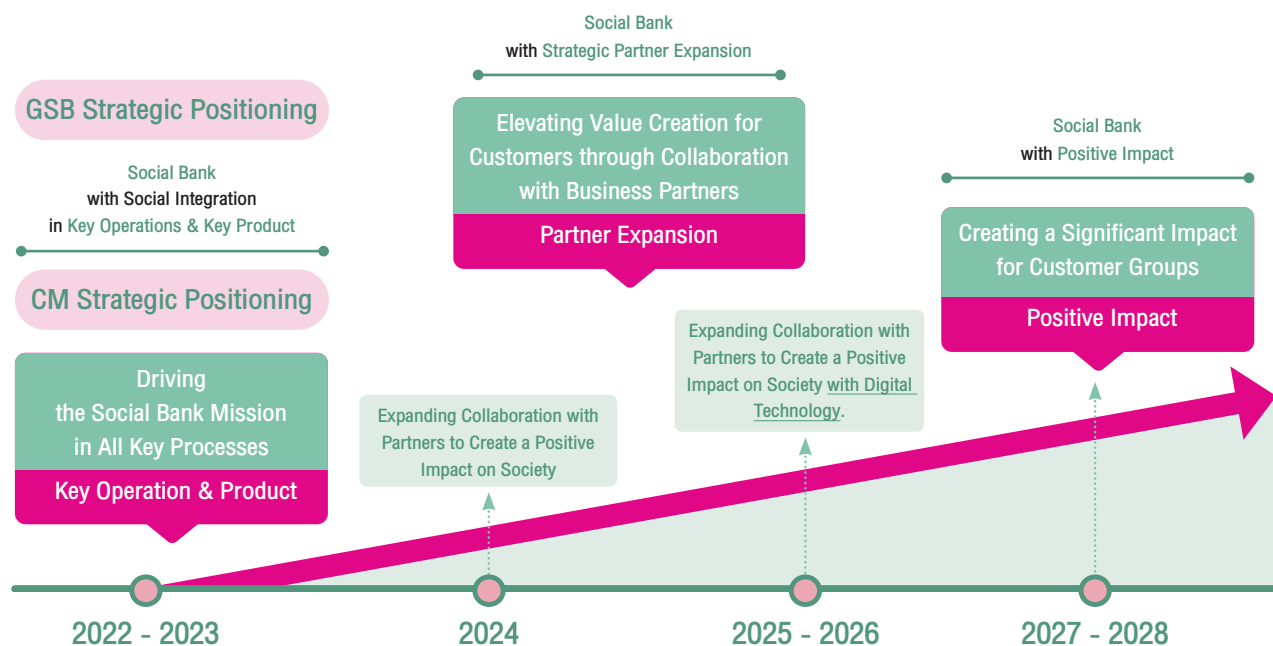
Risk and Opportunity Strategy and Management (Including management policies)

Customer Management Strategy

The Bank has set a customer and market strategy to prepare for its full transition into a social bank. It adheres to the principle of using profits from its general business to support its social mission, aiming to reduce financial inequality and create access to financial sources with fair interest rates.



Creating Shared Value: CSV



The Bank has reviewed and developed a customer and market strategy plan for 2024-2029. The objective of this plan is to cater to the diverse needs of customers across all areas and to prioritize creating an exceptional customer experience. This is all guided by the Bank's vision of being a social bank that leads in promoting savings, creating financial opportunities, reducing inequality, establishing social fairness, and sustainably developing the national economy. The Bank also aims to support fair funding sources and promote the grassroots economy and SMEs, helping them to have sufficient potential to compete in the market, by expanding its collaboration with various partner organizations. The 2024-2029 customer and market strategy plan consists of three strategies:

Strategy 1 : Integrate the social mission for all customer groups. This strategy aims to review, improve, and develop social products and services that meet customer needs and create opportunities for access to fair funding sources. It also comprehensively strengthens entrepreneurs and communities, promoting financial literacy and discipline to enhance the quality of life.

Strategy 2 : Manage the portfolio for all customer groups. This strategy aims to review, improve, and develop products to build commercial competitiveness. It also expands collaboration with partners to create opportunities for the customer base and manages appropriate returns within an acceptable risk appetite.

Strategy 3 : Increase operational capacity for all customer groups. This strategy aims to review and improve the Bank's service processes. It also develops, supports, and enhances the use of digital products and services to improve the Bank's operational efficiency and customers' access to financial products.

In addition, the Bank has a plan to manage customer relationships more effectively. It focuses on creating a positive experience by improving operational processes and using tools and products that respond to changing societal needs. For example, it utilizes technology to enhance work efficiency, employs Google Analytics to analyze customer feedback and behavior on online channels, and uses the Tableau system to analyze and track performance, thereby supporting customer relationship management. The Bank has also designed services and activities to strengthen relationships, such as the Government Savings Lottery and the “Send Dee Mee Term” loan. It also develops a customer complaint management system to manage future customer expectations and satisfaction effectively.

Product and Service Development and Innovation

The Bank continuously reviews its product and service innovation process every year. For example, it has reduced the time for issuing emergency loans to assist disaster victims to just 4 days. Furthermore, the Bank collaborates with potential partners to expand its long-term competitiveness and add value to its products and services. It also requires the Cyber Security Department to provide feedback during the development process to reduce risks and increase operational efficiency.

Case Study Example: Development of the Process for Issuing Social/Government Policy Loans with Segregated Transaction Accounts (PSA) to Receive Government Compensation

In 2023, the Bank launched the loan product “Homecoming Thai labour loan Project (Israel)”, which was an urgent program designed to assist Thai workers returning from Israel. This loan required the separation of transaction accounts (PSA), which affected the timeline of the product launch, as it was necessary to develop a system to accommodate the establishment of a reserve fund for reimbursement from the government. Normally, this process would take up to 15 days; however, the timeframe was reduced to only 4 days for the release of this loan in order to provide timely assistance. The Bank found that in the future, if the approval of reserve funds for urgent cases can be expedited, it will significantly reduce the timeframe and allow the Bank to provide faster support to customers.

The Bank has improved the process for considering and approving the issuance of products and services related to urgent social loan projects. This now bypasses the need for approval from GSB Board of Directors, ROC, and other relevant committees. The Bank has also established its own General Provision for social loan projects to reduce the system development steps required for setting up compensation reserves.

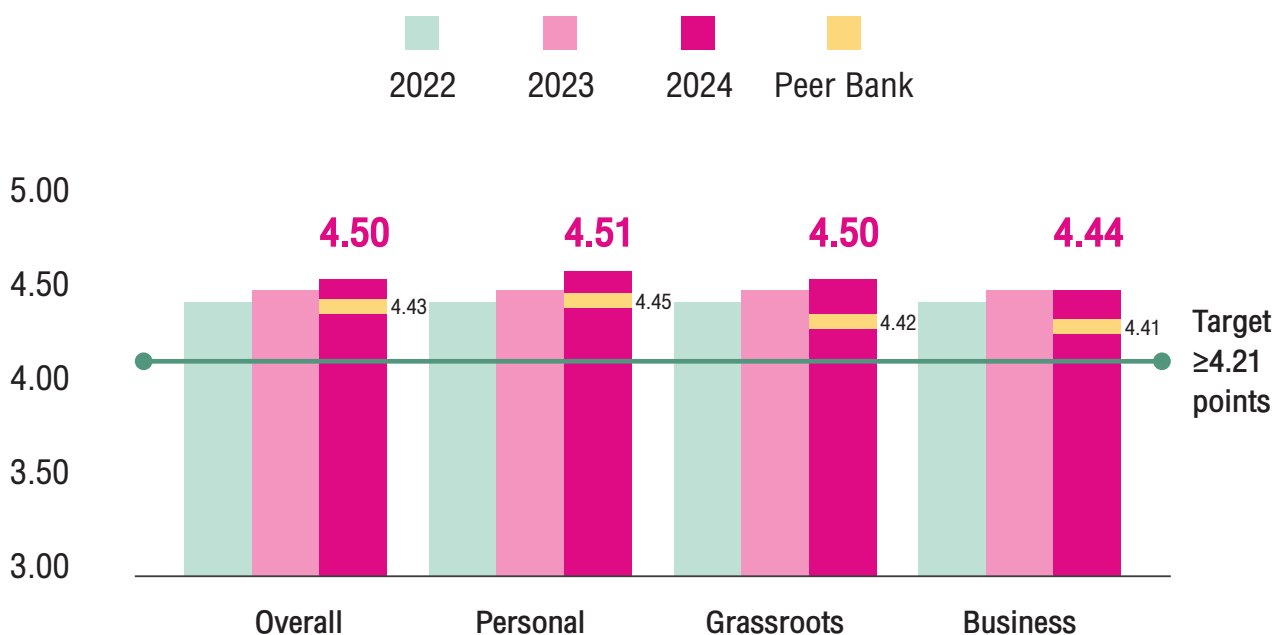
In 2024, following a severe flood situation, the Bank was able to issue emergency loans to assist victims in a timely manner without requiring collateral. It approved loans for over 10,634 victims, creating a total social value of 12.89 Million Baht.

Customer Satisfaction Assessment

The Bank is committed to listening to customer feedback and developing its operations to fully respond to diverse customer needs in every aspect. It assesses customer satisfaction, dissatisfaction, and loyalty toward the Bank and its peer banks. This annual survey is conducted through the Bank's main service channels and various financial products by a credible and recognized external organization. The Bank has established a conceptual framework for the assessment that links the principles of factors that build satisfaction and loyalty within the system. The focus is on studying the customer's service experience within the frameworks of Customer Journey and Human-Centered Service Design, covering every step of the service process, including deposit products, loans, and general transactions.

In addition, the Bank has integrated customer data, transaction patterns, product holdings, and product cancellations for both new and existing customers. This information is analyzed to inform the design of marketing activities, measures, or promotions tailored to each customer group. This is made possible by the development of a customer monitoring dashboard, which compiles data in a single location. This approach enables immediate presentation and dissemination, reducing data collection and management time and minimizing data entry errors to enhance the efficiency of customer relationship management.

GSB Customer Satisfaction, 2022 - 2024



In addition, the Bank assesses customer experience and satisfaction by separating its three main transaction channels: branches, ATMs, and Mobile Banking. These are considered the key channels for customer interaction with the Bank. The assessment found that the service experience through these channels was excellent, with customers satisfied with the Bank's products and services in the areas of deposits, loans, and other financial services. This performance was also considered better than that of its peer banks.

Customer Satisfaction with the 3 Main Transaction Channels

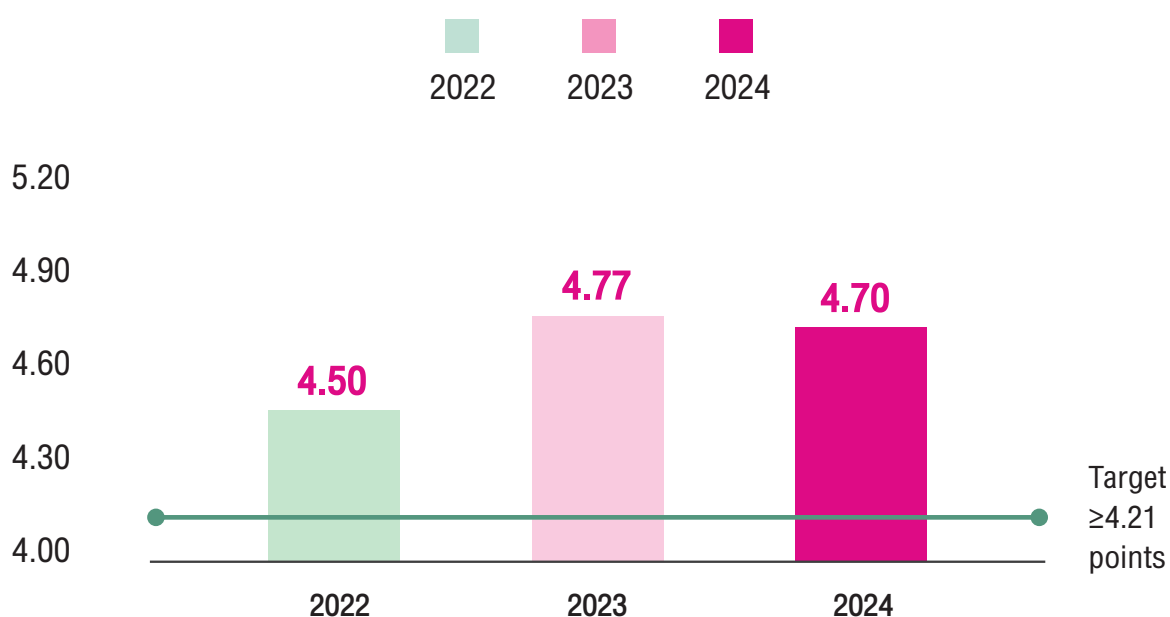
	2023	2024
Bank branches	4.61	4.61
ATMs	4.58	4.69
Mobile banking	4.64	4.69

Customer Satisfaction with the Use of Products and Services

	2023	2024
Deposits	4.50	4.53
Loans	4.60	4.61
Other financial transactions and services	4.53	4.54

Additionally, the Bank surveys customer loyalty to inform its approach to building long-term, sustainable relationships. This is done by surveying the satisfaction and service experience of loan products for grassroots and government policy-based customers within 6 months of a new product launch. The purpose of this survey is to test and verify the service quality of new products, ensuring they meet customer needs and expectations. The in-depth customer insights gained from the survey are used to develop and innovate the Bank's products and services, as well as to strengthen customer relationships and deliver a good experience.

Satisfaction Score of Grassroots Customers with New Loan Products



From the launch of new products for grassroots customer groups to provide them with a source of formal funding from 2022-2024, the three-year historical performance shows satisfaction scores consistently higher than the Bank's target average (greater than 4.21 points). In 2022, the Bank launched the Job Creation and Career Development Loan, which received an average satisfaction score of 4.50. Subsequently, in 2023, the Debt Resolution and Capital Increase Loan received an average satisfaction score of 4.77. In 2024, People's Bank Loan for Back-to-School Season, an emergency loan for education-related expenses, received an average satisfaction score of 4.70. These results reflect the Bank's success in meeting customer needs, exceeding its set targets. The in-depth customer insights gained from these initiatives will be used to develop more effective and innovative products and services to meet future customer needs.

Building Customer Loyalty

The Bank has adopted a mass communication strategy for campaigns and activities to build relationships with customers, which may result in customer reach not being achieved as targeted. Therefore, the Bank has utilized Google Analytics to analyze behavior in order to define the persona of the target customer group. This will help in planning communication approaches and enhancing customer relationship-building more effectively, covering both existing and new customers, as well as all channels, both online and offline.

► Results from Process Improvements

- **Online Communication:** In 2023, the percentage of engagement in the provinces where advertisements were placed increased to 17.6% compared to the previous year.
- **Offline Communication:** At the 2023 Financial Expo, the number of visitors and transactions at the booth grew by a significant 70% compared to the previous year.



The Bank's Customer Support

The Bank is committed to fostering a corporate culture that aligns with the values of the “GSB Way of Work”. This culture emphasizes professional customer service by defining Core Competencies in service provision. The ultimate goal is to create and deliver an excellent customer experience in every service a customer receives.



In addition, the Bank is expanding its support to meet the needs of diverse customer groups through various products and services. This includes helping customers access formal funding with “Good Money”, offering the “Aunjai” debit card with special protection benefits, and assisting debtors through its subsidiary, ARI AMC. The Bank also develops innovations and tools to prevent risks and provide convenience to customers, such as using “MyMo Secure+” to protect against fraud and Google Analytics to analyze online customer behavior.

The Bank also supports entrepreneurs whose businesses have a positive social impact by setting Environmental, Social, and Governance evaluation criteria through an assessment called the ESG Score. Entrepreneurs who receive an excellent rating on this assessment are eligible for specific financial support.



Responsible Marketing^[2-26]

The Bank has implemented measures to protect customer safety and rights by establishing a regulation on its Market Conduct Policy. This policy serves as a framework and guideline for providing fair service, in line with the Bank of Thailand's requirements. Fair financial service is considered a fundamental right for the public. The Bank prioritizes ensuring that the work of its officers and employees is consistent with this regulation to prevent violations that could lead to customer complaints, which could impact the Bank's reputation and result in fines from the Bank of Thailand. To ensure that service for all financial products adheres to the principles of fair service, the Bank has a process to monitor and oversee the work of its officers. If a violation is found, the Human Resources Management Department conducts random audits to check the standard of warnings issued by the Market Conduct Committee in all regions. The findings are then communicated to relevant units-such as branches, area offices, and SME customer business loan centers-to help them prevent the recurrence of the same complaints.

In 2024, the Bank applied human rights best practices from both domestic and international sources and conducted a comprehensive Human Rights Due Diligence assessment. The assessment identified a human rights risk in two areas: fair service to customers (market conduct) and the sale of unsuitable products. The relevant stakeholder group for this issue is retail customers. However, the Bank has implemented appropriate measures to control and mitigate these risks, resulting in an acceptable risk level.

Additionally, the Bank has reviewed its practices for listening to customer feedback and managing complaints to ensure they are aligned with current circumstances. This is done in accordance with the guidelines and policies of external regulatory bodies, such as the Bank of Thailand (BOT) and the Securities and Exchange Commission (SEC), as well as the Bank's own Customer Service Charter & Service Standard. This charter covers five key areas: service, safety, transparency, fairness, and responsibility. The Bank has set a service standard to ensure customers receive service within a defined timeframe at every touchpoint. The Bank also emphasizes fair dealing in product sales and services, with a primary focus on the customer's best interests. This principle consists of four components, which are:

- 1) **No Deception:** Officers will explain the differences, pros, cons, and precautions of a product to a customer before they use the service.
- 2) **No Coercion:** Officers will provide accurate and complete information, allowing the customer to make their own decision.
- 3) **No Harassment:** Officers will not promote products to customers too frequently and will stop sales presentations immediately if the customer expresses disinterest.
- 4) **No Exploitation:** The Bank provides fair service by considering the customer's best interests in terms of pricing and conditions that match their needs and abilities.

The service process focuses on responsibility and fairness, which enables the Bank to operate its business sustainably with effective and fair management, ensuring the benefit of customer safety and protection. In 2024, the Bank received a total of 102 complaints that violated Market Conduct principles.

However, the Bank has systematically managed negative customer feedback within an appropriate timeframe, in line with its complaint management goals. This success is reflected in the ability to manage complaints within the defined Service Level Agreement (SLA) and the rising trend of customer satisfaction with problem resolution each year, which aligns with the Bank's commitment and goals.

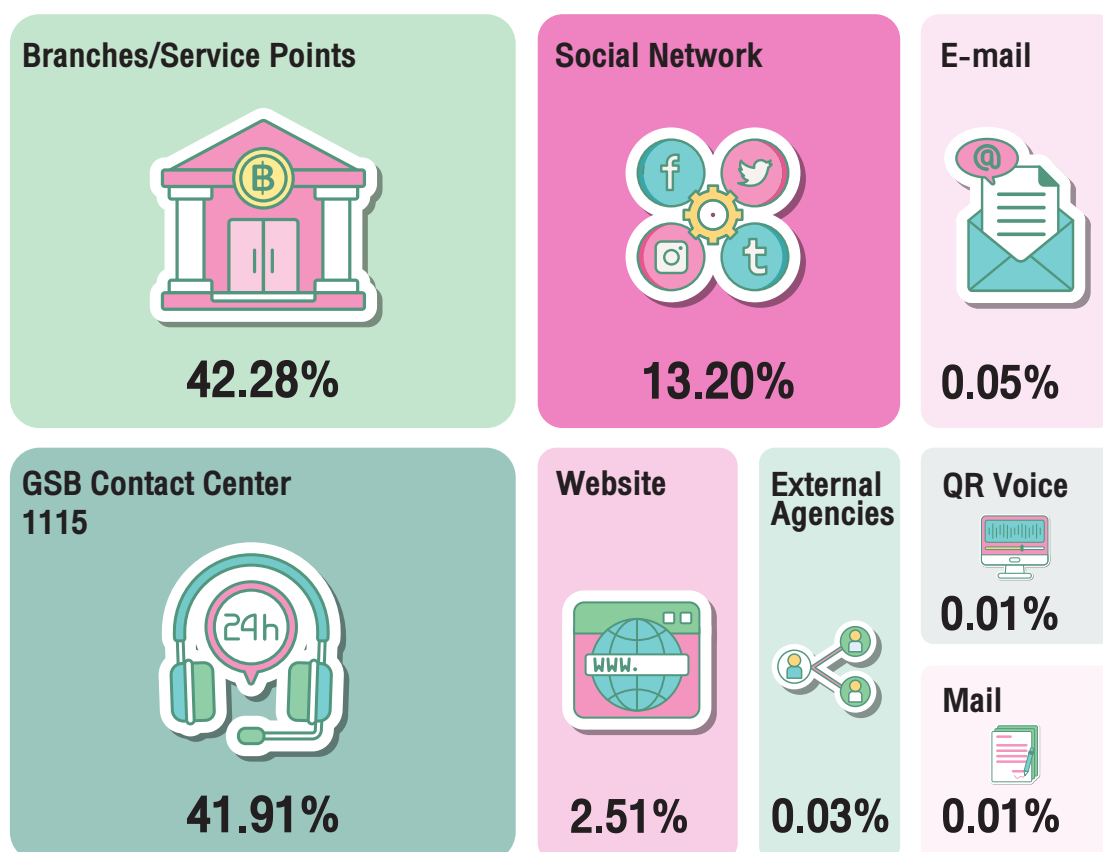
Listening to the Voice of the Customer and Managing Complaints ^[2-25]

The Bank places the highest importance on listening to customer feedback and developing its services to fully meet the diverse needs of customers. By providing advice and offering high-quality, appropriate financial products and services, the Bank aims to create a positive customer experience. To support this commitment, the Bank has developed a manual for listening to customer feedback and managing complaints. This also includes a Customer Complaint Management Policy, a Market Conduct Policy, and a Service Level Agreement (SLA), all of which are designed to clearly and accurately disclose the details and conditions of products and services to customers.

Listening to the Voice of the Customer

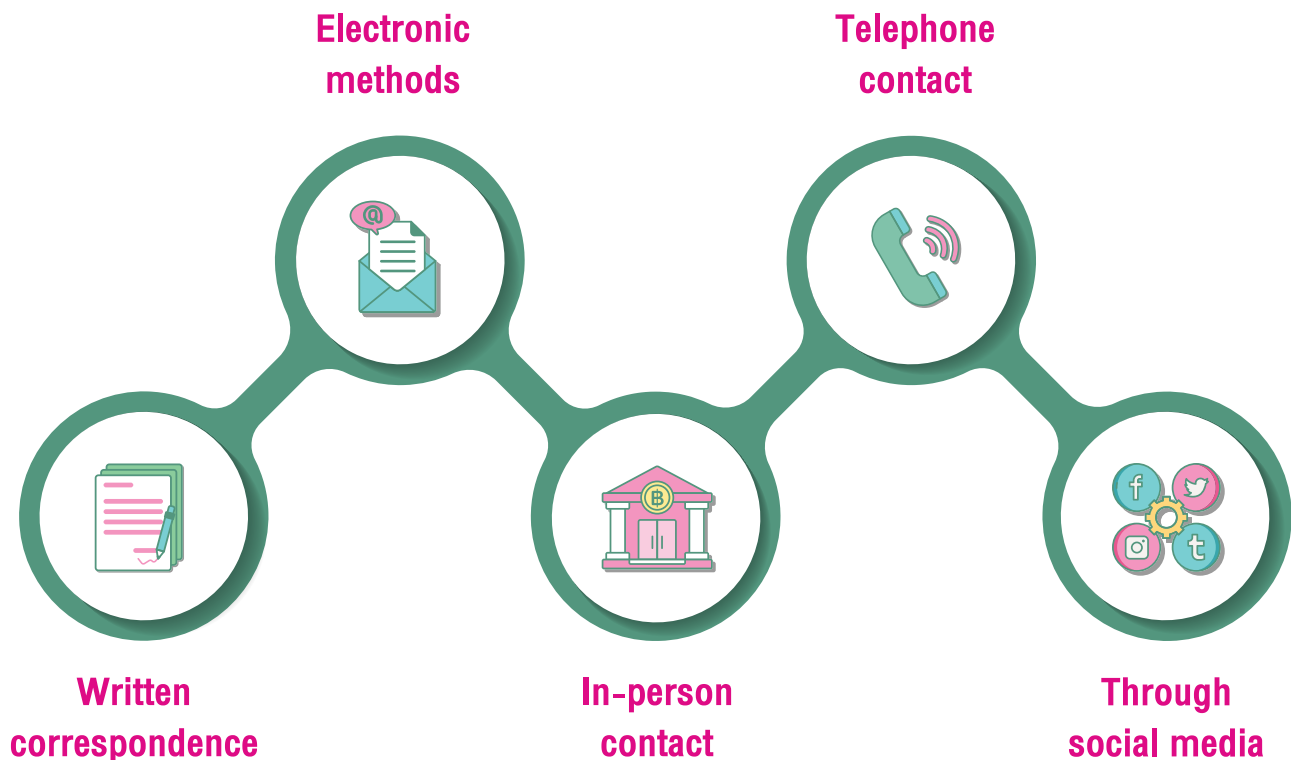
The Bank listens to feedback and analyzes customer behavior through online channels using tools like Google Analytics and Social Listening. This provides a deep understanding of customer behavior and interests, which is then used to define target customer groups and plan relevant communication and relationship-building activities. In 2024, the Bank received customer contact through a variety of channels, leading to effective reactive strategy adjustments. For example, it began providing time-specific information to reduce abandoned calls at the customer service center and developed innovations that allow customers to perform tasks themselves through the MyMo application, which also helps to reduce calls to the service center.

Volume of Accumulated Feedback by Channel in 2024



In addition, the Bank has utilized the in-depth insights gained from listening to its customers' voices to develop various products and services. These include loans with more lenient conditions, loans that use alternative scoring, online loans with a credit limit not exceeding 50,000 Baht, and the "Song Dee Mee Term" loan, which requires minimal documentation and no collateral. As a result of these developments, the satisfaction score for the Bank's feedback channels increased from 4.16 to 4.22 in 2024.

The methods for listening to customer feedback include



Channels for Listening to the Voice of the Customer

The Bank has 8 channels for listening to the voice of its customers, which are as follows:

No.	Main channel	Sub-channel
1	Main Channels	GSB Contact Center 1115
2	Telephone/Call Center	• GSB Society • Facebook • Instagram • X (Twitter) • Youtube • TikTok • Line GSB NOW
3	Social Network	www.gsb.or.th
4	QR Voice	• QR Voice at branches • www.gsb.or.th
5	E-mail	Voice@gsb.or.th
6	Branches or Service Points/ Service Units	• GSB Branches • Phahon Yothin Office • Ratchadamnoen Office • Service Units/Points • Complaint Reception Unit, Customer Relations
7	External Agencies	• Office of the Permanent Secretary of the Prime Minister's Office (GCC 1111) • Ministry of Finance • Damrongdhama Center • Bank of Thailand (BOT) • Securities and Exchange Commission (SEC) • Office of Insurance Commission (OIC) • Others, such as the Office of the Ombudsman and the Provincial Public Prosecutor's Office
8	Mail/Complaint Letter	Mail or Complaint Letter addressed to GSB Executives

Note : In the case of anonymous complaints (those without the complainant's real name and surname), sufficient witnesses or evidence must be provided to investigate the facts. If not provided or if the information is unclear, the feedback unit or the case consideration unit may use its discretion to close the case.

In addition, the Bank uses an Early Warning tracking system (light symbols) to control its operations in line with its SLA. This system aligns with the customer feedback and complaint management process as outlined in the Complaint Management Policy. The policy covers receiving claims from customers who have suffered damage or experienced problems with the Bank's products and services, with the aim of finding a resolution within a specified timeframe. Complaints are divided into three levels:

Low Severity

These are issues with non-complex damage that can be resolved quickly. They must be resolved within 7 business days.

Medium Severity

These are issues that affect a customer's assets, are complex, and may involve multiple departments or legal matters. They must be resolved within 15 business days.

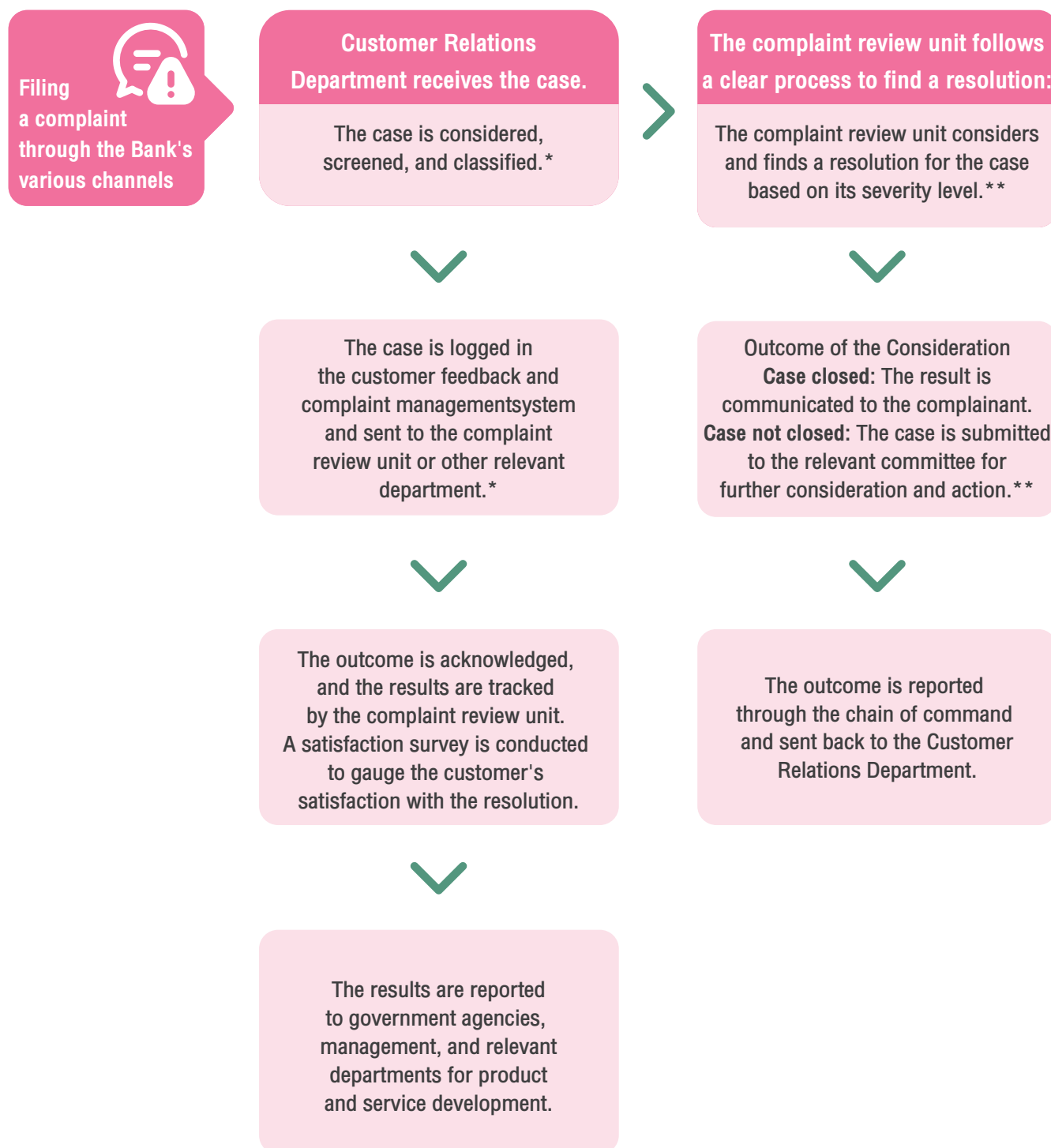
High Severity

These are the most severe issues, impacting the Bank's reputation or involving legal cases. They must be resolved as quickly and efficiently as possible, within 1-3 business days.

In addition, the Bank integrates customer feedback and complaint data to reduce the recurrence of problems. It uses real-time processing and tracking to efficiently manage feedback and complaints through its VOC & Complaint Tracking system. The insights gained are used to improve products and services in the future. This includes developing the process for classifying, assigning, tracking, and reporting the results of complaint management in line with the SLA. This information serves as a database for developing and improving the quality of products and services to meet customer needs. The Bank also prepares monthly complaint reports to continuously assess operational effectiveness.



Complaint Management Process



Note:

* Means the process will be completed within 1 business day.

** Means the process will be completed according to the complaint's severity level, as follows:

- Low Severity: within 7 business days.
- Medium Severity: within 5 business days.
- High Severity/Critical: within 1 - 3 business days.

Customer Feedback Management Timeframes

Procedure	Processing Time
1. Confirmation of Cases from Various Channels	
1.1 Telephone / Call Center 1115	Immediately
1.2 Social Media, such as GSB Society, Line GSB NOW	1 business day
1.3 Website: www.gsb.or.th and Web Chat	1 business day
1.4 QR Voice	1 business day
1.5 Electronic Mail to E-mail: Voice@gsb.or.th	1 business day
1.6 GSB Branches or Service Units / Service Points	Immediately
1.7 External Agencies, such as the Office of the Permanent Secretary of the Prime Minister's Office GCC1111, Ministry of Finance, Damrongdhama Center, Bank of Thailand (BOT), Securities and Exchange Commission (SEC), and the Office of Insurance Commission (OIC)	1 business day*
1.8 Mail / Complaint Letter	1 business day
2. Consideration and Management of Customer Feedback to Reach a Resolution	
2.1 Inquiry	Immediately
2.2 Incident	15 business days
2.3 Suggestion	15 business days
2.4 Request for assistance	15 business days
2.5 Compliment	7 business days
2.6 Complaint	
• Low severity	7 business days
• Medium severity	15 business days
• High severity or crisis	1 – 3 business days
2.7 Complaints related to the securities business	15 business days
2.8 Complaints via BOT	10 business days*
2.9 Complaints via the Office of Insurance Commission	15 business days*

*Must be in accordance with the orders specified by the Bank of Thailand (BOT) or the Office of Insurance Commission.

In 2024, customers who filed complaints through the Bank's various channels showed a consistent increase in satisfaction with the Bank's handling of their issues, when compared to 2022 and 2023. Additionally, the number of repeat complaints decreased by an impressive 88% compared to the previous year.

	2022	2023	2024
Satisfaction score of complainants with the Bank's complaint management	84.38	86.36	87.06

Business Ethics and Anti-Corruption

Background

The Bank is committed to conducting its business with integrity, transparency, and fairness, adhering to the principles of Good Corporate Governance. It encourages its executives, officers, and employees to comply with relevant laws, the Bank's regulations, and standards. The Bank also opposes all forms of corruption and focuses on conducting business for sustainable development in its role as a full-fledged social bank. The Bank has issued a declaration of intent for its operations, which has been approved by its Board of Directors. This serves as a strict guideline for executives, officers, and employees to follow, demonstrating the Bank's commitment to being a responsible institution and operating in accordance with the principles of Good Corporate Governance. This initiative is designed to support the national strategy for preventing and combating corruption, as well as fostering an anti-corruption culture and promoting good governance.

Impacts, Opportunities, and Risks on the Economy, Society, and Human Rights

Operating with business ethics and anti-corruption measures can help the Bank create opportunities and mitigate future risks. The Bank should consider the potential opportunities and risks from various factors in its operations, as follows:

Economy 	• Opportunity: A reputation for transparent and ethical operations builds confidence and can increase investment from customers and shareholders. Additionally, improving business efficiency will help mitigate long-term financial risks associated with corruption. • Risk: Strict financial controls may limit opportunities for high-risk but high-return business ventures.
Society 	• Opportunity: Transparent and ethical business operations help build strong relationships and trust with officers, the community, and society. • Risk: Changes in behavior or operations to comply with ethical principles may face resistance from some stakeholders, which could lead to conflicts for the Bank.
Human Rights 	• Opportunity: Transparent and ethical business operations can help enhance the Bank's reputation, both domestically and internationally, by supporting and adhering to human rights standards. • Risk: Strict operational controls may limit business flexibility in some countries with low human rights ratings.

Goals

Goals	performance for 2024
The goal is to consistently achieve an AA rating in the Integrity and Transparency Assessment (ITA) for government agencies, administered by the National Anti-Corruption Commission, with a score of 98 points or higher every year.	The Bank received an assessment result of AA with a total score of 98.96 points. ITA Assessment Results Achieved an Excellent rating 98.96 Placed as the No. 1 ranked Thai state enterprise out of 51 organizations

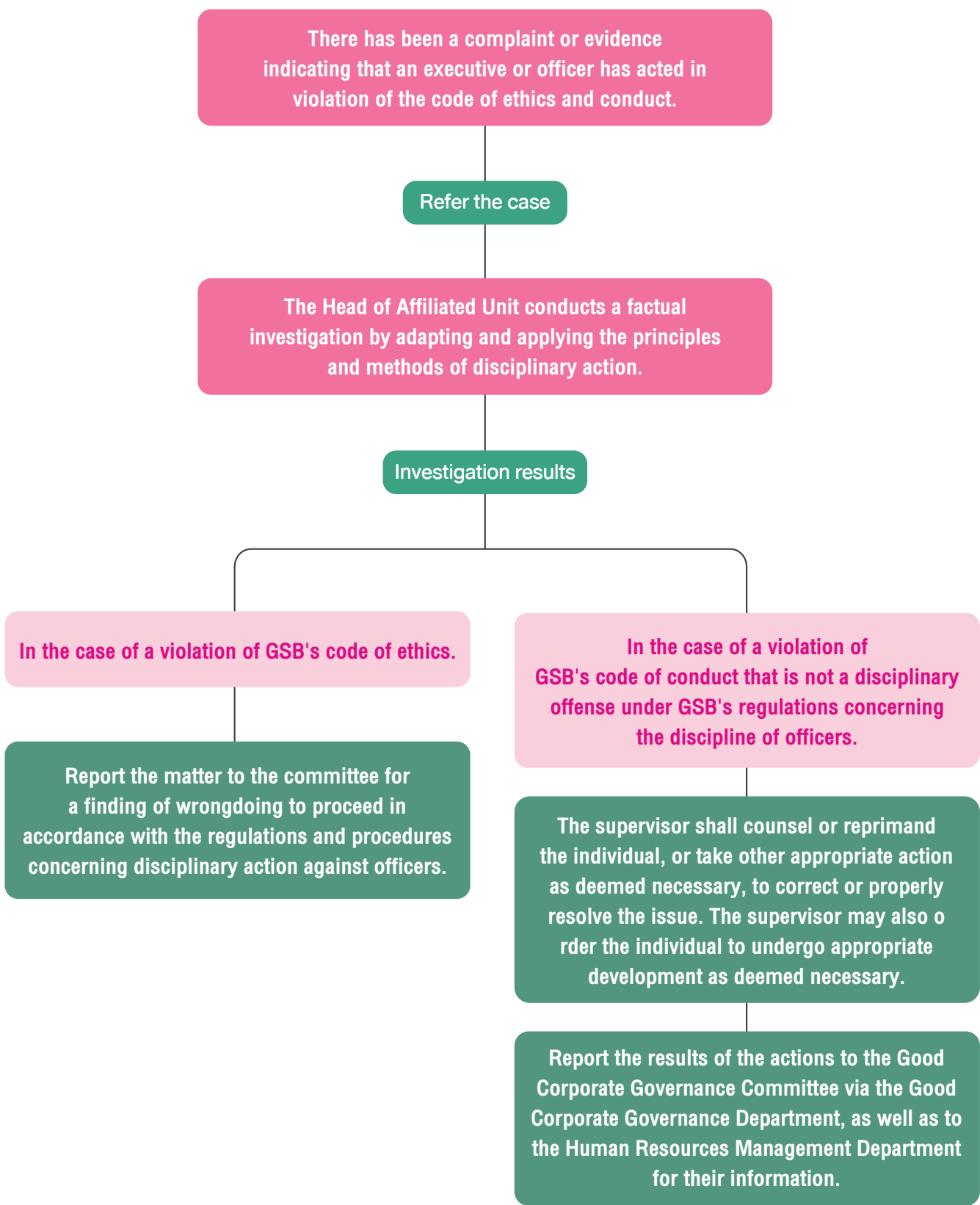
Governance

Anti-Corruption Governance

- 1 Reviewing the anti-corruption policy/manual
- 2 Assessing the Bank's corruption risks
- 3 Creating the annual anti-corruption action plan
- 4 The Bank's 2024 anti-corruption action plan
- 5 Presenting to the Bank's Anti-Corruption Committee
- 6 The committee follows up and provides observations and recommendations

The Bank is committed to fostering cooperation among its executives, officers, and employees in adhering to the principles of good corporate governance, ensuring that all operations meet the highest ethical standards. It also prevents and suppresses all forms of corrupt behavior. The Bank has established a code of ethics and conduct under Bank Regulation No. 717 to ensure that all members of the Board of Directors, executives, officers, and employees perform their duties with integrity, transparency, and moral principles. Additionally, the Bank has established a code of conduct for personnel who interact with stakeholders, divided into three levels: 1) Code of Conduct for Directors, 2) Code of Conduct for Executives, and 3) Code of Conduct for Officers. Suppose an officer has any questions about complying with the code of ethics. In that case, they can seek advice from their supervisor, who is responsible for being a good role model and continuously overseeing ethical compliance within the organization. If a violation is found, the officer will be investigated and disciplined. In cases involving a director or a senior executive, the matter will be reported to the Bank's Board of Directors for appropriate consideration.

Mechanism and System for Enforcing the Code of Ethics and Conduct



Strategy and Management of Risks and Opportunities (Including Management Policies)

The Bank operates to prevent corruption and promote business ethics with integrity and transparency. It does so by operating in line with the Bank of Thailand's (BOT) policy on managing fraud risks from financial transactions. It has also revised GSB Regulation No. 825 concerning the policy on managing fraud risks from financial transactions. This includes developing a system to monitor and detect unusual transactions that align with and support the BOT's policy. The Bank has enacted an anti-corruption policy and updated its operational guidelines manual, applying internal control guidelines based on the principles of Good Corporate Governance for State Enterprises (2019). Additionally, the Bank has integrated principles from the Collective Action Coalition Against Corruption (CAC) project, the management framework of the Association of Certified Fraud Examiners (ACFE), and the framework of the Integrity & Transparency Assessment (ITA) for government agencies as guidelines for its policy formulation.

In 2024, the Bank also created its anti-corruption action plan and communicated on fraud risk management through Facebook Live infographics. It fostered cooperation between internal and external agencies by organizing seminars to exchange knowledge on fraud risk management and by revising various practice guides and manuals. The plan includes detailed management, projects, and measures to prevent corruption at the Bank, as follows:

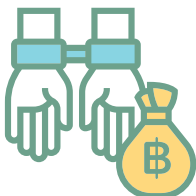
1) The Bank's 2024 Anti-Corruption Action Plan

The Bank has reviewed its anti-corruption action plan, which was approved by the Bank's Anti-Corruption Committee. The operations are focused on the following key strategies:



► Strategy 1: Anti-Corruption and Misconduct Prevention

- **Goal 1** Officers and employees have a culture and behavior of integrity.
- **Goal 2** Corruption and misconduct cases decrease.



► Strategy 2: Anti-Corruption Suppression

- **Goal 3** The prosecution of corruption cases is swift, fair, transparent, and non-discriminatory.

Regarding the establishment of plans or projects to align with the overall action plan, the Bank has developed a comprehensive plan that encompasses both anti-corruption and misconduct prevention, as well as anti-corruption suppression. This is to ensure the Bank's operations are efficient, as follows:

Strategy 1: Anti-Corruption and Misconduct Prevention

Goals	Plans/Projects	Indicators
1. Officers and employees have a culture and behavior of integrity.	1) Communicate/build knowledge and understanding of ethics, morals, and anti-corruption for newly hired officers.	At least 80% of newly hired officers possess a knowledge and understanding of ethics, morals, and anti-corruption principles.
	2) Communicate/build knowledge and understanding on ethics, morals, and anti-corruption for all officers and employees.	At least 80% of officers possess a knowledge and understanding of ethics, morals, and anti-corruption principles.
	3) Assess the behavior of officers and employees.	At least 80% of officers and employees have an honest culture, values, attitudes, and behavior in opposing corruption and misconduct.
	4) Support for Thailand's Private Sector Collective Action Against Corruption.	Submit for certification by 27 April 2025.
	5) Implement the annual No Gift Policy for officers and employees.	All officers and employees are prohibited from accepting gifts or gratuities in the performance of their duties.
	6) Annual reporting on preventing conflicts between personal and public interests.	100% of officers and employees do not engage in conflicts between personal and public interests.
	7) Increase transparency in human resource management.	The complaint rate from officers and employees on human resource management does not exceed 0.1% per year.
	8) Increase transparency in budget management through: 1) Publishing the Bank's annual action plan and budget on its website. 2) Disclosing reports on budget expenditures on the intranet.	- The Bank's annual action plan and budget are published on the Bank's website every year. - Reports on budget expenditures are disclosed on the intranet every month.

Strategy 1: Anti-Corruption and Misconduct Prevention

Goals	Plans/Projects	Indicators
	9) Implement measures to increase transparency in procurement through: 1) “Declaring the Governance Policy for Transparent and Fair Procurement” 2) Publishing procurement information on the Bank’s website. 3) Requiring signatures on a conflict-of-interest verification form for the procurement committee.	- The declaration of the “Governance Policy for Transparent and Fair Procurement” is published on the Bank’s website. - Procurement information is published on the Bank’s website every year. - A conflict-of-interest verification form is signed by 100% of the procurement committee members for procurement contracts.
	10) The annual Integrity and Transparency Assessment (ITA) for state enterprises.	The assessment score is 98 points or higher.
	11) Participate in anti-corruption activities with external agencies.	The Bank participates in anti-corruption activities with external agencies >2 times per year.
2. Corruption and misconduct cases decrease.	12) Manage corruption and misconduct complaints.	The number of reported cases of corruption or misconduct by state officials to the Anti-Corruption Center (Office of the Permanent Secretary, Ministry of Finance) / or those who have been found to have committed corruption, decreases by 10% from the previous year.
	13) Communicate case studies on corrupt acts and the penalties to officers and employees.	By December every year.
	14) Establish an internal control system and report/analyze internal control operational results in accordance with the Ministry of Finance’s principles on standards and guidelines for internal control for state agencies, 2018.	The Bank’s annual internal control assessment report is submitted to the Comptroller General’s Department within 90 days from the end of every calendar year.
	15) Develop a fraud monitoring system.	Ongoing operation

Strategy 1: Anti-Corruption and Misconduct Prevention

Goals	Plans/Projects	Indicators
	16) Disclose the transparency of the Bank's procurement in projects that participate in the Integrity Pact or the Construction Sector Transparency Initiative (CoST).	The Bank discloses transparency in its procurement for projects that participate in the Integrity Pact or the Construction Sector Transparency Initiative (CoST).

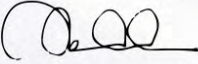
Strategy 2: Anti-Corruption Suppression

Goals	Plans/Projects	Indicators
The prosecution of corruption cases is swift, fair, transparent, and non-discriminatory.	17) Training and educating officers who are in the disciplinary process to ensure actions are in accordance with the law.	Officers in the disciplinary process have knowledge and understanding of relevant laws at a rate of no less than 80%.
	18) Controlling, supervising, and following up to ensure disciplinary action is carried out within the legally prescribed timeframe.	The extension of the timeframe for all prosecuted corruption cases does not exceed 20%.
	19) Creating a manual for the legal prosecution of corruption cases.	Create/review the manual for the legal prosecution of corruption cases to ensure it is kept up-to-date.

2) Anti-Bribery Measures




All Government Savings Bank executives and Government Savings Bank officials
have intention of
not accepting neither gifts nor profits from performing our duties,
both before and after performing our duties which would cause corruption and misconduct
at the present and in the future.



(Mr. Vital Ratanakorn)
President and CEO



Declaration of Intent for the 2024 No Gift Policy in the Performance of Duties

The Bank has established a policy not to accept any gifts or gratuities in the performance of duties (No Gift Policy) to demonstrate transparency and integrity in its operations. This also includes adhering to the principle of fair competition, which encompasses various stakeholders, including competitors, creditors, trading partners, and procurement suppliers. This reinforces the objective of efficiently balancing business operations with responsibility to all stakeholder groups. The Bank has declared its intention not to accept any gifts or gratuities in connection with the performance of its duties-whether during, before, or after-as this could lead to corruption and misconduct.

In addition, the Bank has implemented further measures to enhance its organizational integrity. It has published its declaration of intent for the No Gift Policy, along with infographics, through various internal and external channels, including the Bank's website and social media, such as Facebook GSB Society. The Bank also organized training sessions on "Creating a Culture of a No Gift Policy to Prevent Conflicts between Personal and Public Interests" to ensure all executives, officers, employees, and workers are aware of and adhere to the policy. Furthermore, it held a meeting to clarify the assessment criteria for the 2024 Integrity & Transparency Assessment (ITA) for government agencies, so that all personnel at the Bank are aware of, recognize the importance of, and participate in developing operations related to ethics, transparency, anti-corruption, and good governance.

Organizing Training on "Creating a Culture of a No Gift Policy to Prevent Conflicts between Personal and Public Interests"



A special lecture was organized as part of the course on “Ethical and Code of Conduct-Based Performance of Duties, Anti-Corruption, and Adherence to the No Gift Policy in the Performance of Duties” for executives, officers, and employees of Government Savings Bank (GSB).



Corruption and Misconduct Risk Assessment and Operational Results for 2024

The Bank recognizes the importance of sound internal controls for achieving sustainable growth. It has conducted a corruption risk assessment based on international risk management frameworks, including the Committee of Sponsoring Organizations of the Treadway Commission (COSO) guidelines, which comprise COSO 2013 Internal Control, COSO 2017 Enterprise Risk Management Integrating with Strategy and Performance, and ISO 37001: 2016 Anti-bribery Management Systems. The Bank also aims to operate according to the PDCA cycle (Plan-Do-Check-Act) to ensure that its corruption risk management aligns with international internal control standards and becomes more efficient.

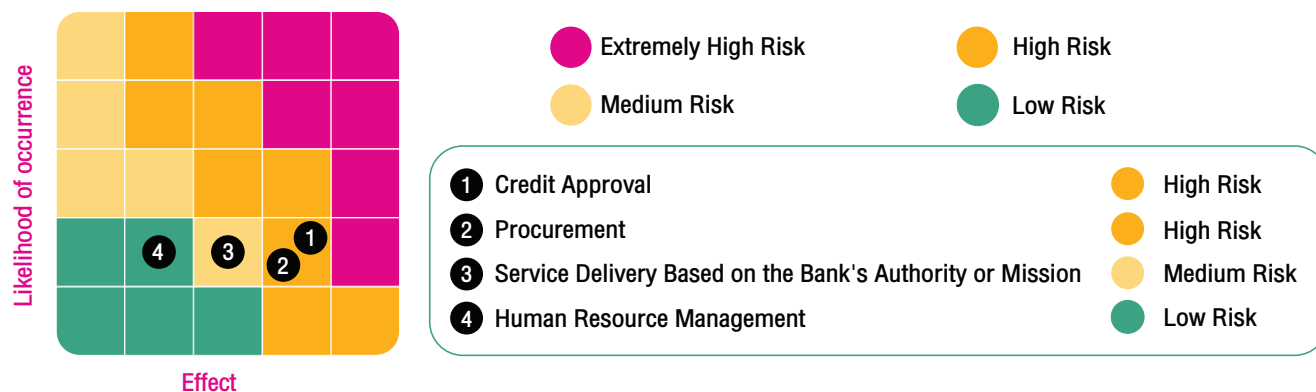
Additionally, the Bank manages its corruption risks in accordance with the guidelines set by the National Anti-Corruption Commission (NACC), based on the following types:

- Type 1:** On approvals and permissions, in accordance with the Act on Facilitation of Consideration of Permission by Government Agencies, B.E. 2558 (2015)
- Type 2:** On the use of legal authority/service delivery according to duties
- Type 3:** On procurement
- Type 4:** On human resource management

The Bank utilized qualitative assessment criteria, the “Corruption Risk Management Systems (CRM)”, for the 2024 fiscal year. This system is in line with the risk assessment framework developed by the Public Sector Anti-Corruption Commission (PACC) to guide corruption risk management.

The results of the Bank's corruption risk assessment (by the PACC) for the 2024 fiscal year are as follows:

Results of GSB's Corruption Risk Assessment



In 2024, however, the Bank found no corruption risk related to bribery in the approval and permission process^[205-3], since GSB has no mission for approvals or permissions under the Act on Facilitation of Consideration of Permission by Government Agencies B.E. 2558 (2015). Nevertheless, within each risk type, there are corruption risk issues and events, for which the Bank has put in place control and management measures as follows:

Corruption Risk Management Plan

Corruption Risk Issues/Events	Examples of Control/Management Measures for Corruption Risk
1. Credit Approval The credit approval committee may solicit or accept bribes or other benefits from clients to approve qualifications, credit limits, or loans in a manner that does not comply with the Bank's established criteria.	- The Bank establishes regulations and orders to serve as a strict framework for the conduct and guidelines for all executives, officers, and employees. These include the Business Loan Policy, Retail Loan Policy, Credit Risk Management Policy, GSB Order on Providing Loans or Creating Obligations for Directors, Executives, or Related Businesses, GSB Code of Ethics and Conduct, the Anti-Corruption Policy, and the Disciplinary Action against Officers. - It declares the intent for executives, officers, and employees to perform their duties with integrity and oppose all forms of corruption. - It announces the policy prohibiting all executives, officers, and employees from accepting any gifts or gratuities in the performance of their duties (No Gift Policy). - It requires all executives, officers, and employees of the Bank to take an oath to perform their duties with integrity in front of the Royal Statue of King Rama VI.

Corruption Risk Issues/Events	Examples of Control/ Management Measures for Corruption Risk
	• It has created a report form for the disclosure of conflicts between personal and public interests.
2. Procurement The purchasing or hiring committee may solicit or accept bribes or other benefits from a contractor to exercise improper discretion, or a higher-ranking committee member may use their authority to influence other committee members, causing the procurement process to be dishonest and nontransparent.	• The purchasing or hiring committee is required to verify that all documentation is complete and accurate according to the checklist for procurement approval documents. • A manual is created for verifying that a bidder's documentation is complete and accurate according to the checklist for procurement approval documents. • An Integrity Pact is established as a two-party cooperation between the Bank and bidders/contractors/representatives to prevent and combat corruption in public procurement. • A written agreement to not solicit or accept bribes, gratuities, or any other benefits from stakeholders of the Bank is created and signed by all members of the purchasing or hiring committee. • A report form for conflicts of interest between the purchasing or hiring committee and bidders is created. • The existence of conflicts of interest for members of the purchasing or hiring committee is verified to prevent conflicts between personal and public interests. • For information technology projects with a budget under the authority of GSB President, a department director must be appointed to the purchasing or hiring committee.
3. Service Delivery Based on the Bank's Authority or Mission An officer performing financial transactions for the Bank may solicit or accept service fees, document fees, facilitation fees, or other benefits from clients in violation of the Bank's regulations, orders, and rules.	• The Bank establishes regulations and orders to serve as a strict framework for the conduct and guidelines for all executives, officers, and employees. These include GSB Code of Ethics and Conduct, the Anti-Corruption Policy, the Bank Order on Customer Voice and Complaint Management, Disciplinary Action against Officers, Preventing Conflicts of Interest, and creating manuals for financial service level agreements (SLA). • It declares the intent for executives, officers, and employees to perform their duties with integrity and oppose all forms of corruption.

Corruption Risk Issues/Events	Examples of Control/ Management Measures for Corruption Risk
	• It announces the policy prohibiting all executives, officers, and employees from accepting any gifts or gratuities in the performance of their duties (No Gift Policy). • It requires all executives, officers, and employees of the Bank to take an oath to perform their duties with integrity in front of the Royal Statue of King Rama VI.
4. Human Resources Management A committee with the authority to recruit, hire, appoint, promote, transfer, or discipline may corruptly or unjustly solicit or accept bribes or other benefits.	• The Bank establishes regulations and orders to serve as a strict framework for the conduct and guidelines for all executives, officers, and employees. These include GSB Code of Ethics and Conduct, the Anti-Corruption Policy, the Bank Regulation on Job Classification, Hiring, Appointment, Transfer, Promotion, and Salary, GSB Regulation on the Appointment and Removal of Officers, Performance Management of GSB Officers, and the Prevention of Conflicts of Interest. • It declares the intent for executives, officers, and employees to perform their duties with integrity and oppose all forms of corruption. • It announces the policy prohibiting all executives, officers, and employees from accepting any gifts or gratuities in the performance of their duties (No Gift Policy). • It requires all executives, officers, and employees of the Bank to take an oath to perform their duties with integrity in front of the Royal Statue of King Rama VI. • It has created a report form for the disclosure of conflicts between personal and public interests.

Scan the QR code to access the 2024 report on corruption and misconduct risk assessment.



CLICK HERE



Performance Results of the Corruption Risk Management Plan and Results of Corruption and Misconduct Risk Management

In 2024, the Bank conducted a corruption risk assessment by selecting one procurement project with the highest budget for the 2024 fiscal year. This was done in accordance with the criteria and manual for corruption risk assessment from the Public Sector Anti-Corruption Commission (PACC).^[205-1] The project was the Computer System and Equipment Replacement Project: Branch Support/Infrastructure Development Plan, Activity 3, Procurement of a Credit Information Search Service System with a 4-year maintenance contract, totaling 48,407,200 Baht. The Bank implemented the corruption risk management plan, with the following performance results:

• Preparation of the Terms of Reference (TOR) and the Median Price (High-Risk Level)

- The Procurement Department reviewed the “Procurement Manual” and the standard TOR template. It stipulated that (1) vendors must comply with human rights laws and (2) vendors must comply with national environmental quality promotion and protection laws applicable to the procurement process, and communicated this to relevant units for consistent implementation.
- The committee responsible for drafting the TOR signed an acknowledgment of the agreement not to solicit or accept bribes, gifts, or any benefits from stakeholders of the Bank on 17 January 2024.
- The Internal Audit Department at the head office, under the Audit Division, conducted an audit and reported on the procurement and supplies management process on 26 September 2024.
- The Bank appointed the committee to define the specific technical requirements on 17 January 2024. The TOR drafting committee prepared the draft TOR and the median price on 12 June 2024. The Management Systems Department then submitted a request for approval to proceed with the procurement on 4 July 2024.
- The Management Committee considered the matter at Meeting No. 26/2024 on 30 July 2024. It was resolved to approve the purchase of a credit information search service system, accompanied by a 4-year maintenance contract, through a commercial bidding process. The agreement was signed on 31 October 2024.

• Procurement Process Implementation (High-Risk Level)

- The Procurement Department reviewed the “Procurement Manual” and the standard TOR template. It stipulated that (1) vendors must comply with human rights laws and (2) vendors must comply with national environmental quality promotion and protection laws applicable to the procurement process, and communicated this to relevant units for consistent implementation.
- The committee responsible for evaluating the commercial bid results signed an acknowledgment of the agreement not to solicit or accept bribes, gifts, or any benefits from stakeholders of the Bank on 13 August 2024. They also signed an acknowledgment of the conflict-of-interest report form on the same date and verified that all documentation from the bidder was accurate and complete. They reported the results of the bid evaluation on 4 October 2024.
- The Bank and the contractor jointly signed the Integrity Pact as a cooperation to prevent and combat corruption on 31 October 2024.
- The selected company signed the cooperation agreement to prevent and combat corruption in government procurement, a commitment to accept and comply with internal control measures to combat giving or accepting bribes, and the contract on 31 October 2024.
- The Bank appointed the bid evaluation committee, which included a department director as a member, on 13 August 2024.
- The Internal Audit Department at the head office, under the Audit Division, audited and reported the results of the audit of the procurement and supplies management process on 26 September 2024.

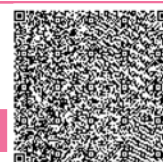
• Work Inspection/Acceptance (High-Risk Level)

- The Procurement Department reviewed the “Procurement Manual” and the standard TOR template. It stipulated that (1) vendors must comply with human rights laws and (2) vendors must comply with national environmental quality promotion and protection laws applicable to the procurement process, and communicated this to relevant units for consistent implementation.
- The Bank appointed the supplies acceptance committee on August 13, 2024. All committee members signed an acknowledgment of the agreement not to solicit or accept bribes, gifts, or any benefits from stakeholders of the Bank, and signed the conflict-of-interest report.
- The supplies acceptance committee created a document checklist for supplies acceptance on 13 August 2024.
- The project management committee was appointed on 3 December 2024 and will monitor the project’s progress and deliverables.
- The Internal Audit Department at the head office, under the Audit Affiliation, Audit Group, audited the procurement and supplies management process and reported the results on 26 September 2024.

Scan the QR code to access the 2024 report on managing corruption and misconduct risks.



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3) Promoting Transparency

Measures for Managing Corruption and Misconduct Complaints^[2-25]

The Bank establishes measures for handling complaints of corruption and misconduct, protecting whistleblowers or complainants, and maintaining the confidentiality of their information with transparency, integrity, and fairness, while actively listening to feedback and suggestions from all stakeholders. The Bank operates in accordance with the criteria set by the Bank of Thailand (BOT) regarding good governance for specialized financial institutions. It has established clear processes and channels for reporting corruption and designated responsible parties for effectively handling these reports. These processes and reporting channels are clearly communicated to the board, executives, and officers.

To mitigate potential risks, the Bank has established detailed measures and practices to protect and maintain the confidentiality of complainants, safeguarding their rights and ensuring the integrity of the information received. The Bank maintains the confidentiality of all information related to whistleblowers or complainants of wrongdoing, not disclosing it to any unrelated or unauthorized individuals. This is done with consideration for the safety and potential harm to the whistleblower/complainant, and to protect them from harassment, intimidation, destruction of evidence, negative consequences, or unfair treatment resulting from the report. The Bank reserves the discretion to use a whistleblower/complainant who is also a participating officer as a witness, based on the merits and facts of the case. The Bank also designates the responsible units and sets timelines for handling corruption and misconduct complaints, including guidelines for reporting the results of the proceedings.

Details of the measures and practices for managing corruption and misconduct complaints can be checked via the Bank’s website as follows:

Scan the QR code to access the guidelines for managing corruption and misconduct complaints.



CLICK HERE



Channels for reporting or complaining about corruption

GSB Contact Center	Call 1115
Website	https://gsbqr.gsb.or.th/qrm/website
E-mail	voice@gsb.or.th
Complaint Letter	Send to: Customer Relations Department, Government Savings Bank (GSB) Head Office, 470 Phahonyothin Road, Samsen Nai Sub-district, Phaya Thai District, Bangkok 10400, Thailand
Bank Branches	Service points and units nationwide
Social Media	• GSB Society • Facebook/X/Instagram/YouTube/TikTok • Line official GSB Now
External Agencies	• Damrongdhama Center • Bank of Thailand (BOT) • Office of Insurance Commission (OIC) • Office of the Permanent Secretary • Office of the Prime Minister

Statistics on Corruption and Misconduct Complaints

Month	Number of Complaints	Category / Type of Misconduct	Complaint Intake		Status		Disciplinary Action
			Receiving Unit	Complaint Channel	In Process	Completed	
January	1	Deposit: 1 case	1	0	0	1	1 personnel dismissed
February	2	Deposit: 1 case, Loan: 1 case	2	0	1	1	1 personnel dismissed
March	3	Deposit: 2 cases, Loan: 1 case	3	0	1	2	2 personnel dismissed
April	2	Deposit: 2 cases	2	0	0	2	2 personnel dismissed
May	4	Deposit: 3 cases, Other (Embezzlement): 1 case	4	0	2	2	2 personnel dismissed
June	0	-	0	0	0	0	-
July	3	Deposit: 1 case, Loan: 2 cases	2	1	0	3	3 personnel dismissed
August	1	Loan: 1 case	0	1	0	1	1 personnel dismissed
September	2	Deposit: 2 cases	1	1	1	1	1 personnel dismissed
October	0	-	0	0	0	0	-
November	2	Deposit: 2 cases	1	1	1	1	1 personnel dismissed
December	1	Other (Expense Claim): 1 case	1	0	1	0	-
Total	21		17	4	7	14	14 personnel dismissed

Note: This is ad hoc data specifically for cases where a complaint is received from stakeholders, in accordance with the criteria for the Integrity & Transparency Assessment (ITA) for public sector agencies of the Office of the National Anti-Corruption Commission (NACC)

4) Promoting Integrity and Transparency

The Office of the National Anti-Corruption Commission (NACC) mandates the use of the Integrity and Transparency Assessment (ITA) for public sector agencies to evaluate their integrity and transparency. The assessment results are utilized to improve and develop the organization, thereby enhancing its operational measures to ensure greater fairness and transparency. GSB has participated in the ITA since 2014, and over the past 10 years, GSB has continuously used the assessment results to improve its operations for fairness and transparency. The Bank has also developed an improvement and development plan to raise its ITA scores through GSB's 2024 Measures for Promoting Integrity and Transparency, the details of which are as follows.



GSB's 2024 Measures for Promoting Integrity and Transparency

Subject/Issue	Measures and Practices
1. Transparent and efficient operational Processes	Improve and develop the Bank's operational processes to be more transparent, auditable, and efficient, such as: • Prepare an annual conflict of interest report. • Publish GSB Code of Ethics and Conduct. • Declare the intent to act with integrity in performing duties. • Prepare the manual on legal procedures for corruption cases. • Communicate and build knowledge and understanding of integrity, ethics, and corruption prevention among staff. • Perform annual integrity and transparency assessment (ITA) for state-owned enterprises.

Subject/Issue	Measures and Practices
2. Service provision and e-service systems	Improve and develop online service channels so that service users do not need to travel to service points (E-service system), to facilitate users, ensure ease of use, and provide diverse information, such as: • Update the online electronic service user manual. • Develop and improve usability to be easy to understand, so that service users do not need to travel to service points or bank branches for service. • Update and develop mobile banking to be modern and up-to-date.
3. Channels and formats for publicizing and disseminating government information	Improve communication and public relations channels for disseminating information to ensure diversity and ease of access, and improve the process for allowing external parties to participate in developing the Bank's operations/ services, such as: • Add social media channels for communicating and disseminating information, and add channels for reporting corruption or making complaints. • Prepare a plan for field visits to publicize information and gather feedback from external parties; agencies will conduct on-site meetings, training, lectures, and collaboration with relevant external agencies and parties. • Create a QR code and post an announcement about external stakeholder participation at GSB branches nationwide.
4. Governance Process for the Utilization of Government assets	Improve the Governance Process for the Utilization of Government assets to prevent misuse for personal gain, such as: • Prepare a plan for auditing and reviewing operations in accordance with the Bank's regulations and orders on asset use and report the audit results to the Bank's Board of Directors. • Develop the format for reporting and disclosing information on the conflict between personal and public interests from a manual (paper-based) system to an online system.
5. Process for ensuring transparency in budget spending and procurement	Improve budget and procurement operations by promoting officer participation in preparing the operational plan and budget spending plan, and establish measures to increase transparency in procurement, such as: • Prepare a survey to assess awareness and understanding of the Bank's operational plan and budget spending. • Conduct workshops with units to prepare the draft annual operational plan and budget and inform all units of the results. • Disclose the Bank's operations and budget spending through various designated channels. • Declare the "Policy on Governance for Transparent and Fair Procurement" and publish procurement information on the Bank's website, and disclose projects participating in the Integrity Pact or the Construction Sector Transparency Initiative (CoST). • Require procurement committee members to sign the conflict-of-interest verification form.

Subject/Issue	Measures and Practices
6. Process for controlling and auditing the exercise of authority and personnel management	Improve the human resources management process by focusing on preventing or resolving issues of interference in personnel administration, such as: • Prepare a human resources management and development plan. • Establish criteria for consideration by the committee for recruiting/selecting/hiring/appointing/transferring/rotating, and promoting personnel. • Publish the code of ethics and conduct, and declare the intent to act with integrity in performing duties. • Communicate/ disseminate/emphasize penalties for executives, officers, and employees who commit corruption or conflicts between personal and the Bank's interests.
7. Mechanisms and measures for correcting and preventing corruption within the agency	Improve and develop mechanisms and measures for correcting and preventing corruption within the agency, such as: • Communicate and build knowledge and understanding of integrity, ethics, and corruption prevention among staff. • Communicate the no-gift policy through all channels. • Prepare an annual conflict of interest report. • Manage corruption and misconduct complaints and communicate case studies on corrupt acts and the penalties received to officers and employees.

As a result of implementing the measures, the Bank won the ITA Award as the number one State-Owned Enterprise (SOE) in 2024. The Bank received an overall rating score of AA with a total score of 98.96. The Bank has continuously received high assessment scores, exceeding the required criteria, and has no limitations on its participation in the Integrity and Transparency Assessment. The results of implementing the Bank's measures for promoting integrity and transparency are as follows.

Subject/Issue	Performance
1. Transparent and efficient operational processes	• No annual conflict of interest data was found. • Published GSB Code of Ethics and Conduct and communicated it as an E-book and infographic via www.gsb.or.th and email. • Reviewed and declared the intent to act with integrity in performing duties annually via www.gsb.or.th. • Adopted the whistleblowing procedure, the process for managing corruption and misconduct complaints, and reviewed and published complaint handling measures annually via www.gsb.or.th. • Conducted training courses on integrity, ethics, and corruption prevention for new and current employees and developed an E-learning course via GSB Wisdom titled "Integrity, ethics, and corruption prevention for new employees (Course Code: CR6754)", with 171 participants and an average score of 80.94%. • The Bank participated in the Integrity and Transparency Assessment (ITA) for public sector agencies and achieved the number 1 ranking among state-owned enterprises with a score of 98.96.

Subject/Issue	Performance
2. Service provision and E-Service systems	- Updated the online electronic service user manual. - Developed and improved usability to be easy to understand and to display inspection results immediately and efficiently via https://psc.gsb.or.th; updated and developed mobile banking to be modern and current, supporting the prevention of present-day fraud and corruption, such as MyMo Secure Plus.
3. Channels and formats for publicizing and disseminating government information	- Added social media channels for communicating and disseminating information, such as Facebook, TikTok, Instagram, and Threads: GSB society, and increased the channels for reporting corruption or making complaints to four channels: 1. Mail, 2. E-mail: Whistleblower@gsb.or.th, 3. www.gsb.or.th Customer Service Center: Corruption and Misconduct Complaints, and 4. GSB Connect: Report Corruption, and implemented legal protection measures for whistleblowers. - Held meetings with executives from Branch Operations 1 – 6 to explain service satisfaction survey results and determine guidelines for service improvement. - Created a QR Code and posted an announcement on external stakeholder participation at GSB branches nationwide.
4. Process for regulating the use of state assets	- No issues were found regarding the use of the Bank's assets that did not comply with the Bank's specified criteria, or any conflict between personal and public interests. - Developed the format for reporting and disclosing information on the conflict between personal and public interests from a manual (paper-based) system to an online system. - Established the procedure for requesting the use of the Bank's vehicles and developed and improved the vehicle request system; updated the user manual by clearly specifying the steps and guidelines for borrowing the Bank's assets for various types of work. - Communicated and publicized the procedures, manuals, or guidelines for borrowing the Bank's assets to staff.
5. Process for ensuring transparency in budget spending and procurement	- Surveyed awareness and understanding of the Bank's operational plan and budget spending annually, and assigned staff to consult on the preparation of work plans, budgets, and disbursements to ensure they align with the objectives of the plans/projects - Held annual meetings with units to prepare the annual operational plan and budget. - Published GSB operational plan and budget via www.gsb.or.th under the heading "Information Disclosure and Transparency" - Published the 2024 annual budget expenditure report on the Planning and Budget Administration Department webpage. - Required those who intend to submit price proposals to the Bank to prepare a commitment to accept and comply with laws and internal control measures to counter giving or receiving bribes.

Subject/Issue	Performance
5. Process for ensuring transparency in budget spending and procurement (Continue)	- Disclosed transparency according to the Integrity Pact or CoST principles (in the 2024 fiscal year, there were no construction projects with procurement budgets of 500 Million Baht or more (CoST), and for purchasing or hiring with procurement budgets of 1,000 Million Baht or more, no projects were selected to participate in the Integrity Pact). - All purchasing or hiring committee members signed an acknowledgment of the agreement not to solicit or accept bribes, gifts, or any benefits from stakeholders of the Bank. - The commercial bidding review committee signed an acknowledgment of the agreement not to solicit or accept bribes, gifts, or any benefits from stakeholders of the Bank. - All purchasing or hiring committee members and bidders signed an acknowledgment of the report form on the conflict between personal and public interests, and the commercial bidding review committee signed an acknowledgment of the report form.
6. Process for controlling and auditing the exercise of authority and personnel management	- Prepared the human resource management and development plan for 2024. - Established criteria for key performance indicators (KPIs) for employee performance evaluation and published them for staff awareness; established the requirement to monitor employee performance to meet targets; and prepared the Performance Management System (PMS) manual and the Performance Management System Web HR manual. - Published the criteria for recruitment, appointment, transfer, and rotation of personnel on the Bank's Intranet. - Required the recruitment committee members to self-certify that they have no conflict of interest in the recruitment, appointment, and transfer processes, and to sign the certification documents: 1) Minutes of the meeting of the committee for recruiting, appointing, and transferring employees at the line-management level (for operational staff), and 2) Memorandum proposing appointment, transfer, rotation, and promotion (for management-level officers and employees). - The complaint rate from officers and employees regarding human resource management was 8 cases, representing 0.04% - In 2024, case studies on corruption and the penalties received were published for officers and employees via E-Mail DL.All Users.
7. Mechanisms and measures for correcting and preventing corruption within the agency	- Conducted training courses on integrity, ethics, and corruption prevention for new and current officers and developed an E-learning course via GSB Wisdom titled "Integrity, ethics, and corruption prevention for new officers (Course Code: CR6754)". - Communicated the no-gift policy through all channels via www.gsb.or.th and the Bank's Intranet. - No data was found regarding a conflict between personal and public interests. - Corruption and misconduct cases involving officers reported to the Ministry of Finance's Anti-Corruption Operation Center (ACOC) or where the officer was found to have committed corruption decreased by 10% in 2023. - In 2024, case studies on corruption and the penalties received were published for officers and employees via E-Mail DL. All Users.

Quantitative Performance

Performance on Ethics and Anti-Corruption

Data on Corruption or Misconduct by Executives, Officers, and Employees of GSB ^{[2-27][205-3]}

Due to the Bank's dedicated and continuous efforts to prevent corruption and misconduct, the Bank has been able to continuously reduce corrupt acts every year. In 2024, the corruption rate decreased to 0.070, reflecting the success of the stringent preventive measures and the organization's commitment to transparency and ethics.

Indicator	2022	2023	2024
Corruption or misconduct (cases/percentage)*	25 cases (0.117%)	23 cases (0.108%)	15 cases (0.070%)

Note: * The percentage rate is calculated against the total number of executives, officers, and employees in the year the percentage is calculated. In 2022, the total number was 21,324 personnel; in 2023, the total number was 21,292 personnel; and in 2024, the total number was 21,393 personnel.

Rating Results for the Integrity and Transparency Assessment (ITA) of Public Sector Agencies from the Office of the National Anti-Corruption Commission (NACC)

Indicator	2021	2022	2023	2024
The assessment score is at the excellent level, not less than 95 points.	98.85 points (Rank 4 among state-owned enterprises)	98.58 points (Rank 2 among state-owned enterprises)	98.56 points (Rank 2 among state-owned enterprises)	98.96 points (Rank 1 among state-owned enterprises)

Collection of Data and Supporting Documents Fully in Compliance with the 71-item Assessment Form or Checklist

Indicator	2021	2022	2023	2024
Certified by the Thai Private Sector Collective Action Against Corruption (CAC) and is the first specialized financial institution to receive CAC certification (expected by March 2025)	-	-	Declared the intention to join the CAC and prepared an action plan to close gaps in corruption prevention according to CAC criteria.	Under processing

Report on the Results of Anti-Corruption Operations According to GSB Annual Anti-Corruption Action Plan for 2024

In 2024, GSB reported 21 cases of alleged corruption or misconduct by its staff to the Ministry of Finance's Anti-Corruption Operation Center (ACOC). This represents a decrease of 1 case, or 4.55%, from 2023. Details of the anti-corruption operational results, as outlined in the Bank's anti-corruption action plan, can be reviewed on the website.

Scan the QR Code to access the report on the results of anti-corruption operations according to GSB Annual Anti-Corruption Action Plan for 2024.



CLICK HERE



Disclosure of the Bank's Expenditure or Assets to the Media

GSB has prepared and disclosed information regarding the Bank's expenditure or assets to the media for the purpose of advertising or public relations, in compliance with the Announcement of the State Audit Commission (SAC) regarding the Disclosure of Expenditure or Assets to the Media for the Purpose of Advertising or Public Relations. This requires state agencies to disclose details to the SAC and inform the public within a 30 days from the date the expenditure or assets were used for the media, effective from 22 April 2020. Details of the disclosure of the Bank's expenditure or assets can be checked on the website.

Scan the QR Code to access the disclosure of the bank's expenditure or assets to the media.



CLICK HERE

Compliance with Laws and Compensation for Damages^[2-27]

In 2024, the Bank compensated external parties for damages in cases where these parties filed lawsuits or made complaints stemming from debt enforcement actions that had already been paid and closed. Compensation was also provided for the first portion of insurance claims (deductible) that the Bank, as the insured party, was liable for under the policy conditions. The total amount paid was 4,002,555.34 Baht to 8 cases, divided as follows:

- 1) External parties filing lawsuits demanding the Bank pay damages: 3 cases, totaling 3,640,555.34 Baht
- 2) External parties demanding the Bank pay damages: 1 case, in which the relevant unit contacted the property owner and successfully negotiated a settlement of 350,000 Baht
- 3) Cases where the Bank caused damage to an external party but had property risk insurance: The Bank was required to pay the first portion of the insurance claim, which the Bank, as the insured party, was liable for under the policy conditions (3,000 Baht per case). This totaled 4 cases, amounting to 12,000 Baht.



Communication and Education on Ethics and Anti-Corruption

To strengthen the competencies of the Bank’s personnel-including the Board of Directors, executives, and officers-in gaining knowledge and understanding of the laws related to anti-corruption, the Bank has communicated its anti-corruption policies and measures through various channels. These include organizing training sessions on good corporate governance, anti-corruption practices, ethical conduct, and codes of conduct. In 2024, the Bank communicated its anti-corruption policy and provided training to all personnel to raise awareness and promote proper practices. Furthermore, the Bank prepared a summary of the policy’s essential points and a questionnaire to assess understanding of the anti-corruption policy. This was sent via email to all users for their acknowledgment and completion through GSB Wisdom online system. The results of these operations are detailed as follows.

Indicators	Performance
Successful annual review of the anti-corruption policy or when there are significant changes.	Reviewed and enacted on 30 September 2024.
The content of the policy is in line with the criteria set by the regulatory authorities.	Covered 100%.
Corruption cases are monitored, and preventive measures are established at least once for each occurrence.	Implemented a branch surprise check once per quarter using the prescribed checklist form, and established measures once accordingly.
Executives, officers, and employees have knowledge and understanding of the anti-corruption policy and pass the required threshold of 90%.	Passed the threshold at 93.96%.



GSB Personnel Receiving Communication and/or Training on the Bank's Anti-Corruption Policies and Guidelines ^[205-2]

	Total number of GSB personnel who received communication on the Bank's anti-corruption policy and guidelines	Percentage of the total
GSB Board of Directors	16	100
GSB President & CEO and executives at the level of Executive Vice President or equivalent and above	49	100
Executives at the level of Department Director or equivalent and below	5,669	100
Officers and employees	15,691	100

	Total number of GSB personnel who received training on the organization's anti-corruption policy and guidelines, and compliance with the law	Percentage of the total
GSB Board of Directors	16	100
GSB President & CEO and executives at the level of Executive Vice President or equivalent and above	49	100
Executives at the level of Department Director or equivalent and below	5,669	100
Officers and employees	15,691	100

Business Partners with Procurement Contracts with GSB, Who Have Been Communicated Anti-Corruption Policies and Guidelines

	Percentage of the total
Business partners with procurement contracts with the Bank, with contract values exceeding 500,000 Baht, totaling 556 contracts	100

Management of Cyber Threat Risks and Data Security

Background

Information technology (IT) plays a crucial role in enhancing the Bank's efficiency and capabilities, enabling the development of financial products and services that respond quickly and comprehensively to customer needs. GSB, therefore, recognizes the importance of managing IT risks to prevent cyber threats and data leakage resulting from the Bank's business activities, which could affect the Bank's stakeholders in every aspect. Adopting international standards and continually monitoring and preventing vulnerabilities helps to build customer confidence, reduce reputation and financial risks to the Bank, and mitigate damage to the economy at both the individual and national levels.

Impacts, Opportunities, and Risks to the Economy, Environment, Society, and Human Rights

To ensure that the management of information technology (IT) risks for cyber defense and data security complies with standards, the Bank must consider the opportunities and risks that may arise from various factors in its operations, as follows:

Economy 	• Opportunities: Effective data security management and cyber defense systems can build customer confidence, increasing the potential to expand the customer base and generate more income by attracting new customers. It also reduces management costs in the event of future data leakage and cyberattacks. • Risks: The development and maintenance of information technology (IT) requires high investment costs, which may impact profitability and increase the Bank's overall costs.
Society 	• Opportunities: Strong personal data protection measures help build trust and satisfaction among customers and the community. Furthermore, robust security measures enhance the Bank's image as a socially responsible organization and build positive customer relationships through the Bank's systems, which help prevent damages that could arise from cyberattacks and data leakage. • Risks: Failure to comply with laws and regulations regarding cybersecurity and data security could expose the Bank to fines and legal proceedings..
Human Rights 	• Opportunities: Effective data security management helps the Bank to support and uphold human rights, especially the right to privacy, which reduces the risk of human rights violations arising from the Bank's business operations. • Risks: Neglecting security and personal data protection measures could lead to legal action on the grounds of human rights violations in the future..

Goals

Goals	Performance for 2024
Officers in the Cyber Security line of business hold cyber security certificates, accounting for 70% of officers in that line of business.	Executives, officers, and employees who passed the exam and received certification totaled 43 people out of 54 total personnel in the line of business, representing 75.44% .
Improve the process for cyber threat readiness and response.	Process improvements according to the work plan were implemented, representing 100% .

Governance

To achieve effective governance, the Bank has adopted the 3 Lines of Defense principle in cyber risk management. Relevant committees jointly function to establish guidelines, monitor performance, and report results, including the Information Technology Management Committee and the Risk Oversight Committee. The Information Technology Management Committee serves as the primary mechanism for managing digital technology risks, encompassing both operations and critical systems. It also ensures compliance with relevant laws and regulations, considers and approves related policies, and vets various work plans related to the Bank's information technology.

The Bank has adopted the COBIT framework and the ISO/IEC 38500 standard, along with operational guidelines issued by the Bank of Thailand regarding IT risk governance criteria, as well as best practices from relevant regulatory agencies. These are applied appropriately to align with the Bank's business nature in the context of Governance, Risk Management, and Compliance (GRC).

Governance	GSB Board of Directors Information Technology Management Committee Digital Technology and Information Management Committee
Management	• Information Technology Operations Oversight Committee • Digital Transformation Project Management Committee • Change Management Working Committee • Information Security Committee • Data Governance Committee
Operations	• Cyber Incident Management Team • Emergency Change Advisory Board • IT Service Management System Working Committee • Information Technology Project Working Committee • Information Technology Project Plan Screening Working Committee • Core Business Enablers Working Committee for Digital Technology Development

Information Technology Management Committee

Roles and Responsibilities

1. Oversee the management of digital technology risks that may affect the Bank's services, including the assessment of risks from external service providers related to critical systems.
2. Oversee compliance with laws and regulations related to digital technology and data by considering and approving plans related to new technology that requires authorization from regulatory agencies.
3. Consider and approve digital technology and data policies that do not require amendment, and present them to GSB Board of Directors for acknowledgment.
4. Consider and approve the Digital Technology Master Plan before the start of the fiscal year, monitor performance results, and report them to GSB Board of Directors quarterly for acknowledgment.
5. Consider, screen, and provide opinions on procurement projects related to information technology by allocating critical resources, monitoring performance results, and reporting them to GSB Board of Directors quarterly for acknowledgment.

Strategy and Management of Risks and Opportunities (Including Management Policy)

Information Security Process Improvement

The Bank reviewed and updated the Information Security Management System (ISMS), including the Bank's various regulations, to comply with ISO/IEC 27001:2022, Cybersecurity Law, PDPA Law, and NIST 2.0. The internal management process was upgraded to align with supplementary announcements under the legal frameworks for cybersecurity and personal data protection, including consideration of climate change issues. In 2024, following these improvements, the Bank received Surveillance No. 1 certification under the ISO/IEC 27001:2022 standard.

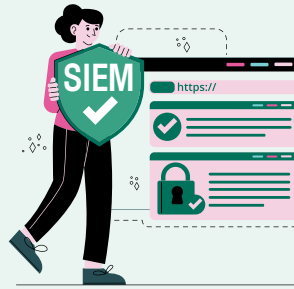


Monitoring Processes and Security Equipment



Web Application Firewall (WAF)

To prevent, detect, and inspect the behavior of applications, covering all applications accessed from the Internet



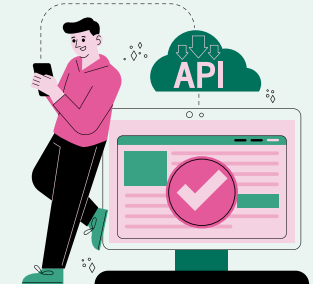
SIEM (Security Information & Event Management)

To analyze logs and detect threats



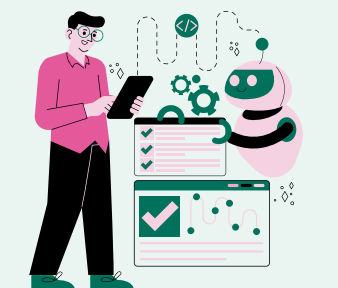
EDR/XDR

To monitor the behavior of endpoints and applications



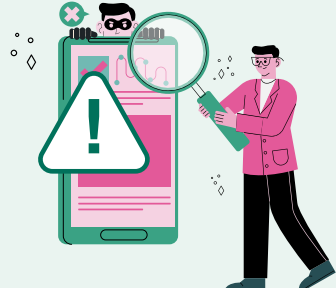
API Gateway & API Security

To prevent and inspect API traffic



Security Operation Center

- Monitor Data
- Brand Protection



To monitor and inspect the Bank's fake (phishing) applications

to prevent and limit potential damages

Information Security Risk Management

The Bank reviewed the scope of risk reporting and prepared an Opportunities for Improvement (OFI) plan based on the risk assessment results to enhance the efficiency of the Bank's information security risk management process. Additionally, the Bank developed key innovations and systems to prepare for future risks, such as using the SharePoint system for storing ISMS-related documents, the ITSM system for storing lessons learned in the management process and knowledge, and the KM system for storing documents related to awareness creation and IT risk assessment. Furthermore, the Bank also considered the risk of technology-related crime by establishing the ability of the IT system to maintain service availability for users during a cyberattack as a Key Risk Indicator (KRI).

To ensure the Bank's cyber threat risk management is effective and adheres to international standards, the Bank established related policies and guidelines, mandating a review of policies at least once a year. This provides criteria and guidelines for maintaining cybersecurity in compliance with relevant laws and international standards. The Bank has implemented the following IT risk management policies:

IT Risk Management Policy

The purpose of this policy is to serve as the criteria for governing and managing information technology (IT) risk at an enterprise-wide, holistic level. This ensures alignment with the nature of the business, transaction volume, complexity of IT, security, cyber threat readiness, and related risks, all under the "CIA Principles", which consist of:



Cybersecurity Policy

This policy has been established to serve as a framework for guiding the effective governance, management, and operation of cybersecurity. This ensures there are measures to prevent, confront, and reduce cyber threat risks in compliance with the legal requirements for Critical Information Infrastructure (CII) organizations under the Cybersecurity Act B.E. 2562 (2019), subordinate laws, the Personal Data Protection Act B.E. 2562 (2019), and the new version of the NIST CSF 2.0 Framework. This framework includes a cybersecurity inspection plan, a cybersecurity risk assessment, and a cybersecurity Incident Response Plan (CIRP).

Third Party Risk Management Policy

This policy serves as the criteria for the governance and management of risks arising from the use of services, connections, or access to data by third parties. This ensures alignment with the nature of the business, transaction volume, complexity of the technology utilized, and associated risks.

Additionally, the Bank operates under the Information Security Management System (ISMS) and received the renewal of ISO/IEC 27001:2022 certification in 2024. This involved adding security controls and conducting a review of the risk assessment using a Risk Scenario Base approach, in accordance with the IT Risk Management Policy. This process covers risk assessment, management, communication, and monitoring to ensure risks remain at an acceptable level. The Bank reviews its assets and conducts annual risk assessments, and regularly monitors the ISMS effectiveness plan against the Risk Management Plan (OFI). Furthermore, the Bank reviews the Risk Management Manual at least once a year, or whenever significant changes occur, after obtaining approval from the Bank's Information Technology Management Committee. The Digital Technology and Information Management Committee reports the cybersecurity status to the Chief Executive Officer monthly, and the Bank reports the results of the cybersecurity risk assessment to the National Cyber Security Agency (NCSA) annually, as required by Section 54 of the Cybersecurity Act B.E. 2562 (2019).

Guidelines for Cyber Risk Prevention

The Bank has established an organizational structure conducive to Information Technology (IT) risk management by referencing the 3 Lines of Defense principle. This ensures compliance with the Check and Balance principle by clearly implementing the segregation of duties in operations, risk management, legal and regulatory compliance, and IT auditing. Furthermore, the roles and responsibilities of the units involved in IT risk management are defined at each level.

Additionally, the Bank has established risk prevention guidelines to address potential cyberattacks that could result in digital fraud, cross-sector impact, and attacks utilizing artificial intelligence (AI) and machine learning (ML). These prevention guidelines are divided into two areas, as follows:

1. Awareness Creation (People)

The Bank has produced media to enhance cybersecurity awareness for personnel within the organization. In 2024, the Cyber Security Line of Business launched the "Cyber Vaccination" project to enhance cyber immunity and mitigate the impact of cybercrime. This was achieved through the distribution of digital public relations media in infographic format via email and the knowledge management system on GSB Wisdom, to strengthen knowledge among the Bank's executives, officers, and employees. Additionally, the Bank collaborated with relevant agencies to produce advertising media, such as video clips, for distribution across various channels like TV, radio, and social media, to share knowledge with customers, the public, and youth.

The purpose of this communication effort is to promote knowledge and understanding of financial cyber threats and to raise awareness among the Bank's customers and the general public about the increasing financial cyber threats. All sectors need to prioritize and take timely action to address this issue.

2. Technology

The Bank has adopted security technologies, including Mobile Endpoint Security (MES), Endpoint Detection and Response (EDR), and Data Loss Prevention (DLP), to prevent threats on mobile devices. Additionally, it has developed tools for rapid threat detection and response, including Cyber Threat Intelligence (CTI), Security Information and Event Management (SIEM), and Security Mail Gateway, to strengthen the Bank's defense against cyber threats.

Furthermore, the Bank has upgraded the operational standard of its MyMo application by launching MyMo Secure+ to enhance protection and reduce financial risks that may arise from cyber threats for customers using the Bank's Mobile Banking services. This measure was developed to provide the highest level of security for users.

Auditing

The Bank has an audit group structure that reports directly to the Audit Committee, ensuring operational independence. Its main functions are to provide assurance and consultation regarding internal control systems and measures, which include maintaining the security of information systems. The Internal Audit Unit is considered the Third Line of Defense in reviewing overall operational performance, assessing and providing opinions on the internal control system, and offering recommendations to mitigate risks that could impact the Bank's goals or objectives.

Currently, cyber threats are evolving with complex attack patterns that are difficult to track and detect. The processes for protection, detection, and response must be capable of quickly and appropriately countering or detecting these threats. The audit group has established a plan to regularly audit processes related to cybersecurity and information system security every year, covering critical risk topics such as:

- Information and information system security.
- Cyber threat control measures referenced from the Bank of Thailand and the Cybersecurity Act.
- Auditing for compliance with the ISO/IEC 27001 standard, etc.



Record the auditor's performance results and monitor the progress of operations through the Teammate system

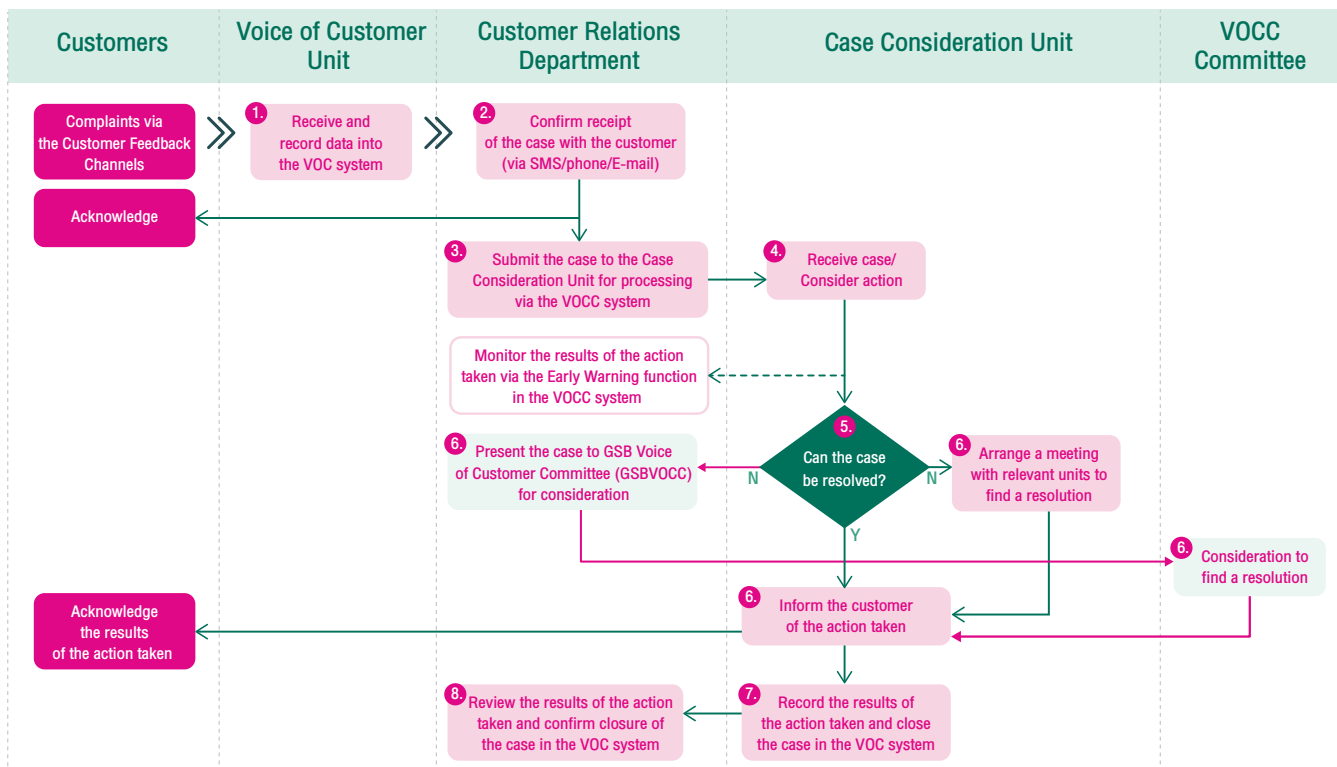
Data Security

The Bank has established an Information Security Policy to define the framework for managing information technology security within the Bank. This policy aims to maintain the confidentiality, integrity, and availability of information assets. It presents guidelines and measures that cover the management of processes, people, and technology in line with the international standard ISO/IEC 27001:2022. This regulation also emphasizes compliance with relevant laws and regulations, and specifies guidelines for data security, incident management, third-party service provider management, and the prevention of undesirable software. These elements are crucial for strengthening organizational information security, especially in the digital age, which presents increasing security challenges.

Management of Complaints Related to Cyber Threats and Data Security

The Bank has implemented a systematic management of complaints within an appropriate timeframe. Complaints are managed in accordance with the defined operational Service Level Agreement (SLA).

Complaint Management Process



Operational Timeframe Based on Severity Level

Low Severity Level	Within 7 working days from the date recorded in the system
Medium Severity Level	Within 5 working days from the date recorded in the system
High Severity Level	Within 3 working days from the date recorded in the system

Excluding complaints received through the Bank of Thailand (BOT) channel: for these, the problem must be resolved within 10 working days from the date specified in the BOT's letter, or according to any other instructions set by the BOT.

- 1. Voice of Customer Unit** When a customer complaint is received concerning the Bank's products and services via the customer feedback channels, the Voice of Customer Unit will receive the case and record the data into the VOC system. This allows the Customer Relations Department to forward it to the Case Consideration Unit.
- 2. Customer Relations Department** Upon receiving a case through the VOC system, the department must take the following actions:
 - Send confirmation of receipt to the customer via SMS, telephone, or Email within 1 working day after the case is recorded in the VOC system.
 - Forward the case via the VOC system to the Case Consideration Unit for further action and follow-up until successful resolution. If the case involves a financial fraud threat, it must also be sent to the Financial Fraud Customer Service Unit for compilation and forwarding to the Operational Risk Management and Anti-Fraud Department.
- 3. Case Consideration Unit**
 - Resolve the complaint to find a resolution within the defined Service Level Agreement (SLA) timeframe.
 - Contact the customer to explain the progress and provide updates, simultaneously recording the results in the VOC system.
 - If a resolution cannot be reached, the unit must arrange a meeting with the relevant departments, report to senior management through the chain of command, and notify the Customer Relations Department of the result.
- 4. Customer Relations Department** Report to senior executives through the chain of command, or discuss with GSB Voice of Customer Committee (GSBVOCC) in highly severe cases, to ensure awareness of the issue and prompt monitoring of the resolution.
- 5. Case Consideration Unit**
 - If the action is not completed as scheduled, prepare a request for extension using the standard form and submit it to the Customer Relations Department via the VOC system to report to relevant internal and external units.
 - Once the action is completed, contact the complainant to clarify the issue and record the results of the action taken in the VOC system.
- 6. Customer Relations Department**
 - Review the results of the action or the closure of the case from the Case Consideration Unit, and confirm the closure of the case in the system.
 - Conduct a customer satisfaction survey regarding the resolution of the complaint.

Related Projects

Key Operations in Managing Cyber Threat Risks and Maintaining Data Security

1. Enhancing Cybersecurity Awareness

The Bank raises awareness through email channels and phishing simulation tests to ensure that executives, officers, and employees correctly understand how to respond to and manage cyber threats. The assessment results indicate that response and incident reporting were conducted at an efficient level. Over 96.32% of officers and employees performed correctly in the first test, and 99.6% in the second test. For employees who did not pass the test, the Bank provided mandatory online training via GSB Wisdom to enhance cyber threat awareness under the topic “Cyber Security.” This course is compulsory for all executives, officers, and employees, with the goal that at least 90% of the total target group pass the exam. In 2024, the Bank successfully achieved this goal.

2. Information Technology Infrastructure Implementation

The Bank has implemented its information technology infrastructure to enhance data security capabilities and mitigate risks from cyber threats. In 2024, the Bank activated its Security Information and Event Management (SIEM) and Security Centralized Log systems for the monitoring, identification, and response to cyber threats. The Bank also deployed the Data Loss Prevention (DLP) system for all employees across the Bank to prevent and reduce the risk of internal data leakage in compliance with relevant standards and laws.

3. System Testing through Proactive Cyber Threat Simulation

In 2024, the Bank conducted a cyberattack simulation to test the Disaster Recovery Plan (DRP). The test utilized a hybrid simulation, mimicking a USB-based attack to exfiltrate data and gain access to the main servers. The scenario involved a malware infection in critical systems at the main Data Center (DC), necessitating a network disconnection and the activation of the DRP to maintain service continuity. This test aimed to enhance awareness and evaluate the cyber incident response capabilities of the Cyber Security Operation team, the CIRT, and the Cyber Security Management team.

The Bank also reviewed and improved its simulation testing process to build comprehensive and continuous readiness for cyber threats (comprehensive and continuous cyber exercise). This was achieved by setting diverse target groups and scenarios for testing, ensuring that all relevant personnel fully understood the response and incident management processes. This approach improved the efficiency and effectiveness of the testing. Furthermore, the Bank implemented automated processes for responding to incident notification emails and logging reporter information quickly, which helps reduce repetitive workload.

4. Upgrading Mobile Banking Service with Security Functions to Prevent Fraud

The Bank upgraded its mobile banking service by launching a new security feature: MyMo Secure+. This innovation was developed to prevent cyber fraud and is a feature that no other bank application in Thailand has ever offered before. It was created to protect and reduce potential financial damage from cyber threats for the Bank’s mobile banking customers, ensuring the highest level of user security. In 2024, survey results showed that customers were satisfied and increased their use of the Bank’s MyMo channel. Furthermore, the Bank was able to prevent over 1,096 transfers from the MyMo app to scammers’ destination accounts, amounting to more than 50 Million Baht.

5. Cyber Vaccination Project to Build Cyber Immunity

The Bank produced 20 promotional video clips to raise public awareness, aiming to reduce damage and impact from cybercrime and enhance warnings about online fraudsters through educational institutions and social media channels. These clips received significant attention, with over 27 million views

6. Enhancing the Efficiency of Monitoring Impersonation of the Bank to Scam Customers

The Bank has integrated its existing tools to prevent and control the unauthorized use of the Bank's name for deceiving the public, which could lead to financial damage and reputational harm to the Bank. In cases where the system detects a potential impersonation, the relevant unit will re-verify the case and notify the platform service provider to take further action. As a result, in 2024, the Bank was able to shut down a total of 1,291 fake pages that were impersonating the Bank.

Quantitative Performance

Key Performance in 2024

- National Cybersecurity Rating Index (NCRI): The Bank's rating was 4.98, which is higher than the average score for the financial institution group (4.64) and the national average score (2.98).
- Cyber Threat Detection: The Bank detected 2,679 more cyber threats than in 2023, resulting from the improvement of its management processes in line with ISO standards and cyber laws.
- Impact from 'Money-Siphoning' Applications: The number of affected customers and the value of damages dropped to zero due to the improved compliance with laws and regulations in providing the MyMo service.
- Cybersecurity Personnel Certification Rate: Personnel in the Bank's cybersecurity line of business achieved a passing and certification rate of 75.44% of all employees in this line of business across three levels: Beginner Level: (CompTIA IT, Server+, Security+), Intermediate Level: (CompTIA Pentest+, Certified Ethical Hacker), and Advanced Level: (CISM, CISSP).

Awards and Achievements

To demonstrate its intensive and effective operations in confronting cyber threat risks, in 2024, the Bank was honored with the "Prime Minister Awards: Thailand Cybersecurity Excellence Awards 2024" in the Best Performance Award category, which reflects its status as an advanced organization with an excellent level of cybersecurity. This award was organized by the National Cyber Security Agency (NCSA) to promote cybersecurity standards on par with the international level. Furthermore, the Bank also received the "Privacy Self-awareness Excellence Award 2024" from the Office of the Personal Data Protection Commission (PDPC), based on an Excellent Privacy Maturity assessment score of 4.85 among all 142 participating organizations.



Personal Data Leakage and Related Breach Incidents

In 2024, the Bank identified 91 cases of customer data leakage, theft, or loss.^[418-1] Through continuous monitoring and investigation using Threat Intelligence, the Bank determined that these data disclosures did not originate from the Bank's internal systems. The Cyber Security Line of Business conducted the necessary investigation and reported the findings to management. All issues and findings identified during this process have since been fully resolved and rectified.

Indicators	2022	2023	2024
Number of personal data breaches that meet the criteria for reporting to the regulatory agency	-	There was 1 personal data breach incident that required reporting to the PDPC	There were no complaints that required reporting to the regulatory agency.
Number of cases of customer data leakage, theft, or loss ^[418-1]	62	101	91
Value of damages from personal data leakage	0	0	0



Stakeholder Management in the Supply Chain

Background

The Bank consistently emphasizes stakeholder management in the supply chain, always taking into account business partners that engage in business activities with the Bank, both in the short and long term. Recognizing the impacts on environmental, social, economic, and human rights aspects throughout the Bank's value chain, the Bank plays a crucial role in setting standards and supporting responsible, sustainability-conscious practices. The management of the Bank's value chain, therefore, requires consideration and assessment of business impacts, ranging from reducing greenhouse gas emissions and efficient resource utilization to improving processes that promote the circular economy, supporting environmentally friendly procurement, and promoting social fairness and respecting human rights in all sectors. Working together with partners that share a vision and values regarding sustainability can help strengthen the Bank's competitiveness, meet the expectations of customers and society for ethical and sustainable business operations, and lead to sustainable business development.



Impacts, Opportunities, and Risks on the Economy, Environment, Society, and Human Rights

To ensure the sustainable management of stakeholders across its value chain, the Bank must consider the potential opportunities and risks that may arise from various factors, as detailed below:

Economy 	• Opportunities: Implementing a transparent and fair supply chain management process by adopting sustainability concepts can help encourage partners to operate according to good corporate governance principles, take responsibility for society and the environment. This ensures business continuity, increases competitiveness, and enhances the Bank's reputation. • Risks: Collaborating with partners that cause environmental and human rights impacts, or a lack of transparency in the partner selection process, may lead to the selection of unsuitable or unfair partners. This could affect business continuity and the organization's reputation, as well as lead to a reduction in the efficiency of partners' delivery of goods and services.
Environment 	• Opportunities: Collaborating with environmentally responsible partners can help reduce greenhouse gas emissions and promote environmental conservation, maintaining natural balance and minimizing negative impacts on ecosystems. This enables the Bank to attract environmentally conscious customers and investors, mitigate the risk associated with environmental regulations, and create opportunities for investment in green projects that enhance long-term operational efficiency. • Risks: Collaborating with partners that cause environmental damage may lead to adverse environmental impacts, result in harm to the Bank's image and reputation if viewed as part of an unsustainable supply chain, and expose the Bank to environmental regulations, potentially causing a decline in confidence among customers and investors who support sustainable business practices.
Society 	• Opportunities: Collaborating with partners who comply with the Skills Development Promotion Act, which encourages workers to have modern and competitive skills, will help reduce the social gap, increase equality, create opportunities for employment access, and develop the potential of the workforce. This, in turn, will enhance the operational efficiency and delivery of partners, increasing the quality of goods and services, effectiveness, and the Bank's competitiveness. • Risks: Investing in workforce skills development may result in the Bank facing increased costs. If these costs are not managed properly or do not yield the expected returns, it could create a financial burden for the Bank.
Human Rights 	• Opportunities: Managing the supply chain by incorporating monitoring and promoting fair labor practices will help enhance the quality of life and working conditions for employees. This supports fair treatment of workers across all sectors of the supply chain, which, in turn, helps improve the quality and efficiency of goods and service delivery. • Risks: If the Bank collaborates with partners who violate human rights, it could lead to legal prosecution, cause reputational damage, and result in a loss of trust from customers and the community. This could ultimately impact the Bank's financial status and long-term business operations.

Goals ^[308-1] ^[308-2] ^[414-1] ^[414-2]

The Bank collects data on new and key business partners that have been screened for sustainability issues using Environmental, Social, and Governance (ESG) criteria. This aligns with the Bank's operational guidelines, which use the Sustainable Development Policy as a framework to ensure that its partners operate with minimal environmental and social impact. Additionally, the Bank has adjusted the scope and details of the Terms of Reference (TOR) for procurement in the Standard Specifications section to mandate that contractors comply with human rights laws and environmental requirements. The targets for supply chain management are defined as follows:

Stakeholder Management Targets in the Supply Chain

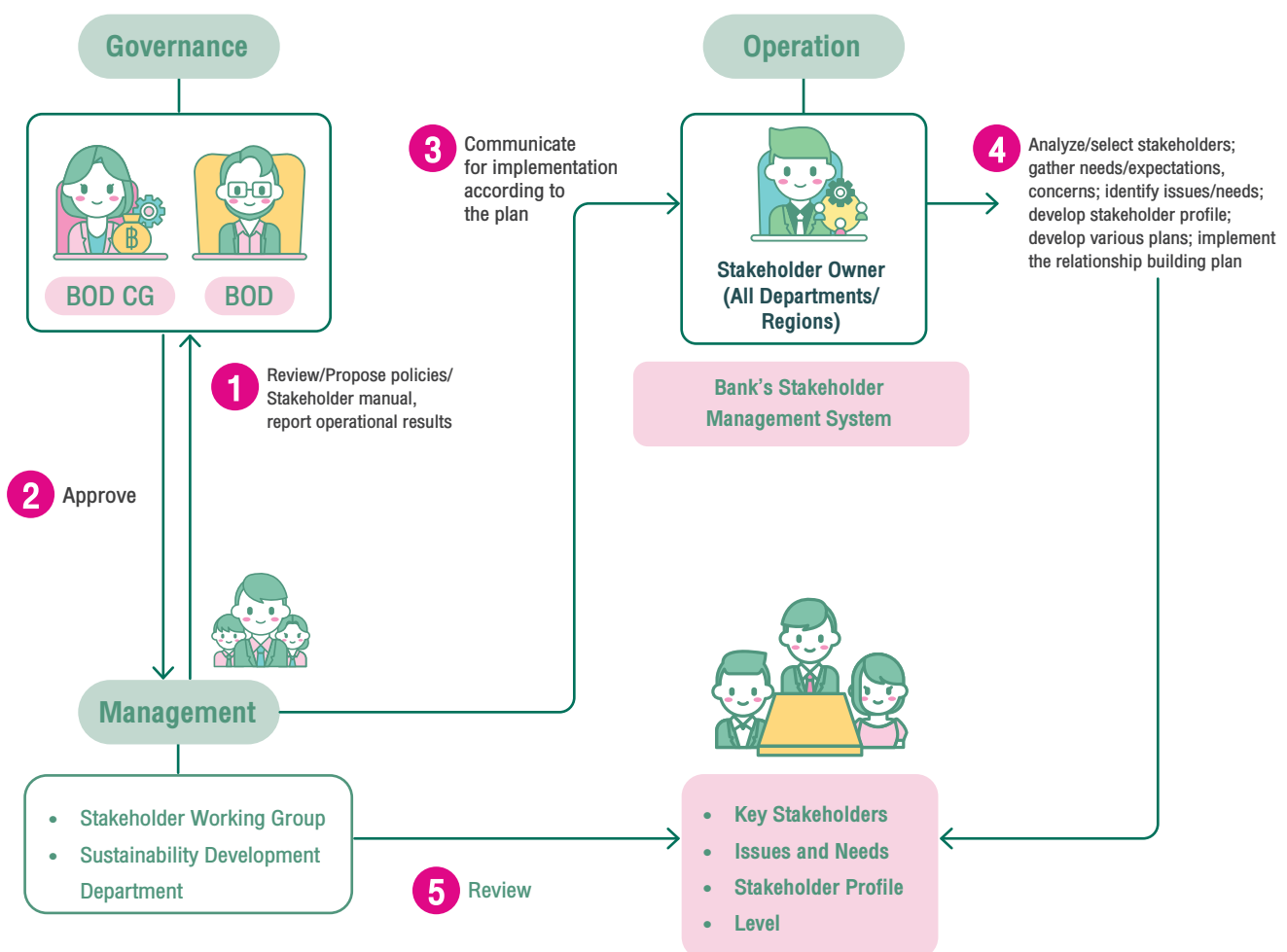
Indicators	Goal
Percentage of partners that passed the sustainability assessment and screening	
Percentage of the Bank's new partners screened for sustainability issues using <u>environmental criteria</u>	100%
Percentage of partners assessed for impact using environmental criteria	100%
Number of partners identified as having actual and potential significant negative environmental impacts	0 case
Percentage of partners identified as having actual and potential significant negative environmental impacts that resulted in remediation or improvement by that partner	0%
Percentage of partners identified as having actual and potential significant negative environmental impacts that resulted in the relationship between the Bank and the partner being terminated or suspended as a result of the assessment	0%
Percentage of the company's new partners screened for sustainability issues using <u>social criteria</u>	100%
Number of partners identified as having actual and potential significant negative social impacts	0 case
Percentage of partners identified as having actual and potential significant negative social impacts that resulted in remediation or improvement by that partner	0%
Percentage of partners identified as having actual and potential significant negative social impacts that resulted in the relationship between the Bank and the partner being terminated or suspended as a result of the assessment	0%
Sustainable Procurement Guidelines	
Percentage of procurement contracts executed under the relevant procurement criteria	100%
Increasing channels for providing information, advice, and consultation on procurement work to enhance knowledge and understanding, and answer questions about procurement work	More than 1 channel
Cases of conflicts of interest between personal benefit and the collective interest of the Bank	No
Number of complaints from partners or suppliers regarding unfair procurement practices	No complaints

Governance

In managing stakeholders within the supply chain, the Bank has established a Stakeholder Working Group which collaborates with the Sustainability Development Department to oversee and manage stakeholders. This unit is responsible for analyzing and defining key stakeholders at the Bank level based on the value chain, identifying stakeholder issues/needs at the Bank level, and establishing the governance framework for stakeholder management. This includes creating and disseminating the Stakeholder Master Plan to ensure consistency across all departments, regional offices, and directly reporting units. This allows each unit to identify and prioritize its key stakeholders, compile their needs, expectations, and concerns, and develop an Action Plan for building relationships/managing stakeholders, as well as communicating with and evaluating the effectiveness of communication with them.

In addition, the responsible department is also accountable for monitoring the progress of the Action Plan for building relationships/managing partners, as well as the Environmental and Social Risk Management Plan. This involves analyzing and comparing operational results against key performance indicator targets, checking alignment with identified risk issues, and addressing the expectations of partners. The unit must also analyze any negative impacts found during partner assessments. The department must report the operational approach, the results of relationship building/partner management, and any identified issues or obstacles to their supervisors so that they are aware and can plan appropriate preventive measures.

Operational Overview



Strategy, Risk, and Opportunity Management (Including Management Policies)

The Bank conducts its business within the framework of its Sustainable Development Policy, prioritizing support for environmentally friendly procurement, respecting human rights, and avoiding engagement with partners who cause negative environmental impacts or violate human rights. Furthermore, the Bank maintains a strong stance against all forms of corruption and governs its procurement process to ensure honesty and transparency.

For the management of procurement, the Bank aims to provide fair competitive opportunities, ensuring that operations are transparent, equitable, and fair to all relevant parties. The Bank has therefore established Government Savings Bank Regulation on Procurement and Management of Commercial Supplies to prevent or mitigate potential negative impacts arising from the Bank's procurement activities. This includes clearly defined, disclosed, and fair terms in the contract or the Specifications/Terms of Reference (TOR). The Bank strictly adheres to a Memorandum of Understanding (MOU), which mandates that any bidder or contract partner must adhere to the following:



The contractor must comply with the laws on labor protection and human rights.



The sustainable development policy



The contractor must comply with the laws on the promotion and conservation of national environmental quality.



Conduct business with consideration for human rights, equality, and equity, and avoid engaging with partners who violate human rights.



The contractor must comply with the laws on safety, occupational health, and working environment.



Combat all forms of corruption or bribery, including governing the procurement process to ensure honesty and transparency.



The contractor must comply with the laws on skills development promotion.



Support environmentally friendly procurement.

In defining the employment contract or scope of work, the Bank ensures equality and fairness for all partners and suppliers, promoting transparency and fairness among all relevant parties. The Bank also ensures that the employment contract or Terms of Reference (TOR) is clearly defined, disclosed, and fair, and strictly adheres to a Memorandum of Understanding (MOU) to facilitate mutually beneficial assistance. This includes providing knowledge and exchanging expertise to develop capabilities and enhance the ability to develop products/services that meet standards, ensuring efficient and effective operations, reducing business redundancy, and delivering quality services to customers. Furthermore, the contract mandates compliance with personal data protection laws and requires the review of processes and procurement of supplies under relevant laws and regulations.

In 2024, the Bank reviewed its Guidelines for Fair Competition (Revised 2024) in accordance with the principles of good corporate governance. These guidelines consist of 5 key areas:

- 1) Guidelines to promote fair competition for competitors
- 2) Guidelines on transparent and fair access to funding sources for creditors
- 3) **Guidelines on fair and non-discriminatory procurement for partners and suppliers**
- 4) Guidelines on anti-corruption and anti-bribery
- 5) Guidelines on the separation of social and commercial accounts



The “Guidelines on Fair and Non-Discriminatory Procurement” are one of the Bank’s core guidelines, ensuring that executives, officers, and employees adhere to them when dealing with stakeholders to promote fairness, mitigate risks, and negative impacts on Environmental, Social, and Governance (ESG) issues. This is also to ensure that procurement and supplies management provide the maximum benefit to the Bank, prioritizing value for money, accountability, efficiency, and effectiveness. The details of these guidelines are as follows:

Guidelines

- (1) Ensure that procurement operations are transparent, disclosed, and fair, without discrimination against partners and suppliers, and comply with relevant laws and regulations.
- (2) Mandate that executives and employees involved in procurement must submit a self-declaration confirming that they have no conflicts of interest or related interests with partners and suppliers.
- (3) Conduct due diligence on partners and suppliers before engaging them, checking aspects such as experience, negative reputation, or anti-corruption measures, among others.
- (4) Include a clause in the contract or Terms of Reference (TOR) stating that the partner or supplier will carry out the work free from all forms of corruption against the Bank and third parties, including compliance with personal data protection laws.
- (5) Do not solicit, accept, or offer any dishonest benefits in trade with partners, avoiding any channel for corruption, such as facilitation payments or bribes.
- (6) If information is received that any dishonest benefits have been solicited, accepted, or offered, the Bank shall disclose the details to the partner and collaborate to resolve the issue fairly and promptly.
- (7) The Bank will not conduct business with partners engaged in illegal activities. Partners must have policies related to social and environmental responsibility, must not be organizations that create environmental pollution, and must comply with the Bank’s Supplier Code of Conduct. The Bank supports partners who operate with transparency, consider human rights, treat labor with fairness, comply with safety, occupational health, and environmental standards, adhere to guidelines for preventing misappropriation of official duties, and prevent conflicts of interest.

In addition, the Bank communicates and disseminates its policy directions on stakeholder relationship building and management, as well as its Guidelines for Fair Competition, to relevant partners. This is done to foster mutual understanding of operations and to effectively meet the needs of partners, in line with the commercial procurement process under the Public Procurement and Supplies Management Act B.E. 2560 (2017). The Bank defines communication channels and methods with partners through meetings, seminars, or collaborative activities to exchange opinions. The Bank conducts these communications on a monthly/quarterly basis and provides opportunities for stakeholders to offer feedback, helping to develop the Stakeholder Relationship Building/Management plan. Furthermore, in 2024, the Bank increased its channels for providing advice and consultation on procurement work to a total of 5 channels, adding the LINE OA channel and assigning expert procurement staff to advise and consult with partners and suppliers.

Stakeholders in the Supply Chain

The Bank employs a process for managing stakeholders in the supply chain by identifying the needs and expectations of these stakeholders. This includes documenting the positive and negative impacts resulting from the Bank's activities on all stakeholder groups, and assessing the actual or potential impacts, whether they are short-term/long-term, unintentional/intentional, and reversible/irreversible impacts.

Main Activities	Stakeholders in the Supply Chain						
	Regulatory Bodies/ Government Agencies	Customers	Business partners	Society and communities	Board of Directors, Executives, Officers, and Employees	Media	
Product/Service Design							
Product/Service Marketing and Sales							
Product and Service Management (Including Customer Service)							
Customer Relationship Management							
Debt Management							
Promotion of Savings							

The Bank has designated partners as one of its key stakeholder groups and has consequently defined the following management approach for this group:

Stakeholder Management Approach					
Stakeholders	Needs	Expectations	Communication Channels and Methods	Communication Frequency	Perception Assessment
Business partners	• Collaboration in developing products and services to expand the customer base • Interconnecting data to enhance operations • Information technology readiness to support joint operations • Transparency, freedom from errors, and adherence to good governance principles	• Continuation and development of collaborative projects • Co-creation of innovative products/services	• Meetings, seminars, and events to communicate direction and policies • Face-to-face discussions to exchange ideas • Meetings to define action plans • Meetings to monitor operational performance	• Annually • Continuously and regularly • Annually • Quarterly	• Meeting attendance • Results of satisfaction surveys regarding the Bank • Interview results/forecasting of stakeholder needs and expectations

Related Projects

Sustainable Procurement Approach

The Bank conducts its procurement operations following an ESG approach, prioritizing human rights, equality, and equity by avoiding collaboration with partners who violate human rights. The Bank emphasizes environmentally friendly procurement, stands against all forms of corruption or bribery, and governs the procurement process to ensure honesty and transparency. This is to ensure that the Bank operates transparently and has measures in place to prevent corruption.

In conducting sustainable procurement, the Bank verifies bidders for both direct and indirect conflicts of interest. Each bidder must not have a shared interest with the personnel responsible for the procurement process, as follows:

- 1) Relationship in Management: Where a manager/managing partner/managing director/executive/authorized operator in one entity has the power or ability to exercise authority in the management of one or more other bidding entities.
- 2) Relationship in Capital: Being a partner in an ordinary or limited partnership, or a major shareholder in a limited or public company, in another entity bidding at the same time.
- 3) Cross-Relationship: A relationship involving a combination of (1) and (2)

For the employment contract, the Bank requires bidders to acknowledge and comply with the Bank's internal laws and control measures to mitigate risks from collaborative operations and to combat the giving or receiving of bribes. This includes signing a Cooperation Agreement to Prevent and Combat Corruption in Public Procurement or an Integrity Pact (in cases where the contract value exceeds 1,000 Million Baht and the project is selected by the Anti-Corruption Cooperation Committee (ACCC), as well as any project the Bank selects for an Integrity Pact). In all contracting work, the Bank defines the scope of work to mandate that the contractor must comply with the following laws:

- Law on labor protection and human rights
- Law on the promotion and conservation of national environmental quality
- Law on safety, occupational health, and working environment
- Law on skills development promotion

Assessment of Fair and Non-Discriminatory Procurement

To monitor and evaluate the procurement process, the Bank conducts assessments and surveys to gather opinions from relevant stakeholders on the fair and non-discriminatory procurement practices. The Bank received a rating of "Very Good" (scoring 4.5 points or higher) from all assessing stakeholder groups for this evaluation.

Quantitative Performance ^{[308-1] [308-2] [414-1] [414-2]}

Goals	Performance
Percentage of partners that passed the sustainability assessment and screening	
Percentage of the Bank's new partners screened for sustainability issues <u>using environmental criteria</u>	100%
Percentage of partners assessed for impact using environmental criteria	100%
Number of partners identified as having actual and potential significant negative environmental impacts	0 case
Percentage of partners identified as having actual and potential significant negative environmental impacts that resulted in remediation or improvement by that partner	0%
Percentage of partners identified as having actual and potential significant negative environmental impacts that resulted in the relationship between the Bank and the partner being terminated or suspended as a result of the assessment	0%
Percentage of the company's new partners screened for sustainability issues <u>using social criteria</u>	100%
Number of partners identified as having actual and potential significant negative social impacts	0 case
Percentage of partners identified as having actual and potential significant negative social impacts that resulted in remediation or improvement by that partner	0%
Percentage of partners identified as having actual and potential significant negative social impacts that resulted in the relationship between the Bank and the partner being terminated or suspended as a result of the assessment	0%
Procurement Guidelines	
Percentage of procurement contracts executed under the relevant procurement criteria	100%
Increasing channels for providing information, advice, and consultation on procurement work to enhance knowledge and understanding, and answer questions about procurement work	5 channels
Cases of conflicts of interest between personal benefit and the collective interest of the Bank	No
Number of complaints from partners or suppliers regarding unfair procurement practices	No complaints

To ensure the Bank operates transparently and has measures in place for corruption prevention, the following signatures are required:

Agreement/Commitment	Signature
Commitment to acknowledge and comply with laws and internal control measures to combat the giving or receiving of bribery	100%
Cooperation Agreement to prevent and combat corruption in public procurement	100%
Integrity Pact*	100%

*Note: This applies to cases where the contract value exceeds 1,000 Million Baht, and the project is selected for participation by the Anti-Corruption Cooperation Committee (ACCC), or is a project the Bank chooses to be subject to the Integrity Pact.

Overall, in 2024, the Bank had 556 procurement contracts valued at over five hundred thousand Baht, all of which were signed, representing 100% of the total number of contracts.

Furthermore, the Bank also verifies bidders for both direct and indirect conflicts of interest during the procurement process. The results of this verification are detailed below:

Data on Conflicts of Interest between Personal Benefit and the Collective Interest of the Bank

Goals	2021	2022	2023	2024
1. Reporting of conflicts of interest in 4 cases	None	None	None	None
2. Loan, investment, or commitment granted to directors, executives, or related business entities	None	None	None	None
3. Procurement process	None	None	None	None
4. Collateral appraisal process	-	-	-	None
5. Process for engaging law firms	-	-	-	None
6. Asset management for the assets held for sale process	-	-	-	None
7. Internal audit process	None	None	None	None
8. Human resources management process	None	None	None	None
9. Reporting of receiving assets that are non-compliant with legal requirements	None	None	None	None

Source: Referenced to the process involving the Disclosure of Conflict of Interest Reporting Form for the years 2021 – 2024

Awards and Honors

In 2024, the Bank received the ITA Award, achieving an ITA score of 99.97% for procurement, which represents an increase from the previous year's score of 99.27%.

Indicator	2022	2023	2024
Procurement ITA Score	98.65	99.27	99.97

Results of the Survey on Awareness, Understanding, and Satisfaction, including the Assessment of Fair and Non-discriminatory Procurement



The Bank manages its stakeholders in the supply chain and has compiled data based on the targets established. A review of the Bank’s performance in stakeholder governance shows that the Bank received a “Very Good” rating for its performance in fair competition, with an overall average score of 4.65 points. Furthermore, its score for the human rights aspect of the Bank’s commitment to treating all customers equally and without discrimination was 4.72 points.

In addition, stakeholder confidence in the Bank’s good corporate governance increased across all issues. The Bank received feedback from partners and counterparties regarding their awareness, understanding, and satisfaction with collaborative work. The satisfaction score was found to be 4.77 out of 5 points, resulting from working together under the Bank’s guidelines for fair and non-discriminatory procurement.

In addition, GSB maintains the most prominent image as a stable and secure bank in the eyes of its stakeholders. In 2024, the Bank achieved a score of 4.78 points regarding its effectiveness in addressing issues that had a negative social impact.

The collaborative work and cooperation between GSB and its stakeholder groups have proceeded smoothly at every stage, from the clear and transparent procurement process to the full support and partnership in joint efforts, and the accurate and agreed-upon delivery of work. However, there were occasional minor delays in the procurement process, which necessitated some adjustments to the original planned schedule, depending on the circumstances. Nonetheless, these issues remained at a level that could be managed without disruption.

Overall, the stakeholder groups expressed the view that GSB is a partner that treats all stakeholder groups fairly, honors its contracts, and performs its duties very well within the mutually agreed-upon framework.



ออมสิน *Social Bank*

A Social Bank

that leads in promoting savings,
building security for the people, and fostering
the sustainable development of the nation.



GRI Content Index

Statement of use	Government Savings Bank has reported in accordance with the GRI Standards for the period from 1 January 2024 to 31 December 2024.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	G4 Financial services

GRI Standard/ Other Source	Disclosure	Location	Omission			SDG
			Requirement(s) Omitted	Reason	Explanation	Linkage To Disclosure
About GSB						
GRI 2: General Disclosures 2021	2-1 Organizational details	SR 11-12, 18				SDG 16
	2-2 Entities included in the organization’s sustainability reporting	SR 05				SDG 16
	2-3 Reporting period, frequency and contact point	SR 05, 52				SDG 16
	2-4 Restatements of information	SR 05				SDG 16
	2-5 External assurance	SR 05	a. describes its policy and practice for seeking external assurance, including whether and how the highest governance body and senior executives are involved.	The organization involves the highest governance body and senior executives for disclosure assurance; however, the report has not been externally assured.	N/A	SDG 16 SDG 17
	2-6 Activities, value chain and other business relationships	SR 15-18 AR 166-167				SDG 16 SDG 17

GRI Standard/ Other Source	Disclosure	Location	Omission			SDG Linkage To Disclosure
			Requirement(s) Omitted	Reason	Explanation	
	2-7 Employees	SR 22-23, 204 AR 157-163				SDG 8 SDG 10
	2-8 Workers who are not employees	SR 22-23, 204				SDG 8
	2-9 Governance structure and composition	SR 23-24, 230, 242 AR 26-71				SDG 5 SDG 16
	2-12 Role of the highest governance body in overseeing the management of impacts	SR 48, 231-241 AR 28-53				SDG 16
	2-13 Delegation of responsibility for managing impacts	SR 46-47, 231-241				SDG 16
	2-14 Role of the highest governance body in sustainability reporting	SR 46-48, 50 AR 28-71				SDG 16
	2-22 Statement on sustainable development strategy	SR 07, 09				SDG 16
	2-23 Policy commitments	SR 12-14, 33-44 AR 123-126, 172-177				SDG 16
	2-24 Embedding policy commitments	SR 33-44				SDG 16
	2-25 Processes to remediate negative impacts	SR 19, 31-32, 272-277, 291				SDG 8 SDG 10 SDG 16

GRI Standard/ Other Source	Disclosure	Location	Omission			SDG Linkage To Disclosure
			Requirement(s) Omitted	Reason	Explanation	
	2-26 Mechanisms for seeking advice and raising concerns	SR 31-32, 271 AR 181-182				SDG 16
	2-28 Membership associations	SR 45				SDG 16 SDG 17
	2-29 Approach to stakeholder engagement	SR 53-61				SDG 3 SDG 11 SDG 16 SDG 17
	2-30 Collective bargaining agreements	SR 26-27				SDG 8
Climate change management and greenhouse gas emission reduction						
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 33, 35				SDG 7 SDG 13 SDG 17
GRI 302: Energy 2016	302-1 Energy consumption within the organization	SR 99	c. In joules, watt-hours or multiples, the total: ii. heating consumption iii. cooling consumption iv. steam consumption	This is out of scope of GSB's operations	N/A	SDG 7 SDG 17
			d. In joules, watt-hours or multiples, the total: i. electricity sold ii. heating sold iii. cooling sold iv. steam sold coo	This is out of scope of GSB's operations	N/A	
	302-2 Energy consumption outside of the organization		a. Energy consumption outside of the organization, in joules or multiples.	This is out of scope of GSB's operations	N/A	SDG 7

GRI Standard/ Other Source	Disclosure	Location	Omission			SDG Linkage To Disclosure
			Requirement(s) Omitted	Reason	Explanation	
			b. Standards, methodologies, assumptions, and/or calculation tools used.			
			c. Source of the conversion factors used			
	302-3 Energy intensity	SR 100				SDG 7
	302-4 Reduction of energy consumption	SR 99				SDG 7
	302-5 Reductions in energy requirements of products and services		a. Reductions in energy requirements of sold products and services achieved during the reporting period, in joules or multiples.	This is out of scope of GSB's operations	N/A	SDG 7
			b. Basis for calculating reductions in energy consumption, such as base year or baseline, including the rationale for choosing it.			
			c. Standards, methodologies, assumptions, and/or calculation tools used.			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG Emissions	SR 92, 94, 100	c. Biogenic CO2 emissions in metric tons of CO2 equivalent	This is out of scope of GSB's operations	N/A	SDG 11 SDG 13 SDG 14 SDG 15

GRI Standard/ Other Source	Disclosure	Location	Omission			SDG Linkage To Disclosure
			Requirement(s) Omitted	Reason	Explanation	
	305-2 Energy indirect (Scope 2) GHG Emissions	SR 92, 100	c. If applicable, gross market-based energy indirect (Scope 2) GHG emissions in metric tons of CO2 equivalent	GSB already disclosed the data calculated on location-based approach	N/A	SDG 11 SDG 13 SDG 14 SDG 15
	305-3 Other indirect (Scope 3) GHG Emissions	SR 92, 100	c. Biogenic CO2 emissions in metric tons of CO2 equivalent	This is out of scope of GSB's operations	N/A	SDG 11 SDG 13 SDG 14 SDG 15
	305-4 GHG Emission Intensity	SR 101				SDG 11 SDG 13 SDG 14 SDG 15
	305-5 Reduction of GHG Emissions	SR 93				SDG 11 SDG 13 SDG 14 SDG 15
	305-6 Emission of Ozone-Depleting Substances (ODS)	SR 101				SDG 11 SDG 13 SDG 14 SDG 15
	305-7 Nitrogen oxides (NOx), Sulfur oxides (SOx), and other significant air emissions		a. Significant air emissions, in kilograms or multiples, for each of the following: i. NOx ii. SOx iii. Persistent organic pollutants (POP) iv. Volatile organic compounds (VOC) v. Hazardous air pollutants (HAP) vi. Particulate matter (PM)	There are no significant air emissions of NOx, Sox, and others from the operation	The primary operations do not involve industrial processes that product significant emission.	SDG 11 SDG 13 SDG 14 SDG 15

GRI Standard/ Other Source	Disclosure	Location	Omission			SDG Linkage To Disclosure
			Requirement(s) Omitted	Reason	Explanation	
			vii. Other standard categories of air emissions identified in relevant regulations			
			b. Source of the emission factors used.			
			c. Standards, methodologies, assumptions, and/or calculation tools used.			
Resource efficiency to minimize environmental impact according to the principles of the circular economy						
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 33, 35				SDG 13 SDG 14 SDG 15
GRI 301: Materials 2016	301-1 Materials used by weight or volume	SR 114				SDG 13 SDG 14 SDG 15
	301-2 Recycled input materials used	SR 114				SDG 13 SDG 14 SDG 15
	301-3 Reclaimed products and their packaging materials		a. Percentage of reclaimed products and their packaging materials for each product category	This is out of scope of GSB's operations	N/A	SDG 13 SDG 14 SDG 15
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource		b. A description of the approach used to identify water-related impacts, including the scope of assessments, their timeframe, and any tools or methodologies used.	There is no significant water-related impact from GSB's operations	N/A	SDG 6 SDG 13

GRI Standard/ Other Source	Disclosure	Location	Omission			SDG Linkage To Disclosure
			Requirement(s) Omitted	Reason	Explanation	
			c. A description of how water-related impacts are addressed, including how the organization works with stakeholders to steward water as a shared resource, and how it engages with suppliers or customers with significant water-related impacts.	There is no significant water-related impact from GSB's operations	N/A	
	303-2 Management of water discharge-related impact		a. A description of any minimum standards set for the quality of effluent discharge, and how these minimum standards were determined, including: i. how standards for facilities operating in locations with no local discharge requirements were determined ii. any internally developed water quality standards or guidelines iii. any sector-specific standards considered iv. whether the profile of the receiving waterbody was considered.	This is out of scope of GSB's operations	All water discharge from GSB is comply with regulatory requirements.	SDG 6 SDG 13

GRI Standard/ Other Source	Disclosure	Location	Omission			SDG Linkage To Disclosure
			Requirement(s) Omitted	Reason	Explanation	
	303-3 Water withdrawal	SR 115				SDG 6
	303-4 Water Discharge		d. Priority substances of concern for which discharges are treated, including: i. how priority substances of concern were defined, and any international standard, authoritative list, or criteria used ii. the approach for setting discharge limits for priority substances of concern iii. number of incidents of non-compliance with discharge limits.	This is out of scope of GSB's operations	All water discharge from GSB is comply with regulatory requirements. The operations of GSB does not generate substances of concern.	SDG 6
	303-5 Water consumption		c. Change in water storage in megaliters, if water storage has been identified as having a significant water-related impact.	This is out of scope of GSB's operations	GSB does not store water.	SDG 6
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	SR 106-109				SDG 11 SDG 13 SDG 15
	306-2 Management of significant waste related impacts	SR 106-109				SDG 11 SDG 13 SDG 15

GRI Standard/ Other Source	Disclosure	Location	Omission			SDG Linkage To Disclosure
			Requirement(s) Omitted	Reason	Explanation	
	306-3 Waste generated	SR 106-109, 114				SDG 11 SDG 13 SDG 15
	306-4 Waste diverted from disposal	SR 106-109, 114				SDG 11 SDG 13 SDG 15
	306-5 Waste directed to disposal		a. Total weight of waste directed to disposal in metric tons, and a breakdown of this total by composition of the waste. b. Total weight of hazardous waste directed to disposal in metric tons, and a breakdown of this total by the following disposal operations: i. Incineration (with energy recovery) ii. Incineration (without energy recovery) iii. Landfilling iv. Other disposal operations. c. Total weight of non-hazardous waste directed to disposal in metric tons, and a breakdown of this total by the following disposal operations:	GSB is in the process of collecting data	GSB is in the process of collecting data	SDG 11 SDG 13 SDG 15

GRI Standard/ Other Source	Disclosure	Location	Omission			SDG Linkage To Disclosure
			Requirement(s) Omitted	Reason	Explanation	
			i. Incineration (with energy recovery) ii. Incineration (without energy recovery) iii. Landfilling iv. Other disposal operations. d. For each disposal operation listed in Disclosures 306-5-b and 306-5-c, a breakdown of the total weight in metric tons of hazardous waste and of non-hazardous waste directed to disposal: i. onsite ii. offsite. e. Contextual information necessary to understand the data and how the data has been compiled.			

Financial Literacy

GRI 3: Material Topics 2021	3-3 Management of material topics	SR 33, 35				SDG 1 SDG 3 SDG 4
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Creating opportunities for accessing to financial products

GRI 3: Material Topics 2021	3-3 Management of material topics	SR 33, 35				SDG 1 SDG 3 SDG 17
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GRI Standard/ Other Source	Disclosure	Location	Omission			SDG Linkage To Disclosure
			Requirement(s) Omitted	Reason	Explanation	
G4: Financial Services	FS13 Access points in low-populated or economically disadvantaged areas by type	SR 149				SDG 1 SDG 3 SDG 17
	FS14 Initiatives to improve access to financial services for disadvantaged people	SR 148				SDG 1 SDG 3 SDG 17

Responsible lending and investment for social and environmental

GRI 3: Material Topics 2021	3-3 Management of material topics	SR 33, 35				SDG 8 SDG 16 SDG 17
G4: Financial Services	Former FS1 Policies with specific environmental and social components applied to business lines	SR 158-159				SDG 8 SDG 16 SDG 17
	FS8 Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose	SR 162-163				SDG 8 SDG 16 SDG 17

Digital innovation to enhance financial products, services, and operations

GRI 3: Material Topics 2021	3-3 Management of material topics	SR 33, 35				SDG 8 SDG 9
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GRI Standard/ Other Source	Disclosure	Location	Omission			SDG Linkage To Disclosure
			Requirement(s) Omitted	Reason	Explanation	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	SR 170-172, 178				SDG 8 SDG 9
	203-2 Significant indirect economic impacts	SR 170-172, 178				SDG 8 SDG 9
Promoting and developing the capacity of communities, society, and environment						
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 33, 35				SDG 3 SDG 8 SDG 10 SDG 11 SDG 16 SDG 17
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	SR 170-172, 178				SDG 3 SDG 8 SDG 10 SDG 11 SDG 16 SDG 17
	203-2 Significant indirect economic impacts	SR 170-172, 178				SDG 8 SDG 16
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	SR 97, 178	a. Percentage of operations with implemented local community engagement, impact assessments, and/or development programs, including the use of:	This is out of scope of GSB's operations	N/A	SDG 8 SDG 16

GRI Standard/ Other Source	Disclosure	Location	Omission			SDG Linkage To Disclosure
			Requirement(s) Omitted	Reason	Explanation	
			i. social impact assessments, including gender impact assessments, based on participatory processes vi. broad based local community consultation committees and processes that include vulnerable groups. vii. works councils, occupational health and safety committees and other worker representation bodies to deal with impacts. viii. formal local community grievance processes.			
	413-2 Operations with significant actual and potential negative impacts on local communities		a. Operations with significant actual and potential negative impacts on local communities, including: i. the location of the operations ii. the significant actual and potential negative impacts of operations.	There are no significant actual and potential negative impacts on local communities from GSB's operations.	N/A	SDG 3 SDG 10 SDG 11 SDG 17

GRI Standard/ Other Source	Disclosure	Location	Omission			SDG Linkage To Disclosure
			Requirement(s) Omitted	Reason	Explanation	
Human capital development and retention						
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 33, 35				SDG 3 SDG 8
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	SR 206-207	a. Total number and rate of new employee hires during the reporting period, by gender	GSB is in the process of collecting data and expect to disclose by next reporting year	N/A	SDG 3 SDG 8
	401-2 Benefits provided to full-time employees that are not provided to temporary or parttime employees	SR 26-27, 199-200				SDG 3
	401-3 Parental leave	SR 200				SDG 3
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	SR 207				SDG 8
	404-2 Programs for upgrading employee skills and transition assistance programs	SR 195-196				SDG 8
	404-3 Percentage of employees receiving regular performance and career development reviews	SR 207				SDG 8

GRI Standard/ Other Source	Disclosure	Location	Omission			SDG Linkage To Disclosure
			Requirement(s) Omitted	Reason	Explanation	
Fair treatment of employees and workers and respect human rights						
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 33, 35				SDG 3 SDG 5
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	SR 216-218				SDG 3 SDG 5
	405-2 Ratio of basic salary and remuneration of women to men	SR 219				SDG 3 SDG 5
GRI 406: Non- discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	SR 66, 216				SDG 3 SDG 5 SDG 10
GRI 407: Freedom of Association and Collective Bargaining	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	SR 66, 216				SDG 8
GRI 408: Child Labor	408-1 Operations and suppliers at significant risk for incidents of child labor	SR 66, 216				SDG 8
GRI 409: Forced or Compulsory Labor	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	SR 66, 216				SDG 8
GRI 410: Security Practices	410-1 Security personnel trained in human rights policies or procedures	SR 219				SDG 16

GRI Standard/ Other Source	Disclosure	Location	Omission			SDG Linkage To Disclosure
			Requirement(s) Omitted	Reason	Explanation	
Good corporate governance						
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 33, 35				
GRI 2: General Disclosure 2021	2-9 Governance structure and composition	SR 23-24, 230, 242 AR 26-71				SDG 5 SDG 16
	2-10 Nomination and selection of the highest governance body	SR 247 AR 127-141				SDG 16
	2-11 Chair of the highest governance body	SR 248 AR 26-53				SDG 16
	2-12 Role of the highest governance body in overseeing the management of impacts	SR 48, 231-241 AR 28-53				SDG 16
	2-13 Delegation of responsibility for managing impacts	SR 46-47, 231-241				SDG 16
	2-14 Role of the highest governance body in sustainability reporting	SR 46-50, 242 AR 28-71				SDG 16
	2-15 Conflicts of interest	SR 250 AR 28-71, 152-155, 184-185				SDG 16
	2-16 Communication of critical concerns	SR 238 AR 170-171				SDG 8 SDG 16

GRI Standard/ Other Source	Disclosure	Location	Omission			SDG Linkage To Disclosure
			Requirement(s) Omitted	Reason	Explanation	
	2-17 Collective knowledge of the highest governance body	SR 249				SDG 8 SDG 16
	2-18 Evaluation of the performance of the highest governance body	SR 249 AR 149-151				SDG 8 SDG 16
	2-19 Remuneration policies	SR 250 AR 142-147				SDG 3 SDG 8 SDG 16
	2-20 Process to determine remuneration	SR 251 AR 142-147				SDG 3 SDG 8 SDG 16
	2-21 Annual total compensation ratio	SR 252 AR 142-147				SDG 3 SDG 8 SDG 16
Risk management						
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 33, 35				SDG 8 SDG 16
Customer satisfaction and good experience						
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 33, 35				SDG 1 SDG 16
GRI 2: General Disclosures 2021	2-25 Processes to remediate negative impacts	SR 19, 31-32, 272-277, 291				SDG 16
	2-26 Mechanisms for seeking advice and raising concerns	SR 31-32, 271				SDG 16
Business ethics and anti-corruption						
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 33, 35				SDG 8 SDG 16

GRI Standard/ Other Source	Disclosure	Location	Omission			SDG Linkage To Disclosure
			Requirement(s) Omitted	Reason	Explanation	
GRI 2: General Disclosures 2021	2-25 Processes to remediate negative impacts	SR 19, 31-32, 272-277, 291				SDG 8 SDG 16
	2-27 Compliance with laws and regulations	SR 19, 31-32, 298-299				SDG 8 SDG 16
GRI 205: Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption	SR 290-291				SDG 8 SDG 10 SDG 16
	205-2 Communication and training about anti-corruption policies and procedures	SR 301				SDG 8 SDG 10 SDG 16
	205-3 Confirmed incidents of corruption and actions taken	SR 287-289, 298				SDG 8 SDG 10 SDG 16
Cyber risk management and data privacy						
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 33, 35				SDG 8 SDG 9
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	SR 313	a. Total number of substantiated complaints received concerning breaches of customer privacy, categorized by: i. complaints received from outside parties and substantiated by the organization. ii. complaints from regulatory bodies.	GSB is in the process of collecting data and expect to disclose by next reporting year	N/A	SDG 8 SDG 9

GRI Standard/ Other Source	Disclosure	Location	Omission			SDG Linkage To Disclosure
			Requirement(s) Omitted	Reason	Explanation	
Supply chain management						
GRI 308: Supplier Environmental Assessment 2018	308-1 New Suppliers that were screened using environmental criteria	SR 316-325				SDG 13 SDG 14 SDG 15
	308-2 Negative environmental impacts in the supply chain and actions	SR 316-325				SDG 13 SDG 14 SDG 15
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	SR 316-325				SDG 3 SDG 8 SDG 10 SDG 16
	414-2 Negative social impacts in the supply chain and actions taken	SR 316-325				SDG 3 SDG 8 SDG 10 SDG 16

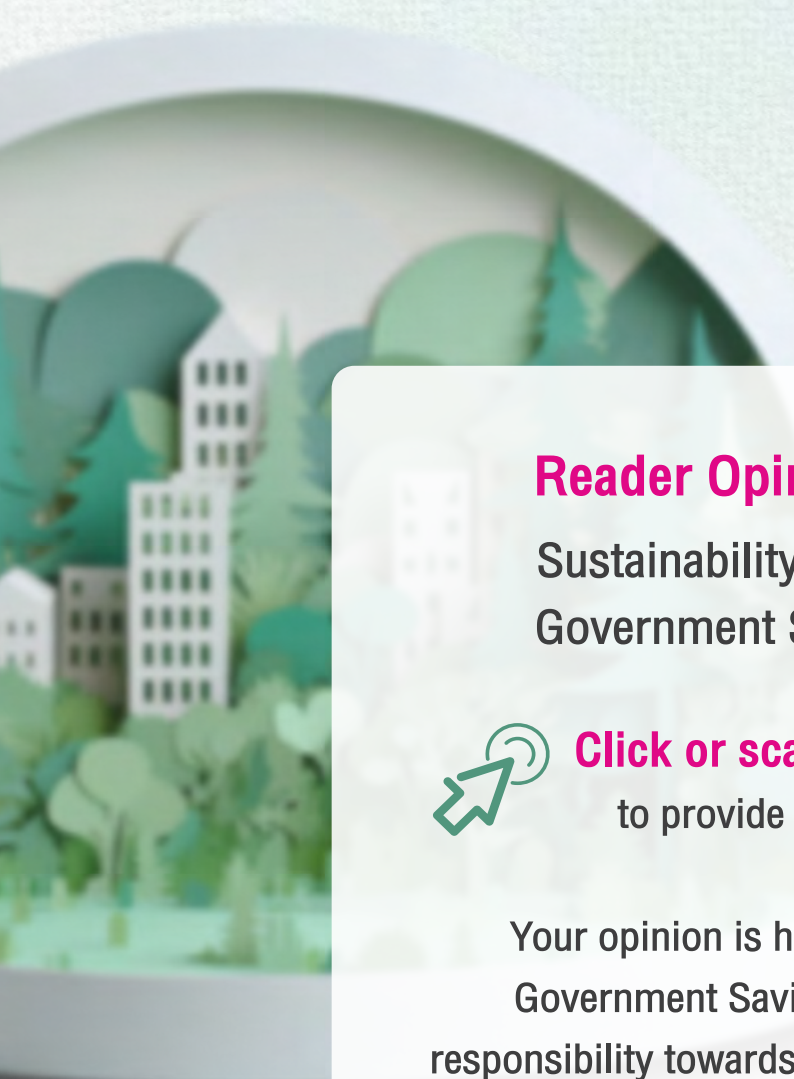
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Sustainability Report

2024

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This report is prepared with environmental considerations and primarily publicized through online channels to reduce the use of paper and ink.

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