

Every Step We Take Is a Step Forward for Society



Annual Report 2025
Government Savings Bank



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Every Step We Take
Is a Step Forward
for Society





Reaffirming its commitment to being a Social Bank, GSB conducts its business through a creative approach while creating shared value for society (CSV), enabling both the Bank and society to grow together sustainably.

The Bank operates based on the principle of Responsible Profit.

The Bank is committed to expanding its social impact in line with its objective of being a Social Bank through missions and projects that provide assistance to the public and create tangible benefits for people and society. These efforts are carried out through 4 key roles in grassroots economic development, clearly reflecting the Bank's contribution to society.



In remembrance of His Majesty King Vajiravudh,
who established the "Savings Office"

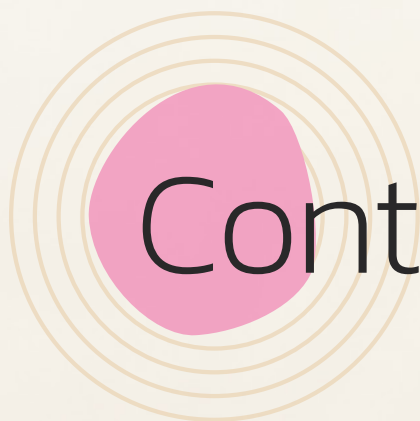


His Majesty King Vajiravudh (Rama VI) established the foundation for savings in Thailand and enacted the Act establishing the Savings Office on 1 April 1913 (B.E. 2456) to serve as a secure institution for safeguarding assets and cultivating proper savings practices among his subjects, and it has remained under the royal benevolence of the monarchs of the Chakri Dynasty.

Later in 1946, His Majesty King Bhumibol Adulyadej the Great foresaw the growth and progress of the operation. He was thus graciously pleased to elevate the status of the Savings Office to **"Government Savings Bank,"** by enacting the Government Savings Bank Act to support full-scale banking operations, which officially commenced operations on 1 April 1947 onwards.

Until this auspicious occasion, as Government Savings Bank enters its 113th year on 1 April 2026, the Bank continues to stand firm in driving its mission as **"The Social Bank"** through business processes that create positive social impact, aiming to deliver value through financial products and services to foster economic, social, and environmental sustainability under the resolute determination: **"Being our customer means helping society,"** in order to elevate the quality of life and bring smiles to Thai people in every dimension.





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Message from the Chairman of
the Board of Directors,
Government Savings Bank



Amidst a rapidly changing global context, the Thai economy continues to face challenges from multiple factors, including financial vulnerabilities such as household debt, businesses that have not yet fully recovered, as well as the impacts of natural disasters, border instability, and volatilities in the global trade system and geopolitics. As a result, the overall economy in 2025 slowed down slightly, expanding at a rate of 2.4%. This was primarily supported by merchandise exports, which continued to expand at a high rate, in line with the return to growth in private investment, the accelerated expansion of public investment, as well as the continuous implementation of economic stimulus measures by the government to keep the Thai economy growing forward.

Under such economic conditions, which are in a transitional period of recovery and economic structural adjustment, the GSB Board of Directors places great importance on supporting the capacity expansion and increasing the management efficiency of the Bank. This enables GSB, as a state financial institution, to be ready to serve as a key mechanism in developing the country's economy in all situations, particularly in promoting and developing the grassroots economy. This is achieved through its ability to drive the Social Bank at its full potential and execute government policy missions with agility and efficiency, under the purpose of "reducing financial inequality, creating fair access to capital sources." At the same time, it creates shared value for business and society to grow together in a balanced and sustainable manner, with profits at an appropriate level reinvested to expand assistance and create positive impacts on society in all dimensions. To achieve these goals, it operates through 4 core missions. This includes financial inclusion, which helps grassroots people, small entrepreneurs, SMEs, and SME startups gain opportunities to access capital sources within the formal system at fair interest costs and access financial services comprehensively through social financial innovations, enabling vulnerable groups to sustain their families' economic status and maintain future access to capital sources within the financial institution system. The missions also include helping to resolve debt issues for all customer segments to prevent them from damaging their financial history. This helps them recover from non-performing loans faster and gives them the opportunity to utilize credit in the system once again. Furthermore, the Bank focuses on developing society and communities, promoting savings, and caring for the environment, which helps people become strongly self-reliant through various projects. It also supports the government in implementing policies and stimulating the economy, coupled with driving missions together with the GSB Group to elevate the organization's long-term competitive capability.

On behalf of the Board of Directors, I would like to thank our customers, the public, and all stakeholders for their continuous trust and support of GSB. The Bank will steadfastly operate under strong corporate governance to maintain trust and move forward in building a foundation for the Thai economy to grow securely and sustainably forever.



(Mr. Pornchai Thiraveja, Ph.D.)
Chairman of the Board of Directors,
Government Savings Bank



Message from the President & CEO of Government Savings Bank



In 2025, GSB continued to stand firm in its position as a “Social Bank.” It drove commercial operations in tandem with social missions, ran its business with an appropriate level of profit and allocated those profits to expand social benefits in line with the goal of “reducing financial inequality, creating fair access to capital sources.” Over the past year, GSB generated social impact valued at over 22,000 Million Baht, benefiting more than 3.6 million individuals. Meanwhile, the Bank maintained its financial strength and contributed state revenues totaling over 16,000 Million Baht. As of 31 December 2025, the Bank held total assets of 3,445,869 Million Baht, total deposits of 2,893,328 Million Baht, and total loans of 2,514,918 Million Baht, while maintaining a low non-performing loans (NPLs) ratio of 3.34% of total loans. Additionally, allowance for doubtful accounts to absorb potential loan losses increased to 142,767 Million Baht, with a strong net profit of 24,386 Million Baht.

On the foundation of financial stability, GSB has tangibly driven its strategy of being a Social Bank. It operates with consideration for social, environmental, and governance (ESG) dimensions, alongside the concept of Creating Shared Value (CSV). This is driven by the Bank’s 4 core missions: creating opportunities to access capital sources within the financial institution system, resolving public debt issues, developing communities and society while promoting savings, and supporting government policies and economic stimulus measures in accordance with the roles and duties of a state financial institution. Furthermore, it executes missions together with the GSB Group, which consists of Money DD Co., Ltd., which aims to expand personal loan services to grassroots and retail segments; Mee Tee Mee Ngern Co., Ltd., which supports access to loans for SME entrepreneurs; and non-performing loan management through Ari Asset Management Co., Ltd. (ARI AMC); while also elevating digital technology capabilities through GSB IT Management Co., Ltd. to support operations and increase the Bank’s competitive capability in the long term. The key performance results are as follows:

Regarding creating opportunities to access capital in the financial institution system at fair interest rates, the Bank aims to assist unserved and underserved groups who still rely on informal financial sources due to credit history limitations through social loan innovations that help enhance liquidity and create economic opportunities for vulnerable groups. Examples include Credit Building and Opportunity Loan, and Job Creation and Career Development Loan, which have already helped create financial credit histories and provided start-up capital for occupations to over 640,000 Thai people; People’s Bank Loan and Welcome Back to School Loan, which helped alleviate the burden of high interest rates for over 160,000 people; as well as Disaster Relief Loan, which helped rehabilitate over 20,000 small-scale operators. This also includes operations through GSB Group, namely Money DD Co., Ltd., which supports unsecured personal loans to expand access to the grassroots group for over 30,000 individuals, and Mee Tee Mee Ngern Co., Ltd., which supports land and consignment loans financing to expand access to capital sources for SME entrepreneurs.

Regarding debt resolution, the Bank places importance on assisting all debtor groups to prevent them from losing their financial credit history through proactive debt relief measures initiated by the Bank in tandem with measures under the government’s policy. Throughout the year 2025, assistance was provided to over 1 million debtors, such as restructuring debt for all debtor groups and statuses, preventing over 250,000 individuals from losing their financial credit history; clearing NPLs for over 350,000 retail debtors under government loan projects to free them from NPL status; providing assistance to disaster victims in various cases, including principal and interest payment suspensions for victims in the Southern region; and assisting SME entrepreneurs in alleviating their debt burdens. Additionally, the Bank played a crucial role in driving the “Khun Soo Rao Chuay” (You Fight, We Help) measure, which successfully brought over 300,000 vulnerable debtors’ accounts into the debt resolution process. This assistance has played a vital role in restoring citizens’ financial stability while helping them maintain financial discipline.

In terms of social and community development and savings promotion, the grassroots economy was strengthened by focusing on career development, fostering community entrepreneurs, elevating the potential of SMEs and Startups, and strengthening communities nationwide. In 2025, occupational potential was developed for over 90,000 individuals, and community development was enhanced for over 830 communities through various development projects implemented in collaboration with partner organizations, including the Holistic Area-Based Development Project, the Small-scale Entrepreneur Potential Development Project, and vocational training courses. In addition, the Bank continued its mission to promote financial literacy and build savings discipline among citizens by continuously designing savings-promotion products and long-term savings for diverse target groups, coupled with the development of new learning tools such as the “Aom Tang” and “Coach Aom” applications. At the same time, importance was placed on environmental care in accordance with the strategic plan to reduce greenhouse gas emissions from the Bank’s activities

and drive toward the GSB Net Zero target by 2050. This is pursued through actions such as adopting the ESG Score as a criterion for granting loans to environmentally friendly businesses, the development of green loan products, as well as driving sustainability operations jointly with commercial clients through the Positive Engagement plan with power plant and real estate commercial client groups, and acting as an investor and underwriter for ESG Bonds. Additionally, the Bank promoted clean energy use within the organization and increased green areas through reforestation projects, thereby increasing cumulative reforested areas by over 2,500 rai in 2025, toward the total target of 50,000 rai by 2033.

The Bank also fulfills its duty as a state-owned financial institution by serving as a key mechanism and source of capital to drive government policies that stimulate the country's economy. This includes implementing the Soft Loan project "GSB Boost Up" with a total budget of 100,000 Million Baht to enhance liquidity and support the growth of SMEs and small-scale entrepreneurs, as well as supporting the recovery of the real estate sector through the "GSB D-Home" loan products and GSB Housing Loan for Thai People with a total budget of over 7,000 Million Baht. Furthermore, assistance was extended to vulnerable debtor groups through the Soft Loan for Non-Bank Business Operators project with a budget of 10,000 Million Baht, and the "GSB Revitalizing Thai Business" project with a budget of 100,000 Million Baht to enhance liquidity, adjust business models, and develop the potential of SME entrepreneurs in key business sectors such as tourism, export, manufacturing industry, and eco-friendly and future innovation businesses.

The success of GSB's operations is not reflected only through business numerical results and social impact creation, but is also recognized on leading national and international stages through various awards, such as 8 State Enterprise Outstanding Awards, one of which is the Best State Enterprise Honor Award received for 3 consecutive years from the State Enterprise Policy Office (SEPO); 6 WSBI-ESBG SDG Awards 2025, a global sustainability stage organized by the World Savings and Retail Banking Institute and the European Savings and Retail Banking Group (WSBI-ESBG); 4 Money & Banking Awards 2025 by Money & Banking Magazine; the Human Rights Awards 2025 by the Rights and Liberties Protection Department, Ministry of Justice; and the Prime Minister Awards: Thailand Cybersecurity Excellence Awards 2025 in the Best Performance Awards category for agencies with progress in cybersecurity, with assessment results passing the excellent criteria (for 3 consecutive years) by the National Cyber Security Agency.

For the operational direction in 2026, GSB aims to elevate itself to become a Smart Social Bank for All Lives, building on its role as a modern social bank to create social impact for all lives, serving all customer and citizen groups of all ages. This will be achieved by expanding collaboration with partners and implementing digital technology and AI to enhance operational efficiency under key strategies, such as strengthening the grassroots foundation and developing the economy through financial innovations that help build financial credit and expand inclusive access to financial services for the unserved - underserved groups, including small-scale entrepreneurs, SMEs, and SME startups, alongside resolving customer debt problems and supporting government measures to resolve household debt concretely. In addition, the Bank places importance on sustainability operations to drive toward the Net Zero target through financial products and services that address sustainability, coupled with strengthening financial stability and elevating work processes in various dimensions using innovation and digital technology to enhance competitiveness and drive the Bank toward becoming a high-performance organization.

On behalf of the GSB management, officers, and employees, I would like to thank our partners in both the public and private sectors, as well as all stakeholders, especially all our customers who have consistently placed their trust in and supported the Bank. Your confidence, demonstrated through every transaction with the Bank, is the vital power that enables us to continue driving our social missions to "change lives," allowing someone to stand up and start their life once again. GSB pledges that we are committed to developing our operations for stable and strong growth, hand in hand with moving forward our social mission to expand benefits for the society, environment, and economy, elevating the quality of life for Thai citizens and society, while supporting economic drive policies to move the country toward a sustainable future, truly living up to being a bank for Thai people - "The Social Bank, the Bank for All Lives."



(Mr. Songpol Chevapanyaraj)
President and CEO,
Government Savings Bank



Awards of Pride



8 Awards in 2025 Recognizing GSB's Commitment to Driving Social Impact through Its 4 Social Banking Roles

// Steady, Adapt, Transform

GSB's Direction for 2026:
Driving Thai Businesses
Forward in a Slowing
Economy //



Steady – Strengthening economic foundations amid increasing economic uncertainty and volatility.

Adapt – Advancing proactive and responsive strategies while driving financial innovation to meet future needs.

Transform – Turning challenges into opportunities and empowering Thai businesses to overcome limitations.

Explore GSB's vision for 2026 – one that goes beyond being merely a financial institution.

But serves as a key driving force in advancing Thailand's economy toward sustainable and resilient growth.

Global Volatility, Economic Slowdown, and the Adaptation of Thai Businesses in 2026

Amid the global economic landscape of recent years, economies around the world have been facing pressures on multiple fronts, ranging from inflation, tight monetary policies, trade tariffs and barriers, to rising geopolitical tensions among nations. These factors have created uncertainties across various dimensions, directly affecting aggregate demand as well as the confidence of businesses and investors. As a result, stakeholders worldwide are closely monitoring the future direction of the global economy.

When considering the global economic outlook in 2025, the world economy expanded by 3.4%, exceeding earlier projections and reflecting a moderate recovery despite a range of ongoing challenges. Investments in AI technologies and innovation, together with export front-loading by certain countries to mitigate the impact of trade protection measures, were among the key drivers supporting economic growth during the year. Nevertheless, the growth trajectory remained constrained by elevated financing costs and continued uncertainty surrounding international trade policies.

The volatility arising from the external factors mentioned above inevitably exerted pressure on the Thai economy. As a result, Thailand's economy expanded by 2.4% in 2025, slowing from the previous year and reflecting the gradual recovery of domestic demand. In particular, the tourism sector continued to face headwinds, while merchandise exports remained relatively weak. Nevertheless, government expenditure and private sector investment, especially in the construction sector, played an important role in helping to support economic stability through aggregate demand.

In the commercial banking sector, which serves as a key transmission mechanism for monetary policy, banks continued to face challenges and pressures related to asset quality and credit risk in 2025. Nevertheless, the banking system remained resilient and stable, with net profit totaling approximately 272 Billion Baht, slightly lower than the previous year. The decline was primarily attributable to debtor assistance measures and slower loan growth.

For GSB, the Bank continued to fulfill its role as a Social Bank by focusing on reducing inequality in access to funding through low-interest loan programs and liquidity support measures, while also supporting government policies. During the year, the Bank implemented the "GSB Revitalizing Thai Businesses" Soft Loan Program, with a total credit facility of 100 Billion Baht, serving as a key mechanism for reducing financing costs and enhancing liquidity for the business sector.

Against the backdrop of continued volatility in the global economy, the International Monetary Fund (IMF) projects global economic growth to moderate to 3.1% in 2026. A key source of concern is the ongoing conflict in the Middle East, which has emerged as a major factor affecting the global economy by driving sharp increases and heightened volatility in oil prices. Disruptions to energy production or transportation could have far-reaching consequences extending beyond inflation, affecting production and trade costs, consumption, and financial stability across many countries. As a result, central banks around the world may be required to maintain higher interest rates for a longer period.

For Thailand, the IMF forecasts economic growth of only 1.5%, reflecting the impact of external pressures that have compounded the country's existing structural challenges. These include elevated debt levels across the household, business, and public sectors, tighter credit conditions, and a tourism recovery that has fallen short of expectations. At the same time, private consumption is being tested by weakening household purchasing power resulting from subdued labor income growth, while energy and food prices continue to rise. Furthermore, businesses are facing increasing cost pressures amid declining profitability, which may lead to a slowdown in investment in the period ahead due to heightened uncertainty.

Amid prevailing economic challenges, Thailand's financial sector continues to face increasing competition from FinTech companies and virtual banks, requiring financial institutions to proactively adapt in multiple areas.

These include accelerating technological advancement, strengthening risk management frameworks, improving operational efficiency, and enhancing asset management capabilities in response to rising cost pressures and intensifying competition. Accordingly, strengthening balance sheet resilience will be a key priority going forward. Financial institutions will need to enhance asset quality, manage non-performing loans effectively, and maintain adequate capital levels capable of withstanding economic volatility. At the same time, efforts to improve cost efficiency will remain essential, whether through organizational restructuring, the adoption of technology to reduce operating costs, or increasing the proportion of fee-based income in order to reduce reliance on interest income as the primary source of revenue.

Another critical dimension is the integration of Environmental, Social, and Governance (ESG) principles into business operations, ranging from lending and investment activities to risk management processes. Such integration is essential to align with international standards and investors' expectations, while supporting Thailand's transition toward a more sustainable economy in the long term. This is particularly important as environmental issues and climate change are playing an increasingly significant role in the assessment of financial risks.

In summary, Thailand's financial sector is undergoing a significant transformation. The ability of financial institutions to adapt comprehensively across multiple dimensions, including technology, risk management, cost structures, and sustainability, will be a key determinant of their competitiveness in the years ahead. At the same time, the sector will continue to play a vital role in supporting Thailand's economic recovery and long-term growth amid a global environment characterized by heightened uncertainty and rapid change.

Operational Direction for 2026

GSB: "Being Our Customer Means Contributing to Society"

For more than a century, GSB has played a vital role in driving Thai society forward. The Bank provides financing for environmentally friendly projects while creating opportunities for people from all walks of life to access funding, enabling them to build a foundation for a better future and create new opportunities for themselves. At the same time, the Bank conducts its business in accordance with the principles of good governance, ensuring transparency and accountability at every stage. This is because the Bank firmly believes that a bank cannot grow on its own—it must grow together with society.





GSB's Operational Strategies and Major Plans for 2026

Amid rapidly evolving economic, social, technological, and environmental landscapes, and in line with its role as a Social Bank, the Bank has established operational directions that place equal emphasis on “creating opportunities” for individuals and entrepreneurs, “building readiness” within the organization, and “delivering sustainable outcomes” for the economy and society as a whole.

The Bank will continue to strengthen economic potential, particularly at the grassroots level, by expanding access to financial services for all segments of society, including the unserved and underserved, micro-entrepreneurs, SMEs, and start-up businesses throughout the entire supply chain. At the same time, the Bank will promote savings and financial discipline to help improve quality of life and provide long-term financial security for the public. In addition, the Bank will work closely with partner organizations and other Specialized Financial Institutions to further strengthen the country's grassroots economy and enhance its resilience.

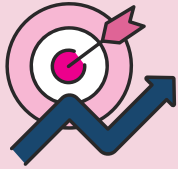
In addition, the Bank will integrate environmental responsibility into its business operations and organizational management, while driving initiatives toward achieving its Net Zero goals. Priority will be given to allocating resources to businesses that generate positive impacts, while support for businesses that may cause adverse environmental impacts will be avoided.

To effectively fulfill its social and environmental missions, the Bank must maintain a strong and stable financial position. Accordingly, the Bank will continue to develop products and services that respond to the evolving needs of customers, generate income through new business models, and expand collaboration with business partners. These efforts will enable the Bank to deliver appropriate returns within its risk appetite while maintaining the strength of its financial position on a sustainable basis. At the same time, the Bank will accelerate the advancement of innovation and digital transformation, particularly through the adoption of emerging technologies and Artificial Intelligence (AI), to enhance both customer services and internal management efficiency. The Bank is committed to becoming a high-performance organization with the people, systems, processes, and infrastructure necessary to adapt to future changes. Through these efforts, the Bank seeks to achieve a balance between fulfilling its social mission, sustaining organizational growth, and driving long-term sustainability.



Vision

"A Social Bank that leads in promoting savings, building security for the people, and supporting sustainable national development"



Mission



1. To provide equitable access to funding and strengthen the grassroots economy and SMEs, with the aim of reducing inequality, alleviating poverty, and enhancing competitiveness.



4. To deliver comprehensive financial services through advanced digital technologies.



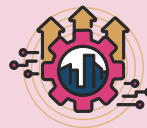
2. To promote savings and foster financial discipline in order to strengthen financial security throughout all stages of life.



5. To conduct business operations with due consideration for environmental, social, and governance (ESG) principles across all processes.



3. To support investment and contribute to the sustainable development of the nation.



6. To manage the organization professionally, with due regard for risk management and good corporate governance.



GSB Way of Work

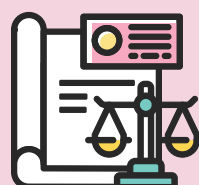
for Society

Strengthening GSB's role as a Social Bank by reducing inequality and promoting social equity.



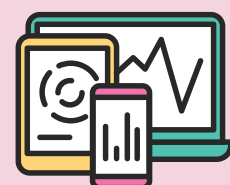
with Governance

Upholding transparency, integrity, and ethical conduct; complying with rules and regulations; and having the courage to stand up for what is right.



through Digitalization

Leveraging technology and data to make every process simpler, faster, and more effective.





Driving

Impact through 4 Roles

“Social Banking”

4 Pillars for Strengthening the
Grassroots Economy and Reducing
Financial Inequality

1

**Strengthening the
Grassroots Economy
and Creating Equal
Opportunities for
Sustainability**

Bringing more people into
the financial system and lowering
market interest rate structures.

2

Debt Resolution

Easing debt burdens and reducing
interest burdens to help preserve
financial records.

3

**Social and Community
Development and
Savings Promotion**

Creating employment opportunities,
enhancing debt repayment
capacity, and promoting financial
and savings discipline.

4

**Supporting Government
Policies**

Supporting economic
development and stimulus
measures, responding to
government policies, and
supporting soft loans.



GSB remains committed to its role as a “Social Bank”, striving to create sustainability through 4 key strategic pillars: promoting equitable access to funding (Financial Inclusion) to reduce inequality; providing comprehensive debt solutions to preserve debtors’ financial records; fostering community development and promoting savings through proactive initiatives and digital innovations; and supporting government policies to stimulate the economy and investment across all sectors. At the same time, the Bank continues to conduct environmentally friendly business through Green Loans, contributing to the advancement of Thai society and supporting the nation’s stable and sustainable growth in the future.



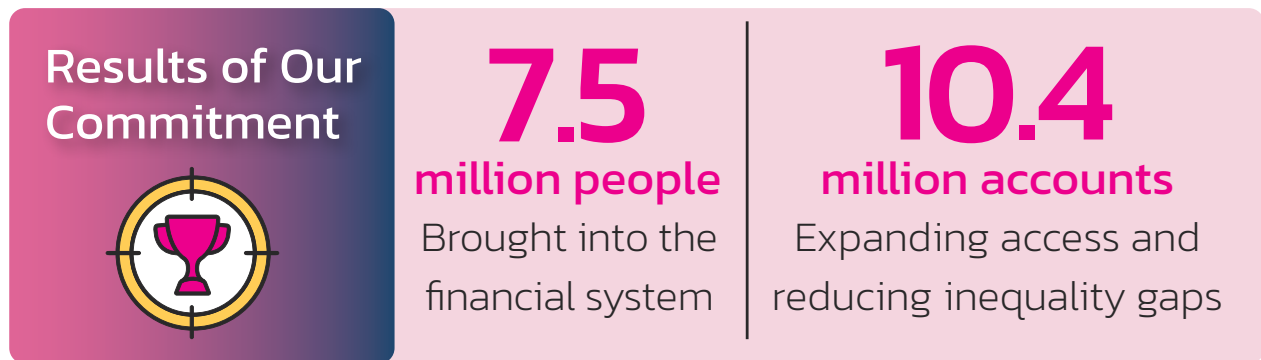
Financial Inclusion

Driving the Grassroots Economy and Creating Equal Opportunities for Sustainability

From an economic perspective, inequality is a key structural obstacle that inevitably constrains the country's growth potential. When a large portion of the population is unable to access formal sources of financing, or can do so only to a limited extent, opportunities for income generation, livelihood development, and improvements in quality of life are hindered. As a Social Bank, GSB is committed to narrowing this gap by promoting financial inclusion and ensuring that equitable access to financial services becomes a reality for people at every stage of life.



Over the years, the Bank has focused on expanding opportunities for grassroots populations, including those who have never previously entered the formal financial system as well as those who have had only limited access to it. Through the development of loan products that reflect real-life circumstances, offer flexible conditions, and reduce the constraints of traditional lending systems, the Bank has enabled more than 7.5 million people, representing a total of 10.4 million accounts, to gain access to the financial system. This marks an important step toward reducing inequality and laying the foundation for broad-based and sustainable economic growth in Thailand.



Unlocking Access to the Financial System for the “Underserved”

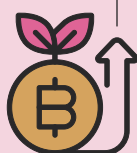
“Financial credit” is the foundation of a secure life. In reality, however, many entrepreneurs and individuals are still unable to access formal sources of financing and lack a financial credit history to support business start-ups and everyday living. GSB has therefore designed loan products that truly “understand” and “provide opportunities,” helping improve quality of life while creating economic momentum from the grassroots level to the broader national economy.

- **Credit and Opportunity Building Loan:** These loans are designed to be easily accessible, requiring neither collateral nor guarantors, and offering repayment terms that are aligned with debtors’ repayment capacity. They help reduce the limitations of traditional lending systems that are not conducive to underserved groups. In 2025, the Bank aims to extend loans to 300,000 debtors and expand its support to reach 1 million people within three years.
- **Job Creation and Career Development Loans:** Transforming the Bank’s role from a lender to a “dream enabler,” these loans provide micro-entrepreneurs and start-up business owners with easier access to financing through the MyMo application. Debtors can obtain loans of up to 100,000 Baht without collateral and benefit from a grace period during which only interest payments are required for the first three months, helping reduce financial burdens during the initial stage of business operations and strengthening liquidity so they can establish their businesses with confidence. The program has enabled more than 340,000 people to create jobs, achieve self-reliance, and grow alongside the country’s grassroots economy.
- **Informal Debt Resolution Loans:** Aimed at reducing reliance on informal debt, a long-standing social issue in Thailand, through loan products designed to address financial needs at different stages of life. These include the “Back-to-School Loan,” which helps ease educational expenses for parents, and the “People’s Bank Loan,” which provides financing for micro-entrepreneurs and low-income earners. More than 230,000 individuals have been able to free themselves from informal debt, improve their quality of life, and achieve greater financial stability.
- **Good Payment, Additional Credit Loan:** Designed to provide existing customers with good financial discipline and strong repayment records easier access to additional financing. This unsecured loan can be applied for through the MyMo application or at Bank branches. It helps enhance liquidity for everyday needs while encouraging continued financial discipline, supporting long-term financial stability.

GSB: Creating Fair Financial Opportunities for “the Underserved” Across Thailand

1. Credit and Opportunity Building Loan

No guarantor required, focusing on individuals with no credit history to help establish a solid financial foundation.



Targeting **1 million people** to gain access to credit within three years. The target for 2025 is 300,000 people.

2. Job Creation and Career Development Loan

Loan amount of up to

100,000 Baht,

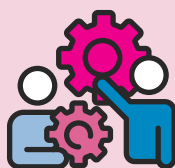
with a three-month principal repayment grace period.

Debtors are required to pay interest only during the initial period, allowing new entrepreneurs to establish their businesses.

More than

340,000 people

have been able to create jobs, support themselves, and grow alongside the country's grassroots economy.



3. People's Bank Loan

Helping **230,000 people**

break free from informal debt, enabling them to redesign their lives and improve their quality of life.



Back-to-School Loan and People's Bank Loan programs

help ease financial burdens on parents while providing working capital for small-scale entrepreneurs.

4. Good Payment, Additional Credit Loan

Providing existing customers with good financial discipline and strong repayment records easier access to financing.

Convenient applications available through the **MyMo** application and Bank branches.



A Social Bank: Standing Beside People Through Every Crisis, Leaving No One Behind

In 2025, many Thai people continued to face challenges arising from natural disasters and unrest in border areas. GSB demonstrated its role as a Social Bank through financial assistance measures that were timely, easily accessible, and responsive to actual circumstances.

- **Relief for Disaster-Affected Individuals (Earthquakes and Floods):** The Bank not only provides loans but also offers “time” and “encouragement” through a three-month principal and interest payment moratorium at 0% interest (and up to 12 months for flood victims in Southern Thailand). In addition, the Bank provides support for recovery efforts, including cleaning, restoration, and repair activities, as well as distributing “GSB Cares” relief bags. Debt restructuring and extensions of repayment periods are also provided without affecting the financial records of more than 100,000 people.
- **Boosting Morale Along the Border:** To honor the sacrifices of border heroes, the Bank implemented a “debt write-off” policy for the families of military personnel and duty officers who lost their lives in the line of duty. The Bank also continued to provide humanitarian assistance through the distribution of “GSB Cares” relief bags and essential consumer goods in six border provinces, with support totaling more than 7.3 Million Baht, to help strengthen morale and provide encouragement.

Summary of Assistance Measures and Loan Programs for the Underserved by GSB

1

Loans for Earthquake and Flood Victims



Debt restructuring and extension of repayment periods without affecting the financial records of more than

100,000 people.



3-month principal and interest payment moratorium at **0% interest** (for existing debtors.)

For Southern Thailand,

principal payments suspension + **0% interest** for up to 12 months.



2

Boosting Morale Along the Border



"Debt write-offs"

for the families of military personnel and individuals who lost their lives in the line of duty.



Support totaling

> 7.3 Million Baht, including GSB Cares relief bags, consumer goods, and drinking water.



Covering 6 provinces:

Surin, Sisaket, Buriram, Ubon Ratchathani, Sa Kaeo, and Trat.

Driving Sustainable Growth for Thailand's Grassroots Economy and SMEs

GSB has been building a business ecosystem from the upstream level by supporting start-ups within universities, while simultaneously developing the "GSB Smart Franchise" program. Over the past four years, the program has helped strengthen more than 300 businesses and expand networks to over 3,000 branches, serving as a key driver of job creation and income distribution to local communities.

At the same time, the Bank has developed financial innovations for micro-entrepreneurs and "street food" vendors through loan programs with credit limits ranging from 1 Million Baht to 3 Million Baht to enhance liquidity and support business growth. These efforts are further strengthened through the GSB Group, including **Money DD Co., Ltd.** and **Mee Tee Mee Ngern Co., Ltd.**, which have achieved a cumulative approved loan amount of 10,879 Million Baht. In addition, the Bank has joined forces with the **Soft Loan** Program for the Restoration of the Country's Economic Stability, which is implemented through four sub-programs covering relief, adaptation, and the creation of new growth momentum for SMEs in line with the strategy to revitalize Thai businesses.

GSB Nurturing Businesses, Building a Sustainable Ecosystem for Thai SMEs

Business Development

Upgrading

300+

businesses through the GSB Smart Franchise program (four-year achievement).

Upstream of business development: supporting start-ups in universities.



Expanding networks to **3,000+** branches nationwide.

Support for Small Businesses



Loan facilities with credit limits of up to

1-3 Million Baht.



Support Measures for Small Businesses and Street Food Vendors

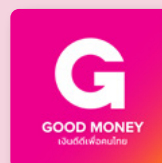
Financial Strength through the GSB Group



Cumulative approved loan amount of

10,879

Million Baht.



Money DD Co., Ltd.



Mee Tee Mee Ngern Co., Ltd.

Joining forces to support entrepreneurs.

Recovery Strategy through Soft Loans



Relief



Adaptation



Creating New Momentum



In line with the Thai Business Revitalization Plan

Through Four SME Recovery Programs

“GSB is committed to serving as a key mechanism for promoting equality by using financial tools as a bridge to opportunity, enabling people to move forward in life with greater stability and contributing to sustainable growth of the Thai economy built upon a strong foundation.”



Debt Solutions

Resolving Debt Problems



From “Burden” to “Opportunity”:

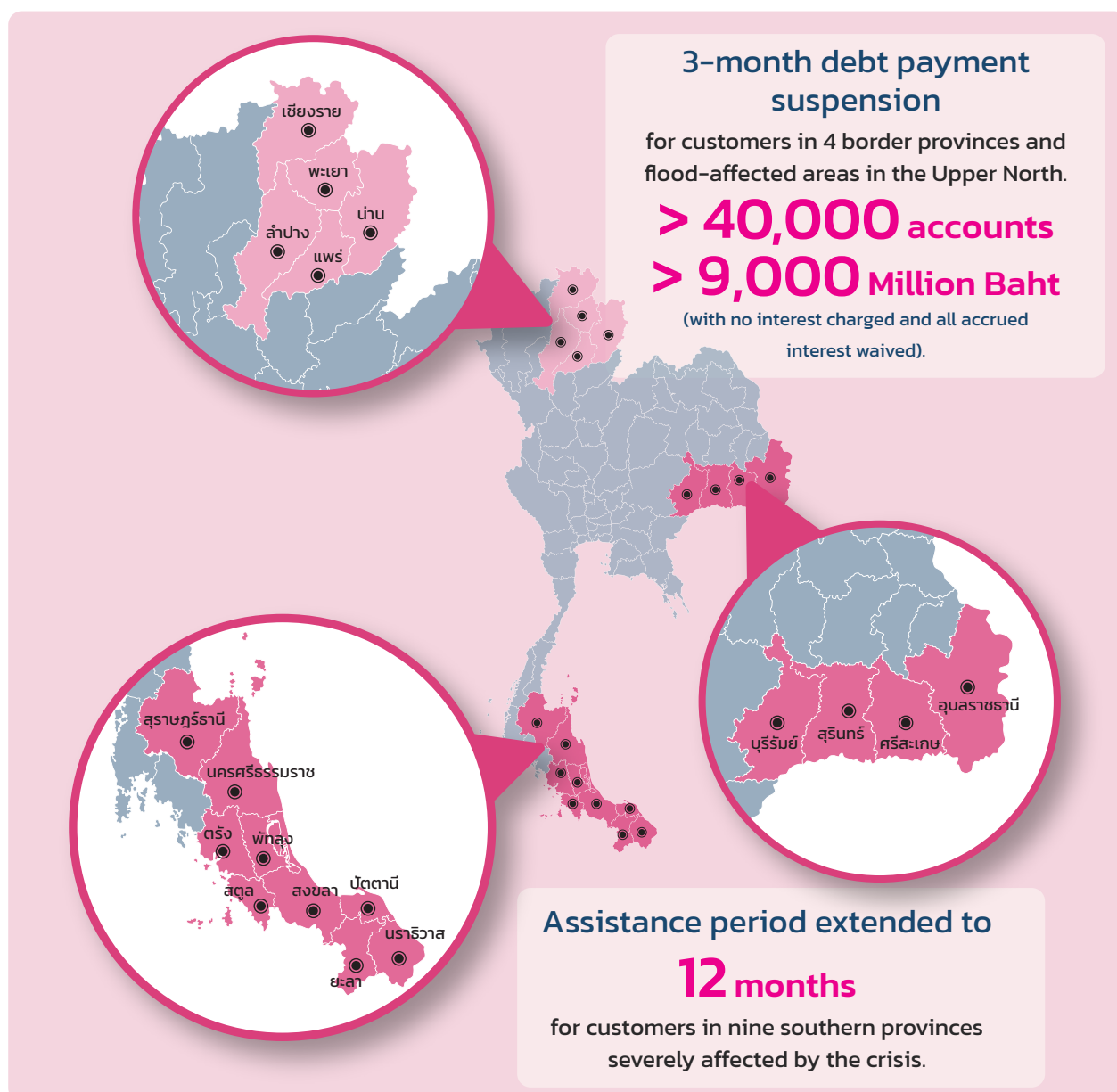
In its mission to create lasting smiles for the Thai people, GSB has chosen to move beyond the traditional role of a lender to become a “Financial Partner” that stands alongside customers and helps turn crises into opportunities for a fresh start in life. The Bank recognizes that the true essence of debt resolution is not merely reducing financial burdens. It is also about helping those facing financial hardship regain their footing and move forward. Guided by the belief that everyone has untapped potential, the Bank is committed to providing the right guidance at the right time, enabling people to build livelihoods and achieve a sustainable future without being overly burdened by debt concerns.

A Caring Embrace: Debt Payment Relief Measures During Times of Crisis

When unexpected events occur, whether natural disasters or unrest in border areas, what affected people need most is “time to catch their breath.” To provide sufficient time for people to recover their lives without having to worry about debt obligations during the most difficult periods, the Bank promptly delivered assistance through an automatic three-month debt payment suspension program. Under this measure, no interest was charged and all accrued interest was waived. The program covered disaster-affected areas designated by the Department of Disaster Prevention and Mitigation (DDPM), as well as border areas in four provinces - Ubon Ratchathani, Sisaket, Surin, and Buriram - and flood-affected areas in the Upper North, including Nan, Chiang Rai, Phayao, Phrae, and Lampang. More than 40,000 accounts benefited from the program, representing financial relief of over 9,000 Million Baht returned to the public.

For the nine southern provinces that faced severe crises - Songkhla, Surat Thani, Nakhon Si Thammarat, Phatthalung, Pattani, Yala, Narathiwat, Trang, and Satun - the Bank extended the assistance period to as long as 12 months.

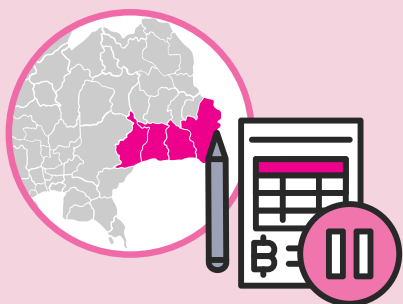
In addition, for customers affected by earthquakes, the Bank provided a principal repayment moratorium and reduced the interest rate to 0% for three months. The measure covered existing customers under retail loan programs, housing loans with credit limits not exceeding 5 Million Baht, and SME loans with credit limits not exceeding 10 Million Baht.



Restoring Financial Well-Being, Unlocking Debt Solutions for the Thai People

As a “**Social Bank**,” GSB is committed to transforming profits into opportunities, breaking down barriers of inequality, and restoring dignity so that Thai people can once again stand on their own with pride.

“GSB Cares” – A Caring Embrace for Thai People in Times of Crisis



Automatic 3-Month Debt Payment Suspension

- **Target groups:** individuals in border disaster-affected areas across four provinces (Ubon Ratchathani, Sisaket, Surin, and Buriram) and 5 provinces in the Upper North.
- **Benefits:** No interest charged and all accrued interest waived (equivalent to more than 9,000 Million Baht returned to the public).

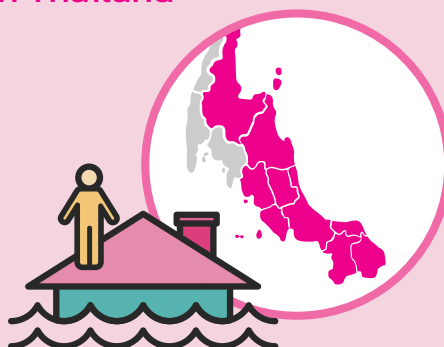
Flood Relief Measures for Southern Thailand

Special relief measures for 9 southern provinces:

Songkhla, Surat Thani, Nakhon Si Thammarat, Phatthalung, Pattani, Yala, Narathiwat, Trang, and Satun.

Benefits:

Principal and interest payment suspension for **12 months**.



Relief Measures for Earthquake-Affected Customers

Benefits:

Principal repayment moratorium and **0% interest for 3 months** (housing loans not exceeding 5 Million Baht and SME loans not exceeding 10 Million Baht).



Empowering New Beginnings: Recovery Loans

When the storm has passed, the Bank stands ready to support a smooth new beginning through loan products specifically designed to meet recovery and livelihood needs.

- **Emergency Loans for Disaster Victims:** Credit limit of 20,000 Baht with no collateral required and 0% interest during the first three months, providing immediate liquidity support and helping affected people maintain cash flow for their most essential expenses.
- **Home Rehabilitation Loans:** Providing financial support for home repairs of up to 500,000 Baht. To help ease the burden on affected customers, the Bank also provides support for actual property appraisal fees, helping restore comfort and well-being to the lives of Thai people once again.
- **Small Business Recovery Loans:** Designed for merchants, vendors, and small business operators whose business premises have been affected, the Bank stands ready to revitalize local businesses and help them reopen and generate income with confidence. To support their recovery, the Bank offers loan facilities of up to 300,000 Baht, with both principal and interest payments waived during the first three months.

“You Fight, We Help”: A Promise to Leave No One Behind

When debt burdens accumulate and grow into overwhelming obligations, timely assistance becomes essential. The longer such burdens remain unresolved, the greater the risk that they may become non-performing debt and affect not only individuals but also their families. The “You Fight, We Help” program reflects the Bank’s commitment to assuring all Thai people that, during times when they are striving to support their families and move forward in life, the Bank will stand beside them, providing support and encouragement every step of the way. Through this commitment, the Bank aims to help people overcome challenges together.

GSB is committed to integrating assistance measures across all dimensions to provide people with sufficient time to regain financial stability. To this end, the Bank has implemented both phases of the “You Fight, We Help” program to promote sustainable solutions to household debt problems.

- **Phase 1:** This phase comprised the “Pay Direct, Keep Your Assets” measure, which helps reduce interest burdens and principal balances for housing loan debtors and SMEs (with loan amounts not exceeding 5 Million Baht), and the “Pay, Close, End” measure for retail NPL debtors with outstanding balances not exceeding 5,000 Baht, allowing them to settle and close their accounts by paying only 10% of the outstanding debt.
- **Phase 2:** Assistance was expanded to cover a broader range of debtors by increasing the ceiling under the “Pay, Close, End” measure to 10,000–30,000 Baht per account and introducing the “Pay to Reduce Principal” measure for unsecured non-performing loans (with outstanding balances not exceeding 50,000 Baht). Under this measure, debtors are required to repay only 2% of the principal per month, while interest is waived upon compliance with the program conditions.

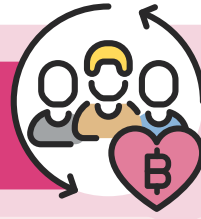
ARI-AMC: A New Dimension of Fair Debt Management

In 2024, GSB established ARI-AMC, a joint-venture asset management company, with the objective of “bringing quality individuals back into the financial system.” The company has taken on the management of more than 500,000 non-performing loan (NPL) accounts, representing outstanding debt of more than 45,000 Million Baht, under flexible and fair conditions. This initiative is designed to help people break free from the cycle of non-performing debt and regain the ability to plan their financial future with confidence and stability. ARI-AMC aims to reduce non-performing debt in the system by as much as 70% within the next 2-3 years.

“True success is not measured by the amount of debt reduced, but by the number of homes preserved, livelihoods sustained, and the smiles of Thai people restored.”

Today, GSB has helped more than 7.5 million people gain access to a fair financial system and has enabled more than 1.9 million vulnerable individuals to retain the assets essential to their livelihoods. The Bank remains committed to moving forward so that every step of Thailand’s economic growth is accompanied by greater security for people across all segments of society.

Empowering New Beginnings Recovery Loans



Emergency Loans for Disaster Victims:

Credit limit of

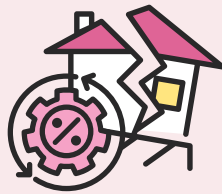
20,000 Baht,
no collateral required, and 0%
interest during the first three
months.



Home Rehabilitation Loans:

Financial support for home
repairs of up to

500,000 Baht.



Small Business Recovery Loans:

Credit limit of up to

300,000 Baht,
with both principal and interest
payments waived during
the first three months.



"You Fight, We Help": A Promise from the Heart



Phase 1 (30 September 2025)



- **Pay Direct, Keep Your Assets:**
Reduced interest burden with
a focus on principal reduction for
housing loan debtors/SMEs with
loan amounts not exceeding
5 Million Baht.



- **Pay, Close, End:**
Retail NPL debtors (with outstanding
debt < 5,000 Baht) can settle and
close their accounts by paying only
10% of the outstanding balance.

Phase 2 (Commenced in July 2025)

- **Expanded "Pay, Close, End" Eligibility:**
Increased the eligible debt ceiling to
10,000 – 30,000 Baht per account.

- **Pay to Reduce Principal:**
For unsecured debt (< 50,000 บาท), debtors are
required to repay only **2%** of the principal
per month, with interest waived
upon compliance with
the program conditions.



ARI-AMC

A New Dimension of
Debt Management:
Bringing Quality Individuals
Back into the Financial System



GSB



BAM

Restoring financial records and providing a
second chance in life through the collaboration
between the Bank and BAM to bring quality
individuals back into the financial system.

- Initial assistance provided to more than
500,000 accounts
of retail debtors, SMEs, and
credit card debtors (with total
debt value of 45,000 Million Baht).



- Targeting a reduction of approximately
70% of non-performing debt in the system
within 2 – 3 years, enabling people to rebuild
a strong financial credit
profile once again.





Development Role

Social and Community
Development and
Promotion of Savings



A photograph of a Zen garden with two stacks of smooth, rounded stones on a bed of sand. The sand has concentric circular ripples. The stack on the right is taller, with a pink stone on top. The stack on the left is shorter. The background is softly blurred.

Creating jobs and fostering economic stability at the grassroots level require a combination of essential elements, including skills, opportunities, and financial literacy, together with access to appropriate sources of funding. In addition to implementing financial relief measures and debt restructuring programs to ease the burden on the public, GSB places great importance on enhancing the capabilities of individuals, communities, and small entrepreneurs so that they can achieve sustainable self-reliance.

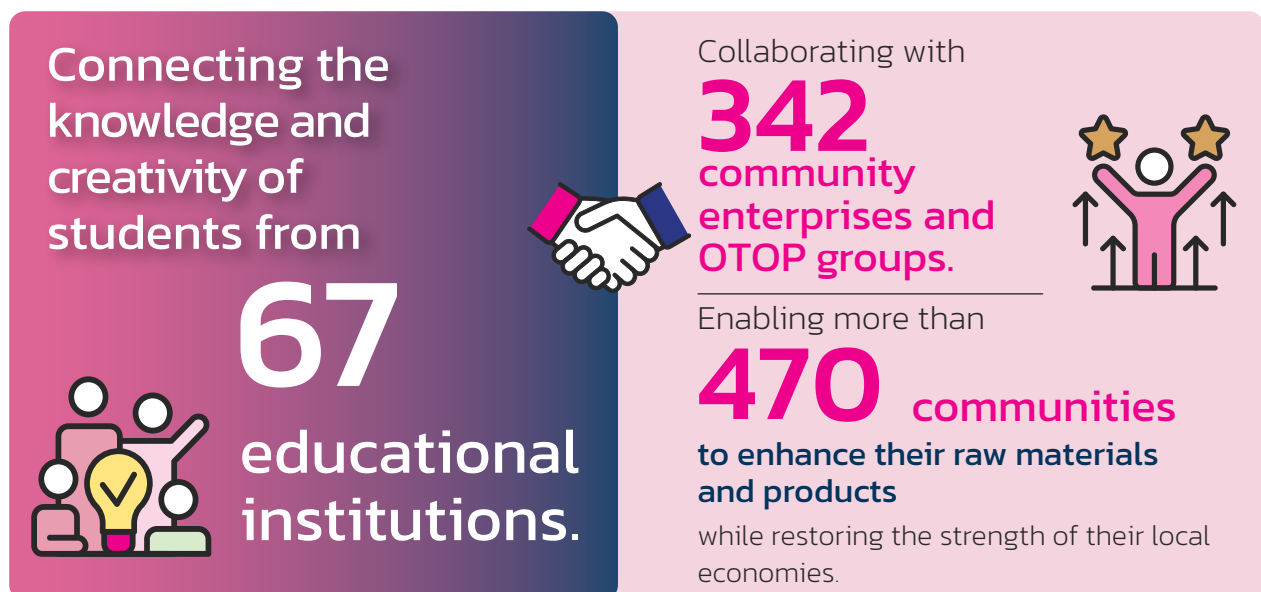
Over the past four years, the Bank has collaborated in developing the skills and capabilities of small entrepreneurs, SMEs, startups, and communities across all dimensions, ranging from individual capacity building to area-based development, benefiting more than 1 million people. In 2025, the Bank further expanded its development initiatives to 830 communities nationwide through the transfer of knowledge in finance, savings, and business development, while integrating environmental considerations into its operations. The Bank remains committed to achieving Net Zero by 2050, with the aim of creating a sustainable balance among economic growth, social development, and environmental stewardship.

Transforming Skills and Expertise into Careers

The “**GSB Multi-Skills, Multi-Careers**” Project and the “**GSB Vocational Education for Community Careers**” Project are implemented in collaboration with the Office of the Vocational Education Commission (OVEC) to enhance and develop new skills for students, the general public, small entrepreneurs, and unemployed individuals. The programs cover traditional craftsmanship, modern technical trades, and online marketing skills. These initiatives serve as important mechanisms for creating employment opportunities and strengthening the capacity of participants to generate sustainable income.

GSB Yuwaphat Rak Thin Project

Recognizing the role of youth in driving community development, the Bank launched the “**GSB Yuwaphat Rak Thin**” Project, which connects the knowledge and creativity of students from 67 educational institutions with local wisdom through collaboration with 342 community enterprises and OTOP groups under the guidance of faculty members and experts. As a result, more than 470 communities have been able to enhance their raw materials and products to better align with the demands of modern markets, while restoring the strength of their local economies.



“Libong Sukjai, Aomsin Pattana”: A Model for Integrated Community Development

GSB has applied the concept of integrated area-based development through the “**Libong Sukjai, Aomsin Pattana**” project on Libong Island, Trang Province, by integrating economic, social, and environmental dimensions into a unified development approach. The initiative encompasses financial support and financial literacy development, natural resource restoration, the installation of a seawater desalination system, and support for the “GSB Cheep Raksa Boat,” the island’s first emergency medical boat. At the same time, the Bank has promoted Muslim cultural tourism to help distribute income to local communities, supported by communication campaigns through influencer networks. Within just one year, the project achieved more than 60% progress, increased homestay income by 34%, and boosted community product sales by 20%, resulting in tangible improvements in the quality of life of more than 50,000 people.



Transforming Savings Promotion Through Digital Tools That Connect Every Stage of Life

From individuals beginning their financial planning through mobile applications, to entrepreneurs learning how to manage business finances, to children making their first savings deposits at school, financial literacy today extends far beyond the classroom. It is being advanced through digital tools that are accessible in everyday life. These small steps are gradually connecting together, fostering stronger saving discipline and a deeper understanding of financial management throughout society.

Enhancing Financial Literacy and Strengthening Saving Discipline to Build Future Savings for Every Stage of Life

Modern saving is no longer just about setting financial goals. Having a platform that enables people to put saving into practice is equally important. “Coach Aom”, a personal financial coaching application, leverages technology to assess spending behavior, analyze risks, and develop savings plans tailored to individual lifestyles. The application has helped develop the financial capabilities of more than 123,000 people, enabling them to effectively improve their financial habits and transform saving from a difficult task into part of everyday life. In addition, the Bank has developed qualified personnel capable of providing practical financial guidance through the **Certified Money Coach by GSB (CMC by GSB)** program, which cultivates professional financial coaches who can effectively deliver knowledge on savings, investment, debt management, and retirement planning in an accessible and practical manner.

When financial knowledge is complemented by the right tools, saving for the future becomes achievable through products designed to meet the needs of people at every stage of life. These include the “**Smart Junior**” account, which allows children to begin saving with as little as 1 Baht; “**Protect Life Double Plus**”, a savings product that provides accident protection; and the “**10-Year Retirement Deposit**”, which supports systematic long-term financial planning. Currently, more than 370,000 customers use these products, generating total savings of as much as 7,618 Million Baht. These figures reflect a society that is increasingly planning for the future with greater understanding and preparedness.

"GSB Digital School Bank: Building Financial Discipline from an Early Age

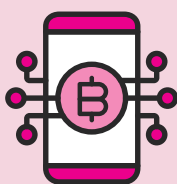
In a classroom, students are learning how to make deposits, withdrawals, and record transactions on their own through the GSB Digital School Bank, which replicates real banking operations in a digital format within schools. To date, more than 1,281 educational institutions have joined the program, reaching over 2.19 million students and generating cumulative savings of more than 780 Million Baht. These small experiences are gradually instilling financial discipline as part of everyday life, while paving the way for expansion to another 100 schools so that more young people can grow up with a practical understanding of financial management.

Transforming Savings and Social Development Toward Sustainability

Making saving easier through digital solutions, offering products tailored to every stage of life, and instilling financial discipline in schools to build a strong economic foundation.

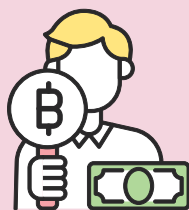
Progress of Digital Tools Initiatives

connecting every stage of life through digital solutions and enhancing financial literacy and products designed for every stage of life.



123,000+ people

gained access to financial knowledge and financial planning through Coach Aom.



370,000 customers

chose products tailored to their specific life stages.



7,618 Million Baht

in total savings (from Smart Junior, Protect Life, and Retirement Deposit products)



2.19 million students

building financial discipline through classroom learning (students in 1,281 educational institutions learning real banking practices)

GSB Digital School Bank



780 Million Baht

in cumulative youth savings (the power of saving from small steps that grow into a strong foundation)



Next Goal: >>>

Expansion to 100 additional schools,

with a focus on increasing opportunities for youth to access the digital school banking simulation system.

Moving Toward Net Zero: A Green Ecosystem for the Future

GSB is advancing toward its goal of achieving Net Zero greenhouse gas emissions by 2050 through a clearly defined policy framework.

- **Green Finance:** The Bank supports Green and Transition financial products. In 2025, the Bank approved green loans for retail customers with cumulative approvals totaling 34,796 Million Baht, and approved loans for the business sector totaling 38,500 Million Baht. The Bank also played a role in investing in and distributing sustainability-related debt instruments, such as Blue Bonds.
- **GSB Plants to Protect the Planet:** The Bank has set a target to plant and conserve a total of 50,000 rai of forest area within 10 years. To date, more than 14,100 rai have already been completed, covering Loei Province and six other provinces in Northern and Northeastern Thailand. Implemented in collaboration with the Mae Fah Luang Foundation, the initiative aims to increase carbon sequestration capacity and restore balance to Thailand's forest ecosystems.
- **Furthermore, the Bank's receipt of nine sustainability awards:** reflects its tangible commitment to mobilizing funding for environmentally friendly projects. At the same time, the Bank promotes "Positive Engagement" by providing advisory services and financial support to customers, fostering green partnerships that are prepared to grow sustainably alongside the Bank over the long term.

GSB Driving a "Social & Green Ecosystem" Toward Sustainability

Committed to becoming a social and environmental bank by creating shared value, reducing inequality, and driving a green ecosystem toward the Net Zero goal.

Achieving
Net Zero

Targeting **Net Zero**
by 2050



Environmental Loans



Cumulative green loan approvals totaling more than
73,000 Million Baht



Green loans for retail customers:
34,796 Million Baht



Green loans for the business sector:
38,500 Million Baht

GSB Green Ecosystem



14,100 rai
under the **GSB Plants to Protect the Planet** initiative, already implemented across Northern/Northeastern Thailand, toward a target of 50,000 rai within 10 years



9
sustainability awards



Promoting "Positive Engagement"
through advisory services and financial support for customers

"GSB will continue to serve as a financial pillar for the people. We remain committed to developing communities, promoting savings discipline, and protecting the environment in order to pass on a better world to all Thais."



4

Government Support

Supporting Government Policies

GSB has long served as a social bank and a supporter of government policies, acting as a key mechanism for translating government policies into tangible benefits for the public and business sectors. This role is founded on the belief that the well-being and stability of people's livelihoods form the essential foundation for the country's long-term economic development.



During periods of economic volatility, the Bank has been entrusted with the role of a principal provider of liquidity to the economy through the broad-based injection of funds to restore confidence and stimulate consumption, investment, and employment. When capital can circulate efficiently throughout the real economy, opportunities for income generation and improvements in people's quality of life can be created on a sustainable basis.

A key mechanism for revitalizing and strengthening Thai businesses: As SMEs constitute a critical foundation of the economic system, GSB has implemented various programs and initiatives to support their growth and resilience.

- **GSB Soft Loan Program for Revitalizing Thai Businesses:** With a total credit facility of 100,000 Million Baht, the program is designed to support entrepreneurs in adapting, recovering, and expanding their businesses in response to the changing economic landscape. The program covers a broad spectrum of assistance, ranging from Mitigation, through interest cost reduction and liquidity enhancement, to Transformation, aimed at business upgrading and restructuring, as well as Reinvent Thailand, which seeks to support targeted industries and the tourism sector. These sectors serve as key drivers of the grassroots economy, helping businesses move forward without bearing excessive financial burdens.
- **SME Rehabilitation Loans and SME Relief Measures:** To assist entrepreneurs affected by economic difficulties and in need of business recovery, the Bank provides **GSB Boost Up Plus loans** with a maximum credit limit of 40 Million Baht, together with the **SME Relief Loan Program**, under which Front End Fees and Prepayment Fees are waived to reduce financial costs in a tangible manner. In addition, for disaster-affected areas, the Bank offers **SME Earthquake Recovery Loans** with a maximum credit limit of 40 Million Baht and a principal repayment grace period of up to 9 months, providing entrepreneurs with sufficient time to rehabilitate their businesses and maintain employment in the affected areas.

Loans for Fishery Entrepreneurs and Soft Loans for the 3 Southern Border Provinces

In addition to supporting the general business sector, GSB also places importance on occupations that have long been an integral part of Thai livelihoods. This commitment led to the establishment of the **“Loan Project to Enhance Liquidity for Fishery Entrepreneurs,”** aimed at helping sustain the fishing way of life amid a changing world. The Bank has also introduced **“the Soft Loan Program for the 3 Southern Border Provinces,”** reflecting its special commitment to Thailand's southernmost region. GSB believes that when household economies are strong and local entrepreneurs have stable access to capital for their livelihoods, prosperity can gradually take root, enabling entire communities to grow together.

GSB D-Home Business Loans: Driving the Real Estate Sector and Thailand's Economic Value Chain

GSB supports residential development projects through **GSB D-Home Business Loans**, with a total credit facility of 10,000 Million Baht, serving as a source of funding for experienced entrepreneurs. The loans cover investments in land acquisition, construction, and infrastructure development. The interest rate is designed to align with long-term investment requirements. During the first two years, an interest rate of 3.50% per annum is applied, with all fees waived. This support helps real estate projects proceed efficiently while generating continuous employment throughout the economy.

GSB Housing Loans for Thais

GSB is committed to turning the dream of “homeownership” into reality through **GSB Housing Loans for Thais**. A home is not merely a building; it is a foundation of stability that can be passed from one generation to the next. The Bank therefore provides people from all walks of life with access to fair sources of financing through special interest rates, helping ease financial concerns and enabling long-term repayment.

This integrated approach, connecting both the supply side and the demand side of the housing sector, has generated significant positive impacts on society. The Bank has already helped bring 7.5 million people into a fair financial system. Beyond increasing the circulation of funds throughout local supply chains and creating employment nationwide, this initiative has also helped strengthen the foundation of stability in communities across the country.

Thailand’s economy is driven by the power of opportunity. The Bank’s financial performance serves as a mechanism that enables it to expand its role in delivering opportunities more broadly. Throughout its operations, the Bank has injected more than 1.4 Trillion Baht into the economy, covering the SME sector, the real estate sector, and the household sector. The results are reflected not only in economic figures, but also in increased employment, stronger local businesses, and people who have been able to transform financial obstacles into opportunities to start anew and improve their quality of life. GSB has generated positive social impacts for more than 2 million people per year, reaffirming its role as a social bank that stands alongside the people at every stage of life.

A Key Mechanism Driving Thailand Toward a New Economy

As a “**social bank**,” GSB is committed to injecting capital to support the economy, believing that the well-being of the people is a fundamental foundation of the new economy.

A Tailwind for SMEs: Providing Liquidity to Help Business “Fighters” Stand Strong Again

GSB Soft Loan Program for
Revitalizing Thai Businesses,
with a total credit
facility of

**100,000
Million
Baht**



4 Key Drivers



**1. Building
Stability
(Mitigation)**
Enhancing
liquidity and
reducing
financing costs



**2. Creating New
Growth Momentum
(Reinvent)**
Promoting new
target industries



**3. Business
Transformation
(Transformation)**
Upgrading
businesses to
keep pace with
technological
advancements



**4. Tourism
Stimulation
(Tourism)**
Revitalizing
a key lifeline of
local communities

Strengthening Small Businesses

Targeted Support Measures

GSB Boost Up Plus

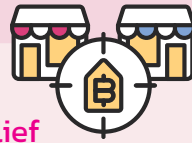


Maximum credit limit of

40 Million Baht



SME Relief Loan Program:



Waiver of Front End Fees and Prepayment Fees

SME Earthquake Recovery Loans:



Maximum credit limit of

40 Million Baht



9 month

principal repayment grace period

Social and Community Sector

Loan Project to Enhance Liquidity for Fishery Entrepreneurs



Soft Loan Program for the 3 Southern Border Provinces

"Home": A Secure Future for Thai People

Entrepreneurs (GSB D-Home)



Total credit facility of

10,000 Million Baht

Year 1–2 interest rate

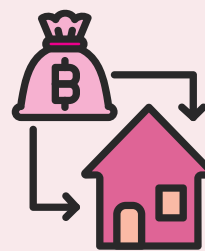
= 3.50%



Financing support for land acquisition/ construction/ infrastructure development (excluding speculative investments)

Waiver of Front End Fees and Prepayment Fees

Consumers (GSB Housing Loans for Thais)



Providing opportunities for everyone to access fair sources of financing

Special interest rates

Thailand's Economy Moving Forward Through the Power of Opportunity



Total funds injected into the economy:

1.4 Trillion Baht

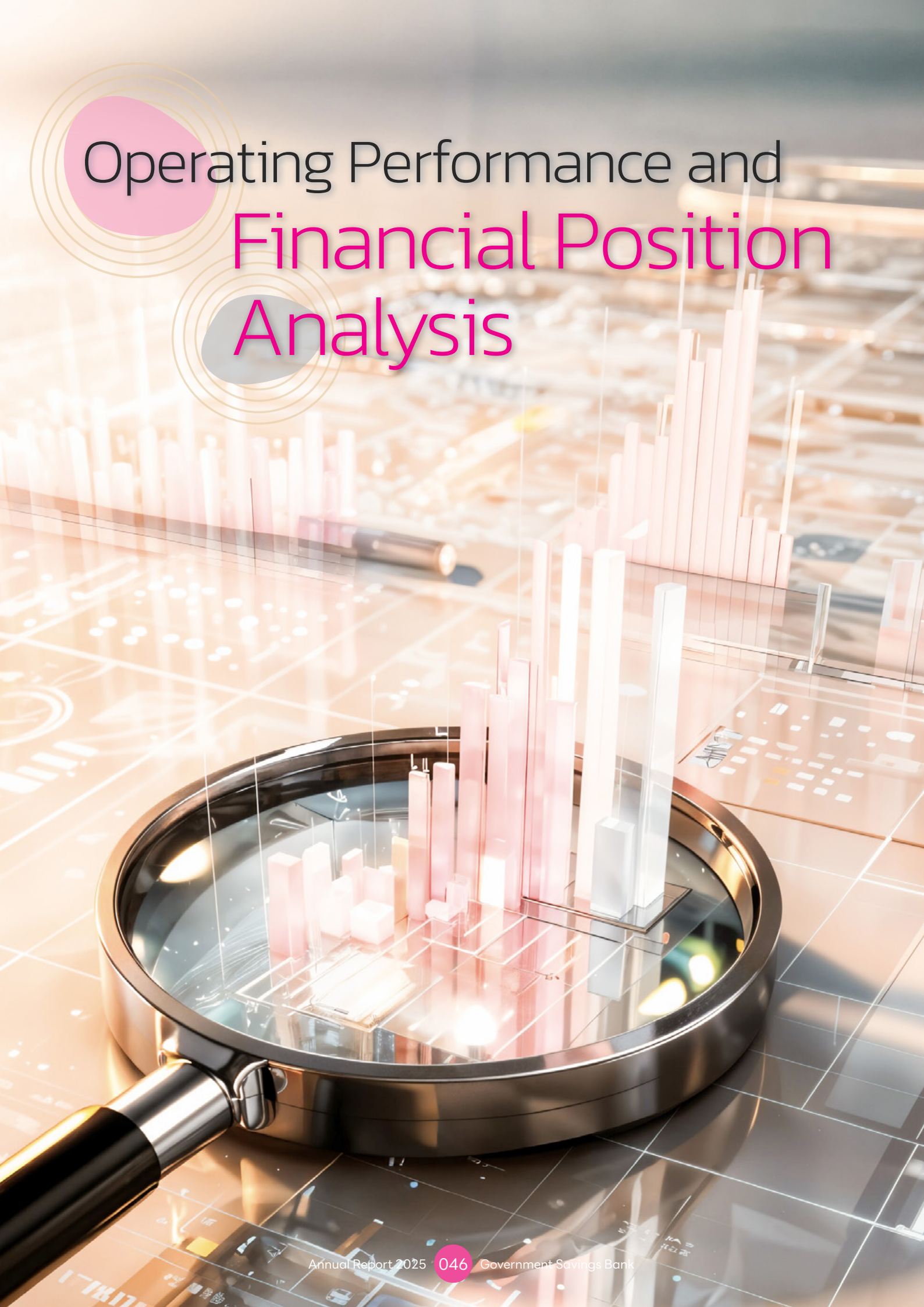


Positive social impact delivered to more than

2 million people per year, meeting the target

Reinforcing the Bank's identity as a "social bank" that channels its profits back into improving the well-being of people across the country.



The background of the entire page is a composite image. It features a magnifying glass with a black handle and a silver rim, positioned over a 3D bar chart. The chart has several bars of varying heights, colored in shades of pink, orange, and white. The chart is set on a surface that looks like a financial document or a spreadsheet, with grid lines and some faint text visible. The overall color palette is warm, with a lot of orange, pink, and gold tones. In the top left corner, there are several concentric circles in shades of pink and orange. The title text is overlaid on this background.

Operating Performance and Financial Position Analysis

Financial Highlight

Unit: Million Baht

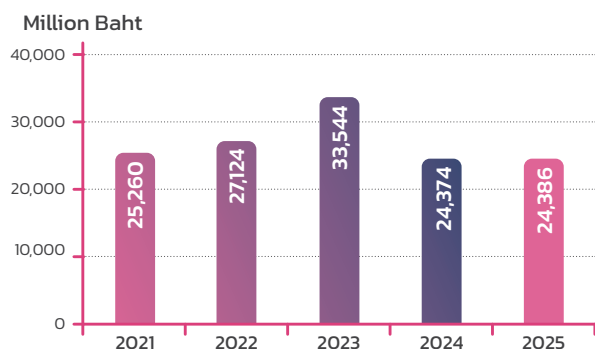
	2021	2022	2023	2024 (Restated)	2025	Change (% YoY)
Operating Results						
Interest income	88,364	83,073	105,363	115,117	103,963	(9.7)
Interest expenses	28,325	19,862	29,711	35,281	37,722	6.9
Net interest income	60,039	63,211	75,652	79,836	66,241	(17.0)
Net fee and service income	3,110	3,648	4,122	3,926	2,838	(27.7)
Insurance service results	-	-	-	173	236	36.4
Other operating income	8,368	8,223	6,538	5,774	7,638	32.3
Net operating income	71,517	75,082	86,312	89,709	76,953	(14.2)
Insurance finance expenses from issued insurance contracts	-	-	-	1,697	1,446	(14.8)
Other operating expenses	28,642	31,219	32,113	33,564	34,281	2.1
Operating profit	42,875	43,863	54,199	54,448	41,226	(24.3)
Bad debts/Doubtful accounts/Loss on impairment and debt restructuring	17,615	16,739	20,655	30,074	16,840	(44.0)
Net Profit	25,260	27,124	33,544	24,374	24,386	0.0
Other comprehensive profit (loss)-net	6,261	1,832	(7,818)	(5,861)	(4,615)	21.3
Total comprehensive profit (loss)	31,521	28,956	25,726	18,513	19,771	6.8
Financial Position						
Total assets	3,045,015	3,107,283	3,238,682	3,374,523	3,445,573	2.1
Net investments in securities	476,580	479,356	470,716	513,758	652,764	27.1
Loans ^{1/}	2,270,281	2,296,928	2,330,347	2,451,998	2,514,921	2.6
Deposits, debt issued, and borrowings	2,576,934	2,646,049	2,733,707	2,800,306	2,893,328	3.3
Total liabilities	2,829,694	2,880,355	3,002,172	3,133,109	3,198,962	2.1
Equity	215,321	226,928	236,510	241,414	246,611	2.2
Significant financial ratio (%)						
Return on Assets (ROA)	0.87	0.91	1.07	0.75	0.73	
Net Interest Margin (NIM)	2.14	2.18	2.46	2.49	2.00	
Operating expenses to total net income (Cost / Income)	40.02	41.53	37.13	39.20 ^{2/}	46.36 ^{2/}	
Legal liquidity ratio (average)	22.18	24.04	26.43	25.76	26.57	
Loans to deposits, debt issued, and borrowings (L/D)	88.09	86.79	85.24	87.56	86.92	
Capital Adequacy Ratio (CAR)	16.06	17.59	17.71	18.43	19.10	
Tier 1 Capital Adequacy Ratio (Tier I Ratio)	13.66	15.32	15.82	16.57	16.96	
Non-performing loans (NPL) to total loans ratio	2.49	2.55	2.87	3.29	3.34	
Allowance for doubtful accounts to non-performing loans (NPL) ratio	165.09	174.28	171.98	165.16	171.52	
Officers	16,558	16,471	16,477	16,611	16,717	
Branches	1,054	1,045	1,036	1,026	1,024	
Service Unit (At district, mobile car and boat)	161	161	153	151	151	
Self-service machine	8,012	6,871	6,552	6,494	6,043	
School banks	1,256	1,256	1,256	1,318 ^{3/}	1,296 ^{3/}	

^{1/} Including loans to financial institutions and cooperatives.

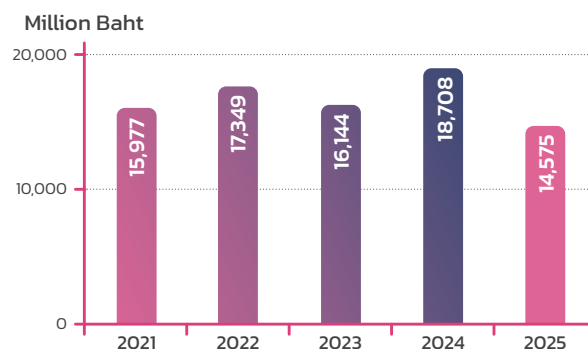
^{2/} Operating expenses include insurance finance expenses from issued insurance contracts, net of insurance service results.

^{3/} Including digital school banks.

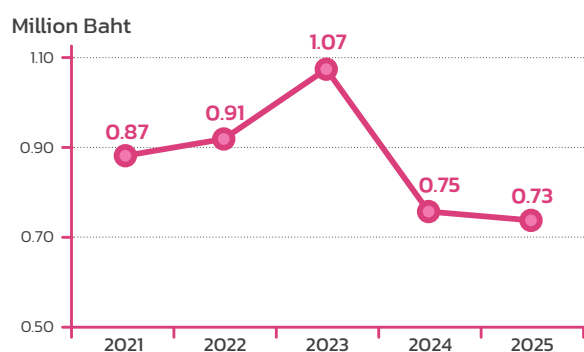
Net Profit



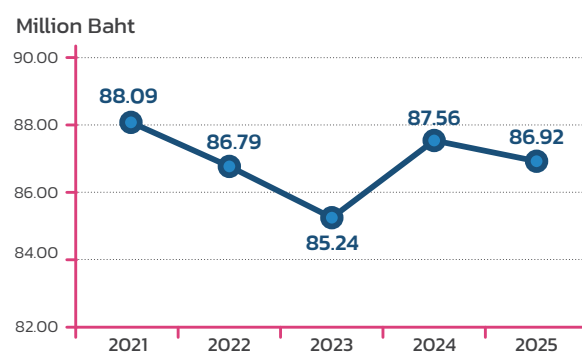
Remittance to Treasury



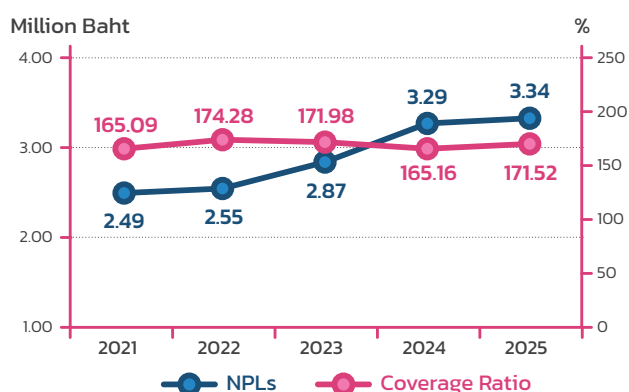
ROA



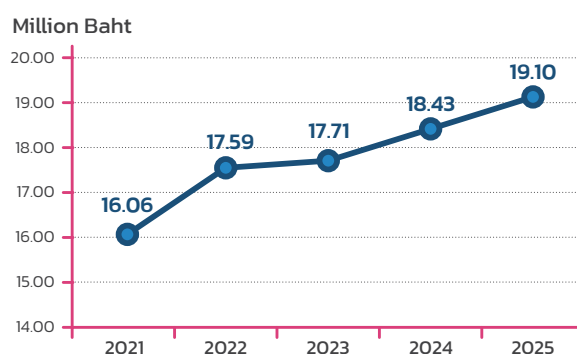
Loans to deposits, debt issued, and borrowings (L/D)



Asset Quality



BIS



Operating Performance and Financial Position Analysis

1. Performance Overview

In 2025, the Bank continued to conduct its business with the aim of becoming a “Social Bank,” with the objective of “reducing financial inequality and creating fair access to funding.” This has led to a broader expansion of positive impact on society. The Bank is guided by the Triple Bottom Line principle and conducts its business to achieve sustainable organizational growth through the Creating Shared Value (CSV) mechanism. The Bank’s operations are aligned with internationally recognized goals and standards, while also being linked to key national plans, including the United Nations Sustainable Development Goals (SDGs) and the Principles for Responsible Banking of the United Nations Environment Programme Finance Initiative (UNEP FI). In addition, they are connected with the 20-Year National Strategic Plan, the Master Plan under the National Strategy, the 13th National Economic and Social Development Plan, the BCG Economy national development driving plan, the State Enterprise Development Plan for the financial institution sector, and the operational policy guidelines of SFIs. The Bank also takes into account environmental factors affecting its operations, such as advancements in digital financial technology, current consumer behavior, market competition, and regulatory requirements. At the same time, it responds in a balanced manner to the needs and expectations of stakeholders and customers in order to elevate its management practices to international standards and achieve sustainable organizational growth.

According to the 2025 financial statements audited by the State Audit Office of the Kingdom of Thailand, GSB had total assets of 3,445,573 Million Baht as of 31 December 2025, ranking 5th in the Thai banking system. The Bank reported a net profit of 24,386 Million Baht, an increase of 12 Million Baht, or 0.05%, from the previous year.

Unit: Million Baht

	2025	2024	Change (yoy)	
			Increase (Decrease)	%
Net interest income	66,241	79,836	(13,595)	(17.0)
Net fee and service income	2,838	3,926	(1,088)	(27.7)
Insurance service results	236	173	63	36.4
Other operating income	7,638	5,774	1,864	32.3
Total net operating income	76,953	89,709	(12,756)	(14.2)
Finance expenses from insurance contracts issued	1,446	1,697	(251)	(14.8)
Other operating expenses	34,281	33,564	717	2.1
Bad debts, doubtful accounts, impairment loss ^{1/}	16,840	30,074	(13,234)	(44.0)
Net Profit	24,386	24,374	12	0.0
Net other comprehensive (loss) income	(4,615)	(5,861)	1,246	21.3
Total comprehensive income	19,771	18,513	1,258	6.8
Average Return on Asset (ROA)	0.73%	0.75%		

^{1/} Additional general provision allocation in accordance with BOT directives and recommendations, as well as supporting deteriorating vulnerable debtor groups, including provisions for sustainable debt restructuring measures and supporting compliance with TFRS 9, with an additional provision of 12,448 Million Baht in 2024 and an additional provision of 9,504 Million Baht in 2025.

Key Items in Income Statement

1.1 Net Interest Income

Unit: Million Baht

	2025	2024	Change (yoy)	
			Increase (Decrease)	%
Interest income	103,963	115,117	(11,154)	(9.7)
Loans	85,525	93,780	(8,255)	(8.8)
Interbank and money market items	6,230	9,859	(3,629)	(36.8)
Investments	12,208	11,478	730	6.4
Interest expenses	37,722	35,281	2,441	6.9
Deposits	16,519	17,446	(927)	(5.3)
Premium Savings Certificate Prize money	14,959	10,690	4,269	39.9
Interbank and money market items	2,346	3,096	(750)	(24.2)
Debt securities issued and borrowings	383	649	(266)	(41.0)
Remittance to the Specialized Financial Institution Development Fund	3,485	3,367	118	3.5
Interest paid under the lease	30	33	(3)	(9.1)
Net interest income	66,241	79,836	(13,595)	(17.0)
Yield on earning assets	3.17%	3.58%		
Cost of funds	1.27%	1.22%		
Net interest income to average interest-earning assets (NIM)	2.00%	2.49%		

In 2025, net interest income was 66,241 Million Baht, a decrease of 13,595 Million Baht or 17% from 2024, due to a decline in interest income from loans, and interbank and money market items. This resulted from the policy interest rate reductions in 2025 by 0.25% for 4 times, from 2.25% to 1.25%, and the loan interest rate adjustments to align with the market interest rate reductions. Additionally, interest expenses increased owing to the increase in prize expenses for premium savings certificates, while interest income from investments was higher than the previous year from managing investments and liquidity at appropriate levels in accordance with market conditions. Consequently, the Net Interest Margin (NIM) was 2.00%, down from 2.49% in 2024, while the cost of funds was 1.27%, up from 1.22% in the previous year.

1.2 Net Fee and Service Income

Unit: Million Baht

	2025	2024	Change (yoy)	
			Increase (Decrease)	%
Fee and service income	4,616	5,762	(1,146)	(19.9)
Fee and service expenses	1,778	1,836	(58)	(3.2)
Net fee and service income	2,838	3,926	(1,088)	(27.7)
Net fee and service income to net total income	3.70%	4.38%		

In 2025, net fees and service income amounted to 2,838 Million Baht, a decrease of 1,088 Million Baht or a 27.7% decrease from 2024, due to a decline in brokerage income, and card fees/debit card annual fees, whereby the proportion of net fees and service income to total net income accounted for 3.70%.

1.3 Other Operating Income

Unit: Million Baht

	2025	2024	Change (yoy)	
			Increase (Decrease)	%
Other operating income				
Net profit (loss) on trading and foreign exchange	33	(23)	56	243.5
Net profit (loss) on investments	1,445	(1,006)	2,451	243.6
Dividend income	2,471	1,690	781	46.2
Income from other operations	3,689	5,113	(1,424)	(27.9)
Total other operating income	7,638	5,774	1,864	32.3
Operating income to net total income	9.96%	6.45%		

In 2025, other operating income amounted to 7,638 Million Baht, an increase of 1,864 Million Baht, or 32.3%, from 2024. This was attributable to net gains from investments in government bonds and the reversal of impairment losses on general investments recognized in the previous year. In addition, dividend income from investment units and common shares was higher than in the previous year. However, other operating income was lower than in the previous year due to lower compensation received for NPLs under the PSA loan program. Other operating income accounted for 9.96% of total net income.

1.4 Operating Expenses

Unit: Million Baht

	2025	2024	Change (yoy)	
			Increase (Decrease)	%
Other operating expenses				
Officer expenses	21,828	21,349	479	2.2
Expenses related to buildings, premises, and equipment	4,719	4,535	184	4.1
Expenses for right-of-use assets under lease agreements	1,338	1,462	(124)	(8.5)
Agency compensation for loan payments	32	50	(18)	(36.0)
Other expenses	6,364	6,168	196	3.2
Total other operating expenses	34,281	33,564	717	2.1
Operating expenses to net total income	46.36%	39.20%		

In 2025, the Bank had other operating expenses of 34,281 Million Baht, which were higher than in 2024 by 717 Million Baht, or a 2.1% increase. Significant items include:

- Officer expenses increased by 479 Million Baht (adjustments to the starting salaries of officers and employees, and compensatory adjustments for those affected by the starting rate adjustments in accordance with the Cabinet resolution)
- Other expenses increased by 196 Million Baht (other fees and outsourced service expenses)
- Premises and equipment expenses increased by 184 Million Baht (losses on impairment of properties for sale, maintenance expenses for tools and equipment, depreciation, and electricity expenses)
- Right-of-use asset expenses under lease contracts decreased by 124 Million Baht
- Agency compensation for loan payments decreased by 18 Million Baht

1.5 Bad Debts, Doubtful Accounts, Loss on Impairment, and Debt Restructuring

Unit: Million Baht

	2025	2024	Change (yoy)	
			Increase (Decrease)	%
Bad debts	3,873	2,768	1,105	39.9
Doubtful accounts	11,050	21,238	(10,188)	(48.0)
Loss from the use of compensation payments to settle NPLs	1,518	5,854	(4,336)	(74.1)
Loss from impairment of debt securities and loss from debt restructuring	399	214	185	86.0
Total of bad debts, doubtful debts, and losses from impairment and debt restructuring	16,840	30,074	(13,234)	(44.0)

In 2025, the Bank recorded higher bad debt expenses than in the previous year due to bad debts from debtors under the PSA project, for which the project had ended, and compensation had already been received. This was despite lower provisions for doubtful accounts than in the previous year, in line with provisioning based on debt classification. In addition, the Bank set aside a general provision of 10,848 Million Baht in accordance with the directives and recommendations of the Bank of Thailand and its social mission. Losses from applying compensation payments to settle NPLs amounted to 1,518 Million Baht, lower than in the previous year.

2. Financial Position

Unit: Million Baht

Statement of Financial Position	2025	2024	Change (yoy)	
			Increase (Decrease)	%
Total assets	3,445,573	3,374,523	71,050	2.1
Net interbank and money market items	293,724	410,669	(116,945)	(28.5)
Net investments	652,764	513,758	139,006	27.1
Loans ^{1/}	2,514,921	2,451,998	62,923	2.6
Total liabilities	3,198,962	3,133,109	65,853	2.1
Deposits and debt securities issued ^{2/}	2,893,328	2,800,306	93,022	3.3
Equity	246,611	241,414	5,197	2.2

^{1/} Including loans to financial institutions and cooperatives under the Interest Rate of Financial Institutions Act, amounting to 138,542 Million Baht in 2025 and 96,305 Million Baht in 2024.

^{2/} Including deposits from financial institutions and cooperatives under the Interest Rate of Financial Institutions Act, amounting to 17,286 Million Baht in 2025 and 12,479 Million Baht in 2024.

As of the end of 2025, the Bank's total assets amounted to 3,445,573 Million Baht, an increase of 70,050 Million Baht, or 2.1%, from the end of 2024. This was attributable to deposit mobilization through popular deposit products, with the funds being utilized to generate returns from lending activities and investments in debt and equity securities.



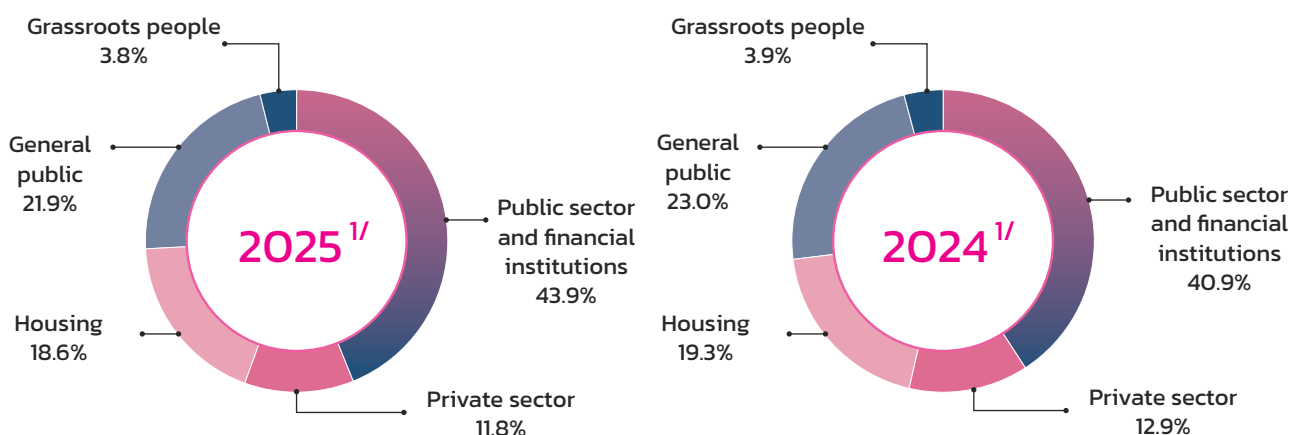
Key Items in the Statement of Financial Position

2.1 Loans

As of 31 December 2025, the Bank's outstanding loan portfolio amounted to 2,514,921 Million Baht (including loans to financial institutions and cooperatives), an increase of 62,923 Million Baht, or 2.6%, from the end of 2024. This increase was driven by total loan disbursements of more than 666,375 Million Baht. The loan portfolio consisted of retail loans (44.3%), loans to the public sector and financial institutions (43.9%), and loans to the private sector (11.8%). Key loan categories included:

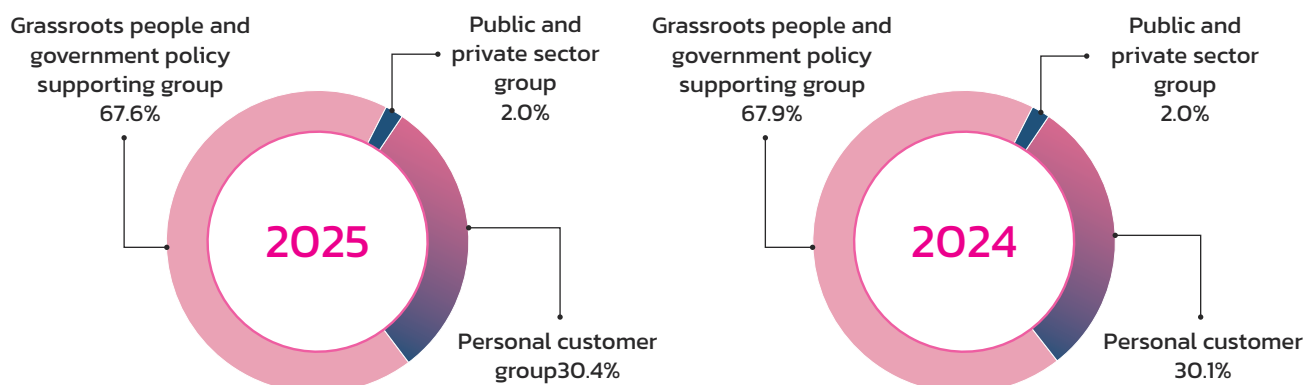
- Loans to the public sector, state enterprises, and financial institutions increased by 100,955 Million Baht (10.1%) from lending to the Ministry of Finance, which was mostly short-term promissory notes, and loans to financial institutions (GSB Boost Up Soft Loan)
- Loans to the private sector decreased by 21,390 Million Baht (6.7%) due to SME loans and large corporate loans, for which debt repayments exceeded new loan disbursements.
- Retail loans decreased by 16,642 Million Baht (1.5%), particularly personal loans. Meanwhile, loans to the grassroots group increased, driven by the People's Debt Resolution Loan Program and Shophouse Business Loans.

Proportion of Loans



^{1/} Including loans to financial institutions and cooperatives under the Interest Rate of Financial Institutions Act, amounting to 138,542 Million Baht in 2025 and 96,305 Million Baht in 2024. The Bank adopted the Thai Financial Reporting Standard No. 17: Insurance Contracts (TFRS 17), effective from 1 January 2025, and restated the comparative financial statements retrospectively.

Proportion of Loan Customers

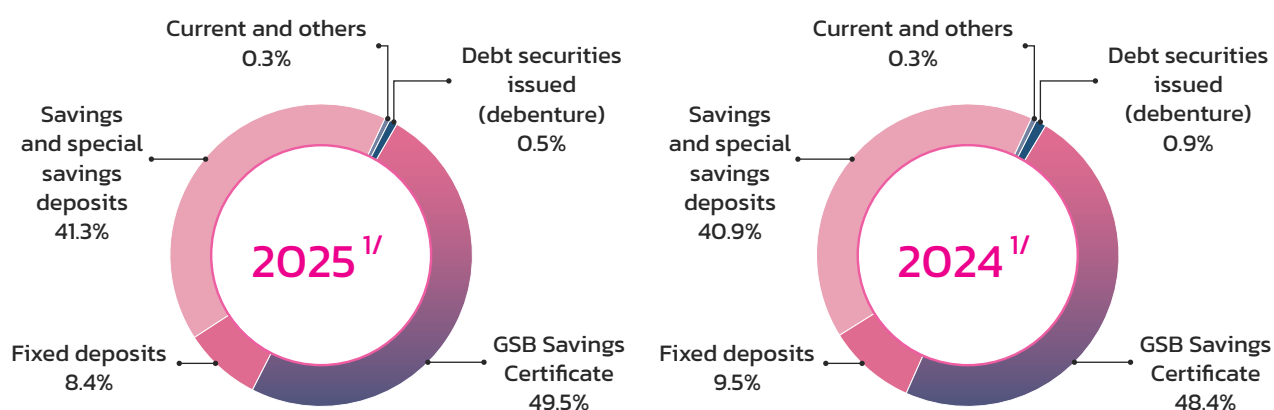


2.2 Deposits and Debt Securities Issued

As of 31 December 2025, deposits (including deposits from financial institutions and cooperatives) amounted to 2,877,648 Million Baht, an increase of 103,022 Million Baht, or 3.7%, from the end of 2024. The increase was driven primarily by premium savings certificates, which consistently featured special prize increments for the 1-year premium savings certificates and 1-year digital premium savings certificates throughout the year, serving as a savings alternative for the public. In addition, deposits were mobilized through fixed-term deposit products and special interest rate deposit products offered exclusively at Money Expo events to accommodate maturing deposits. The Bank also managed liquidity and funding costs at appropriate levels in line with market interest rate trends. Furthermore, the Bank organized sales promotion activities and distributed piggy banks to promote savings on Children's Day, the anniversary of GSB's establishment, and National Savings Day. These activities were consistent with and supported the Bank's mission to promote savings and financial discipline to create financial security at all stages of life.

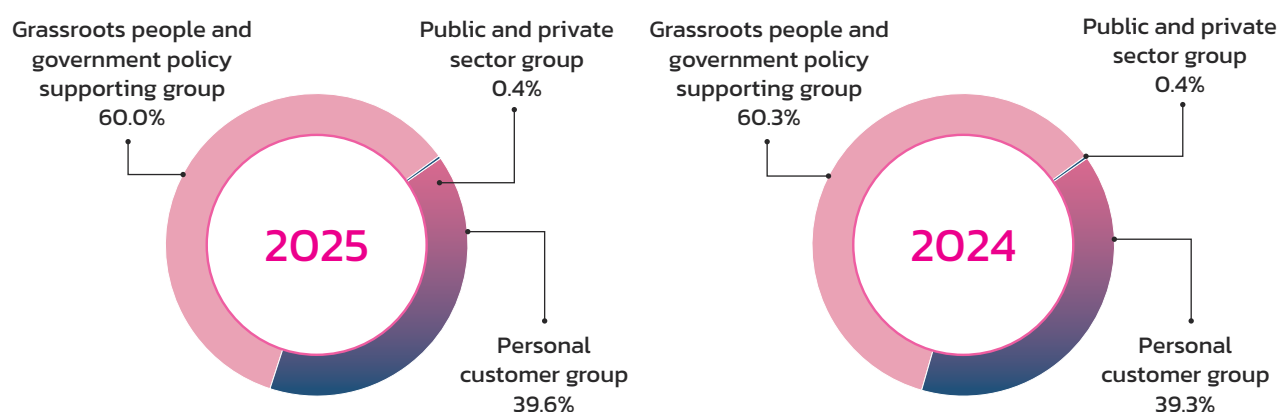
As of 31 December 2025, outstanding debt securities (debentures) amounted to 15,680 Million Baht (with 10,000 Million Baht maturing during the year). Including the issued debt securities (debentures), total deposits and issued debt securities amounted to 2,893,328 Million Baht, an increase of 93,022 Million Baht, or 3.3%, from the end of 2024.

Proportion of Deposits



^{1/} Including deposits from financial institutions and cooperatives under the Interest Rate of Financial Institutions Act, amounting to 17,286 Million Baht in 2025 and 12,479 Million Baht in 2024. The Bank adopted the Thai Financial Reporting Standard No. 17: Insurance Contracts (TFRS 17), effective from 1 January 2025, and restated the comparative financial statements retrospectively.

Portion of Deposit Customers

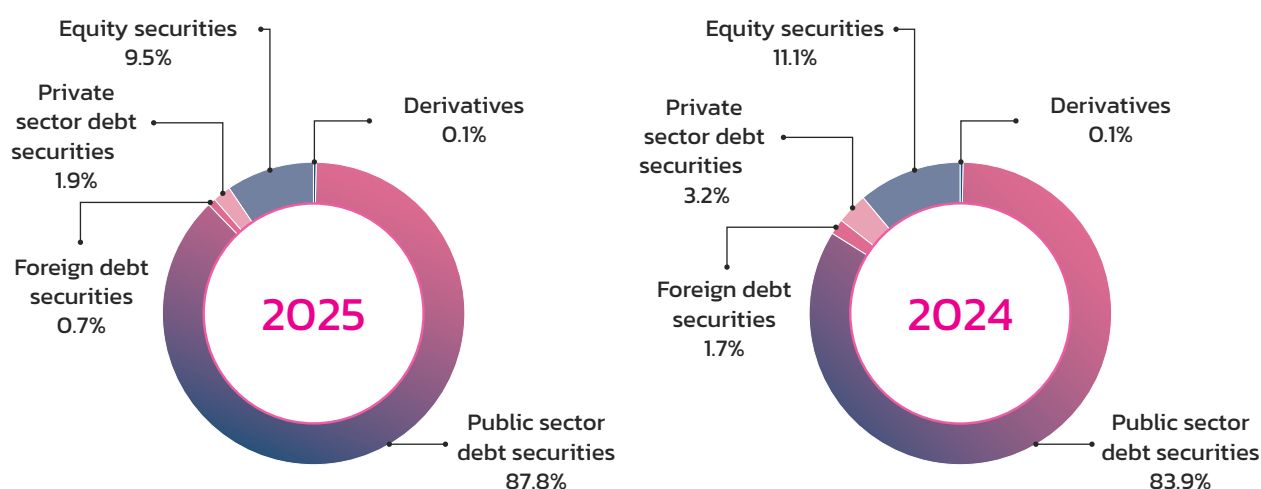


2.3 Net Investments

As of 31 December 2025, investments amounted to 652,764 Million Baht, an increase of 139,006 Million Baht, or 27.1%, from the end of 2024. The increase was primarily attributable to investments in government bonds, state enterprise bonds, short-term Bank of Thailand bonds, common shares, investment units, derivatives, and net investments in associates, respectively. These investments were made to replace investments totaling more than 52,026 Million Baht that had matured and to manage liquidity in order to generate appropriate returns in line with market conditions.

The Bank managed liquidity at an appropriate level, focusing on investments in low-volatility debt securities, particularly government debt securities, to replace maturing instruments and generate appropriate returns. Investment decisions were based on yields relative to the duration of debt securities, aligned with market trends, and within acceptable risk levels. For equity securities, the Bank has a policy of investing in companies with strong operating performance, consistent dividend payments, stability, and lower volatility compared with the market. In addition, the Bank invested in derivatives to hedge against risks arising from market volatility. The Bank also maintained its investment allocation in accordance with its Investment Policy framework and reviewed the policy at least once a year, or whenever significant events occurred that materially affected it, to ensure appropriate liquidity management.

Proportion of Investments



2.4 Equity

The Bank's equity as of 31 December 2025 amounted to 246,611 Million Baht, an increase of 5,197 Million Baht from the end of 2024. The Bank recorded a net profit of 24,386 Million Baht for 2025 and remitted 14,574.60 Million Baht to the Ministry of Finance. Meanwhile, an actuarial loss (TAS 19) of 4,742 Million Baht was recognized for officer benefit plans. In addition, other components of equity increased by 127 Million Baht.

2.5 Statutory Capital Fund

The Bank calculates its capital adequacy in accordance with the Basel II framework and the supervisory regulations for Specialized Financial Institutions (SFIs) prescribed by the Bank of Thailand. These regulations cover all relevant risk categories and reflect the risks associated with the Bank's assets and contingent liabilities. As of 31 December 2025, the Bank's total capital fund amounted to 248,064 Million Baht, representing 19.10% of total risk-weighted assets, which was higher than the minimum regulatory requirement of 8.50% stipulated by the Bank of Thailand. Tier 1 capital amounted to 220,291 Million Baht, representing 16.96% of total risk-weighted assets, while Tier 2 capital amounted to 30,974 Million Baht, representing 2.39% of total risk-weighted assets. In addition, the Bank recorded an unrealized loss on available-for-sale equity securities of 3,201 Million Baht.

However, the above capital adequacy ratio does not include the net profit for the second half of the year. Should such net profit be included, following its additional allocation by the Ministry of Finance after the financial statements have been audited and certified by the State Audit Office of the Kingdom of Thailand (SAO) and the remittance of government revenue has been completed, the Bank's capital fund would increase accordingly.

Unit: Million Baht

Capital Fund Maintenance in accordance with the Bank of Thailand's Regulations (Basel II Principle)	2025	2024	Change (yoy)	
			Increase (Decrease)	%
Tier-1 capital	220,291	216,694	3,597	1.7
Tier-2 capital	30,974	29,844	1,130	3.8
Total capital funds before deductions	251,265	246,538	4,727	1.9
Loss on the valuation of available-for-sale equities	(3,201)	(5,522)	2,321	42.0
Total capital	248,064	241,016	7,048	2.9
Risk-weighted assets	1,298,544	1,307,954	(9,410)	(0.7)
Total capital: Risk-weighted assets	19.10%	18.43%		
Tier-1 capital: Risk-weighted assets	16.96%	16.57%		

2.6 Quality of Loans

Unit: Million Baht

Non-Performing Loan (NPL)	2025	2024	Change (yoy)	
			Increase (Decrease)	%
NPLs before allowance for doubtful accounts (Gross NPLs)	84,021	80,566	3,455	4.3
Proportion to total loans (%)	3.34	3.29		
NPLs after allowance for doubtful accounts (Net NPLs)	37,836	34,821	3,015	8.7
Proportion to net loans (%)	1.54	1.46		
Allowance for doubtful accounts under the financial statements	144,111	133,067	11,044	8.3
Proportion to NPLs (%)	171.52	165.17		
Minimum allowance for doubtful accounts under the BOT's criteria	64,662	64,466	196	0.3
Reserve to required reserve (%)	222.87	206.41		

As of 31 December 2025, the Bank's gross non-performing loans (Gross NPLs), before deducting the allowance for doubtful accounts, amounted to 84,021 Million Baht, representing 3.34% of total loans (including interbank and money market lending to financial institutions). This represented an increase of 3,455 Million Baht from the end of 2024, when the Gross NPL ratio stood at 3.29%. Net non-performing loans (Net NPLs), after deducting the allowance for doubtful accounts, amounted to 37,836 Million Baht as at the end of 2025, representing 1.54% of net loans. This was an increase of 3,015 Million Baht from the end of 2024, when the Net NPL ratio was 1.46%. The increase was primarily attributable to overdue debt in SME loans, housing loans, and loans for occupational group development. Nevertheless, the Bank has implemented debt relief measures under the Sustainable Debt Restructuring Program to prevent the occurrence of non-performing loans. The Bank has also provided assistance to retail and SME debtors under the Bank of Thailand's "Khun Soo Rao Chuay" (You Fight, We Help) program. In addition, the Bank has adopted strategies and debt repayment relief measures tailored to debtors' repayment capacity to maintain asset quality below the average for the Thai commercial banking system.

The allowance for doubtful accounts reported in the financial statements as of 31 December 2025 amounted to 144,111 Million Baht, an increase of 11,044 Million Baht from the end of 2024. The increase was attributable to the gradual build-up of additional general provisions in accordance with the Bank's policy and the directives/recommendations of the Bank of Thailand to accommodate a potential increase in non-performing loans, support compliance with Thai Financial Reporting Standard No. 9: Financial Instruments (TFRS 9), and provide additional provisions for social lending programs. In addition, provisions increased for SME, housing, and personal loans (Sai Thong) in line with the higher volume of non-performing and special mention loans. However, the provision for doubtful accounts was lower than in the previous year, particularly for large corporate loans, People's Bank loans, and public debt restructuring loans, due to the reversal of provisions relating to the PSA project. Under this project, compensation for NPLs was received from the Government and applied to repay the outstanding principal of debtors classified as NPLs (in accordance with the Cabinet Resolution dated 19 December 2023).

2.7 Sources and Utilization of Capital

As of 31 December 2025, the Bank's total assets, as reported in the financial statements, amounted to 3,445,573 Million Baht. Total liabilities amounted to 3,198,962 Million Baht, while total equity amounted to 246,611 Million Baht, resulting in a debt-to-equity ratio of 13.0 times.

The Bank's major sources of funds consisted of deposits, which accounted for 94.0% of total funding sources; net interbank and money market items, which accounted for 5.5%; and debt securities issued and borrowings, which accounted for 0.5% of total funding sources. The Bank's major uses of funds consisted of loans, which accounted for 71.5% of total uses of funds; net investments, which accounted for 18.8%; and net interbank and money market items, which accounted for 9.7% of total uses of funds.

However, most of the Bank's term deposits are continuously renewed upon maturity. As a result, such deposits are likely to remain with the Bank for a period longer than their contractual terms. This enables the Bank to effectively allocate deposits, investments, and loans to maintain liquidity at an appropriate level and fulfill its financial obligations as they come due.

Unit: Million Baht

Sources and Utilization of Capital	2025	Proportion (%)	2024	Proportion (%)	Change (yoy)	
					Increase (Decrease)	%
Sources of capital						
Maturity ≤ 1 year	2,622,606	86.1	2,472,561	83.1	150,045	6.1
Deposits	2,450,668	80.5	2,300,190	77.3	150,478	6.5
Net interbank and money market items	156,258	5.1	162,371	5.5	(6,113)	(3.8)
Debt securities issued and borrowings	15,680	0.5	10,000	0.3	5,680	56.8
Maturity > 1 year	422,980	13.9	503,253	16.9	(80,273)	(16.0)
Deposits	409,694	13.5	461,957	15.5	(52,263)	(11.3)
Net interbank and money market items	13,286	0.4	25,616	0.9	(12,330)	(48.1)
Debt securities issued and borrowings	-	-	15,680	0.5	(15,680)	(100.0)
Total	3,045,586	100.0	2,975,814	100.0	69,772	2.3
Utilization of capital						
Maturity ≤ 1 year	974,824	28.2	1,028,733	30.5	(53,909)	(5.2)
Net interbank and money market items	327,761	9.5	443,511	13.2	(115,750)	(26.1)
Net investments	103,906	3.0	91,456	2.7	12,450	13.6
Loans	543,157	15.7	493,766	14.6	49,391	10.0
Maturity > 1 year	2,483,466	71.8	2,344,788	69.5	138,678	5.9
Net interbank and money market items	8,063	0.2	11,715	0.4	(3,652)	(31.2)
Net investments	546,024	15.8	419,650	12.4	126,374	30.1
Loans	1,929,379	55.8	1,913,423	56.7	15,956	0.8
Total	3,458,290	100.0	3,373,521	100.0	84,769	2.5

2.8 Maintaining of Liquid Assets

As of 31 December 2025, the Bank's liquid assets increased from the previous year. The ratio of liquid assets to deposits, the loan-to-deposit and debenture ratio, and the concentration ratio of large funding sources remained within the Bank's prescribed risk limits and risk warning thresholds.

Liquidity risk management is critical to the Bank's operations, as liquidity risk is a key factor affecting confidence in financial institutions. If a financial institution is unable to meet its obligations to depositors and creditors as they fall due, it may be unable to continue its operations. Accordingly, the Bank has established liquidity risk management as an integral part of its Enterprise Risk Management framework, as set out in the Enterprise Risk Management Policy. The Bank has established a liquidity risk management policy, risk limits, and risk warning triggers, and has developed systems to identify, measure, control, monitor, and report liquidity risk. In addition, the Bank has implemented an internal control system for liquidity risk management and communicated the relevant policies and practices to the Board of Directors, management, officers, and employees of GSB to ensure a clear understanding and consistent

implementation. This approach is intended to embed risk management within the Bank's organizational culture (Risk Culture) and support the continuity of the Bank's operations. The Bank reviews its liquidity risk management framework at least annually, or more frequently when significant changes or events occur that may materially impact the Bank.

In addition, the Bank has established the Asset and Liability Management Committee (ALCO), which is responsible for formulating asset and liability management guidelines and overseeing operations to ensure compliance with the risk management framework. This enables the Bank to maintain risks within its acceptable risk appetite. The Bank also has a Liquidity Management Working Group, which is responsible for formulating liquidity management guidelines and allocating deposits, investments, and loans in alignment with the Bank's business plan. This helps ensure that the Bank maintains an appropriate level of liquidity and can meet its financial obligations.

2.9 Cash Flow Analysis

For the year ended 31 December 2025, the Bank's cash and cash equivalents amounted to 22,972 Million Baht, a decrease of 998 Million Baht, or 4.16%, from the end of 2024, comprising:

- Net cash provided by operating activities amounted to 165,467 Million Baht, comprising profit from operations before changes in operating assets and liabilities of 38,589 Million Baht, a decrease in operating assets of 44,838 Million Baht, and an increase in operating liabilities of 82,040 Million Baht.
- Net cash used in investing activities amounted to 139,040 Million Baht, primarily due to cash payments for purchases of investment securities totaling 253,706 Million Baht, purchases of land, buildings, and equipment of 936 Million Baht, purchases of intangible assets of 27 Million Baht, acquisitions of right-of-use assets of 9 Million Baht, and investments in subsidiaries of 4 Million Baht, partially offset by cash receipts from sales of investment securities totaling 115,505 Million Baht, dividends received from an associate amounting to 131 Million Baht, and proceeds from sales of land, buildings, and equipment of 6 Million Baht.
- Net cash used in financing activities amounted to 27,425 Million Baht, mainly attributable to remittances to the Government as state revenue totaling 14,575 Million Baht, repayments of long-term debt securities amounting to 10,000 Million Baht, repayments of long-term interbank borrowings amounting to 1,992 Million Baht, and lease liability payments amounting to 858 Million Baht.
- The effect of exchange rate changes on cash and cash equivalents resulted in a decrease of 0.1 Million Baht.

2.10 Credit Ratings

As of 31 December 2025, the Bank's credit rating remained unchanged from the end of 2024 at "AAA", as assigned by TRIS Rating. The rating reflects the Bank's legal status as a state-owned enterprise and a Specialized Financial Institution (SFI), which has the highest level of linkage ("Integral") with the Thai Government and plays a critically important role ("Critical") in supporting the Government's policy implementation. The rating also reflects the Government guarantee covering all of the Bank's financial obligations. Under the Government Savings Bank Act, B.E. 2489 (1946), all obligations of GSB, including the repayment of principal, borrowings, deposit interest, and other debt obligations, are fully guaranteed by the Government. Details are as follows:

Credit Rating Agency	31 December 2025	31 December 2024
TRIS Rating		
Credit rating	AAA	AAA
Rating outlook	Stable	Stable

3. Comparison of Performance with Plan Targets

GSB prepares a five-year enterprise plan, annual operating and budget plans, and customer segment business plans to serve as guidelines for its operations. The planning process is carried out in accordance with the principles of the Balanced Scorecard (BSC), Enterprise Value Management (EVM), Risk Management, and the State Enterprise Assessment System (SE-AM). The planning process involves workshops at all levels, including the Board of Directors, senior management, and executives at group, function, department, and regional levels. The plans are then communicated throughout the organization through various channels and cascaded into Key Performance Indicators (KPIs) from the Bank level down to the individual level.

As of the end of 2025, the Bank's key operating achievements were as follows:

Unit: Million Baht

Finance	Plan	Performance	Analysis of differences from plans
Net profit	23,000	24,386	This was attributable to total net income exceeding the target, driven by higher-than-planned net interest income, other operating income, and insurance service results.
Net deposit increase	45,800	93,022	This was attributable to demand deposits and Premium Savings Certificates exceeding the target. Throughout the year, the Bank continuously increased special prizes for the 1-Year Premium Savings Certificates and 1-Year Digital Savings Certificates, while regularly introducing new deposit products to accommodate maturing deposits, provide additional savings alternatives for the public, and expand its deposit customer base. In addition, the Bank maintained liquidity and funding costs at appropriate levels in line with movements in market interest rates.
Net loan increase	30,000	62,923	This was driven primarily by loans to the public sector and state-owned enterprises, followed by institutional loans (Soft Loans) and shophouse business loans. However, outstanding loans were below target for large corporate, housing, and SME loans, as debt repayments exceeded new loan disbursements.
NPLs of total loans (%)	3.87	3.34	This was attributable to the Bank's continuous efforts throughout the year to encourage debtors to participate in debt relief measures under the Sustainable Debt Restructuring Program, as well as assistance provided to targeted retail debtors and SMEs under the "Khun Soo Rao Chuay" ("You Fight, We Help") program. The achievement was further supported by the Debt Control and Management Center's close monitoring of customer debt repayments and improvements to the Bank's integrated debt management process.
NIM (%)	1.82	2.00	This was attributable to net interest income exceeding the target, supported by the Bank's management of its asset and liability structure to achieve appropriate yields and funding costs in line with market interest rates.
Cost/Income (%)	49.03	46.36	This was attributable to total net income exceeding the target, driven primarily by higher-than-planned net interest income and other operating income.

4. Performance of Projects under the Government Policy

Project under the government policy	Period	Credit line (Million Baht)	Number of participants	Net loans and accrued interest receivables (Million Baht)
1. Financial assistance project for entrepreneurs in the three southern border provinces	2010 - 2013 Period Extension 1 st : end of 2014 2 nd : end of 2017 3 rd : end of 2022 4 th : until 30 June 2025 5 th : until the end of 2027	15,000	424	8,290
2. Loan project for flood protection system development by GSB for industrial estates/parks/zones	2013 - 2028	15,000	5	417
3. Loan project for the construction of flood protection systems in industrial estates	2013 - 2028	3,546	-	-
4. Village-level well-being promotion measure project	2015 - 2023	30,000	3,679	983
5. “Pracharat” housing loan project	2016 - 2046	20,000	4,060	2,190
6. Soft loan project to assist fishermen: “Thai Fisheries Advancing to the Global Stage”	2016 - 2024	500	133	54
7. “Pracharat Loan for People” project	2016 - 2021	Unspecified	891	5
8. Soft loan project to modify machinery and increase productivity for Small and Medium Enterprises (SMEs)	2016 - 2025	30,000	-	-
9. Pracharat measure project to address public debt problems under the government policy	2016 - 2036	Unspecified	4,872	2,884

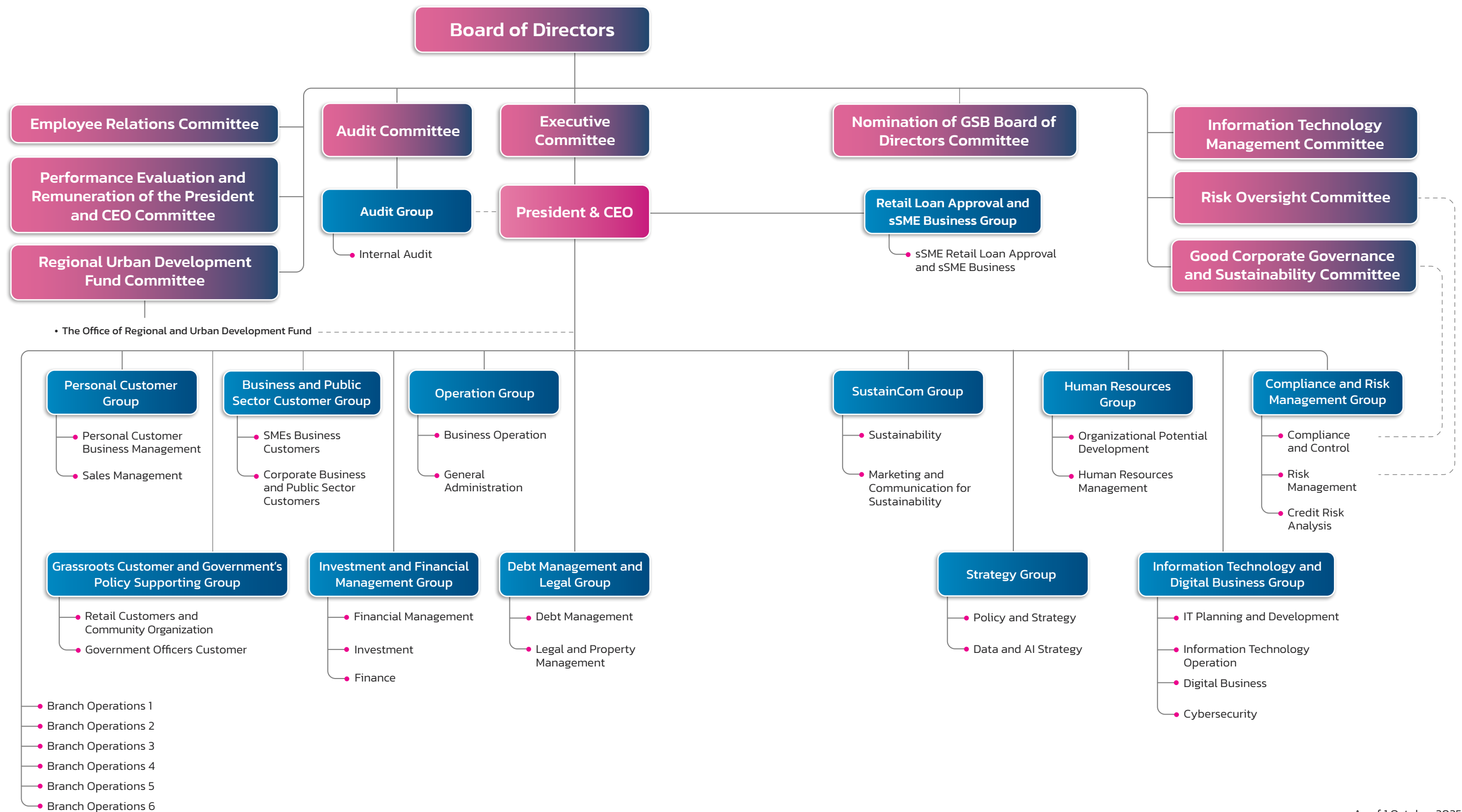
Project under the government policy	Period	Credit line (Million Baht)	Number of participants	Net loans and accrued interest receivables (Million Baht)
10. “Pracharat Loan for People” Project (disaster victims)	2017 - 2022	4,000	173	2
11. Retail loan project for emergency expenses	2017 - 2023	5,000	2,615	15
12. Transformation loan project for business strengthening (Soft loan for machinery modification – Phase 2)	2018 - 2025 Period Extension 1 st : until the end of 2027 2 nd : until the end of 2028	20,000	722	5,413
13. Retail loan project for emergency expenses – Phase 2	2018 - 2025	10,000	30,734	616
14. State welfare cardholders’ quality of life development measure project - Loan for the development of the state welfare cardholders (3 projects) 1) GSB Home Stay Loan 2) Franchise Business Loan 3) Street Food Loan	2018 - 2025 2018 - 2025 2018 - 2028	Unspecified	113	1
15. Soft loan measure project to help entrepreneurs directly and indirectly affected by the COVID-19 pandemic 1) Loans through financial institutions 2) Loans to non-bank operators 3) Loans to entrepreneurs	2020 - 2023 2020 - 2023 2020 - 2031	150,000 72,000 60,000 18,000	1,953	4,022

Project under the government policy	Period	Credit line (Million Baht)	Number of participants	Net loans and accrued interest receivables (Million Baht)
16. Loan project for regular income earners affected by the COVID-19 pandemic		20,000	17,535	2,341
1) Loan for regular income earners affected by COVID-19	2020 - 2023	5,000		
2) Foundation empowerment loan	2020 - 2023	10,000		
3) Soft loan for Thai tourism recovery	2020 - 2030	5,000		
17. Loan project for self-employed individuals affected by COVID-19	2020 - 2024 1 st Extension: Until 24 March 2025	20,000	5,091	29
18. Loan project to enhance liquidity for fishery entrepreneurs	2020 - 2028	5,000	125	169
19. “Mee Tee Mee Ngern” SME Soft loan project for tourism business	2021 - 2024	10,000	426	2,596
20. COVID-19 relief loan measure project	2021 - 2024	10,000	59,409	592
21. “Imjai” loan measure project	2021 - 2026	2,000	19,986	478
22. Job creation and career development loan measure project	2021 - 2027	5,000	106,846	1,443
23. Soft loan project for re-opening the hotel business and the hotel supply chain	2022 - 2033	5,000	2,926	2,185
24. Debt resolution and capital increase loan project	2022 - 2025	2,000	3,849	18
25. Loan project to enhance liquidity for fishery entrepreneurs - Phase 2	2022 - 2030	2,000	89	230
26. Pracharat Thai home loan project	2023 - 2054	2,000	3	1
27. Homecoming Thai labour loan Project (Israel)	2023 - 2044	1,000	523	44
28. Loan measure project to assist and accommodate informal debtors	2024 - 2027	7,500	1,030	11

Project under the government policy	Period	Credit line (Million Baht)	Number of participants	Net loans and accrued interest receivables (Million Baht)
29. IGNITE THAILAND loan project	2024 - 2036	5,000	2,157	3,908
30. GSB Boost Up soft loan project	2024 - 2028	100,000	7,378	90,333
31. Loan program under economic stimulus and assistance measures for individuals 1) Housing soft loan 2) Soft loan to mitigate impacts and resolve household debt under the “Social Refinance Loan” project	2024 - 2064	20,000	12,403	15,308
32. Job creation and career development loan project	2024 - 2030	15,000	453,582	4,524
33. GSB soft loan project for non-bank business operators	2025 - 2028	50,000	2	1,067
34. Loan project to enhance liquidity for fishery entrepreneurs- Phase 3	2025 - 2032	2,000	32	94
35. Relief project to suspend principal and waive interest for southern flood victims	2025 - 2026	Unspecified	14,625	3,543
Total			758,391	153,806



Organization Chart



As of 1 October 2025

Board of Directors



01
Mr. Pornchai Thiraveja, Ph.D
Chairman
(Representative of Ministry of Finance)

03
Mr. Noraputt Petchtrakul
Director
(Representative of Ministry of Finance)

02
Mr. Polchak Nimwatana
Director
(Representative of Ministry of Finance)

04
Miss Natthriya Thaweevong
Independent Director

05
Associate Professor Thanavath Phonvichai, Ph.D.
Independent Director

07
Mr. Anurak Niyamaveja
Independent Director

06
Miss Sasithorn Palattadej
Independent Director

Board of Directors



08

Mr. Wisanu Tuntawiroon
Independent Director

10

Mr. Dechar Peukpattanakul
Independent Director

09

Mr. Zethjak Leeyakars
Independent Director

11

Mr. Woravit Chailimpamontri
Independent Director

12

Mr. Pakorn Apaphant
Independent Director

14

Mr. Rangsan Thammanee Wong
Independent Director

13

Mr. Supat Metheeworapote
Independent Director

15

Mr. Songpol Chevapanyaroj
President & CEO



Executives of Government Savings Bank



01

Mr. Songpol Chevapanyaraj
President & CEO

02

Ms. Jenjit Sawekwatanopas
Senior Executive Vice President,
Compliance and Risk Management Group

05

Mr. Seksan Thaveekasikum
Senior Executive Vice President,
Grassroots Customer and Government's
Policy Supporting Group

06

Ms. Vachira Karasuddhi
Senior Executive Vice President,
SustainCom Group

03

Mrs. Lapawan Chankrajang
Senior Executive Vice President,
Business and Public Sector
Customer Group

04

Mrs. Piyahatai Piyaram
Senior Executive Vice President,
Retail Loan Approval and sSME
Business Group

07

Ms. Siriporn Lertsattayasuksai
Senior Executive Vice President,
Personal Customer Group



Executives of Government Savings Bank



08

Mr. Mana Suangthonglang
Senior Executive Vice President,
Information Technology and
Digital Business Group

10

Mr. Nattorn Phothipat
Senior Executive Vice President,
Investment and Financial
Management Group

09

Mr. Anurak Wongwatana
Senior Executive Vice President,
Human Resources Group

09

11

Mrs. Yadaporn Sripat
Senior Executive Vice President,
Operation Group

13

Mrs. Janjira Trairat
Senior Executive Vice President,
Debt Management and
Legal Group

08

10

12

Ms. Phimchaya Pheeraaronroj
Senior Executive Vice President,
Audit Group

12

Board of Directors



Mr. Pornchai Thiraveja, Ph.D.

57 years old

(He has been appointed by the Cabinet Resolution on December 9, 2025)

- Chairman
(Representative of Ministry of Finance)

Education

- Doctoral Degrees
 - Ph.D. in Management (Public Sector Management), Suan Dusit University
 - Ph.D. in Education (Non-Formal Education), Chulalongkorn University
- Master's Degrees
 - Business Administration (Finance) Finance College of Notre Dame United States
 - Political Science (Public Administration), Thammasat University
- Bachelor of Accounting, Thammasat University

Training

- National Defense Course (NDC), The National Defence College, National Defence Studies Institute
- e-Government Executive Program (e-GEP), Thailand Digital Government Academy (TDGA)
- Capital Market Academy Leadership Program, Capital Market Academy
- The Executive Program in Energy Literacy for a Sustainable Future (TEA), Thailand Energy Academy
- Rule of Law of Democracy Program, College of the Constitution Court
- Senior Budget Management Executive Program, Budget Bureau
- The Civil Service Executive Development Program, Class 1, Office of the Civil Service Commission
- Senior Executive Development Program (SEP2), Office of the Civil Service Commission
- Advanced Audit Committee Program, Thai Institute of Directors Association (Thai IOD)
- Director Certification Program, Thai Institute of Director Association (Thai IOD)
- Board Matters and Trends (BMT) Program, Thai Institute of Directors Association (Thai IOD)
- Boards that Make a Difference (BMD) Program, Thai Institute of Directors Association (Thai IOD)

Work Experience

- **2025 - Present** Director General, The Excise Department
- **2021 - 2025** Director General, The Fiscal Policy Office
- **2021 - 2025** Committee Member of the Bank of Thailand Board and the Financial Institutions Policy Committee (FIPC)
- **2021 - 2025** Member of the Capital Market Supervisory Board of the Securities and Exchange Commission, Thailand
- **2022 - 2023** Independent Director, Esso (Thailand) Public Company Limited
- **2021 - 2023** Director (Representative of Ministry of Finance), Aeronautical Radio of Thailand Limited
- **2019 - 2023** Director (Representative of Ministry of Finance), Electricity Generating Authority of Thailand
- **2021 - 2021** Deputy Permanent Secretary, Ministry of Finance
- **2021 - 2021** Director (Representative of Ministry of Finance), Krungthai Asset Management Public Company Limited
- **2019 - 2021** Director (Representative of Ministry of Finance), MFC Asset Management Public Company Limited
- **2016 - 2021** Financial Policy Advisor, Fiscal Policy Office, Ministry of Finance
- **2016 - 2020** Vice Chairman, Thailand Post Company Limited
- **2018 - 2019** Director (Representative of Ministry of Finance), PTT Regional Treasury Center Pte. Ltd.
- **2015 - 2019** Director (Representative of Ministry of Finance), Islamic Bank of Thailand

Other Present Positions

- Board Member of the Fiscal Policy Research Institute Foundation
- Council Member of Phuket Rajabhat University
- Director, Don Muang Tollway Public Company Limited
- Director, Deposit Protection Agency and Chairman of the Subcommittee on Organizational Strategy Implementation, Deposit Protection Agency
- Expert Member of the Board of Directors of the Government Pension Fund

Holding of Securities (Shares) of Companies/ Juristic Persons in Connection with GSB's Business

- None



Mr. Polchak Nimwatana

47 years old

(He has been appointed by the Cabinet Resolution on December 9, 2025)

- Director (Representative of Ministry of Finance)
- Chairman of Executive Committee
- Member of Committee of Performance Evaluation and Remuneration of President and CEO

Education

- Master of Business Administration, Columbia University, U.S.A
- Master of Science in Finance, University of Illinois at Urbana-Champaign, U.S.A
- Bachelor's Degree in Business Administration, Major in Finance and Banking, Thammasat University

Training

- Senior Budget Management Executive Program, Class 12/2025 Budget Bureau
- The Civil Service Executive Development Program, Class 16/2024, Office of the Civil Service Commission
- Strategic Planning for Business Development, 2023, Institute of Research and Development for Public Enterprises (IRDP)
- Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organization (PDI), Class 25/2022, King Prajadhipok's Institute, State Enterprise Policy Office, and Office of the Public Sector Development Commission
- Senior Administrator Program (SAP), Class 74/2020, Ministry of Interior
- Director Accreditation Program (DAP), Class 174/2020, Thai Institute of Directors Association (Thai IOD)
- Human Rights Certificate Program (HRCP), Class 1/2019, King Prajadhipok's Institute
- Mentorship Academy for Excellent Leaders (IMET MAX), Class 1/2018, Institute for Management Education for Thailand Foundation (IMET)
- ASEAN Government Leadership Program (AGLP), General Electric (GE), USA
- Asia Regional Workshop on PPPs Program, 2015 Asian Development Bank Institute (ADB), Japan
- Joined Public Private Partnership ASEAN Study Visit Program, 2014, Infrastructure UK, United Kingdom

Work Experience

- **2025 - Present** Adviser on Policy and Strategy, Office of the Permanent Secretary, Ministry of Finance
- **2024 - 2025** Director of MFC Asset Management Public Company Limited
- **2021 - 2024** Director of State Enterprise Development 1, State Enterprise Policy Office, Ministry of Finance
- **January 2019 - April 2023** Director of Securities Business Public Company Limited
- **2018 - 2021** Director of State Enterprise Policy and Planning Bureau, State Enterprise Policy Office, Ministry of Finance
- **2016 - 2018** State Enterprise Analyst, Expert Level, Portfolio Management Bureau, State Enterprise Policy Office, Ministry of Finance
- **2014 - 2016** State Enterprise Analyst, Division for Public Private Partnership Promotion Bureau, State Enterprise Policy Office, Ministry of Finance

Other Present Positions

- Independent Director, Chairman of the Audit Committee, and Member of the Nomination and Compensation Committee, Bangkok Sophon Public Company Limited

Holding of Securities (Shares) of Companies/ Juristic Persons in Connection with GSB's Business

- None



Mr. Noraputt Petchtrakul

47 years old

(He has been appointed by the Cabinet Resolution on December 9, 2025)

- Director (Representative of Ministry of Finance)
- Chairman of Risk Oversight Committee
- Member of Committee of Performance Evaluation and Remuneration of President and CEO
- Member of Information Technology Executive Committee

Education

- Master of Science (Finance) The American University (USA)
- Bachelor of Economics, Thammasat University

Training

- Director Certification Program (DPC) (DCP 391-392/2025), Thai Institute of Directors Association (Thai IOD)
- Senior Executive Development Program (SEDP), Class 15, 2022, Office of the Civil Service Commission
- Diplomat Executive Program (DEP), Class 12, 2020, Devawongse Varopakarn Institute of Foreign Affairs (DVIFA), Ministry of Foreign Affairs
- Thammasat Leadership Program “Thammasat for Society” (TLP), Class 16, 2020, Thammasat University

Work Experience

- **2025 - Present** Fiscal Advisor (Senior Fiscal Policy Expert) Office of the Permanent Secretary, Ministry of Finance
- **June 2025 - December 2025** Director, Chairman of Investment Management Committee, Member of Executive Committee and IT & Digital Governance Committee, Thai Credit Guarantee Corporation (TCG)
- **2020 - 2025** Director of [Specialized Director (Economic Policy) high-level] Financial System and Financial Institutions Policy Bureau, Fiscal Policy Office
- **2020 - 2025** Chairman of the Subcommittee on Legal Issues and Appeals, Credit Information Protection Committee
- **2017 - 2020** Expert in Local Fiscal Policy Development, Fiscal Policy Office

Other Present Positions

- None

Holding of Securities (Shares) of Companies/ Juristic Persons in Connection with GSB's Business

- None



Miss Natthriya Thaweewong

58 years old

(She held the position until December 8, 2025, and has been appointed for the 2nd Term by the Cabinet Resolution on December 9, 2025)

- Independent Director
- Chairman of Good Corporate Governance and Sustainability Committee

Education

- Master's Degree in International Relations, University of Nottingham, UK
- Bachelor's Degree in Arts, Chulalongkorn University, Thailand

Training

- Foreign Affairs Executive Programme (FAEP), Class 5, Devawongse Varopakarn Institute of Foreign Affairs, Ministry of Foreign Affairs
- The Civil Service Executive Development Program, Office of the Civil Service Commission
- Certificate in Strategic Communication and Public Relations, International School of Communication, London, UK
- Politics and Governance in Democratic Systems for Executives, Class 21, King Prajadhipok's Institute
- Board Essentials Program, Class 1, Institute of Research and Development for Public Enterprises
- National Defense Course, Class 65, National Defense College Institute
- ESG Leadership Program, Class 3
- Director Certification Program (DCP), Class 322/2022, Thai Institute of Directors Association (Thai IOD)

Work Experience

- **2024 - Present** Permanent Secretary, Ministry of Tourism and Sports
- **2024 - Present** Chairman of the Tourism Authority of Thailand
- **2024 - Present** Director, Member of Audit Committee and Member of Corporate Governance and Social Responsibility Committee, Aeronautical Radio of Thailand Limited
- **2022 - 2024** Deputy Secretary-General to the Prime Minister for Administration. Office of the Prime Minister's Secretariat
- **2021 - September 2023** Director, Metropolitan Electricity Authority (MEA)
- **2021 - 2022** Advisor to the Prime Minister for Civil Service Affairs (Domestic Coordination)
- **2016 - 2021** Director, Government Spokesperson Bureau
- **2014 - 2016** Specialist in Government Public Relations, Office of the Prime Minister's Secretariat

Other Present Positions

- None

Holding of Securities (Shares) of Companies/ Juristic Persons in Connection with GSB's Business

- None



Miss Sasithorn Palattadej

60 years old

(She has been appointed by the Cabinet Resolution on December 9, 2025)

- Independent Director
- Chairman of Audit Committee
- Member of Nomination of GSB Board of Directors Committee

Education

- Master of Communication Arts, Mass Communication, Chulalongkorn University
- Bachelor of Arts, Mass Communication, Chiang Mai University
- Bachelor of Economics, Sukhothai Thammathirat Open University

Training

- E-Government Program for Chief Executive Officer: e-GCEO, Class 11, 2025, Thailand Digital Government Academy
- Government Chief Information Officer (GCIO) Program, Class 31, 2024, Thailand Digital Government Academy
- Senior Budget Executive Program, Class 11, 2014, Budget Bureau
- The Executive Program in Energy Literacy for a Sustainable Future, Class 18, 2023, Thailand Energy Academy (TEA)
- The Civil Service Executive Development Program, Course 1, Class 95, 2022, Office of the Civil Service Commission
- Executive Development Program (EDP), Class 12, 2016, Fiscal Policy Research Institute Foundation

Work Experience

- **2025 - Present** Deputy Secretary-General, Office of the National Economic and Social Development Council (NESDC)
- **2020 - Present** Member and Secretary, National Reform Committee on Economic Affairs
- **2022 - 2025** Policy and Planning Advisor, Office of the National Economic and Social Development Council (NESDC)
- **2024 - 2024** Member of the Ad Hoc Committee on the Draft Annual Budget Act for Fiscal Year 2025, Senate
- **2019 - 2022** Director, Strategy and Competitiveness Development Division, Office of the National Economic and Social Development Council (NESDC)
- **2017 - 2022** Assistant Secretary, Committee on Competitiveness Strategy Development
- **2019 - 2021** Subcommittee Member on Monitoring and Accelerating National Reform and Implementation of National Strategy in Agriculture and Cooperative, Senate
- **2016 - 2019** Expert on Production and Service Strategy, Office of the National Economic and Social Development Council (NESDC)
- **2008 - 2015** Director, Trade and Investment Strategy Division, Office of the National Economic and Social Development Council (NESDC)

Other Present Positions

- Director, Rubber Authority of Thailand
- Director, National Innovation Agency
- Director, Thailand Institute of Scientific and Technological Research
- Director, Broadcasting and Telecommunications Research and Development Fund for the Public Interest (BTFP)

Holding of Securities (Shares) of Companies/ Juristic Persons in Connection with GSB's Business

- None



Associate Professor Thanavath Phonvichai, Ph.D.

60 years old

(He held the position until December 8, 2025, and has been appointed for the 2nd Term by the Cabinet Resolution on December 9, 2025)

- Independent Director
- Chairman of Nomination of GSB Board of Directors Committee
- Member of Executive Committee
- Member of Information Technology Executive Committee

Education

- Doctor of Philosophy, Applied Statics and Research Methods, University of Northern Colorado, USA
- Master of Business Administration (Honors) in Development Economics Planning, National Institute of Development Administration
- Bachelor of Economics (2nd Class Honors) in Financial Economics, Ramkhamhaeng University

Training

- ESG Leadership Program, Class 4, Institute of Research and Development for Public Enterprises (IRDP)
- The Cullinan: The Making of the Digital Board, Class 3, 2024, Thailand Management Association (TMA)
- Financial Statements for Directors, Class 31/2016, Thai Institute of Directors Association (Thai IOD)
- Successful Formulation & Execution of Strategy, Class 26/2016, Thai Institute of Directors Association (Thai IOD)
- Top Executive Program in Commerce and Trade: TEPCoT, Class 2/2009, Commerce Academy, University of the Thai Chamber of Commerce
- Director Accreditation Program, Class 51/2006 Thai Institute of Directors Association (Thai IOD)
- Top Executive Program, Capital Market Academy, Class 16
- National Defense Course, Class 57, National Defense College Institute
- The Executive Program in Energy Literacy for a Sustainable Future, Class 4, Thailand Energy Academy

Work Experience

• Present

- President, University of the Thai Chamber of Commerce
- Advisor to Thai Chamber of Commerce
- Honorary Director of Committee on Safeguards, Department of Foreign Trade, Ministry of Commerce
- Honorary Director of Central Committee on Prices of Goods and Services, Department of Internal Trade, Ministry of Commerce
- Honorary Director of Revolving Fund Committee, Ministry of Finance

- **December 2022 - December 2025**

Expert Director of Government Lottery Committee,
Government Lottery Office

- **2016 - 2019**

- Senior Vice President for Academic Affairs and Research, University of The Thai Chamber of Commerce
- Director of the Center for Economic and Business Forecasting, University of the Thai Chamber of Commerce
- Member of Government Lottery Committee, According to the National Peacekeeping Order No. 12/2015
- Honorary Director in the Board of Directors of Rubber Authority of Thailand

- **2012 - 2016**

Vice President for Research, University of the Thai Chamber of Commerce

- **2009 - 2011**

- Dean, Faculty of Economics University of the Thai Chamber of Commerce
- Honorary Director, Member of the National Tourism Policy Committee
- Member of National Rice Policy Sub-committee for Marketing
- Member of Sub-committee on Macroeconomic Monitoring and Evaluation, Senate
- Member of Trade Competition Commission, Ministry of Commerce
- Member of the Board of Education and Development of Retail and Wholesale Business Systems, Ministry of Commerce
- Honorary Director for Management of international Institutions for Trade and Development (Public Organization)

- Member of Economic and Academic Committee, Thai Chamber of Commerce

- **2006 - 2008**

- Member of CFO Project Development and Supervision Committee, Ministry of Finance
- Member of Economic and Academic Committee, Thai Chamber Of Commerce

- **2006**

Member of Enterprise Network (Cluster) Committee, Thai Chamber of Commerce

- **2005**

- Member of Finance and Investment Business Committee, Thai Chamber of Commerce
- Member of the Economic Assessment Committee, The Federation of Thai Industries

- **2004**

Economic Consultant to Chairman of the Thai Chamber of Commerce (Dr. Arch Taolanon)

- **2003**

- Member of Sub-Committee of Public Hearing and Recommendation on Measures for Optimizing the Management of the Country's Financial System to Prevent National Economic Crisis
- Assistant Manager of Securities Research and Analysis, Thai Fuji Finance Securities Company Limited
- Lecturer, School of Economics, University of the Thai Chamber of Commerce
- Economist, Economic Policy Department, Electricity Generating Authority of Thailand
- Economist, Research and Planning Department, Siam Commercial Bank Co., Ltd.

Other Present Positions

- Director, Muang Thai Insurance Public Company Limited
- Member of Working Capital Management Policy Committee, The Comptroller General's Department, Ministry of Finance
- National Strategy Committee on Creating Opportunity and Social Equality, Office of the National Economic and Social Development Council
- Board Member, Madame Pang Foundation
- Director of the Program on Advanced Agricultural Instructor Program, Ministry of Agriculture and Cooperatives

Holding of Securities (Shares) of Companies/ Juristic Persons in Connection with GSB's Business

- None



Mr. Anurak Niyamaveja

61 years old

(He has been appointed by
the Cabinet Resolution on December 9, 2025)

- Independent Director
- Member of Audit Committee

Education

- Master of Business Administration (MBA), Sasin School of Management, Chulalongkorn University
- Master of Business Administration (MBA), Kasetsart University
- Business Law Researcher Fellow, Harvard University, United States
- Master of Laws (LL.M.) in Business Law, Harvard University, United States
- Lifetime Attorney License, Lawyers Council of Thailand
- Thai Barrister-at-Law, Institute of Legal Education, Thai Bar Association
- Bachelor of Business Administration (Banking and Finance), Sukhothai Thammthirat Open University
- Bachelor of Laws (LL.B.), First-Class Honors, Gold Medal, Chulalongkorn University

Training

- The Program for Senior Executives on Justice Administration, Class 18/2024, College of Justice
- The Executive Program in Energy Literacy for a Sustainable Future (TEA), Class 10/2017, Thailand Energy Academy
- Advanced Political and Electoral Development Program (APED), Class 7/ 2016, Political and Electoral Development Institute, Office of the Election Commission of Thailand
- National Defense College Program (NDC), Class 55/2012, National Defense College
- Top Executive Program in Commerce and Trade (TEPCoT), Class 5/2012
- Politics and Governance in Democracy for Executives Program, Class 15/2011, King Prajadhipok's Institute

Work Experience

- **2023 - 2024** Legal Advisor, Committee on Legal Issues, Department of Lands
 - **2017 - 2021** Expert Committee Member on Playing Cards Factory Law, Excise Department
 - **2015 - 2017** Expert Committee Member, Software Industry Promotion Agency (SIPA)
 - **2013 - 2017** Expert Committee Member, National Scout Council of Thailand
 - **2014 - 2016** Advisor, Thai Capital Market Council
 - **2014 - 2016** Legal Advisor to the Chairman, Federation of Thai Industries
 - **2011- 2014** President, Thailand – United States Parliamentary Friendship Group
 - **2012** Chairman, Special Committee on the Draft Bill on the Right to Legislative Initiative
 - **2010** Chairman, Standing Committee for the Ethics and Background Examination of the Nominee for President of the Supreme Administrative Court
 - **2009 - 2011** Member, Political Development Council
 - **2008 - 2009 and 2012 - 2014** Executive Committee Member, Thailand National Group of the Inter-Parliamentary Union (IPU)
 - **2008 - 2014** Member of the Senate and Chairman, Senate Committee on Political Development and Public Participation
 - **2006** Member, National Legislative Assembly
 - **1955** Committee Member, Marine Mineral Resources Authority
 - **1988 - 1989** Lecturer, Faculty of Law, Chulalongkorn University
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Other Present Positions

- Managing Director, Anurak Business Law Co., Ltd.
 - Expert Committee Member on the Law of the Liquor Organization and Executive Board Member, Liquor Distillery Organization, Excise Department
 - Advisor to the President, Lawyers Council of Thailand
 - Arbitrator, Office of the Judiciary
 - Arbitrator, Thai Commercial Arbitration Institute, Thai Chamber of Commerce
 - Arbitrator, Office of Insurance Commission
 - Arbitrator, Department of Intellectual Property
 - Expert Committee Member on Legal Affairs, Central Land Allocation Committee, Department of Lands
 - Legal Advisor to the Election Commission of Thailand
 - Honorary Advisor to the Second Vice-President of the Senate
 - Legal Advisory Committee Member to the President of the Senate
 - Committee Member for Developing Training Guidelines for Senate Personnel Development Programs
 - Honorary Advisor, Senate Committee on Law and Justice
 - Honorary Advisor, Senate Committee on State Administration
 - Subcommittee Member on Legal Affairs, Zoological Park Organization of Thailand
 - Subcommittee Member for Curriculum Development for Senate Personnel Capacity Building
 - Sub-commit on Legislative Knowledge Enhancement for the Senate
-

Holding of Securities (Shares) of Companies/ Juristic Persons in Connection with GSB's Business

- None



Mr. Wisanu Tuntawiroon

61 years old

(He held the position until December 8, 2025, and has been appointed for the 2nd Term by the Cabinet Resolution on December 9, 2025)

- Independent Director
- Member of Good Corporate Governance and Sustainability Committee
- Member of Information Technology Executive Committee

Education

- Ph.D. Engineering, University of Utah at Salt Lake City, United States of America
- Master of Engineering, University of Utah at Salt Lake City, United States of America
- Bachelor of Engineering, Chulalongkorn University

Training

- The Cullinan: The Making of the Digital Board (TMA), Class 5, 2024, Thailand Management Association (TMA)
- Anti-Corruption The Practical Guide (ACPG), Class 60/2022, Thai Institute of Directors (Thai IOD)
- Financial Statements for Directors (FSD), Class 46/2022, Thai Institute of Directors (Thai IOD)
- Directors Certification Program (DCP), Class 308/2021, Thai Institute of Directors (Thai IOD)
- Role of the Chairman Program (RCP), Class 48/2021, Thai Institute of Directors (Thai IOD)
- The Program for Senior Executives on Justice Administration, 6/2014, The Administrative Court
- Broadcasting Executive Forum (BCF), Class 1/2013, Office of the National Broadcasting and Telecommunication Commission

Work Experience

- **February 2024 - August 2025** Chairman, GSB IT Management Co., Ltd.
- **June 2023 - August 2025** Director, Money DD Co., Ltd.
- **2023 - 2024** Director, National Savings Fund
- **March 2021 - September 2023** Director, Provincial Waterworks Authority
- **2014 - 2022** Advisor to NBTC's Board of Directors the in the Economics (Assistant Professor Thawatchai Jittrapanun Ph.D.)
- **2014 - 2020** ICT Subcommittee, Social Security Office, Ministry of Labour

Other Present Positions

- Subcommittee Member on Information Technology Policy and Planning, Office of the National Anti-Corruption Commission (NACC)
- Committee Member for Digital Development for State Audit, State Audit Office of the Kingdom of Thailand (SAO)
- University Council Member, Rajamangala University of Technology Suvarnabhumi (RMUTSB)

Holding of Securities (Shares) of Companies/ Juristic Persons in Connection with GSB's Business

- None



Mr. Zethjak Leeyakars

57 years old

(He has been appointed by the Cabinet Resolution on February 10, 2026)

- Independent Director
- Member of Audit Committee

Education

- Master's Degree in Development Economics and Policy Analysis, University of Nottingham, United Kingdom
- Master of Business Administration (Finance), University of Texas at San Antonio, United States
- Bachelor's Degree, Faculty of Commerce and Accountancy, Chulalongkorn University

Training

- Financial Crime Investigation, 2023, Bank of Thailand (BOT)
- Director Certification Program (DCP), Class 276/2019, Thai Institute of Directors Association (Thai IOD)
- Financial Corruption Awareness Program, IT Risk Management, The Thai Banker's Association
- Macroeconomic Management Program, SEACEN Centre, Malaysia
- Anti-Corruption: The Practical Guide (ACPG), Class 25/2016, Thai Institute of Directors Association (Thai IOD)
- Company Secretary Program, Class 70/2016, Thai Institute of Directors Association (Thai IOD)

Work Experience

- **October 2025** Assistant Secretary to the Minister of Finance
- **2017- July 2024** Director, Sathorn Asset Management, Senior Executive Vice President, CIMB, Thai Bank Public Company Limited
- **2016 - 2017** Executive Vice President, Bangkok Bank Public Company Limited
- **2015 - 2016** Executive Vice President, Krungthai Bank Public Company Limited
- **2005 - 2015** Executive Director, JP Morgan Chase Bank Bangkok, JP Morgan Securities (Thailand) Limited

Other Present Positions

- Managing Director, Amanah Leasing Public Company Limited

Holding of Securities (Shares) of Companies/ Juristic Persons in Connection with GSB's Business

- None



Mr. Dechar Peukpattanakul

61 years old

(He has been appointed by the Cabinet Resolution on February 10, 2026)

- Independent Director
- Member of Good Corporate Governance and Sustainability Committee

Education

- Master of Public Administration (Social Development), National Institute of Development Administration (NIDA)
- Bachelor of Political Science (Public Administration), Thammasat University

Training

- Capital Market Academy Senior Executive Program, Class 36, 2025, Capital Market Academy
- Top Executive Program in Commerce and Trade (TEPCoT), Class 15, 2023, University of the Thai Chamber of Commerce
- Advanced Political Development Program, Class 14, 2023, Office of the Election Commission of Thailand
- National Defense Program for Public, Private, and Political Sectors, Class 56, 2013, National Defense College
- Senior Executive Program in Local Administration, Class 52, (2009, Damrong Rajanupab Institute, Office of the Permanent Secretary, Ministry of Interior)

Work Experience

- **October 2024 - January 2026** Board Director, Audit Committee Member, and Performance Evaluation Committee Member for the President Government Housing Bank (GHB)
- **2024 - 2025** Director General, Department of Skill Development
- **2023 - 2024** Deputy Permanent Secretary, Ministry of Labour
- **January 2023 - October 2023** Assistant Permanent Secretary, Ministry of Labour
- **2022 - 2023** Deputy Director General, Department of Labour Protection and Welfare
- **2021 - 2022** Chief Inspector General, Department of Employment, Ministry of Labour
- **2021 - 2021** Inspector General, Department of Skill Development, Ministry of Labour

Other Present Positions

- None

Holding of Securities (Shares) of Companies/ Juristic Persons in Connection with GSB's Business

- None



Mr. Woravit Chailimpamontri

56 years old

(He has been appointed by the Cabinet Resolution on February 10, 2026)

- Independent Director
- Chairman of Employee Relations Committee
- Member of Executive Committee

Education

- Honorary Doctor of Business Administration (Business Administration), Dhonburi Rajabhat University
- Master of Business Administration (International Business), Schiller International University, London
- Bachelor of Business Administration (Marketing), Bangkok University

Training

- National Defence Course (Class 63, 2020), National Defence College
- Senior Justice Executive Program (Class 16, 2013), Judicial Training Institute, Office of the Judiciary
- Politics and Governance in Democratic Systems Program (Class 14, 2011), King Prajadhipok's Institute
- Capital Market Academy Senior Executive Program, Class 8 (2009), Capital Market Academy
- Directors Certification Program (DCP), Class 100 (2008), Thai Institute of Directors Association (Thai IOD)
- Advanced Audit Committee Program, Class 30/2018, Thai Institute of Directors Association (Thai IOD)
- Certificate of Housing Finance Program, The Wharton School, University of Pennsylvania, USA
- Certificate of Thailand Government Savings Bank Management Leadership Program, University of Southern California, USA

Work Experience

- **2018 - 2024** Vice Chairman of the Executive Committee, Member of the Nomination and Remuneration Committee, Sabuy Technology Public Company Limited
- **2018 - 2022** Independent Director and Member of the Audit Committee, Siam Future Development Public Company Limited
- **2017 - 2021** Director and Executive Committee Member, International Research, Corporation Public Company Limited
- **2012 - 2014** President & CEO, Government Savings Bank (GSB)
- **2010 - 2012** Managing Director, Government Housing Bank (GHB)
- **2005 - 2010** First Senior Executive Vice President, Government Savings Bank (GSB)

Other Present Positions

- Independent Director and Member of the Audit Committee, Sena Development Public Company Limited
- Independent Director and Chairman of the Audit Committee, National Power Supply Public Company Limited
- Independent Director and Member of the Nomination and Remuneration Committee, 2S Metal Public Company Limited
- Independent Director, Member of the Audit Committee, and Chairman of the Risk Management Committee, Rabbit Life Insurance Public Company Limited
- Chairman of the University Affairs Promotion Committee and University Council Member, Dhonburi Rajabhat University

Holding of Securities (Shares) of Companies/ Juristic Persons in Connection with GSB's Business

- None



Mr. Pakorn Apaphant

57 years old

(He has been appointed by the Cabinet Resolution on February 10, 2026)

- Independent Director
- Chairman of Information Technology Executive Committee
- Member of Risk Oversight Committee
- Member of Nomination of GSB Board of Directors Committee

Education

- Doctor of Philosophy in Civil Engineering, Purdue University, Indiana, USA
- Master of Science in Engineering (Civil Engineering), Purdue University, Indiana, USA
- Bachelor of Engineering (Mechanical Engineering), King Mongkut's Institute of Technology Ladkrabang (KMITL)

Training

- The Executive Program in Energy Literacy for a Sustainable Future, TEA (Batch 21) Thailand Energy Academy
- National Defense Course (Batch 64), National Defense College
- Capital Market Leader Program (Batch 30), Capital Market Academy
- Politics and Governance in Democratic Systems for Executives (Batch 20) King Prajadhipok's Institute
- Advanced Certificate in Peaceful Society Development (Batch 4), King Prajadhipok's Institute
- Certificate Program in Public Director Institute (PDI), (Batch 17), King Prajadhipok's Institute

Work Experience

- **2017 - 2023** Director, Chairman of the Digital Technology Management Committee, and Member of the Audit Committee, Dhanarak Asset Development Company Limited
- **2021 - 2022** Independent Director and Member of the Risk Management Committee, Global Power Synergy Public Company Limited (GPSC)
- **2019 - 2020** Director, Electricity Generating Authority of Thailand (EGAT)
- **2018 - 2020** Director, Geo-Informatics and Space Technology Development Agency (Public Organization), GISTDA
- **2017 - 2020** Director and Chairman of the Subcommittee on Digital Technology for Service Delivery and Organizational Management, Expressway Authority of Thailand (EXAT)
- **2015 - 2019** Subcommittee Member on Information and Communications Affairs under the Senate Standing Committee on Science, Technology, Information and Telecommunications

Other Present Positions

- Executive Director Geo-informatics and Space Technology Development Agency (Public Organization)
- Board of Directors and Member of Audit Committee, Electricity Generating Authority of Thailand (EGAT)
- Board of Directors and Chairman of Audit Committee, Electricity Generating Authority of Thailand International Co., Ltd.
- Subcommittee on Satellite Regulatory Affairs, The National Broadcasting and Telecommunications Commission (NBTC)

Holding of Securities (Shares) of Companies/ Juristic Persons in Connection with GSB's Business

- None



Mr. Supat Metheeworapote

43 years old

(He has been appointed by the Cabinet Resolution on February 10, 2026)

- Independent Director
- Chairman of Committee of Performance Evaluation and Remuneration of President and CEO
- Member of Risk Oversight Committee

Education

- Master of Science in Finance and Business Economics, Manchester Business School, United Kingdom
- Bachelor of Arts in Economics, Chulalongkorn University

Training

- Senior Executive Development Program (Visionary and Ethical Leadership), Class 96, Office of the Civil Service Commission (OCSC)
- Director Certification Program (DCP), Class 249, Thai Institute of Directors Association (Thai IOD)
- Director Accreditation Program (DAP), Class 171, Thai Institute of Directors Association (Thai IOD)
- Director Refreshment Training Program (DRP), Class 1, Thai Institute of Directors Association (Thai IOD)
- Team Leadership Executive Program, Class 6, Institute for Organizational Development
- Public Management and Leadership Training Program (PMLTP), National Graduate Institute for Policy Studies (GRIPS), Japan

Work Experience

- **2024 - 2026** Chairman of the Board, Thai Credit Guarantee Corporation (TCG)
- **2023 - 2024** Deputy Secretary General to the Cabinet (Assistant Secretary General to the Cabinet)
- **2020 - 2024** Director, Thai Credit Guarantee Corporation (TCG)

Other Present Positions

- Deputy Secretary General to the Cabinet, Secretariat of the Cabinet, Office of the Prime Minister
- Director and Chairman of the Audit Committee, PTT Oil and Retail Business Public Company Limited (OR)
- Director, Chairman of the Executive Committee, Member of the Human Resources Committee, Member of the Nomination Committee, and Member of the Risk Management and Internal Control Committee, National Telecom Public Company Limited (NT)

Holding of Securities (Shares) of Companies/ Juristic Persons in Connection with GSB's Business

- None



Mr. Rangsang Thammanee Wong

64 years old

(He held the position until December 8, 2025, and has been appointed for the 2nd Term by the Cabinet Resolution on December 9, 2025)

- Independent Director
- Member of Audit Committee

Education

- Master's Degree (MBA), University of Pittsburgh, USA
- Bachelor of Science, Finance-international business, Brigham Young University, USA

Training

- Super Series, Class 5, "Board's Oversight and the Role of CEOs in Driving ESG", Institute of Research and Development for Public Enterprises (IRDPE)
- The Executive Program in Public Economics Management (Class 23), King Prajadhipok's Institute
- Corporate Governance for Directors and Senior Executive of Regulators, State Enterprises and Public Organizations (Class 27), State Enterprise Policy Office and Office of the Public Sector, King Prajadhipok's Institute
- Advanced Audit Committee Program (AACP), Class 50/2023, Thai Institute of Directors Association (Thai IOD)
- Director Certification Program (DCP, Class 325/2022, Thai Institute of Directors Association (Thai IOD)
- Certification of PHASE IV - MISSION: Identify an organization's value added and competitive advantage; build a sense of mission for achieving a common direction, 2022, Adizes Institute, USA
- Certification of PHASE V - STRUCTURE: Design a structure to support the mission, match the organization's technology, and respond to the environment with the goal of producing vitality, 2022, Adizes Institute, USA
- Certification of PHASE VI - ACCOUNTABILITY: Redesign information system to match the responsibilities of the new structure and deliver the useful information for decision making of the middle managers, 2022, Adizes Institute, USA
- Seminar on Cyber Resilience Leadership: SMART GOAL, Bank of Thailand, 2022
- Certification of PHASE I - (SYNDAG) SYNERGETIC DIAGNOSIS: A comprehensive analysis of problems or development of organization and the current stage of organization life cycles, 2017, 2009, Adizes Institute
- Certification of PHASE II - SYNERTEAM INTERGRATION: Facilitation of the Synerteams formed to address the priority problems identified in Phase I that required teamwork, 2017, Adizes Institute, USA
- Certification of PHASE III - PARTICIPATIVE ORGANIZATIONAL COUNCIL (POC): Create and formalize a bottom-up communication channel to establish more responsive and creative organization, 2017, Adizes Institute, USA
- Director Accreditation Program (DAP), 2017, Thai Institute of Directors Association (IOD)
- Blue Ocean Strategic Program, 2012, Blue Ocean Strategic Initiative Center, London

Work Experience

- **2022 - 2025** Director, Government Savings Bank (Independent Director)
- **2010 - 2025** Director, Patkol Public Company Limited
- **2010 - 2024** Director, Semsuk Public Company Limited
- **1998 - 1999** Assistant Managing Director, Investment Banking, SCF Finance and Securities Company Limited
- **1992 - 1995** Director of Investment Banking, Perigrine Limited

Other Present Positions

- President and Founder of Prudent Advisory Limited
- Director, Rujirakarn Company Limited
- Director, Prudent Capital Company Limited

Holding of Securities (Shares) of Companies/ Juristic Persons in Connection with GSB's Business

- None



Mr. Songpol Chevapanyaroj

54 years old

(He has been appointed on March 2, 2026)

- President & CEO
- Member of Executive Committee
- Member of Risk Oversight Committee
- Member of Good Corporate Governance and Sustainability Committee
- Member of Information Technology Management Committee

Education

- Master of Business Administration (MBA) in Finance, Case Western Reserve University, United States of America
- Bachelor of Science in Finance, The University of Findlay, United States of America

Training

- Financial and Fiscal Management Program for Senior Executives, Class 3, Comptroller General's Department
- Director Certification Program (DCP), Class 231/2016, Thai Institute of Directors Association (Thai IOD)
- Corporate Governance for Capital Market Intermediaries Program (CGI), Class 7/2015, Thai Institute of Directors Association (Thai IOD)

Work Experience

- **March 2026 - Present** President & CEO, Government Savings Bank
- **2024 - 2026** Secretary-General, Government Pension Fund (GPF)
- **2019 - 2024** President, Deposit Protection Agency
- **2017 - 2024** Independent Director, Chairman of Risk Management Committee, Bangkok Commercial Asset Management Public Company Limited (BAM)
- **2018 - 2019** Director, Acting Managing Director, Dhanarak Asset Development Company Limited
- **2017 - 2019** Director, Chairman of Risk Oversight Committee, Government Pharmaceutical Organization (GPO)
- **2017 - 2018** Independent Director, Director of Audit Committee, Dhanarak Asset Development Company Limited
- **2015 - 2017** Senior Executive Vice President, Krung Thai Bank Public Company Limited
- **2014** Advisor to the President, Krungthai Bank Public Company Limited
- **2010 - 2014** Executive Vice President, Kasikorn Bank Public Company Limited

Other Present Positions

- None

Holding of Securities (Shares) of Companies/ Juristic Persons in Connection with GSB's Business

- None

Executives of Government Savings Bank



Mr. Songpol Chevapanyaroj

54 years old

(He has been appointed on March 2, 2026)

- President & CEO
- Member of Executive Committee
- Member of Risk Oversight Committee
- Member of Good Corporate Governance and Sustainability Committee
- Member of Information Technology Management Committee

Education

- Master of Business Administration (MBA) in Finance, Case Western Reserve University, United States of America
- Bachelor of Science in Finance, The University of Findlay, United States of America

Training

- Financial and Fiscal Management Program for Senior Executives, Class 3, Comptroller General's Department
- Director Certification Program (DCP), Class 231/2016, Thai Institute of Directors Association (Thai IOD)
- Corporate Governance for Capital Market Intermediaries Program (CGI), Class7/2015, Thai Institute of Directors Association (Thai IOD)

Work Experience

- **March 2026 - Present** President & CEO, Government Savings Bank
- **2024 - 2026** Secretary-General, Government Pension Fund (GPF)
- **2019 - 2024** President, Deposit Protection Agency
- **2017 - 2024** Independent Director, Chairman of Risk Management Committee, Bangkok Commercial Asset Management Public Company Limited (BAM)
- **2018 - 2019** Director, Acting Managing Director, Dhanarak Asset Development Company Limited
- **2017 - 2019** Director, Chairman of Risk Oversight Committee, Government Pharmaceutical Organization (GPO)
- **2017 - 2018** Independent Director, Director of Audit Committee, Dhanarak Asset Development Company Limited
- **2015 - 2017** Senior Executive Vice President, Krung Thai Bank Public Company Limited
- **2014** Advisor to the President, Krungthai Bank Public Company Limited
- **2010 - 2014** Executive Vice President, Kasikorn Bank Public Company Limited

Other Present Positions

- None



Ms. Jenjit Sawekwatanopas

57 years old

- Senior Executive Vice President, Compliance and Risk Management Group

Education

- Master of Commerce (Finance), the University of New South Wales, Sydney, Australia
- Bachelor of Accountancy, University of the Thai Chamber of Commerce

Training

- Director Accreditation Program (DAP), Class 239/2026
- Certificate in Loan Workout and Credit Quality, Class 1
- Thammasat Leadership Program (TLP), Class 19
- Financial Statement for Director (FSD) Program, Class 44/2021
- Financial Executive Development Program, Class 28

Work Experience

- **October 2025 - Present** Senior Executive Vice President, Compliance and Risk Management Group, Government Savings Bank
- **May 2024 - September 2025** Senior Executive Vice President, Debt Management and Legal Group, Government Savings Bank
- **January 2022 - April 2024** Executive Vice President, Credit Risk Analysis, Government Savings Bank
- **January 2021 - December 2021** Executive Vice President, Risk Management, Government Savings Bank
- **October 2020 - December 2020** Executive Vice President, SMEs Business Customers, Government Savings Bank

Other Present Positions

- Director, MFC Group Holding Public Company Limited
- Director, MFC Asset Management Public Company Limited
- Director, Ari Asset Management Co., Ltd.



Mrs. Lapawan Chankrajang

56 years old

- Senior Executive Vice President, Business and Public Sector Customer Group

Education

- Master of Business Administration, Kasetsart University
- Bachelor of Economics, Thammasat University

Training

- Revised Thai Accounting Standards (Effective in 2013) Course
- Ethical Leadership Program (ELP), Class 19/2020, Thai Institutes of Directors Association (IOD)
- Advanced Master of Management Program, Class 7, National Institute of Development Administration (NIDA)
- Public Sector Operations Integrity and Transparency Assessment (ITA)
- Public-Private Partnerships for Executives Program (PEP), Class 13
- Boardroom Success through Financing and Investment (BFI), Class 10/2021
- Corporate Governance for Executives (CGE), Class 20/2022, Thai Institutes of Directors Association (IOD)
- Intensive Course on Global Trade Leadership Development: Top X Exporter Network, Class 2, Faculty of Commerce and Accountancy, Thammasat University
- Executive Program in Service Innovation ToPCATS, Class 5, University of the Thai Chamber of Commerce
- Administrative Justice for Senior Executives (AJSE), Class 4, Foundation for Research and Development of the Administrative Justice System

Work Experience

- **October 2024 - Present** Senior Executive Vice President, Business and Public Sector Customer Group, Government Savings Bank
- **October 2019 - September 2024** Executive Vice President, Corporate Business and Public Sector Customers, Business and Public Sector Customer Group, Government Savings Bank
- **October 2025 - March 2026** Acting President & CEO of Government Savings Bank

Other Present Positions

- Director, Mee Tee Mee Ngern Co., Ltd.



Mrs. Piyahatai Piyaram

60 years old

- Senior Executive Vice President, Retail Loan Approval and sSME Business Group

Education

- Master of Business Administration (Finance), University of the Thai Chamber of Commerce
- Bachelor of Commerce (General Management), Sukhothai Thammathirat Open University

Training

- “ITA Assessment Criteria Briefing 2024 (Kick-off)” Program
- Topic: Bank Transformation, Future Skills Development Program
- Business Continuity Management
- Personal Data Protection Awareness and Compliance with the Personal Data Protection Policy Program for Central Office Units, Class 3
- “PDPA: We are Ready” Program
- Data & Digital Transformation for Executives, Class 2
- Integrity and Transparency Assessment (ITA) of Public Sector Agencies
- Thammasat Leadership Program (TLP), Class 19
- Thailand Quality Award 2020 Winner Conference
- Company Reporting Program (CRP), Class 29/2021
- GSB Executive Transformation Future Leader
- Credit Approval Program, Class 2
- Current Issue: GSB Senior Executive’s Advanced Development Series1: Executive Image for Business
- Successful Formulation & Execution of Strategy (SFE), Class 32/2020
- Current Issue: Opportunities for Thai SMEs under the International Trade Framework among CLMV Countries
- Current Issue: Transformation for Financial Service @ Google Office Thailand, Class 1
- Workshop on Enhancing Operational Efficiency in the Retail Lending Process
- Innovative Business Executive Development Program
- Sales Planning Workshop for the Branch Operations Division, Class 4
- Director Accreditation Program (DAP)

Work Experience

- **2024 - Present** Senior Executive Vice President, Retail Loan Approval and sSME Business Group, Governing Savings Bank
- **2023 - 2024** Executive Vice President, Branch Operation 1, Government Savings Bank
- **2019 - 2023** Executive Vice President, Branch Operation 4, Government Savings Bank
- **2017 - 2019** Director, Regional Office 12, Branch Operation 4, Government Savings Bank

Other Present Positions

- Director, MFC Asset Management Public Company Limited
- Chairman, Money DD Co., Ltd.
- Board Members, National Digital ID Co., Ltd.



Mr. Seksan Thaveekasikum

55 years old

- Senior Executive Vice President, Grassroots Customer and Government's Policy Supporting Group

Education

- Master of Business Administration, Ramkhamhaeng University
- Bachelor of Business Administration, Dhurakij Pundit University

Training

- Top Executive Program in Commerce and Trade (TEPCoT), Class 17
- Executive Program in Good Governance for Sustainable Development, Class 10 (OPDC 1, Class 10)
- Thammasat Leadership Program (TLP), Class 18
- Business Continuity Management and Crisis Management
- Leading Change with Purpose and Building Agility & Resilience
- Elevating Innovation toward Sustainable Business, Future Skills Development Program
- Special Assignment (FS) Activity, Future Skills Development Program
- "ITA Assessment Criteria Briefing 2024 (Kick-off)" Program
- Bank Management, Future Skills Development Program, Financial Statements for Senior Executives
- Organization/Business Transformation, Future Skills Development Program
- Bank Transformation, Future Skills Development Program
- Driving the Execution for Tangible Outcomes - Result Driven
- Book Snapshot for Executives: Principles by Ray Dalio, Future Skills Development Program
- Strategic Foresight for Visionaries - Strategic and Visioning Leadership Skills
- Workshop under the Future Skills Development Program for Developing Future Leadership Skills to Support Business Transformation
- Business Continuity Management

Work Experience

- **October 2024 - Present** Senior Executive Vice President, Grassroots Customer and Government's Policy Supporting Group, Government Savings Bank
- **October 2023 - September 2024** Executive Vice President, Branch Operation 3, Government Savings Bank
- **October 2019 - September 2023** Executive Vice President, Branch Operation 1, Government Savings Bank

Other Present Positions

- TSFC Securities Public Company Limited



Ms. Vachira Karasuddhi

53 years old

- Senior Executive Vice President, SustainCom Group

Education

- Master of Public and Private Management, National Institute of Development Administration (NIDA)
- Bachelor of Political Science, Thammasat University

Training

- Communication and Coordination for CEO Program (Triple C), Class 1
- Future Skills Development Program, Class 1
- STX - Sustainability Transformation Xponential Program

Work Experience

- **July 2025 - Present** Senior Executive Vice President, SustainCom Group, Government Savings Bank
- **2024 - July 2025** Senior Executive Vice President, Corporate Strategy and Communication for Sustainability Group, Government Savings Bank
- **2022 - 2024** Executive Vice President, Sustainability Function, Government Savings Bank
- **2020 - 2022** Bank Inspector, Reporting Directly to the President & CEO, Government Savings Bank
- **2018 - 2020** Senior Director, Member Communication Section, Government Pension Fund (GPF)
- **2015 - 2018** Head, Public Relations and Corporate Image Section, National Savings Fund (NSF)

Other Present Positions

- Director, Dhipaya Life Assurance Public Company Limited
- Director, GSB IT Management Co., Ltd.



Ms. Siriporn Lertsattayasuksai

58 years old

- Senior Executive Vice President, Personal Customer Group

Education

- Bachelor of Communication Arts, Bangkok University

Training

- Board Reporting Program (BRP 41/2022), Thai Institute of Directors Association (IOD)
- Transformational Executive Network for Exponential Growth (TEN X), Class 2, Thai Chamber of Commerce, the Board of Trade of Thailand, University of the Thai Chamber of Commerce
- THE Story (The Ultimate Leadership Tool) Program, Class 8, Sripatum University
- Leadership Succession Program (LSP), Class 16 (IRDP)

Work Experience

- **2024 - Present** Senior Executive Vice President, Personal Customer Group, Government Savings Bank
- **2020 - 2024** Executive Vice President, Sales Management Function, Government Savings Bank
- **2015 - 2020** Executive Vice President, Sales Management and Personal Customer Business, Government Savings Bank

Other Present Positions

- Director, Money DD Co., Ltd.
- Director, National Digital ID Co., Ltd.



Mr. Mana Suangthonglang

58 years old

- Senior Executive Vice President, Information Technology and Digital Business Group

Education

- Master of Public Administration (Computer Science), National Institute of Development Administration (NIDA)
- Bachelor of Education in Computer Education, Nakhon Ratchasima Teachers College

Training

- Business Continuity Management and Crisis Management
- Leading Change with Purpose and Building Agility & Resilience
- Future Skills Development Program
- Empowering Executive Trailblazers Program
- Red Hat Summit: Connect, Singapore
- Current Issue Digital Trends for Smart Organization, Class 1
- Blockchain for Management & Executives
- Organizational Development and Technology Standards
- Agile Project Management
- PMO in Practice
- Future Banking Evolution or Revolution

Work Experience

- **2024 - Present** Senior Executive Vice President, Information Technology and Digital Business Group, Government Savings Bank
- **2023 - 2024** Executive Vice President, Information Technology Operations Function, Information Technology and Digital Banking Group, Government Savings Bank
- **2018 - 2023** Director, Core Customer Service Systems Department, IT Planning and Development, Technology and Digital Banking Group

Other Present Positions

- Director, GSB IT Management Co., Ltd.
- Director, TSFC Securities Public Company Limited



Mr. Anurak Wongwatana

56 years old

- Senior Executive Vice President, Human Resources Group

Education

- Master of Business Administration, Burapha University
- Master of Political Science, Kasetsart University

Training

- Financial and Banking Investigation
- Personal Data Management
- Virtual Connect, Future Skills Development Program
- Development Program
- Risk of AI in BANKING
- PDPA for HR
- Senior Executive Program in Knowledge Management and Thailand - China Business Collaboration
- INNOVATIVE Business Executive Development
- Financial Executive Development Program

Work Experience

- **2025 - Present** Senior Executive Vice President, Human Resources Group, Government Savings Bank
- **2023 - 2025** Executive Vice President, Human Resources Function, Human Resources Group, Government Savings Bank
- **2020 - 2023** Bank Inspector, Reporting Directly to the President & CEO, Government Savings Bank
- **2015 - 2020** Director, Branch Administration Department

Other Present Positions

- Director, MCOT Public Company Limited



Mr. Nattorn Phothipat

54 years old

- Senior Executive Vice President, Investment and Financial Management Group

Education

- Assumption University Master of Business Administration (MBA)
- Assumption University Bachelor of Business Administration (BBA)

Training

- CISA, Level 1 Securities Analysis Association
- Financial Advisory License (IB License) Security Exchange Committee (S.E.C.)
- Single License: Fixed Income Thailand Securities Institute, Stock Exchange of Thailand
- Young Banking Executive, The Thai Institute of Banking and Finance Association
- Thammasat Leadership Program (TLP), Class 18
- Top Executive Program in Creative and Amazing Thai Services (ToPCATS), Class 4
- Senior Executive Program in Public Financial Management, Class 12
- Accredited Provident Fund Committee Members Program, Class 15
- ESG Investing Awareness for Provident Funds Program, Class 1

Work Experience

- **2025 - Present** Senior Executive Vice President, Investment and Financial Management Group, Government Savings Bank
- **2023 - 2025** Executive Vice President, Financial Management Function, Investment and Financial Management Group, Government Savings Bank
- **2021 - 2023** Bank Inspector, Investment and Financial Management Group
- **2017 - 2021** Director, Investment Business Department, Investment Function, Investment and Financial Management Group

Other Present Positions

- Chairman of the Finance and Accounting Subcommittee, Government Financial Institutions Association
- Chairman of the Provident Fund Committee (PVD)
- Director of companies as assigned by Government Savings Bank



Mrs. Yadaporn Sripat

58 years old

- Senior Executive Vice President, Operation Group

Education

- Master's Degree in General Management, Ramkhamhaeng University
- Bachelor's Degree in General Management, Sukhothai Thammathirat Open University
- Certificate of Vocational Education in Accounting, Thonburi Commercial College

Training

- New Year New You: The Professional Image and Personality Development Program
- Business Continuity and Crisis Management
- “ITA Assessment Criteria Briefing 2024 (Kick-off)” Program
- Organization/Business Transformation, Future Skills Development Program
- Credit Approval Skills Development Program
- Business Continuity Management
- Thammasat Leadership Program (TLP), Class 20
- Successful Formulation & Execution of Strategy (SFE), Class 40/2022
- “PDPA : We are Ready” Program
- Data & Digital Transformation for Executives, Class 1
- Integrity and Transparency Assessment (ITA) of Public Sector Agencies
- Data Driven Decision Workshop for Executive
- Knowledge Management for Innovation (Online Program)
- GSB Transformation Future Leader, Class 3

Work Experience

- **2025** Senior Executive Vice President, Operation Group, Government Savings Bank
- **2021** Executive Vice President, Branch Operation 6 Function, reporting directly to the President & CEO, Government Savings Bank
- **2020** Regional Director, Region 16, Branch Operation 6 Function, reporting directly to the President & CEO, Government Savings Bank
- **2019** Regional Director, Region 18, Branch Operation 6 Function, reporting directly to the President & CEO, Government Savings Bank

Other Present Positions

- First Vice Chairman, Thrift and Credit Cooperative of GSB Employees Ltd.



Ms. Phimchaya Pheeraaroonroj

53 years old

- Senior Executive Vice President, Audit Group

Education

- Master of Business Administration in General Management, Sukhothai Thammathirat Open University
- Bachelor of Business Administration in Accounting, Bangkok Technical College

Training

- Core Business Enablers Integration and Enhancement Program
- Leadership Group Coaching
- Achieving Greater Result Through People
- Leading Change with Purpose and Building Agility & Resilience
- The Rise of AI in Banking
- Bank Management, Financial Statements for Senior Executives, and Future Business Challenges, Future Skills Development Program
- Strategic Foresight for Visionary Leaders - Strategic and Visioning Leadership Skills
- Empowering Executive Trailblazers
- Workshop under the Future Skills Development Program for Developing Future Leadership Skills to Support Business Transformation
- Personal Data Protection Awareness and Compliance with the Personal Data Protection Policy Program for Central Office Units
- “Digital Fraud” for Digital Fraud Risk Management
- Data & Digital Transformation for Executives, Class 2
- Company Secretary Program (CSP), Class 108/2020
- Personal Data Protection Act B.E. 2562 (2019): Knowledge and Practical Guidelines for Compliance
- IT Audit for Non IT Auditor, Class 1/2025
- Chief Audit Executive Professional Leadership Program (CAE), Class 5
- Workshop on Fraud Investigation in Organizations
- Compliance Officer for Commercial Banking Business Operations, Class 17
- Compliance Officer for Specialized Financial Institutions

Work Experience

- **2025** Senior Executive Vice President, Audit Group, Government Savings Bank
- **2023** Executive Vice President, Internal Audit Function, Audit Group, Government Savings Bank
- **2020** Director, Good Corporate Governance Department, Compliance and Control Division, Compliance and Risk Management Group, Government Savings Bank

Other Present Positions

- None



Mrs. Janjira Trairat

57 years old

- Senior Executive Vice President, Debt Management and Legal Group

Education

- Eastern Asia University Master of Business Administration (MBA)
- Krirk University Bachelor of Business Administration (BBA)

Training

- Future Skills Development Program
- Certificate in Loan Workout and Credit Quality (COLEND2)
- Thammasat Leadership Program (TLP)
- Certificate Program in Banking and Financial Law
- The Advanced Strategic Finance Program for C-Suite (ASP)

Work Experience

- **2025 - Present** Senior Executive Vice President, Debt Management and Legal Group, Government Savings Bank
- **2023 - 2025** Executive Vice President, Debt Management Function, Debt Management and Legal Group, Government Savings Bank
- **2022 - 2023** Director, SME Credit Risk Analysis Department 1, Credit Risk Analysis Function, Compliance and Risk Management Group, Government Savings Bank
- **2021 - 2022** Director, Debt Management Support Department, Debt Management Function, Debt Management and Legal Group, Government Savings Bank

Other Present Positions

- Director, Ari Asset Management Co., Ltd.
- Director, ASL Securities Co., Ltd.

GSB Executive Vice Presidents/Inspectors

01



01

Mrs. Somjit Thongjung

Executive Vice President Branch Operation 1

02



02

Mr. Chalongchai Anugoolwech

Executive Vice President Branch Operation 2

03



03

Mrs. Siriwan Junlapan

Executive Vice President Branch Operation 3

04



04

Mr. Thadchakorn Klomchit

Executive Vice President Branch Operation 4

05



05

Ms. Nuannat Saisuttiwong

Executive Vice President
Branch Operation 5

06



06

Mrs. Pornutai Sompong

Executive Vice President
Branch Operation 6

07



07

Ms. Sasikan Singto

Executive Vice President
Personal Customer Business
Management

08



08

Ms. Manasanan Metalatapon

Executive Vice President
Sales Management

09



09

Mr. Theerasak Khemanuchet

Executive Vice President
Government Officer Customer



10

Mrs. Benjamaporn Chanprasit

Executive Vice President
Retail Customers and Community
Organization

11

Ms. Surangkana Rodvana

Executive Vice President
sSME Retail Loan Approval
and sSME Business

12

Mr. Phirom Phocharoen

Executive Vice President
SMEs Business Customers

13

Mr. Chaloeuwong Wongjumpa

Executive Vice President
Corporate and Public Sector

14

Mrs. Suwanee Tuamma

Executive Vice President
Debt Management



15

Mr. Nitipoom Suwanchairob

Executive Vice President
Legal and Property Management

16

16

Ms. Natsuda Chumkong

Executive Vice President
Finance

17

17

Mr. Vanach Niyomyam

Executive Vice President
Financial Management

18

Mr. Tawatchai Pramualcharoenkij

Executive Vice President
Investment



19

Mr. Shanshape Shinnabanthong

Executive Vice President
General Administration

20

20

Mr. Sangvarn Kittiveeranukul

Executive Vice President
Business Operation

21

21

Ms. Suchanand Sudchainark

Executive Vice President
Policy and Strategy

22

Ms. Sivada Khongkun

Executive Vice President
Data and AI Strategy

22



23

23

Ms. Jaruporn Kamtornnoppakun

Executive Vice President
Marketing and Communication for
Sustainability

24

24

Mr. Peerayut Boonsawart

Executive Vice President
Human Resources Management

25

25

Mrs. Amornwan Thedthong

Executive Vice President
Organizational Potential
Development

26

26

Mr. Pocharapan Sompangern

Executive Vice President
Information Technology Operation

27

Mrs. Sunida Apacuppakul

Executive Vice President
IT Planning and Development

27



28

28

Mr. Thawat Boonyarat

Executive Vice President
Digital Business

29

29

Mrs. Sompus Pengchan

Executive Vice President
Compliance and Control

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30

Ms. Khanittha Kuasakul

Executive Vice President
Credit Risk Analysis

31

31

Mr. Somchai Tansuwan

Executive Vice President
Risk Management

32

Mr. Wachirawach Mahatubgris

Executive Vice President
Cybersecurity

32



33

33

**Mrs. Rattanakorn
Arpornpattana**

Executive Vice President
Internal Audit

34

34

Mr. Saksit Sunthonkul

Inspector

35

35

Mr. Natee Yeepoo

Inspector

36

36

Ms. Benjamas Temudom

Inspector

37

Ms. Chonladda Phunthai

Inspector

37



Risk

Management

Risk Management

1. Overview of Risk Management

GSB has established a comprehensive risk management process in accordance with regulatory requirements and internationally recognized standards, aligned with the Bank's strategic direction and operational framework. The Bank places strong emphasis on the integration of Governance, Risk Management, and Compliance (GRC), promoting interconnected practices across people, processes, data, and technology to enhance corporate governance, risk management, and regulatory compliance. The Bank also continues to develop risk management tools and supporting systems across all risk categories to create business opportunities and mitigate potential future risks through Intelligent Risk Management. In addition, the Bank strengthens its checks and balances mechanisms by ensuring appropriate control, oversight, and review of operations under the Three Lines of Defense framework. This enables the Bank to maintain effective risk management while fostering a risk culture that is aligned with the Bank's core values. Such efforts enhance personnel's ability to respond to changes in the present and future, build confidence among stakeholders, and support the Bank's stable and sustainable growth.

Risk Management Structure

The Bank has established a governance structure comprising committees responsible for overseeing risk management strategy and policies, as well as monitoring management's implementation thereof. This ensures that risk management is aligned with the principles of governance and compliance with applicable laws, regulations, rules, notifications, and supervisory requirements. The framework also serves as a key mechanism for driving the effective achievement of the Bank's operational objectives. The principal committees responsible for overseeing risk management are as follows:

(1) GSB Board of Directors

The GSB Board of Directors plays a key role in formulating the organization's overall risk management policies and frameworks, covering all aspects of the Bank's risk management. The Board is also responsible for establishing governance policies for subsidiaries and appointing the Risk Oversight Committee to provide opinions and recommendations to management, ensuring that the Bank's risk management is conducted appropriately, in line with established policies and consistent with international standards. It also guarantees comprehensive coverage of all significant risks and issues relevant to the organization. GSB actively oversees and manages all significant types of risks in accordance with regulatory guidelines and international standards.

(2) Risk Oversight Committee

The Risk Oversight Committee is responsible for formulating policies to propose to the GSB Board of Directors for consideration of overall risk management across significant risk types and for risk management policies that align with the Bank's strategies. The Committee is also responsible for assessing, monitoring, and overseeing the Bank's risk exposure to ensure it remains at

an appropriate level under both normal and exceptional circumstances. In addition, the Committee reviews and assesses the adequacy and effectiveness of the overall risk management policies and strategies, including risk appetite, at least once a year or in the event of significant changes. The Risk Oversight Committee holds discussions and exchanges views with the Audit Committee to assess whether the Bank's risk management policies and strategies comprehensively cover all types of risks, including emerging risks, and whether these policies and strategies are being implemented effectively and efficiently. The Committee reports to the GSB Board of Directors on the Bank's risk status, the effectiveness of its risk management, and its adherence to a risk-aware organizational culture. The report also includes significant risk factors and issues, as well as areas for improvement, to ensure alignment with the Bank's risk management policies and strategies.

(3) Good Corporate Governance and Sustainability Committee

The Good Corporate Governance and Sustainability Committee is responsible for setting policies, strategies, goals, operational plans, regulations, and guidelines related to corporate governance, sustainability development in accordance with ESG principles, stakeholder management, business conduct and regulatory compliance, credit review, and anti-corruption and fraud prevention to be in line with laws and regulations, principles of good governance, and international standards. The Committee submits its proposals to the GSB Board of Directors and oversees the implementation of corporate governance, sustainability development in accordance with ESG principles, stakeholder management, business conduct and regulatory compliance, credit review, and anti-corruption and fraud prevention, to ensure efficiency and effectiveness in accordance with the established framework.

(4) Audit Committee

The Audit Committee is responsible for reviewing the efficiency and effectiveness of the Bank's internal control system, good corporate governance, and risk management processes; reviewing the Bank's operations to ensure compliance with laws, regulations, rules, operating procedures, Cabinet resolutions, announcements and orders related to operations; monitoring the Bank's operations in all areas of significant risk issues that may impact the Bank's strategic objectives and align with major changes in the Bank's risk environment.

(5) Executive Committee

The Executive Committee is responsible for proposing policies, strategies, business plans, and management monitoring plans; considering directions and criteria for investment, lending, and other business activities; and proposing recommendations to the GSB Board of Directors. The Committee also provides recommendations on an appropriate and efficient organizational structure and formulates creativity and innovation management policies.

The Risk Oversight Committee, the Good Corporate Governance and Sustainability Committee, the Audit Committee, and the Executive Committee emphasize the integration of governance, risk management, and compliance with laws, regulations, rules, announcements, and guidelines to achieve integrity-driven performance.

In addition, other committees oversee risk management in the Bank's core business operations, including the Asset and Liability Management Committee, Credit Committee, Investment Committee, Business Continuity Management Committee, Fraud Risk Prevention Committee, and Information Technology Management Committee.

2. Enterprise Risk Management

The Bank has adopted the principles of COSO ERM 2017, the Bank of Thailand's regulations on risk governance and resilience of Specialized Financial Institutions (SFIs), as well as the 2025 risk management and internal control regulations, guidelines, and manuals for state-owned enterprises issued by the State Enterprise Policy Office (SEPO), Ministry of Finance, as the framework for its enterprise risk management. This framework is applied to control, mitigate, and prevent risks that may affect the Bank's financial and non-financial objectives, ensuring that risks remain within the risk appetite. As a result, the Bank can conduct its business effectively and achieve its objectives efficiently.

1) Long-Term Risk Appetite Setting

The long-term risk appetite is established in alignment with the strategic plan (long-term plan), overall risk profile, capital strength, and liquidity position by determining the risk appetite and risk tolerance as a framework for long-term risk management. The determination of these levels takes into consideration the rules of regulatory agencies, key financial projections (financial targeting and positioning), as well as significant impacts such as the results of credit stress testing and the impact of TFRS 9.



2) Risk Mapping

Risk Mapping is conducted to identify key risk factors that must be managed within the Bank's risk appetite. Both business units and support units, as risk owners, review the risks and set up annual action plans/projects. The identification of key risk factors is aligned with the Bank's strategic map and Key Performance Indicators (KPIs). The risk assessment criteria must also be consistent with the financial projection. In 2025, the Bank identified the following key risk factors:



The Bank also placed strong emphasis on determining Key Risk Indicators (KRIs) to serve as early warning signals of potential risks. If any KRIs exceeded the defined risk appetite and/or risk tolerance, a risk status report would be sent via email to management of the relevant group, functional line, and department. This enabled timely tracking and review of risk levels. Relevant risk management measures or plans were reviewed to ensure alignment with the current situation and were effective in mitigating or controlling the risks, while also considering an appropriate cost of risk. Examples of Key Risk Indicators (KRIs) are as follows:



3. Strategic Risk Management

Strategic risk refers to the risk arising from the formulation of inappropriate strategic plans and operating plans, or from ineffective implementation that is not aligned with internal factors and the external environment. Such circumstances may prevent the Bank from achieving its strategic direction and objectives and may adversely affect the Bank's income and capital funds. Accordingly, the Bank places significant emphasis on establishing strategic risk management practices through its Strategic Risk Policy and Guidelines, as well as its Strategic Risk Management Manual. In addition, strategic risk is regularly monitored and reported to ensure that such risk remains within the Bank's risk appetite.

In 2025, the Bank continued to face a number of risk management challenges arising from both domestic and global economic uncertainties, including U.S. tariff policies, geopolitical conflicts, changes in interest rates, high household debt levels, climate change, and the increasing frequency of natural disasters. These factors affected asset values and debtors' repayment capacity. The Bank remained focused on providing assistance to debtors and maintaining appropriate provisioning levels. In addition, the Bank has plans to enhance its information technology (IT) infrastructure by leveraging digital technologies and artificial intelligence (AI) to support operations in line with its Social Bank mission. These initiatives are aimed at advancing the Bank's transformation toward Digital Banking, strengthening its competitiveness in the digital era, and developing products and services that meet the needs of all customer segments, including unserved and underserved groups. Furthermore, the Bank has adopted a strategy to expand collaboration with strategic partners to create positive social impact under its "Social Bank with Strategic Partnership Expansion" initiative. Key partners include Money DD Co., Ltd., Mee Tee Mee Ngerm Co., Ltd., and Dhipaya Insurance Public Company Limited, among others. Through these partnerships, the Bank seeks to enhance its agility and competitiveness.

The Bank places significant emphasis on strategic risk management, beginning with the establishment of operational frameworks and objectives through a scenario planning approach, as well as the formulation of clear and appropriate key performance indicators (KPIs). These objectives and indicators are cascaded to operational units to ensure that corresponding targets and action plans are established. The Bank also maintains a systematic performance monitoring process and regularly reviews and adjusts its strategies to align with changing environmental conditions, thereby ensuring that performance targets are achieved within the Bank's risk appetite. Key initiatives include managing loan portfolio quality and monitoring and managing non-performing loans (NPLs) through the "Khun Soo Rao Chuay" ("You Fight, We Help") program to support sustainable debt restructuring. In addition, the Bank works through Ari Asset Management Co., Ltd. to facilitate the transfer of distressed debts and the systematic and equitable management of impaired assets. The Bank also adopts a proactive provisioning approach to support vulnerable debtors whose credit quality has deteriorated and to prepare for loan classification requirements under Thai Financial Reporting Standard No. 9: Financial Instruments (TFRS 9), which will become applicable to Specialized Financial Institutions (SFIs) in 2027. Furthermore, the Bank actively manages liquidity and maintains financial and operating costs at appropriate levels.

In 2025, the Bank undertook an organizational restructuring to support the development of data analytics capabilities and innovation. The restructuring also enhanced the Bank's effectiveness in capturing customer feedback by expanding channels for receiving feedback and service-related complaints available 24 hours a day. In addition, the Bank implemented tools to monitor customer sentiment across social media platforms, enabling it to respond promptly to customer needs and resolve issues in a timely manner. These initiatives are intended to strengthen the confidence and satisfaction of customers, business partners, strategic partners, and all stakeholder groups, thereby encouraging their continued use of the Bank's services and ongoing support for the Bank's operations.

The Bank successfully managed strategic risk within acceptable levels and achieved its key performance targets. Notable achievements included expanding retail lending to more than 650,000 debtors, maintaining liquidity at an appropriate level, and keeping the NPL ratio to outstanding loans below the target level. In addition, the Bank maintained a provisioning ratio above target and achieved profitability exceeding the target.

4. Market Risk Management

Market risk refers to the risk arising from movements in interest rates, volatility in foreign exchange rates, and changes in the prices of instruments in the money and capital markets that may adversely affect the Bank's income and capital funds.

In 2025, the overall money and capital markets continued to experience volatility driven by both domestic and international factors. Key factors included the impact of U.S. trade tariff measures on its trading partners, prolonged geopolitical conflicts, and the fragile pace of global economic growth, all of which weighed on investor confidence. As a result, investors increasingly shifted their investments toward gold as a safe-haven asset, driving gold prices higher on a continued basis and affecting overall investment conditions in other asset classes. Meanwhile, Thailand's economic recovery remained sluggish due to government policy inconsistencies, ongoing political instability, high levels of public and household debt, and slower growth in exports and tourism. These conditions led Moody's and Fitch Ratings to revise Thailand's sovereign credit rating outlook from stable to negative. In addition, tensions and conflicts along the Thailand-Cambodia border also contributed to economic uncertainty. Nevertheless, several positive factors supported economic activity, including various government economic stimulus measures such as the Quick Big Win program, real estate stimulus measures, assistance programs for vulnerable customer groups, and tax incentive measures to promote tourism. Furthermore, interest rates trended downward during the year. The U.S. Federal Reserve (Fed) reduced the federal funds rate twice, from 4.25-4.50% to 3.75-4.00%, while the Monetary Policy Committee reduced the policy interest rate three times, from 2.25% to 1.50%. These developments provided positive support for the recovery of the global economy.

The Bank closely monitors the status of its investment portfolio and associated risks and manages its investment portfolio prudently in accordance with the investment policy, trading book position management policy, and risk management policies approved by the GSB Board. The Risk Oversight Committee is responsible for approving risk measurement, monitoring, and control systems to ensure that risks remain within the Bank's risk appetite. In addition, the Asset and Liability Management Committee (ALCO) oversees interest rate risk management to ensure alignment with prevailing market conditions. The key market risk management initiatives undertaken in 2025 are summarized as follows:

- 1) The Bank reviewed its Market Risk Management Policy and Interest Rate Risk Management in the Banking Book Policy to ensure alignment with the Bank's strategy, business plans, and the supervisory requirements of the Bank of Thailand. In addition, related guidelines and procedures were developed to serve as a framework for risk management and to enhance the effectiveness of policy implementation.
- 2) Development of market risk measurement/assessment, and control tools, including:
 - Assessment of the impact of risk factors that may affect the value of the investment portfolio, including mark-to-market valuation and the impact of changes in bond market yields on bond prices, as measured by Present Value of 1 Basis Point (PV01).
 - Assessment of the maximum potential loss that may arise from transactions under normal market conditions using the Value at Risk (VaR) model, based on specified confidence levels and holding periods. The accuracy of the model is regularly validated through back testing in accordance with the Bank of Thailand's guidelines.
 - Assessment of interest rate risk through analysis of differences in repricing periods or remaining contractual maturities between assets and liabilities (Repricing Gap), as well as evaluation of the impact on net interest income (NII Sensitivity).

- Establishment of risk limits and risk triggers for transactions in both the trading book and the banking book to ensure alignment with changing market conditions. Key risk metrics include NII Sensitivity, PV01, and VaR. In addition, procedures have been established to address instances where risk limits are breached.
 - Market risk and interest rate risk in the banking book stress testing, based on hypothetical scenarios involving severe changes in various risk factors that could adversely affect the Bank's income and capital funds. The results of such stress tests are reported quarterly. In addition, the Bank conducts Supervisory Stress Tests based on scenarios prescribed by the Bank of Thailand and considers risks arising from subsidiaries that may affect the Bank. The 2025 stress test results indicated that the Bank maintained sufficient capital funds to withstand all stress scenarios.
 - Assessment of the effectiveness of financial derivatives used for hedging purposes to ensure that such derivatives remain effective in mitigating the intended risks.
- 3) Market risk monitoring and reporting, including:
- Preparation of daily, monthly, and quarterly reports on investment positions and market risk exposure for submission to management and relevant committees.
 - Utilization of information systems, such as the Investment System, to effectively monitor and control risks. The system is capable of providing early warnings before losses or situations in which risk levels exceed the Bank's risk appetite occur, and of preventing transactions from being executed before the prescribed risk limits are breached.
- 4) Oversight of risks associated with investments in subsidiaries through the establishment of a subsidiary governance policy and the regular monitoring of subsidiaries' operating and management performance. In addition, the Bank employs risk control tools at the overall investment portfolio level, including investments in subsidiaries. Subsidiaries are also required to establish risk management policies covering market risk to ensure that risk management is carried out appropriately and effectively.

5. Liquidity Risk Management

Liquidity risk refers to the risk that the Bank may be unable to meet its liabilities and obligations when they become due because it is unable to convert assets into cash, secure sufficient funding, or obtain funding only at a cost that exceeds an acceptable level (Funding Liquidity Risk). Such circumstances may adversely affect the Bank's income and capital funds, both in the present and in the future. In addition, liquidity risk may arise when the Bank is unable to unwind or offset existing risk positions associated with its asset holdings, resulting in losses from selling assets at prices below their carrying value due to low asset liquidity or illiquid market conditions (Trading Liquidity Risk).

In 2025, liquidity within the banking system remained high as loan growth continued to slow across both the retail and SME lending segments. Lending activity was pressured by the slowdown in the domestic economy due to U.S. tariff measures, the delayed recovery of the tourism sector, persistently high household debt levels, limited recovery in business income and purchasing power, inconsistencies in the government's economic policy measures, and the Thailand–Cambodia conflict. As a result, financial institutions continued to maintain stringent credit quality standards while adhering to the principles of Responsible Lending. Nevertheless, government economic stimulus measures continued to support overall economic activity. At the same time, banks reduced lending rates in response to three policy rate cuts, with the policy

interest rate declining from 2.25% to 1.50%, thereby easing borrowing costs. Overall deposits increased, driven primarily by savings deposits as customers sought to maintain liquidity and avoid volatility in the money and capital markets. In addition, financial institutions introduced short- and medium-term digital deposit products to manage funding costs in line with interest rate trends

The Bank has established a Liquidity Risk Management Policy approved by the GSB Board. The Risk Oversight Committee is responsible for approving the liquidity risk measurement, monitoring, and control framework, while the Asset and Liability Management Committee (ALCO) is responsible for formulating asset and liability management guidelines and liquidity risk management strategies, as well as overseeing operations to ensure compliance with the risk management framework and to keep risks in line with the Bank's risk appetite. In addition, the Liquidity Management Working Committee is responsible for managing liquidity and allocating deposits, investments, and loans in alignment with the Bank's business operations to maintain an appropriate level of liquidity. The Bank places particular emphasis on managing its asset and liability structure, cost of funds, and net interest margin (NIM) to ensure their appropriateness, maintain sufficient liquidity to support operations at all times, and keep risks within acceptable levels. The key liquidity risk management initiatives undertaken in 2025 are summarized as follows:

- 1) Review of the Liquidity Risk Management Policy to ensure alignment with the Bank's strategy, business plans, and the supervisory requirements of the Bank of Thailand, together with the development of related guidelines to support effective liquidity risk management in accordance with the policy.
- 2) Development of liquidity risk measurement, assessment, and control tools, including:
 - Preparation of Liquidity Gap reports under both contractual and behavioral maturity profiles, together with the preparation of Funding Concentration reports.
 - Measurement and assessment of liquidity risk using financial ratios, including the Loan-to-Deposit and Bond Ratio (L/D Ratio), Liquid Assets-to-Deposits Ratio, and Large Funding Dependency Ratio, together with the maintenance of the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) in accordance with the Bank of Thailand's guidelines. As of 31 October 2025, the Liquid Assets-to-Deposits Ratio stood at 28.95%, exceeding the Bank of Thailand's minimum requirement of not less than 6% of deposits.
 - Establishment of liquidity risk limits and triggers, including the determination of the level or amount of high-quality liquid assets (Liquidity Cushion), together with the development of guidelines for managing instances where risk limits are exceeded.
 - Liquidity stress testing conducted in accordance with the Bank of Thailand's guidelines based on three scenarios: (1) an institution-specific crisis, (2) a market-wide crisis, and (3) a combination of both. Each scenario incorporates assumptions of higher-than-normal deposit outflows, including online deposit withdrawals, and applies varying levels of haircuts to adjust the market value of securities. The results of liquidity stress tests are reported quarterly. In addition, the Bank conducts Supervisory Stress Tests using scenarios prescribed by the Bank of Thailand. The 2025 stress test results indicated that the Bank maintained sufficient liquidity to withstand all stress scenarios. Furthermore, the Liquidity Coverage Ratio (LCR) following stress testing remained above the minimum regulatory requirement set by the Bank of Thailand (at least 100%).
 - Review of the Contingency Liquidity Plan, which defines the roles and responsibilities of the Board, management, and relevant units, as well as operating procedures and Early Warning Indicators used to identify abnormal liquidity situations. The review also considers risks arising

from subsidiaries that may affect the Bank's liquidity position. In addition, the Bank conducts regular testing of the Contingency Liquidity Plan to ensure preparedness for managing potential liquidity crises in an appropriate and timely manner.

- 3) Liquidity risk monitoring and reporting, including:
 - Preparation of daily, weekly, monthly, and quarterly liquidity risk monitoring reports, as well as forecasts of key liquidity ratios, for submission to management and relevant committees.
 - Enhancement of the Asset and Liability Management (ALM) system to support the analysis and assessment of liquidity risk.
- 4) Risk control over investments in subsidiaries through the establishment of a subsidiary governance policy and the regular monitoring of subsidiaries' operating and management performance. In addition, subsidiaries have established risk management policies to ensure that risk management is carried out appropriately.

6. Credit Risk Management

Credit Risk refers to the risk arising from a customer's or counterparty's failure to fulfill contractual obligations to repay debt or otherwise comply with the terms and conditions agreed upon with the Bank. It also includes the risk that a customer may become unable to repay debt, resulting in a downgrade of the customer's credit rating, which may adversely affect the Bank's capital funds and income.

Recognizing the uncertainties in the current economic and social environment, the Bank closely monitors developments and continuously refines its lending criteria and credit risk management practices to ensure their appropriateness. The Bank places strong emphasis on systematically enhancing its credit risk management process in accordance with sound banking practices, improving its credit approval process, and developing credit risk management tools to support the quality growth of loans and investments. In addition, the Bank continuously monitors and controls credit risk to ensure that it remains within the Bank's risk appetite. The key aspects of the Bank's credit risk management framework are summarized as follows:

- 1) Establishment of a Credit Risk Management Policy to ensure that the Bank maintains sound credit risk management practices that are consistently applied across the organization and aligned with the Bank's strategies and policies.
- 2) Establishment of a Corporate Lending Policy to serve as the principal framework and standard guidelines for the Bank's corporate lending operations, ensuring effective and efficient implementation.
- 3) Establishment of a Retail Lending Policy to serve as the principal framework and standard guidelines for the Bank's retail lending operations, ensuring effective and efficient implementation.
- 4) Establishment of a Classification and Provisioning Policy to provide guidelines for asset classification and provisioning practices of the Bank. The policy also serves to strengthen the Bank's financial stability, as adequate provisioning enables the Bank to absorb potential losses arising from the impairment of assets held by the Bank.
- 5) Establishment of policies and minimum underwriting criteria for credit cards and cash card loans to serve as the principal framework and guidelines for the Bank's credit card and cash card loan operations.
- 6) Establishment of a centralized credit analysis and approval process, together with delegated lending authority and authority for the review and renewal of corporate credit facilities, in order to ensure an appropriate system of checks and balances among responsible units in accordance with sound risk management principles.

- 7) Establishment of debt repayment capacity assessment criteria, including:
- Establishment of standard criteria for assessing the debt repayment capacity of retail lending customers to ensure that debtors retain sufficient residual income for living expenses and to reduce the likelihood of future non-performing loans (NPLs).
 - Establishment of standard net profit benchmarks for each business sector to be used as a basis for calculating the debt repayment capacity of customers applying for loans, ensuring consistency and appropriateness in credit assessments.
 - Establishment of debt burden calculation criteria covering all loan products reported under the National Credit Bureau (NCB) data, to ensure a standardized approach to assessing debt repayment capacity.
- 8) Establishment of Credit Product Programs (CPPs) to serve as preliminary guidelines for the consideration and approval of corporate loans that the Bank intends to support.
- 9) Review of the qualification criteria for leading financial institutions to serve as a basis for determining interest rates applicable to customers classified as leading financial institutions.
- 10) Development and enhancement of credit risk measurement models, including Credit Scoring Models such as Application Scoring, Alternative Scoring, Behavior Scoring, and Collection Scoring, as well as the Credit Risk Rating Model and the Credit Risk Rating for Small Business Model. These models are used to screen and assess customer risk and are applied alongside Credit Bureau Scores (credit scores provided by the National Credit Bureau Co., Ltd.) to enhance the effectiveness of the Bank's credit approval process. In addition, model validation is conducted at least once annually.
- 11) Development of systems to support and standardize the Bank's credit approval process and enhance the effectiveness of credit risk management, including:
- Loan Origination and Process System (LOPs), comprising the Loan Origination System (LOR), the Collateral Management System (CMS), and the Litigation System (LS), to enhance the efficiency of the credit approval process and strengthen the Bank's competitiveness.
 - Systems for business customer data analytics and credit risk analysis, including the Big Data Analytics system for business analysis (Xignal) and the financial analysis system (Optimist).
 - Credit scoring system (Blaze Advisor) and scoring system for credit cards and cash card loans (Strategy Management).
 - Risk Data Mart, which supports capital and risk-weighted asset calculations (Capital Calculation), stress testing, and credit portfolio management.
 - Credit Criteria Processing System (CCPS), which processes credit approval criteria for all retail lending products, evaluates risk criteria, and calculates debt burdens in accordance with the Bank's prescribed requirements.
- 12) Monitoring and control of credit risk, including:
- Establishment of a Single Lending Limit to control risk.
 - Prevention of excessive concentration risk through limits on the Bank's extension of credit, investments, obligations, and credit-equivalent transactions to any single debtor or group of related debtors, thereby ensuring that the Bank maintains adequate capital to continue its operations should adverse events affect a particular debtor group or business sector.
 - Establishment and periodic review of Industry Limits to serve as a guideline for credit approval considerations and to promote risk diversification by preventing excessive concentration in any particular industry.

- Establishment of country limits for lending, investments, and contingent obligations with counterparties in individual countries in order to control concentration risk arising from exposure to a particular country or a group of economically related countries. This measure also supports maintaining adequate and appropriate provisioning levels to absorb potential impacts from increased transaction volumes.
 - Monitoring the structure and quality of the loan portfolio to ensure alignment with the Bank's policies, as well as regularly monitoring credit concentration risk, including concentrations by industry sector (Industry Limit), country of counterparty (Country Limit), and large debtor groups (Single Lending Limit), in accordance with the regulatory standards prescribed by the Bank of Thailand.
 - Conducting loan reviews to monitor lending operations and ensure compliance with the Bank's lending criteria and the guidelines of the Bank of Thailand.
 - Conducting Credit Stress Testing based on economic and financial scenarios prescribed by the Bank of Thailand. Such scenarios account for the impacts of domestic and international economic risk factors, as well as credit risk, to assess their potential effects on the Bank's loan portfolio, provisions, and capital adequacy.
- 13) Regular monitoring and reporting of credit risk to the Risk Oversight Committee and other relevant committees.
 - 14) Continuous development of capabilities and expertise in lending, investment, and credit risk management, together with ongoing support for fostering a strong credit risk management culture among relevant officers.
 - 15) Establishment of a Debt Management Process to prevent and resolve delinquent debts, including legal proceedings, debt settlement arrangements, and the management of foreclosed properties.
 - 16) Preparation for the calculation of expected credit loss allowances under TFRS 9 through the development and enhancement of the Expected Credit Loss (ECL) Model, including model validation, to ensure the appropriateness of the Bank's provisioning calculations.
 - 17) Oversight of subsidiary risk management to ensure appropriate risk management practices in accordance with the Bank of Thailand's regulatory requirements.

7. Operational Risk Management

Operational risk refers to the risk of loss arising from inadequate or failed internal processes, personnel, and systems, or from external events. It also includes legal risks, such as litigation, legal proceedings, or regulatory penalties. However, operational risk excludes strategic risk and reputational risk.

The Bank recognizes the importance of operational risk management, as today's business environment continues to evolve due to both internal and external factors that may affect business operations. Significant risks faced by the Bank are primarily driven by external factors, including climate change, natural disasters, pandemics, fraud, and cyber threats, which continue to increase alongside the expansion of digital financial services. These developments have made the nature and level of risk increasingly complex and diverse. Accordingly, the Bank has established a systematic operational risk management framework requiring all units to identify, assess, monitor, and control risks within the Bank's risk appetite and in compliance with regulatory requirements. For significant incidents or high-risk events, the Bank conducts analyses to identify preventive and corrective measures and implements additional risk mitigation actions to reduce potential

impacts. In addition, the Bank continuously enhances its information technology systems to detect and monitor irregularities in financial transactions in real time, enabling timely surveillance and mitigation of potential fraud-related losses. The Bank also places great emphasis on fostering a strong risk culture by providing ongoing training and communication on operational risk management to officers at all levels, and by promoting awareness among customers and the public about fraud prevention and the security of financial transactions.

During the year, the Bank continued to strengthen its operational risk management practices, emphasizing both proactive risk prevention and integrated risk management to ensure sustainable business operations and create long-term value for customers, stakeholders, and society. The key aspects of the Bank's operational risk management in 2025 are summarized as follows:

1) Review of policies related to operational risk management

The Bank prepares and reviews policies and guidelines related to operational risk management annually, or whenever significant changes or events occur that may materially affect the Bank's operations. This ensures that such policies and practices remain appropriate, reflect current circumstances, and comply with regulatory requirements, thereby enhancing the effectiveness of the Bank's risk management framework. Examples include the Operational Risk Management Policy, the Business Continuity Management Policy, and the Business Facilitator Policy.

2) Operational risk management system

The Bank has established clear, standardized operational risk management practices under which each unit is directly responsible for managing operational risks within its area of responsibility. This includes the systematic identification, assessment, control, monitoring, and reporting of operational risks through various tools prescribed under the Bank's operational risk management policies and guidelines. One such tool is Risk Monitoring, under which the Bank has established Key Risk Indicators (KRIs) to monitor and provide early warning signals for significant operational risks. When risk levels exceed the Bank's risk appetite, the relevant risk levels and mitigation measures are reviewed, and additional risk management plans are developed to reflect current circumstances and ensure timely and effective risk management.

- **Risk Identification and Assessment:** The Bank requires all units to conduct Risk Control Self-Assessment (RCSA) as a tool for identifying, assessing, and controlling risks. In addition, risk management plans are developed for significant risks to ensure that the Bank's operational risk management covers all material risks and that risk controls are adequate and appropriate. Such assessments must be reviewed at least annually, or whenever changes in risk factors materially affect the Bank's operations. The effectiveness of existing controls and the implementation of risk management plans are monitored on a quarterly basis to ensure that risks remain within the Bank's risk appetite.
- **Risk Monitoring:** The Bank has established Key Risk Indicators (KRIs) as a tool for monitoring and providing early warning signals of significant operational risks. When risk levels exceed the Bank's risk appetite, the relevant risk levels and mitigation measures are reviewed, and additional risk management plans are developed to align with current circumstances and ensure timely, effective risk management.
- **Operational Loss Data Collection and Reporting:** The Bank maintains an Operational Loss Data system as a tool for collecting and reporting losses arising from operational risk events. This enables management and the relevant committees to monitor trends and changes in

operational risk, thereby supporting the effective prevention, control, and mitigation of potential losses. Through the Loss Data system, the Bank systematically captures information on operational risk loss events, both historical and current, enabling analysis and use for timely and effective operational risk management.

- **Business Continuity Management (BCM):** The Bank has implemented Business Continuity Management (BCM) as a key mechanism for mitigating the impact of risk events. The Bank has established enterprise-wide policies, standards, and operating procedures, and has communicated the BCM process to all stakeholder groups. Risk Assessments (RA) are conducted to identify significant threats that may affect the continuity of the Bank's services, while Business Impact Analyses (BIA) are performed based on assessment criteria covering all eight Core Business Enablers to prioritize critical business activities. The results are used to develop the Business Continuity Plan (BCP), Disaster Recovery Plan (DRP), and other BCM-related plans, including the Cyber Incident Response Plan (CIRP), Crisis Communication Plan (CCP), and Incident Management Plan (IMP). The Bank conducts regular testing of all BCM-related plans and evaluates the efficiency and effectiveness of such tests to support continuous improvement of the BCM framework. In addition, every three years, the Bank conducts a Bank-Wide BCP Testing Exercise involving senior management, the Crisis Management Team (CMT), the Incident Response Working Team (IRWT), the Cyber Incident Response Team (CIRT), and crisis communication teams. In 2025, the Bank conducted such an exercise using a simulated severe-disaster scenario designed to affect all BCM-related plans, including the IMP, CCP, BCP, CIRP, and DRP, thereby promoting an integrated, holistic response approach. The 2025 Bank-Wide BCP Testing Exercise effectively met its objectives and provided assurance that the Bank can respond appropriately to disasters, threats, and crises. Critical Business Processes resumed operations within an appropriate timeframe, helping minimize adverse impacts on stakeholders. The exercise also enhanced awareness and understanding among relevant personnel. Lessons learned and knowledge gained from testing activities, actual crisis management experiences, and key process outcomes have been systematically incorporated into the continuous improvement of the BCM framework and integrated into the Bank's digital governance review process and long-term digital action planning.

3) Monitoring and reporting of operational risk

The Bank prepares operational risk analysis reports on a monthly, quarterly, and annual basis to monitor and report significant operational risks to management and the relevant committees. In addition, information technology systems are utilized to support the effective monitoring and management of operational risks.

8. IT Risk Management

IT risk refers to the risk arising from the use of information technology in the Bank's business operations. If not adequately managed and controlled, such risk may result in financial losses, damage to the Bank's reputation and image, non-compliance with applicable laws and regulations, and disruptions to the availability of payment systems and the national financial infrastructure. These impacts may, in turn, undermine customers' confidence in using financial services.

The Bank places significant emphasis on information technology risk management, covering both risks arising from the use of information technology within the Bank and risks associated with services provided by external service providers. The Bank has established an information technology risk management framework and process based on three key principles: Confidentiality, Integrity, and Availability. These principles are supported by a commitment to data protection and the safeguarding of customers' interests. The Bank has also established criteria for assessing materiality based on a framework that considers risks and impacts on the provision of services and business operations of financial institutions and Specialized Financial Institutions on a broad scale (Bank-Wide Impact), as well as impacts on the overall financial system (Banking System-Wide Impact). Such criteria are aligned with internationally recognized standards and practices for information technology risk management and information security, including the management of cyber threats. This enables the Bank to assess risk levels and develop appropriate risk treatment plans or risk mitigation and improvement plans to ensure that risks remain within the Bank's risk appetite.

The Bank has established and reviewed policies and best-practice guidelines related to information technology risk management to provide a framework for managing information technology risks across the organization. These policies also define the roles, responsibilities, and accountabilities of the Board, management, and relevant units in accordance with regulatory requirements and international standards. The Bank requires such policies to be reviewed annually or whenever significant changes occur. The key policies and guidelines are as follows:

- IT Risk Management Policy
- Third Party Risk Management Policy
- Guidelines for Compliance with the IT Risk Management Policy
- Guidelines for Compliance with the Third Party Risk Management Policy
- Information Technology Risk Management Criteria
- Materiality Assessment Criteria

9. Capital Adequacy

Capital adequacy risk refers to the risk that the Bank's capital may be insufficient to support business expansion, absorb unexpected losses, or comply with regulatory requirements and other changes in the operating environment.

The Bank places great importance on effective capital management and maintains its capital at a level no lower than the capital adequacy requirements prescribed by the Bank of Thailand for Specialized Financial Institutions. Capital adequacy is calculated in accordance with Basel II Pillar I requirements, using the Standardized Approach (SA) for credit risk and market risk, and the Basic Indicator Approach (BIA) for operational risk.

The Bank has established the ICAAP Policy and Guideline as a framework for overseeing its Internal Capital Adequacy Assessment Process (ICAAP), aligned with the Bank of Thailand's Pillar 2 capital supervision requirements. The framework is designed to ensure that the Bank maintains capital levels consistent with its strategic direction and operating objectives while preserving capital ratios above the regulatory minimum requirements. The Bank regularly monitors and analyzes capital adequacy to ensure sufficient capital is maintained to support its risk profile, with results reported to senior management, the Risk Oversight Committee, and the Board of Directors on a regular basis. In addition, the Bank assesses the impact of risk factors and events that may affect capital adequacy through a Portfolio View of Risk approach, and conducts both Stress Testing and Supervisory Stress Testing based on risk categories and assumptions prescribed by the Bank of Thailand. These assessments help ensure that the Bank maintains an appropriate level of capital consistent with its Risk Profile and Business Model. In 2025, the Bank's Capital Adequacy Ratio (BIS Ratio) continued to improve. The increase in capital levels was primarily attributable to net profit exceeding targets and the Bank's proactive provisioning strategy, which strengthened the capital base to ensure adequate capacity to support current and future risks.

The Bank has developed a Risk Data Mart system to support the calculation of credit, market, and operational risk-weighted assets. The system has also been enhanced to support compliance with Thai Financial Reporting Standards (TFRS 9). In 2025, additional enhancements were implemented to enable support for credit Supervisory Stress Testing in accordance with TFRS 9 requirements.

As of 30 December 2025, the Bank's BIS Ratio stood at 19.10%, exceeding the Bank of Thailand's minimum regulatory requirement of 8.50%. The Bank's Tier 1 Capital Ratio was 16.96%, well above the Bank of Thailand's minimum requirement of 4.25%. The Bank's capital base consisted primarily of retained earnings, while the majority of its risk-weighted assets were attributable to credit risk exposures arising from the Bank's core business activities.



A close-up photograph of a hand holding a magnifying glass over a document. The document features a bar chart with red bars. The magnifying glass is positioned over the chart, and the hand is visible at the top of the frame. The background is blurred, showing more of the document and the hand.

Internal Audit

Internal Audit

The Bank's internal auditing operation is a process that provides independent and objective assurance and advisory services, free from conflicts of interest, to add value and improve the organization's operations. Internal auditing helps the organization achieve its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of governance, risk management, and control processes. This is conducted in adherence to the International Standards for the Professional Practice of Internal Auditing; the Ministry of Finance Regulations on Internal Audit Standards and Practices for Government Agencies B.E. 2561 (2018) and its amendments; the Internal Audit Manual for State Enterprises 2023; the State Enterprise Performance Assessment Manual (Revised Edition 2024) under the State Enterprise Assessment Model (SE-AM) of the State Enterprise Policy Office, Ministry of Finance; the guidelines and regulations of the Comptroller General's Department, Ministry of Finance; and the notifications and policy guidelines of the Bank of Thailand.

The Bank, through the GSB Board of Directors, the Audit Committee, and the Bank's executives, has prioritized and promoted the independence of internal auditors in planning and performing audit operations. Their shared goal is to evaluate the efficiency and effectiveness of the internal control system in preventing or mitigating operational risks.

In 2025, the Bank complied with the internal audit framework for state enterprises as follows:

1. Qualifications of Internal Auditors

All internal auditors of GSB hold qualifications of at least a bachelor's degree. The Bank promotes the acquisition of knowledge, skills, and capability development among internal auditors in accordance with their assigned duties. This ensures that internal auditors perform their duties with proficiency and due professional care, in alignment with internal auditing standards and ethics. Internal auditors are required to continuously develop their knowledge and capabilities and are encouraged to attend training for at least 40 hours per person per year. Currently, internal auditors hold a total of 6 professional certificates, as follows: Certified Internal Auditor (CIA): 1 person; Certified Information Systems Auditor (CISA): 5 persons; Certified Public Accountant (CPA): 2 persons; Certified Professional Internal Auditors of Thailand (CPIAT): 55 persons; Certified Information Security Management System Auditor/Lead Auditor Training Course ISO/IEC 27001: 2013: 19 persons; and ISO/IEC 27001: 2022: 5 persons.

2. Structure of the Internal Audit Unit

The Internal Audit Unit can operate independently, with audit performance reported to the Audit Committee and the top executives. Additionally, the Internal Audit Unit Charter has been established, clearly defining roles and responsibilities, and disseminated to all bank officers for acknowledgment. Furthermore, internal auditors disclose conflicts of interest before every audit operation and review, and confirm their independence to the Audit Committee at least once a year.

3. Relationship with the Top Executive and the Audit Committee

The Internal Audit Unit consults with the management of the audited units, the top executive, and the Audit Committee, taking their opinions, recommendations, and expectations as input for preparing the strategic audit plan, annual audit plan, human resource management plan, and other resource management plans to align with the Bank's objectives, strategic plan, and key risks. The audit plan is reviewed and endorsed by the top executive and approved by the Audit Committee. In addition, summary reports of internal audit performance against the audit plan are submitted to the top executive and the Audit Committee for acknowledgment on both a quarterly and annual basis.

4. Responsibilities of the Internal Audit Unit

Internal audit operations cover the completeness and reliability of financial information; compliance with laws, regulations, operating procedures, Cabinet resolutions, and notifications and orders related to the Bank's operations; the auditing of transactions that may involve conflicts of interest, opportunities for fraud, and the efficiency of the Bank's internal fraud risk management; the review of the Bank's operations in various areas according to the state enterprise assessment criteria for operational processes and Core Business Enablers management; the review of the Fair Customer Treatment (Market Conduct) management process; the assessment of risks and internal controls regarding information technology resulting from third-party services; work systems that have a significant impact on operations; and reporting on the appropriateness of asset safeguarding, as well as evaluating whether the Bank's resource utilization is efficient and cost-effective.

The Bank's auditing places importance on the internal control system in accordance with the COSO framework. In every audit operation, there is an assessment of the control environment, risk assessment, control activities, and performance monitoring and evaluation. The adequacy and effectiveness of internal controls are reviewed and evaluated to ensure the organization has an effective control system and to help prevent potential fraud.

Furthermore, information is exchanged, and coordination is maintained with the auditors and regulatory agencies on a regular basis to ensure that the internal audit scope appropriately covers key matters and to reduce operational redundancy.

5. Preparation of Plans, Operations, and Audit Reports

An internal audit master plan has been prepared, consisting of a strategic audit plan, an annual audit plan and budget, a human resource management plan, a personnel development plan, and other resource management plans. The strategic audit plan aligns with the Bank's corporate plan, while considering risks that may prevent the agency's and the Bank's objectives from being achieved as specified. All of the Bank's risk factors are used, in combination with the risk factors established by the Internal Audit Unit, to prioritize risks and define the audit plan to align with resources.

To support the development of audit operations, information technology systems have been implemented systematically across all stages of the audit process, from audit planning and recording audit results to preparing audit reports and tracking audit findings. Importance is also placed on ongoing monitoring, using various tools, equipment, and technologies for data analytics to enhance audit efficiency.

In this regard, audit results along with recommendations for improvement are reported to the management of the audited units, the top executive, and the Audit Committee. Corrective actions taken in accordance with the recommendations are monitored, and summary reports on the follow-up of the audited units' corrective actions are presented to the top executive and the Audit Committee on both a quarterly and annual basis.

6. Quality Assurance and Improvement Program of Internal Audit

Post-audit quality assessments by audited units have been arranged, along with internal auditors' self-assessments, internal quality assessments within the Bank, and external quality assessments conducted by external organizations, namely the Comptroller General's Department and an independent external body every 5 years. In 2023, the Bank engaged EY Corporate Services Co., Ltd. to assess the quality of its internal audit operations, and the assessment results were analyzed to formulate an internal audit efficiency improvement plan. Performance under this plan is monitored regularly, and progress reports are submitted to the top executive group and the Audit Committee every quarter to ensure that operations align with internal audit standards, criteria, and ethics.





Summary Report on the Performance of the GSB Audit Committee for the Year 2025

The GSB Audit Committee consists of 3 independent directors who are experts in various fields and possess sufficient knowledge and experience of the Bank's operations, finance and accounting, risk management, internal control, internal audit, and the laws, rules, criteria, and regulations relevant to the Bank. The Audit Committee has performed its duties with independence and fairness, as assigned by the GSB Board of Directors and within the scope of duties and responsibilities specified in the Audit Committee Charter. This is in accordance with the Operation Manual of the Audit Committee for State Enterprise 2023; State Enterprise Performance Evaluation Handbook (Revised 2024) according to the State Enterprise Assessment Model (SE-AM) of the State Enterprise Policy Office (SEPO), Ministry of Finance; Ministry of Finance Criteria on Internal Audit Standards and Criteria for Government Agencies B.E. 2561 (2018); Ministry of Finance Criteria on Internal Audit Standards and Criteria for Government Agencies Issue 2, B.E. 2562 (2019); Ministry of Finance Criteria on Internal Audit Standards and Criteria for Government Agencies Issue 3, B.E. 2564 (2021); Ministry of Finance Criteria on Internal Audit Standards and Criteria for Government Agencies Issue 4, B.E. 2566 (2023); Bank of Thailand Guidelines on Internal Audit of Specialized Financial Institutions B.E. 2564 (2021), including relevant notifications of the Bank of Thailand. The Audit Committee places great importance on an adequate risk management and internal control system, regulatory compliance oversight, and a focus on transparency and efficient, effective internal audits to elevate the quality of internal auditing, create added value, and prevent potential damage to the Bank.



In 2025, the GSB Board of Directors appointed the Audit Committee as follows:

1. The Audit Committee, effective from 15 December 2023 to 24 January 2025, consisted of

Mrs. Thida	Pattatham	Audit Committee Chairman
Mr. Taweesin	Visanuyothin	Audit Committee Member
Mr. Rangsan	Thammaneewong	Audit Committee Member

2. The Audit Committee, effective from 25 January 2025 to 30 September 2025, consisted of

Mrs. Thida	Pattatham	Audit Committee Chairman
Mr. Taweesin	Visanuyothin	Audit Committee Member
Mr. Rangsan	Thammaneewong	Audit Committee Member
Mr. Choorat	Laohapongchana	Audit Committee Member

3. The Audit Committee, effective from 1 October 2025 to 8 December 2025, consisted of

Mrs. Thida	Pattatham	Audit Committee Chairman
Mr. Taweesin	Visanuyothin	Audit Committee Member
Mr. Choorat	Laohapongchana	Audit Committee Member

4. The Audit Committee, effective from 19 December 2025 onwards, consisted of

Ms. Sasithorn	Palattadej	Audit Committee Chairman
Mr. Anurak	Niyamaveja	Audit Committee Member
Ms. Natthriya	Thaweevong	Audit Committee Member

GSB Senior Executive Vice President, Audit Group, serves as the secretary to the Audit Committee.

In 2025, the Audit Committee held a total of 12 meetings with executives, internal auditors, and the auditor (State Audit Office of the Kingdom of Thailand) in accordance with the relevant agenda items. All meetings were attended by the Audit Committee Chairman and all Audit Committee members. However, to emphasize the promotion of good corporate governance, the Audit Committee reported the meeting outcomes to the GSB Board of Directors after each meeting. The key highlights of the Audit Committee's performance are summarized as follows:

1. Review of Financial Reports

The Audit Committee reviewed the financial reports before and after the audit by the auditor (State Audit Office of the Kingdom of Thailand), on a quarterly and annual basis, working jointly with the auditor group, the auditor, and the relevant management. The Committee also considered the analysis of the operating results and financial position of the Bank and its subsidiaries on material issues, providing beneficial recommendations to ensure that the financial reporting process complies with accounting policies, financial reporting standards, and generally accepted accounting principles. This process ensures that the disclosure of material information is adequate, complete, timely, reliable, and useful for users of the financial reports. Additionally, the Committee continuously monitored preparations for compliance with the Thai Financial Reporting Standards for Financial Instruments (TFRS 9) and the Bank's provision plan to address potential impacts of TFRS 9 compliance.

2. Review of the Efficiency and Effectiveness of Internal Control and Good Governance Processes

The Audit Committee reviewed the adequacy of the internal control system by considering the audit reports of various processes/workflows from the internal auditors according to the 2025 annual audit plan, and the quarterly and annual internal audit reports covering operations, the prevention or reduction of errors, damages, or fraud, as well as audit reports from the Bank's regulatory authorities. In this regard, the Audit Committee places great importance on systematic internal control management, including the integration between the Audit Group and the Compliance and Risk Management Group in accordance with Governance, Risk, and Compliance (GRC) principles to establish a sound corporate governance process for the Bank, ensuring that the internal control system and management of the Bank are appropriate and sufficiently stringent. Additionally, the Committee monitored and supervised the remediation of issues identified in both internal and external audits to ensure they were addressed appropriately and in a timely manner.

3. Review of Risk Management Process

The Audit Committee reviewed the risk management process through the reporting of internal auditors' audits of various processes/workflows, in accordance with the 2025 annual audit plan and the quarterly and annual internal audit reports. This included tracking risk statuses against the Risk Map on a quarterly basis, reviewing efficiency and effectiveness assessment reports of the liquidity risk management system, and reviewing the adequacy assessment of capital funds according to the Internal Capital Adequacy Assessment Process (ICAAP) policy, to ensure that the Bank's risk management across various areas is appropriate, efficient, and that risks are within the acceptable appetite level. Concurrently, guidelines were recommended to establish a stringent control system to prevent risks, damages, and potential fraud.

4. Review of Compliance with Laws, Regulations, and Rules of the Bank

The Audit Committee places importance on compliance management regarding laws, rules, and regulations of the Bank and its regulatory authorities, and has monitored the progress in accordance with the recommendations of internal auditors, customer complaints, the implementation of corrective actions based on the audit findings of the Bank of Thailand and the State Audit Office of the Kingdom of Thailand, as well as the reporting of self-assessment results according to the criteria for internal organization assessment of the Comptroller General's Department. Additionally, the Committee regularly reviewed and monitored compliance with rules, regulations, operating procedures, notifications, and orders related to the operations of the Bank in conjunction with the management, emphasizing preventive audits and providing recommendations to improve the Bank's operations to be more efficient, thereby ensuring that all units comply correctly with the laws, rules, regulations of the Bank, and its regulatory authorities.

5. Monitoring the Implementation of the Observations/Recommendations of the Regulatory Agencies

The Audit Committee continuously monitored the Bank's performance and corrective action plans in response to observations from the Bank of Thailand to ensure no impact on the Bank.

6. Supervision of Internal Audit

The Audit Committee approved the Strategic Audit Plan for 2026 - 2030, the Audit Plan and Budget for the Year 2026, the Human Resources Management Plan, the Personnel Development Plan, and other resource management plans. The Committee assessed the adequacy and appropriateness of the Audit Group's resources and approved the Internal Audit Efficiency Improvement Plan to ensure that the internal audit operations of the Audit Group align with the State Enterprise Plan, vision, mission, and strategies of the Bank. The Committee reviewed operations against the plans and the internal auditors' audit results, provided recommendations, and monitored corrective actions on material issues to ensure good corporate governance and adequate internal control. The Committee reviewed and approved the Audit Group Charter to consider the appropriateness of duties and responsibilities, scope of work, rights, duties, and independence in performing functions, and approved improvements to the internal audit manual. In addition, the Audit Committee supported both internal and external quality assessments of the internal audit work so that the Audit Group can develop and improve its operations to be more efficient and effective. External assessments must be conducted every 5 years; in 2023, the Bank engaged EY Corporate Services Co., Ltd. to assess the quality of the Audit Group's internal audit work, and in 2024, the Comptroller General's Department conducted an external internal audit quality assurance assessment. Furthermore, the Committee supported the development and elevation of internal audit work in both assurance and consulting, proactive operations, and the development of technology used in auditing by encouraging the adoption of AI (Artificial Intelligence) to assist in data analysis and increase internal audit efficiency. Additionally, the Committee supported applying concepts under ISO/IEC standards to adjust work processes to build confidence within the organization and gain greater acceptance, as well as supported internal auditors in obtaining professional certifications related to internal auditing and continuous professional development to support the Bank's changing business operations, and evaluated the annual performance of the GSB Senior Executive Vice President, Audit Group.

7. Discussion with the Auditor

The Audit Committee held discussions with the auditor regarding the scope and guidelines of the audit, audit findings, and recommendations to avoid duplication of audit activities and ensure effective coordination. The Committee also monitored the implementation of improvements based on the auditor's recommendations and reviewed the audit fee as deemed appropriate for submission to the GSB Board of Directors for approval.

8. Discussion with the Top Executive and Senior Executives of the Groups

The Audit Committee held discussions with the top executive and senior executives of the groups to acknowledge the policies and guidelines on management, internal control, and risk management of the Bank, groups, and functional lines, as well as problems and obstacles in management. These discussions aimed to jointly identify preventive measures, provide opinions, and offer recommendations for solutions to avoid impacts on the Bank and create added value for the organization.

9. Review of the Implementation of the State Enterprise Assessment Model (SE-AM) of the State Enterprise Policy Office, Ministry of Finance

The Audit Committee reviewed the Bank's operational processes in accordance with the State Enterprise Assessment Model (SE-AM) of the State Enterprise Policy Office, Ministry of Finance, in collaboration with the Audit Group and relevant units once a year, covering 8 aspects: Good Corporate Governance and Leadership (CG), Strategic Planning (SP), Risk Management and Internal Control (RM&IC), Stakeholder and Customer Management (SCM), Digital Technology Development (DT), Human Capital Management (HCM), Knowledge Management and Innovation Management (KM & IM), and Internal Audit (IA). The Committee also monitored the implementation of actions based on relevant observations or recommendations to ensure that the Bank's operations aligned with the criteria for assessing operational and management processes, "Core Business Enablers" of state enterprises (Revised Edition 2024), with continuous improvement.

10. Consideration of Connected Transactions or Transactions That May Have a Conflict of Interest or Potential for Corruption

The Audit Committee considered connected transactions or those that might involve a conflict of interest in accordance with the rules, regulations, procedures, notifications, or orders related to the operations of the Bank, to ensure that such transactions were reasonable and in the best interests of the Bank.

11. Joint Meetings with Other Sub-Committees

The Audit Committee held 1 joint meeting with the Risk Oversight Committee and the Good Corporate Governance and Sustainability Committee to exchange information on good corporate governance, risk management, and internal control. The meetings included follow-ups and support for communication on integrating GRC across the organization, as well as ensuring that other stakeholders were informed of and complied with the GRC integration policy.

12. Maintaining the Quality of the Audit Committee

The Audit Committee reviewed the Audit Committee Charter and evaluated the performance of the Audit Committee as a whole and individually in accordance with the best practice guidelines of the State Enterprise Policy Office (SEPO), Ministry of Finance, to ensure that the Audit Committee's performance was efficient and achieved its intended objectives. A development plan for the Audit Committee's performance was prepared, and a review of the skills, knowledge, and expertise of the Audit Committee (Skill Matrix) was conducted based on the defined components and qualifications and in alignment with the Bank's context at least once a year to identify appropriate training programs that aligned with the Skill Matrix and the roles and responsibilities of the Audit Committee.

13. Auditor's Remuneration

GSB is a state enterprise whose audit was performed by the State Audit Office of the Kingdom of Thailand, with an audit fee of 11,880,000 Baht. The audit fees for the Bank's subsidiaries are as follows: A fee of 2,840,000 Baht charged by KPMG Phoomchai Audit Co., Ltd., and a fee of 150,000 Baht charged by Krin Audit Co., Ltd.

The Audit Committee performed its duties and responsibilities as specified in the Audit Committee Charter, exercising knowledge and experience with due care, prudence, and sufficient independence. The Committee provided opinions and recommendations in a constructive, straightforward, transparent, and verifiable manner. The Audit Committee was confident that the Bank's financial statements and disclosures were complete and reliable, in accordance with financial reporting standards, accounting standards, and generally accepted accounting principles. Risk management and the internal control system were effective and sufficiently appropriate. The internal audit was independent, covering high-risk operational processes, and following auditing standards. Supervision was conducted to ensure that operations complied with applicable laws and regulations for the maximum benefit of the Bank, without limitations on access to information, resources, or cooperation from the Bank.

(Ms. Sasithorn Palattadej)
Audit Committee Chairman





Good

Corporate Governance

Good Corporate Governance

Corporate governance is a key factor in promoting sustainability and enhancing organizational effectiveness. Its primary objectives are to direct, monitor, control, and oversee those entrusted with management responsibilities to ensure that the organization's resources are utilized efficiently and effectively in achieving its objectives. This is to ensure that all stakeholders receive the greatest possible benefits in a fair and equitable manner.

Good corporate governance refers to governance practices that create sustainable value for the organization, leading to the following outcomes:

1. Able to compete and achieve good operating results while taking long-term impacts into consideration (Competitiveness and Performance with a Long-term Perspective).
2. Conducting business ethically, respecting rights, and being responsible to shareholders and stakeholders (Ethical and Responsible Business).
3. Benefiting society and improving or reducing negative environmental impacts (Good Corporate Citizenship).
4. Able to adapt to changing circumstances (Corporate Resilience).

Principles of Good Corporate Governance

The Bank's principles of good corporate governance emphasize the role of the GSB Board of Directors and senior executives in governing the Bank with accountability for the performance of their duties to the best of their abilities, exercising responsibility, creating value for the organization to enhance competitiveness in both the short and long term, treating stakeholders equitably, ensuring transparency and accountability through transparent disclosure of information to relevant parties, promoting the development of good corporate governance and business ethics, and providing opportunities for the public to participate in expressing opinions on any actions that may affect the environment, public health, quality of life, community well-being, and society as a whole.

GSB has consistently placed importance on good corporate governance practices for state-owned enterprises by continuously reviewing its corporate governance principles to ensure alignment with changes in the economic and social environment, based on the following five fundamental principles of good corporate governance:

1. **Integrity** means conducting management with honesty, trustworthiness, and adherence to what is right.
2. **Fairness** means treating the organization's stakeholders fairly.
3. **Transparency** means operating with transparent disclosure of information to relevant parties and in a manner that is verifiable.
4. **Responsibility** means performing one's duties and responsibilities with full knowledge, competence, and dedication, striving to accomplish assigned tasks and continuously improve performance.
5. **Accountability** means being accountable and responsible for the consequences of one's actions, instructions, delegations, and decisions in accordance with one's roles and responsibilities, and being able to clarify and explain such decisions.

Good Corporate Governance Policy

The Good Corporate Governance Policy serves as a compilation of key governance principles and best practices for the GSB Board of Directors and senior executives. It is designed with a focus on sustainable business operations and is aligned with the Principles and Guidelines for Good Governance in State - Owned Enterprises B.E. 2562 (2019), the Bank of Thailand Notification No. SorKorSor. 12/2562 on Governance of Specialized Financial Institutions, the Revised Criteria for Evaluating the Operational Process and Core Business Enablers Management of State Enterprises (2024 Edition), and the Requirements on the Ethical Compliance Process: Mechanisms and Enforcement of the Code of Ethics for Executives and State Enterprise Officers.

The Bank has reviewed its Good Corporate Governance Policy by establishing the principles and guidelines for good corporate governance, comprising the following nine categories:

Section 1: Roles of the Government Sector

The Government, through the Minister of Finance, has the authority and responsibility for the overall supervision of the Bank's operations. To ensure appropriate checks and balances in governance, the Government participates in formulating policies and operational directions for the Bank in implementing activities, measures, or projects that require prescribed measures and/or guidelines. The Government also supervises and monitors the Bank to ensure that it carries out its missions and objectives, while granting the Bank the authority and independence to manage its operations without intervening in its management. The Bank is required to report its performance to the Government systematically in accordance with government policies and good governance guidelines, including reports on financial and non-financial performance, compliance with internationally recognized good governance practices, and compliance with applicable laws, rules, and regulations governing the Bank's operations.

Section 2 Board of Directors

2.1 Duties and Responsibilities of the Board of Directors

- 2.1.1 Establish the Bank's strategic directions and key policies.
- 2.1.2 Ensure that the Bank has effective control, governance, and audit mechanisms.
- 2.1.3 Continuously monitor and supervise the Bank's operations, including ensuring that the Bank has a clear policy for the governance of its subsidiaries, and ensuring that senior management submits significant matters to the Board of Directors. Such matters include those that may materially affect the Bank's stability and/or financial position, have a broad impact on its business operations, involve high-risk transactions, or constitute significant events that should be brought to the attention of the Board, such as major projects assigned by the Government, lending involving significant fraudulent transactions by officers and/or external parties, or significant disruptions to the Bank's mobile banking system.

2.2 Duties and Responsibilities of Directors

Perform duties with honesty and integrity (Duty of Loyalty) and exercise due care in safeguarding the interests of the Bank (Duty of Care); refrain from seeking personal benefits, discrimination, favoritism, or cronyism; and refrain from intervening in, participating in, or being involved in any decision regarding transactions or activities in which they have an interest or receive any benefit, whether directly or indirectly, in order to prevent conflicts between personal interests and the interests of the Bank (Conflict of Interest). Directors shall also ensure that there is no interference in any decision-making that could increase the Bank's risk. Where a director has a related interest, such involvement shall be presumed to constitute dishonest conduct unless a reasonable explanation can be provided. Directors shall make decisions or cast votes on

the basis of sufficient information (Informed Decision) and sound judgment (Rational Decision), devote sufficient time and capability to fully discharge their duties and responsibilities, actively participate in meetings by raising questions and providing constructive opinions to the best of their abilities, and comply with the Government Savings Bank Act and other applicable laws.

2.3 Duties and Responsibilities of Senior Executives

Implement the Bank's policies, strategies, risk management framework, and Good Corporate Governance Policy; supervise and ensure strict compliance with policies, regulations, and rules; manage risks to remain within appropriate and acceptable levels; report the Bank's risk profile, significant risk factors, and material issues requiring corrective action to the Board of Directors; support the Board of Directors in overseeing and managing the Bank's operations; report significant matters of the Bank to the Board of Directors for acknowledgment or approval, including matters that may materially affect the Bank's stability and/or financial position, have a broad impact on the Bank's business operations, involve high-risk transactions, or constitute significant events that should be brought to the attention of the Board; and refrain from intervening in, participating in, or being involved in any decision regarding transactions or activities in which they have an interest or receive any benefit, whether directly or indirectly, in order to prevent conflicts between personal interests and the interests of the Bank (Conflict of Interest).

Section 3 Roles of Stakeholders

Establish policies on the treatment of stakeholders to ensure that the Bank conducts its business ethically, respects the rights of stakeholders, promotes fair market competition, combats fraud and corruption, demonstrates responsibility toward society and the environment, and discloses information to the media on an equitable basis. Such information shall be accurate, clear, and relevant, and shall be communicated promptly and in a timely manner so that it can be accurately and expeditiously disseminated to the public.

Section 4 Sustainability and Innovation

Establish policies, operating manuals, long-term master plans, and annual operational plans for sustainable operations, with responsibility toward the environment and society under the principles of good governance and ESG (Environmental, Social, Governance), in accordance with internationally recognized standards, with reference to the United Nations (UN) Sustainable Development Goals (SDGs). The Bank also applies innovation to improve work processes, service delivery, and internal management for greater efficiency, prepares a sustainability report in accordance with internationally recognized reporting frameworks, and promotes the adoption of innovation to improve work processes.

Section 5 Disclosure of Information

Establish processes for preparing material financial and non-financial information, ensuring that disclosed information is accurate, complete, adequate, reliable, consistent, and timely, and complies with applicable laws and financial reporting standards, through various channels that are readily accessible.

Section 6 Risk Management and Internal Control

6.1 Risk Management

The Bank has established a sound and effective risk governance framework, with systems and processes for managing all material risks. The Bank has defined its risk appetite to align with its risk profile in conducting its business, taking into consideration its objectives, goals, and strategies, as well as the systemic importance of financial institutions, and the adequacy of the Bank's capital and liquidity positions. The Bank also communicates the risk appetite to

all relevant parties to ensure a common direction in the implementation of risk management processes throughout the Bank.

6.2 Internal Control

The Board of Directors, management at all levels, and all officers share responsibility for maintaining an effective internal control process. The Bank has established appropriate checks and balances, clearly defined duties, responsibilities, and approval authority limits, oversees accounting preparation and recordkeeping, safeguards the Bank's assets, and maintains clear whistleblowing and complaint-handling processes with due regard for confidentiality.

Section 7 Code of Ethics

The Board of Directors shall ensure that the Bank has comprehensive provisions on ethics, the Code of Ethics, business ethics, and the Government Savings Bank Code of Ethics and Code of Conduct Manual, which are consistent with international standards and applicable to the Board of Directors, management, and officers as guidelines for conduct within the organization. Such provisions shall be based on the principles of honesty, integrity, morality, good ethical conduct, good faith, correctness, and accepted practices. The Good Corporate Governance and Sustainability Committee is assigned to serve as the Government Savings Bank Ethics Committee. Senior executives, management, and officers shall strictly conduct themselves in accordance with the Government Savings Bank Code of Ethics and Code of Conduct to ensure that the Bank conducts its business ethically and with integrity. The Bank also provides channels for reporting misconduct that is inconsistent with the Code of Conduct and has appropriate measures for investigation and whistleblower protection.

Section 8 Performance Monitoring

The Board of Directors oversees the Bank's operations to ensure the achievement of the agreed performance targets, discloses performance results against targets to stakeholders, and uses the evaluation results to improve the Bank's operations. The Board also regularly monitors the Bank's financial and non-financial performance, the adequacy of the internal audit system, information and digital management systems, and human resource management system, and provides observations or recommendations to improve and enhance the standards and adequacy of such systems.

Section 9 Policy Review

Provide for the review or revision of the policy at least once a year, or whenever there is a significant change affecting the policy. If, upon review, no revisions or amendments are required, the policy shall be submitted to the Good Corporate Governance and Sustainability Committee for approval and then to the Board of Directors for acknowledgment.



Good Corporate Governance Plan

The Bank reviews its Good Corporate Governance and Sustainability Master Plan annually and implements the plan in a concrete manner. The Good Corporate Governance and Sustainability Master Plan 2025 - 2029 establishes the following five Strategic Objectives (SOs):



Good Corporate Governance and Sustainability Master Plan 2025 - 2029





Nomination and Appointment of GSB Directors

Director Nomination and Appointment Process

The Bank places great importance on the selection process for the GSB Board of Directors. Accordingly, it has established the GSB Director Nomination Committee to serve as a mechanism supporting good corporate governance in selecting individuals who possess the knowledge, capabilities, competencies aligned with the required core competencies, relevant experience, complete qualifications, and no prohibited characteristics. The selection process is conducted in compliance with the rules, regulations, and laws governing the appointment of directors of state-owned enterprises to ensure that the appointment of the GSB Board of Directors is carried out effectively, efficiently, and transparently in accordance with the principles of good governance. In addition, the nomination process seeks individuals with the skills, knowledge, and expertise appropriate to the Bank's short-term and long-term business operations, as well as aligned with the Bank's business strategies and enterprise plan, in order to drive the organization toward achieving its goals, mission, and strategic plan.

In considering and screening qualified persons for nomination as non-ex officio directors, due consideration shall be given to the appropriate proportion of such appointments. The selection shall be made from the Ministry of Finance's Director's Pool and/or qualified persons with experience in the business sector, with such persons comprising not less than one-third of the total number of non-ex officio directors. In addition, the Board of Directors should determine a board structure under which independent directors account for at least one-third of the total number of directors, in compliance with applicable laws and regulations and in alignment with the Good Corporate Governance Policy. The GSB Director Nomination Committee has the powers, duties, and responsibilities as prescribed in the Charter of the GSB Director Nomination Committee, as follows:

- 1) Establish the criteria for the nomination of qualified persons as GSB directors in accordance with the State Enterprise Policy Committee (SEPO) guidelines on the appointment of state enterprise directors.
- 2) Nominate qualified persons by considering individuals who meet the established selection criteria.

- 3) Verify the qualifications of qualified persons and provide opinions to support the selection process.
- 4) Submit the list of nominated qualified persons for consideration in accordance with the prescribed procedures.
- 5) Appoint working groups or invite relevant persons or organizational units, both within and outside the Bank, to participate in carrying out tasks as assigned by the GSB Board of Directors.

Director Nomination Policy

The nomination of GSB directors takes into consideration the qualifications of members of the GSB Board of Directors, comprising the following:

- Individuals who possess the qualifications for directors as prescribed by the State Enterprise Directors and Employees Qualification Standards Act, applicable laws and regulations of supervisory authorities governing the Bank's business operations, and the Bank's regulations.
- Individuals who possess the knowledge, expertise, and specific competencies necessary for the Bank's business operations and for achieving its core objectives and mission, and who provide diversity in terms of skills, knowledge, expertise, and experience. The nomination process also seeks individuals with specialized expertise covering economic, social, and technological developments to align with the mission and operational strategies of GSB, while promoting diversity in age and gender. Under the guidelines for the appointment of state enterprise directors issued by the State Enterprise Policy Office (SEPO), the Skill Matrix must cover four core areas: finance, accounting, law, and information technology. Where the law governing the establishment of a state enterprise specifically prescribes certain areas of expertise, the Skill Matrix must also reflect those requirements. Accordingly, the Bank has established a Skill Matrix comprising the following ten core competencies and areas of knowledge: 1. finance, 2. accounting, 3. law, 4. digital information technology and innovation, 5. banking, 6. risk management, 7. economics, 8. business administration; 9. strategy and development planning, and 10. society and environment.
- Individuals who are able to perform their duties and express their opinions independently and can devote sufficient time to the performance of their duties.
- Individuals who hold directorships in no more than three state enterprises, including GSB.
- Individuals who do not engage in businesses that compete with GSB or serve as directors, executives, or employees of competing businesses. Their background and work performance, from past to present, shall be reviewed to prevent any conflict of interest.



Report of the Nomination of GSB Board of Directors Committee

The GSB Board of Directors resolved to appoint the Nomination of GSB Board of Directors Committee at the Board of Directors' meeting No. 8/2023 on 18 August 2023. The appointments were as follows: 1. Mr. Pakorn Partanapat as Chairman of Nomination of GSB Board of Directors Committee, 2. Associate Professor Anamai Damnet, Ph.D. as a member of the Committee, 3. A representative from the State Enterprise Policy Office as a member of the Committee, and 4. GSB President & CEO as Secretary, in accordance with the GSB's Specific Order No. 2-63/2023 regarding the appointment of the Nomination of GSB Board of Directors Committee dated 29 August 2023.

Furthermore, the GSB Board of Directors resolved to appoint the Nomination of GSB Board of Directors Committee at the Board of Directors' meeting No. 17/2025 on 19 December 2025. The appointments were as follows: 1. Associate Professor Thanavath Phonvichai, Ph.D. as Chairman of the Nomination of GSB Board of Directors Committee, 2. Mr. Wisanu Tantawirun as a member of the Committee, 3. A representative from the State Enterprise Policy Office as a member of the Committee, and 4. GSB President & CEO as Secretary, in accordance with the GSB's Specific Order No. 2-3/2026 regarding the appointment of the Nomination of GSB Board of Directors Committee dated 7 January 2026.

The Nomination of GSB Board of Directors Committee has the authorities and responsibilities to determine the criteria for nominating qualified individuals to serve as GSB directors, in accordance with the State Enterprise Policy Committee (SEPO)' Guidelines for the Appointment of State Enterprise Directors; nominate qualified individuals based on their suitability under the established criteria; verifies their qualifications; provides opinions to support the selection process; and submit the list of nominated candidates to GSB Board of Directors for approval before proceeding to the next step.

The Nomination of GSB Board of Directors Committee upholds good corporate governance practices in nominating individuals with the knowledge, expertise, core competencies required, in line with the Bank's Skill Matrix, who are experienced and fully qualified without prohibited characteristics. The Committee has performed its duty in compliance with laws, rules, and regulations governing the appointment of state enterprise directors, to ensure that the appointment of directors is efficient, effective, and transparent, in accordance with good governance principles, and to acquire individuals with expertise appropriate to the Bank's mission and responsibilities.

In 2025, the Nomination of GSB Board of Directors Committee held six meetings, during which all Committee members actively participated by providing opinions and recommendations. Key matters were considered and subsequently submitted to the GSB Board of Directors as follows:

1. Review the Charter of the GSB Director Nomination Committee and recommend its revision for approval.
2. Review the Skill Matrix of the GSB Board of Directors and recommend its revision for approval.
3. Review and recommend for approval the list of qualified candidates for consideration and selection as GSB directors

The Nomination of GSB Board of Directors Committee reported the results of its meetings and its recommendations to the GSB Board of Directors for acknowledgment after each meeting. The Nomination of GSB Board of Directors Committee performed its duties as assigned by the GSB Board of Directors to the best of its ability, exercising due care, prudence, and transparency to ensure the greatest benefit to the Bank and all stakeholders in an appropriate manner.



(Associate Professor Thanavath Phonvichai, Ph.D.)
Chairman of the Nomination of
GSB Board of Directors Committee

Compliance with Principles and Guidelines for Good Corporate Governance of SEPO

Responsibilities of the Board of Directors

Structure and Responsibilities of the Board of Directors

Pursuant to the Government Savings Bank Act, B.E. 2489 (1946), the GSB Board of Directors shall consist of a Chairman and not fewer than six but not more than thirteen other directors, all appointed by the Cabinet, with the GSB President & CEO serving as a director and secretary of the Board. Each director shall hold office for a term of three years. In the event that the Chairman or any director vacates office before the end of their term, or if the Cabinet appoints additional directors while the current directors are still in office, the newly appointed person shall serve for the remainder of the term of the Chairman or director whom they replace or shall serve for the remaining duration of the current term.

The GSB Board of Directors, performing corporate governance duties from 1 January - 8 December 2025, consisted of:

NO.	Name	Position
1	Mr. Theeraj Athanavanich (MOF Representative)*****	Chairman
2	Mr. Vinit Visessuvanapoom (MOF Representative)*	Director
3	Ms. Tidarat Thanapakpawin*****	Director
4	Ms. Supreeya Pipatmanomai*****	Director
5	Mr. Pakorn Partanapat**	Director
6	Associate Professor Thanavath Phonvichai, Ph.D.	Director
7	Mrs. Thida Pattatham*****	Director
8	Associate Professor Anamai Damnet, Ph.D.*****	Director
9	Mr. Wisanu Tuntawiroon	Director
10	Mr. Rangsan Thammaneewong*****	Director
11	Mr. Taweesin Visanuyothin*****	Director
12	Mr. Choorat Laohapongchana*****	Director
13	Ms. Natthiya Thaweevong	Director
14	Mr. Vitai Ratanakorn ***	Director and Secretary
15	Mr. Veerachai Amorntakolsuwech**** (Acting President & CEO)	Director and Secretary
16	Mrs. Lapawan Chankrajang (Acting President & CEO)	Director and Secretary

* Resigned on 30 September 2025.

** Resigned on 25 June 2025.

*** Resigned on 25 July 2025.

**** Retired on 30 September 2025.

***** Completed the term of office in accordance with the Cabinet Resolution.

The GSB Board of Directors, performing corporate governance duties from 9 December - 31 December 2025, consisted of:

NO.	Name	Position
1	Mr. Pornchai Thiraveja, Ph.D. (MOF Representative)	Chairman
2	Mr. Polchak Nimwatana (MOF Representative)	Director
3	Mr. Noraputt Petchtrakul (MOF Representative)	Director
4	Ms. Natthiya Thaweevong	Director
5	Associate Professor Thanavath Phonvichai, Ph.D.	Director
6	Ms. Sasithorn Palattadej	Director
7	Mr. Anurak Niyamaveja	Director
8	Mr. Wisanu Tuntawiroon	Director
9	Mrs. Lapawan Chankrajang (Acting President & CEO)	Director and Secretary

Pursuant to the Cabinet Resolution (dated 9 December 2025)

Authority

The GSB Board of Directors has the authority to generally supervise the activities of the Bank in accordance with the Standard Qualifications for Directors and Employees of State Enterprise Act B.E. 2518 and its amendments, and the Government Savings Bank Act B.E. 2489 and its amendments as follows:

Section 11 The Minister of Finance shall have the authority to generally supervise the activities of the Government Savings Bank.

Section 12 There shall be a committee called the GSB Board of Directors consisting of a Chairman and not less than six but not more than thirteen other Directors appointed by the Cabinet, with the GSB President & CEO serving as a Director and Secretary to the Board.

Section 14 The Board of Directors shall have the authority to formulate policies and generally supervise the affairs of the Government Savings Bank, including prescribing the general scope and conditions of various types of business.

Section 16 The President & CEO shall be the GSB Manager, with authority to manage the business and operations of the GSB in compliance with the Bank's laws, rules, and regulations, and as assigned by the Board of Directors. The President & CEO shall have the authority to recruit, appoint, promote the position or salary steps, take disciplinary action, or remove an officer from the position, subject to rules and conditions set forth by the Board of Directors, and determine the Bank's operational procedures and work processes which are not contrary to or inconsistent with the policies, regulations, or requirements of the Board of Directors.

Section 17 For business related to third parties, the President & CEO shall act on behalf of the Government Savings Bank and be the Bank's representative. For this purpose, the President & CEO may authorize an officer or any person to act on his/her behalf in accordance with the Board of Directors' designation.

In 2017, to ensure that GSB's operations are in line with the changing economic situation as well as to ensure the continuous and efficient operations of the Bank, the Government Savings Bank Act (No. 4) B.E. 2560 was promulgated, which added provisions regarding the capital increase of GSB and amended the authority of the Board of Directors by assigning them to have the authority to consider and approve the budget of the Bank and to announce the Statement of Financial Position and the Annual Report.

Qualifications of Directors

Directors shall have qualifications and have no prohibited characteristics according to the Standard Qualifications for Directors and Employees of State Enterprise Act B.E. 2518 and its amendment, the Government Savings Bank Act B.E. 2489 and its amendments, the Payment System Act B.E. 2560, Ministerial Regulation No. 27 (B.E.2565) issued under the Exchange Control Act B.E. 2485, Organic Act on Anti-Corruption B.E. 2561, and the Regulation of the Bank of Thailand on Good Governance.

The Board of Directors consists of qualified persons in various fields, such as economics, accounting, business administration, and law, who are experts with a broad range of knowledge, capabilities, and experience. The Board of Directors at its meeting No. 12/2021 on 14 December 2021 resolved to approve the determination of core competency and necessary knowledge (Skill Matrix) for Directors in 10 areas covering necessary knowledge as specified by the SEPO, including knowledge and expertise that can support the Bank's operations according to the important roles and mission of the Bank. In addition, Directors shall devote their time to performing their duties responsibly, participate in the Bank's activities, and regularly develop themselves.

In 2025, at the GSB Board of Directors' Meeting No. 12/2025 held on 23 September 2025, the Board resolved to approve the review of the Skill Matrix for the GSB Board of Directors. The Board resolved to retain the ten Skill Matrix areas previously approved by the GSB Board of Directors at Meeting No. 11/2022, held on 14 December 2022; Meeting No. 12/2023, held on 15 December 2023; and Meeting No. 11/2024, held on 15 November 2024. The Board determined that the existing ten Skill Matrix areas continue to comprehensively cover the knowledge and competencies required of the GSB Board of Directors to support the Bank's operations in accordance with its established mission, align with the formulation of the Bank's strategic direction and operational strategies, and enable the Board to provide recommendations and observations for continuous improvement and to drive the sustainable development of the Bank.

In 2025, the Bank conducted two rounds of nominations and appointments for members of the GSB Board of Directors. The first round was completed on 7 January 2025, during which three directors were nominated and appointed to replace four directors who vacated their positions before the expiration of their terms due to reaching the mandatory retirement age of sixty-five years and resignation. The second round was completed on 9 December 2025, during which eight directors were nominated and appointed to replace the Chairman and directors who had resigned or completed their three-year terms of office. The GSB Board of Directors possesses a Skill Matrix that fully meets the requirements established by the Bank. The Skill Matrix has also been applied to determine the composition of the Board's subcommittees, ensuring that their members possess qualifications appropriate to their respective responsibilities. In addition, for subcommittees with specifically prescribed Skill Matrix requirements, such as the Audit Committee, the Risk Oversight Committee, and the Information Technology Management Committee, the Bank's review confirmed that their members fully satisfy the Skill Matrix requirements prescribed by the relevant supervisory authorities.

Independence of Directors

The independent directors of the Bank, according to the definition of the State Enterprise Policy Office, shall mean an external director who is not an executive of state enterprise; is not an executive director or an authorized director of a state enterprise; and is independent from major shareholders, executives, and related persons; who is able to protect the interests of the state or all stakeholders equally and ensure that there is no transactions that cause conflict of interest between state enterprise and their related persons". In 2025, there were 11 independent directors on the Board of Directors, all of whom met the required criteria.

Term of Office

The Chairman of the Board of Directors, or the directors appointed by the Cabinet, shall hold office for a term of 3 years and may be reappointed for no more than 2 consecutive terms.

Committees

The Board of Directors appointed 8 committees to consider, scrutinize, and provide recommendations to the Board. The committees have the following composition and responsibilities:

1. Executive Committee

1.1 The Executive Committee that served and held office from 1 January - 24 January 2025

No.	Name	Position
1	Mr. Pakorn Partanapat	Chairman
2	Ms. Tidarat Thanapakpawin	Committee member
3	GSB President & CEO	Committee member
4	Senior Vice President, Secretariat Department	Secretary

1.2 The Executive Committee that served and held office from 25 January - 8 December 2025

No.	Name	Position
1	Mr. Pakorn Partanapat	Chairman
2	Mr. Vinit Visessuvanapoom	Committee member
3	GSB President & CEO	Committee member
4	Senior Vice President, Secretariat Department	Secretary

1.3 The Executive Committee that served and held office from 19 December - 31 December 2025

No.	Name	Position
1	Mr. Polchak Nimwatana	Chairman
2	Assoc. Prof. Thanavath Phonvichai, Ph.D.	Committee member
3	GSB President & CEO	Committee member
4	Senior Vice President, Secretariat Department	Secretary

The Committee has the following powers and duties:

- Consider and recommend policies, strategies, business plans, and management control and monitoring plans for submission to the GSB Board of Directors for consideration.
- Approve the Human Resources Master Plan, Knowledge Management Master Plan, Innovation Management Master Plan, and Customer and Marketing Strategic Plan, and submit them to the GSB Board of Directors for acknowledgment prior to the beginning of each fiscal year. The Committee shall also monitor implementation results and report them to the GSB Board of Directors quarterly.
- Consider and recommend the Bank's investment direction, lending policies, and other business operations for submission to the GSB Board of Directors for consideration.
- Approve investments, lending, and other business operations of the Bank as delegated by the GSB Board of Directors.

- Supervise and monitor investments, lending, and other business operations to ensure alignment with the Bank's plans and objectives.
- Consider and screen, or approve, general debt restructuring and troubled debt restructuring, collateral valuation criteria, debt write-off criteria, and amendments to investment criteria and conditions, as delegated by the GSB Board of Directors.
- Consider, screen, and provide opinions on investments, lending, and procurement matters that are subject to the approval authority of the GSB Board of Directors.
- Consider and screen the Bank's strategic plan, annual budget, and annual performance agreement.
- Monitor implementation results and provide opinions and recommendations on the Bank's strategic plan and budget.
- Consider and screen, or approve, budget transfers and/or amendments to budget items that have already been allocated, as delegated by the GSB Board of Directors.
- Consider and recommend policies and strategies relating to human resource management and development, knowledge management, organizational structure, workforce planning, and appropriate compensation and welfare for officers and employees, for submission to the GSB Board of Directors for consideration.
- Oversee and provide guidance on human resource management and development and knowledge management to ensure their adequacy and appropriateness in supporting the sustainable development of the organization.
- Consider and recommend the engagement of educational institutions, external consulting firms, or consultants to develop the Bank's human resource management system, where such engagement falls within the approval authority of the GSB Board of Directors.
- Establish policies on creativity and innovation management and oversee their implementation to enhance the Bank's innovation management.
- Promote the integration of Governance, Risk Management, and Compliance processes to ensure compliance with applicable laws, regulations, rules, notifications, and supervisory requirements, thereby achieving Integrity-Driven Performance through the participation of all organizational units.
- Appoint working groups as deemed appropriate.
- Report its performance to the GSB Board of Directors.
- Perform any other duties as prescribed by law or assigned by the GSB Board of Directors.

2. Audit Committee

2.1 The Audit Committee that served and held office from 1 January - 24 January 2025

No.	Name	Position
1	Mrs. Thida Pattatham	Chairman
2	Mr. Taweessin Visanuyothin	Committee member
3	Mr. Rangsan Thammanee Wong	Committee member
4	GSB Senior Executive Vice President - Audit Group	Secretary

2.2 The Audit Committee that served and held office from 25 January - 8 December 2025

No.	Name	Position
1	Mrs. Thida Pattatham	Chairman
2	Mr. Taweesin Visanuyothin	Committee member
3	Mr. Rangsan Thammanee Wong	Committee member
4	Mr. Choorat Laohapongchana	Committee member
5	GSB Senior Executive Vice President - Audit Group	Secretary

2.3 The Audit Committee that served and held office from 19 December - 31 December 2025

No.	Name	Position
1	Ms. Sasithorn Palattadej	Chairman
2	Mr. Anurak Niyamaveja	Committee member
3	Ms. Natthiya Thaweevong	Committee member
4	GSB Senior Executive Vice President - Audit Group	Secretary

The Committee has the following powers and duties:

- Review the quarterly and annual financial statements to ensure that they are prepared completely and accurately, in accordance with generally accepted accounting principles, and that the disclosures are adequate, complete, and reliable.
- Review the effectiveness and efficiency of the Bank's internal control process, corporate governance process, and risk management process.
- Review the Bank's operations to ensure compliance with applicable laws, regulations, rules, operating procedures, Cabinet resolutions, notifications, and orders relating to the Bank's operations.
- Review whether the Bank has an effective internal audit system and assess the independence of the Internal Audit Group.
- Review and approve the Charter of the Internal Audit Group, the Internal Audit Master Plan, the performance agreement, and the Internal Audit Group's operating manual.
- Prepare the Charter of the Audit Committee to ensure that it is consistent with the scope of responsibilities for the Bank's operations. The Charter shall be subject to the approval of the GSB Board of Directors and reviewed for appropriateness at least once a year.
- Coordinate with management, the external auditor, and other supervisory authorities to ensure that the Bank's operations achieve the established objectives efficiently and effectively.
- Coordinate with the external auditor regarding audit results and, where deemed necessary, recommend the review or audit of specific matters. The Committee shall also recommend the remuneration of the external auditor to the GSB Board of Directors.
- Oversee the development of the personnel of the Internal Audit Group, including assessing the adequacy of the number and competencies of internal auditors in light of the environment in which the Bank operates. This includes consideration of key qualifications, educational background, professional skills, technological expertise, business knowledge, and other relevant competencies, as appropriate.
- Recommend to the GSB Board of Directors the appointment, transfer, promotion, and performance evaluation of the head of the Internal Audit Group, with the President & CEO of the Bank providing supporting comments for the Board's consideration.

- Promote the integration of Governance, Risk Management, and Compliance processes relating to applicable laws, regulations, rules, notifications, and supervisory requirements to achieve Integrity-Driven Performance through the participation of all organizational units.
- Review related-party transactions, transactions that may give rise to conflicts of interest, or transactions with a risk of fraud that may affect the Bank's operations and disclosure of information. In particular, the Committee shall ensure that transactions involving potential conflicts of interest, including Public Service Account transactions, are fully and accurately disclosed.
- Review the Bank's operations in all areas covering significant risks that may affect the Bank's strategic objectives, taking into account significant changes in the Bank's risk environment. The Committee shall also review the Bank's operations in accordance with the State Enterprise Core Business Enablers Evaluation Criteria, covering the following seven areas:
 1. Good corporate governance and leadership
 2. Strategic planning
 3. Risk management and internal control
 4. Stakeholder and customer focus
 5. Digital technology development
 6. Human capital management
 7. Knowledge management and innovation
- Perform any other duties as prescribed by law or assigned by the GSB Board of Directors that fall within the responsibilities of the Audit Committee.

3. Risk Oversight Committee

3.1 The Risk Oversight Committee that served and held office from 1 January - 24 January 2025

No.	Name	Position
1	Ms. Supreeya Pipatmanomai	Chairman
2	Associate Professor Anamai Damnet, Ph.D.	Committee member
3	GSB President & CEO	Committee member
4	GSB Senior Executive Vice President - Compliance and Risk Management Group	Secretary

3.2 The Risk Oversight Committee that served and held office from 25 January - 8 December 2025

No.	Name	Position
1	Ms. Supreeya Pipatmanomai	Chairman
2	Associate Professor Anamai Damnet, Ph.D.	Committee member
3	Ms. Tidarat Thanapakpawin	Committee member
4	GSB President & CEO	Committee member
5	GSB Senior Executive Vice President - Compliance and Risk Management Group	Secretary

3.3 The Risk Oversight Committee that served and held office from 19 December - 31 December 2025

No.	Name	Position
1	Mr. Noraputt Petchtrakul	Chairman
2	Mr. Wisanu Tuntawiroon	Committee member
3	GSB President & CEO	Committee member
4	GSB Senior Executive Vice President - Compliance and Risk Management Group	Secretary

The Committee has the following powers and duties:

- Review and approve the Bank's overall risk management policy and strategy, including the risk appetite, to ensure alignment with the Bank's Risk Profile and business operations. Such policy and strategy shall cover the assessment, monitoring, control, and reporting of significant risks under both normal operating conditions and special situations, for submission to the GSB Board of Directors. If, upon review, there are no changes or amendments to the policy, the Risk Oversight Committee shall approve the reviewed policy and submit it to the GSB Board of Directors for acknowledgment.
- Provide recommendations to the GSB Board of Directors on the Bank's risk governance framework.
- Oversee senior executives, including the Head of the Risk Management Function, to ensure compliance with the Bank's risk management policy, risk management strategy, and approved risk appetite.
- Oversee the Bank's capital management and liquidity management strategies to ensure that they adequately support the Bank's various risks and are aligned with the approved risk appetite.
- Review the adequacy and effectiveness of the overall risk management policy and strategy, including the risk appetite, at least annually or whenever there are significant changes. The Risk Oversight Committee shall discuss and exchange views with the Audit Committee to assess whether the Bank's risk management policy and strategy comprehensively cover all types of risks, including emerging risks, and whether they are implemented effectively and efficiently.
- Report to the GSB Board of Directors on the Bank's risk profile, the effectiveness of risk management, the status of compliance with the Bank's risk-aware organizational culture, as well as significant risk factors, issues, and matters requiring improvement or corrective action to ensure alignment with the Bank's risk management policy and strategy.
- Provide opinions on, or participate in, the evaluation of the performance and effectiveness of the Head of the Risk Management Function.
- Approve the Bank's enterprise-wide risk management framework, as well as the tools used to measure, monitor, and control risks.
- Oversee the adequacy of resources allocated to risk management, including risk management personnel and the systems supporting the Bank's risk management activities.
- Review and consider regulations and criteria governing transactions or the launch of new products (product programs) involving derivative transactions that may have an impact on risk before submitting such transactions for approval by the GSB Board of Directors or any committee delegated by the Bank.
- Consider and approve the Risk Management Master Plan, and submit it to the GSB Board of Directors for acknowledgment prior to the beginning of each fiscal year. The Committee shall also monitor implementation progress and report the results to the GSB Board of Directors quarterly.

- Place emphasis on the integration of Governance, Risk Management, and Compliance (GRC) processes to ensure compliance with applicable laws, regulations, rules, notifications, and supervisory requirements, with the objective of achieving Integrity-Driven Performance through the participation of all organizational units.
- Appoint working groups as deemed appropriate.
- Perform any other duties as prescribed by law or assigned by the GSB Board of Directors.

4. Good Corporate Governance and Sustainability Committee

4.1 The Good Corporate Governance and Sustainability Committee that served and held office from 1 January - 24 January 2025

No.	Name	Position
1	Associate Professor Thanavath Phonvichai, Ph.D.	Chairman
2	Mr. Wisanu Tuntawiroon	Committee member
3	GSB President & CEO	Committee member
4	GSB Senior Executive Vice President, Human Resources Group	Committee member
5	GSB Senior Executive Vice President, Business and Public Sector Customer Group	Committee member
6	GSB Senior Executive Vice President, Grassroots Customer and Government's Policy Supporting Group	Committee member
7	GSB Senior Executive Vice President, Marketing and Communication for Sustainability Group	Committee member
8	GSB Senior Executive Vice President, Compliance and Risk Management Group	Secretary

4.2 The Good Corporate Governance and Sustainability Committee that served and held office from 25 January - 8 December 2025

No.	Name	Position
1	Ms. Natthriya Thaweevong	Chairman
2	Associate Professor Thanavath Phonvichai, Ph.D.	Committee member
3	Mr. Wisanu Tuntawiroon	Committee member
4	GSB President & CEO	Committee member
5	GSB Senior Executive Vice President, Human Resources Group	Committee member
6	GSB Senior Executive Vice President, Business and Public Sector Customer Group	Committee member
7	GSB Senior Executive Vice President, Grassroots Customer and Government's Policy Supporting Group	Committee member
8	GSB Senior Executive Vice President, Strategy Group	Committee member
9	GSB Senior Executive Vice President, Marketing and Communication for Sustainability Group	Committee member
10	GSB Senior Executive Vice President, Compliance and Risk Management Group	Secretary

The Committee has the following powers and duties:

- Consider and approve policies, as well as regulations and criteria relating to corporate governance, sustainability development in accordance with ESG principles, stakeholder management, business governance and compliance, credit review, and anti-fraud and anti-corruption, ensuring alignment with applicable laws and regulations, the principles and practices of good public governance, and international standards, before submitting them to the GSB Board of Directors. In cases where a review of such policies results in no revisions or amendments, the Corporate Governance and Sustainability Committee shall have the authority to approve them and report the outcome to the GSB Board of Directors for acknowledgment.
- Establish strategies, objectives, and operational guidelines, and consider and approve the Corporate Governance and Sustainability Development Master Plan and the Stakeholder Management Master Plan for submission to the GSB Board of Directors for acknowledgment prior to the beginning of each fiscal year. The Committee shall also monitor implementation progress and report the results to the GSB Board of Directors quarterly.
- Oversee the establishment of provisions governing the Code of Conduct and business ethics, as well as ethical standards for directors, senior executives, officers, and employees, to serve as guidelines for conduct throughout the organization.
- Promote sustainable business operations in line with the Bank's role as a social bank, foster a strong corporate governance culture and compliance culture, and support initiatives that encourage stakeholder engagement while strengthening relationships and collaboration with all stakeholder groups of the Bank.
- Evaluate the annual performance of the Compliance function to ensure its independence and to prevent conflicts of interest.
- Approve the Annual Compliance Report.
- Oversee and monitor the Bank's corporate governance, sustainability development in accordance with ESG principles, stakeholder management, business governance and compliance, credit review, anti-fraud and anti-corruption, and whistleblowing activities on a regular basis. The Committee shall promptly report any irregularities or improper conduct to the GSB Board of Directors and prepare operational performance reports for submission to the GSB Board of Directors for acknowledgment at least quarterly.
- Provide recommendations on necessary measures or guidelines relating to corporate governance, sustainability development in accordance with ESG principles, stakeholder management, business governance and compliance, credit review, anti-fraud and anti-corruption, and the Bank's whistleblowing mechanism to the GSB Board of Directors, internal committees, and the Bank's management.
- For the purpose of carrying out its duties under the above order, the Committee may invite any committee appointed by the current GSB Board of Directors to provide opinions or participate in the consideration of relevant matters. The Committee shall also have the authority to issue written inquiries or summon any person involved in matters under its responsibility to provide statements, submit written explanations, or furnish accounts, documents, or other evidence for examination or consideration as deemed appropriate.
- Place emphasis on the integration of Governance, Risk Management, and Compliance (GRC) processes to ensure compliance with applicable laws, regulations, rules, notifications, and supervisory requirements, with the objective of achieving Integrity-Driven Performance through the participation of all organizational units.
- Appoint working groups as deemed appropriate.
- Perform any other duties as prescribed by law or assigned by the GSB Board of Directors.

5. Employee Relations Committee

5.1 The Relations Affairs Committee that served and held office from 1 January - 8 December 2025

No.	Name	Position
1	Associate Professor Anamai Damnet, Ph.D.	Chairman
2	Employer's representative (9 persons)	Committee member
3	Employee's representative (9 persons)	Committee member
4	GSB Senior Executive Vice President, Human Resources Group	Secretary

The Committee has the following powers and duties:

- Consider and provide recommendations on improving the operational efficiency of GSB, as well as promoting and strengthening labor relations.
- Seek amicable resolutions and settle labor disputes within GSB.
- Consider revisions to work rules and regulations for the benefit of the employer, employees, and GSB.
- Conduct consultations to resolve grievances submitted by employees or the GSB State Enterprise Labor Union, including grievances relating to disciplinary actions.
- Conduct consultations on improvements to employment conditions.
- Appoint working groups to screen matters for consideration by the Employee Relations Committee.
- Perform any other duties as prescribed by the State Enterprise Labor Relations Act.

6. Performance Evaluation and Remuneration of President and CEO Committee

6.1 The Performance Evaluation and Remuneration of President and CEO Committee that served and held office from 1 January - 8 December 2025

No.	Name	Position
1	Associate Professor Thanavath Phonvichai, Ph.D.	Chairman
2	Ms. Tidarat Thanapakpawin	Committee member
3	Ms. Supreeya Pipatmanomai	Committee member
4	GSB Senior Executive Vice President, Human Resources Group	Secretary

The Committee has the following powers and duties:

- Recommend the criteria and methodology for evaluating the performance of the GSB President & CEO in accordance with the executive employment contract for the position of GSB President & CEO, and submit them to the GSB Board of Directors for approval.
- Conduct the performance evaluation of the GSB President & CEO and report the evaluation results to the GSB Board of Directors, based on the performance agreement entered into with the GSB Board of Directors and the terms and conditions of the executive employment contract.
- Recommend an appropriate remuneration package for the GSB President & CEO to the GSB Board of Directors.
- Recommend the annual remuneration adjustment for the GSB President & CEO based on the performance evaluation results, in accordance with the evaluation criteria and methodology approved by the GSB Board of Directors under Item 2.1.
- Appoint working groups as deemed appropriate.
- Perform any other duties as prescribed by law or assigned by the GSB Board of Directors.

7. Nomination of GSB Board of Directors Committee

7.1 The Nomination of GSB Board of Directors Committee that served and held office from 1 January - 8 December 2025

No.	Name	Position
1	Mr. Pakorn Partanapat	Chairman
2	Associate Professor Anamai Damnet, Ph.D.	Committee member
3	Representative from the State Enterprise Policy Office	Committee member
4	GSB President & CEO	Secretary

7.2 The Nomination of GSB Board of Directors Committee that served and held office from 19 December - 31 December 2025

No.	Name	Position
1	Associate Professor Thanavath Phonvichai, Ph.D.	Chairman
2	Mr. Wisanu Tuntawiroon	Committee member
3	Representative from the State Enterprise Policy Office	Committee member
4	GSB President & CEO	Secretary

The Committee has the following powers and duties:

- Establish the criteria for the nomination of qualified persons to serve as directors of GSB in accordance with the guidelines for the appointment of state enterprise directors issued by the State Enterprise Policy Commission (SEPO Commission).
- Nominate qualified persons by considering individuals who meet the prescribed qualifications and selection criteria.
- Verify the qualifications of nominated candidates and provide recommendations to support the selection process.
- Submit the list of nominated qualified candidates for consideration in accordance with the established appointment procedures.
- Appoint working groups or invite individuals or relevant internal and external units to participate in carrying out duties assigned by the GSB Board of Directors.

8. Information Technology Executive Committee

The Information Technology Executive Committee that served and held office from 1 January - 8 December 2025

No.	Name	Position
1	Mr. Wisanu Tuntawiroon	Chairman
2	Ms. Tidarat Thanapakpawin	Committee member
3	Ms. Supreeya Pipatmanomai	Committee member
4	GSB President & CEO	Committee member
5	GSB First Senior Executive Vice President, Information Technology and Digital Banking Group	Secretary

The Committee has the following powers and duties:

- Oversee digital technology risk management covering both the Bank's operations and critical information systems that may significantly affect the provision of services to customers and the public. This includes overseeing the assessment of risks associated with third-party service providers that process the Bank's critical systems.
- Oversee compliance with laws, regulations, and supervisory requirements relating to digital technology and data, including significant changes in the adoption of new technologies that may materially affect the Bank's business operations, such as digital technology system projects requiring approval from external regulatory authorities.
- Consider and approve policies relating to digital technology and data where periodic reviews result in no revisions or amendments. In such cases, the Information Technology Executive Committee shall have the authority to approve the reviewed policies and report them to the GSB Board of Directors for acknowledgment.
- Consider and approve the Digital Technology Master Plan and submit it to the GSB Board of Directors for acknowledgment prior to the beginning of each fiscal year. The Committee shall also monitor implementation progress and report the results to the GSB Board of Directors quarterly.
- Review and provide recommendations on project plans, information technology procurement, and the allocation of critical digital technology resources that fall within the approval authority of the GSB Board of Directors. The Committee shall also monitor implementation progress and report the results to the GSB Board of Directors quarterly.
- Appoint working groups as deemed appropriate.
- Report the Committee's performance to the GSB Board of Directors.
- Perform any other duties as assigned.



Meetings and Remuneration of the Board of Directors

Meeting Attendance of GSB Board of Directors in 2025

No.	GSB Board of Directors	GSB Board of Directors No. 18/2025	Executive Committee	Audit Committee	Risk Oversight Committee
1	Mr. Pornchai Thiraveja, Ph.D. (Chairman)	1/1	-	-	-
2	Mr. Polchak Nimwatana	1/1	-	-	-
3	Mr. Noraputt Petchtrakul	1/1	-	-	-
4	Ms. Natthriya Thaweevong	1/1	-	-	-
5	Associate Professor Thanavath Phonvichai, Ph.D.	1/1	-	-	-
6	Ms. Sasithorn Palattadej	1/1	-	-	-
7	Mr. Anurak Niyamaveja	1/1	-	-	-
8	Mr. Wisanu Tuntawiroon	1/1	-	-	-
9	Mrs. Lapawan Chankrajang (Acting President & CEO)	1/1	-	-	-
%		100%	-	-	-

Remarks

1. No. 1-8 were appointed pursuant to the Cabinet Resolution No. NorRor. 0508/32618 dated 12 December 2025 on the appointment of the Chairman and other directors of the GSB Board.
2. No. 9, Mrs. Lapawan Chankrajang (Acting President & CEO), has served as the Acting President & CEL of GSB pursuant to Government Savings Bank Order No. Borkhor. 2/2568, regarding the Appointment of the Acting President & CEO of the Government Savings Bank, effective from 1 October 2025 until the newly appointed President & CEO of the Government Savings Bank assumes office and performs his/her duties.

No.	GSB Board of Directors	GSB Board of Directors	Executive Committee	Audit Committee	Risk Oversight Committee
1	Mr. Theeraj Athanavanich (Chairman)	16/17	-	-	-
2	Ms. Natthriya Thaweevong	14/17	-	-	-
3	Mr. Vinit Visessuvanapoom	12/17	11/16	-	-
4	Ms. Tidarat Thanapakpawin	17/17	2/16	-	13/13
5	Ms. Supreeya Pipatmanomai	17/17	-	-	13/13
6	Mr. Pakorn Partanapat	7/17	10/16	-	-
7	Associate Professor Thanavath Phonvichai, Ph.D.	17/17	-	-	-

Unit: Time

Good Corporate Governance and Sustainability Committee	Employee Relations Committee	Performance Evaluation and Remuneration of President and CEO Committee	Nomination of GSB Board of Directors Committee	Information Technology Executive Committee	Nomination of President and CEO Committee	President and CEO Remuneration Subcommittee
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

3. Chairman refers to the Chairman of the Government Savings Bank Board.
4. Acting President & CEO refers to the Acting President & CEO of the Government Savings Bank.
5. As the first meeting of the current GSB Board was held in December 2025, it was designated as Meeting No. 18/2025 following the appointments made pursuant to the Cabinet Resolution No. NorRor. 0508/32618 dated 12 December 2025 on the appointment of the Chairman and other directors of the GSB Board.

Unit: Time

Good Corporate Governance and Sustainability Committee	Employee Relations Committee	Performance Evaluation and Remuneration of President and CEO Committee	Nomination of GSB Board of Directors Committee	Information Technology Executive Committee	Nomination of President and CEO Committee	President and CEO Remuneration Subcommittee
-	-	-	-	-	-	-
11/12	-	-	-	-	2/3	-
-	-	-	-	-	-	-
-	-	4/4	-	13/13	-	2/2
-	-	4/4	-	13/13	-	-
-	-	-	2/6	-	-	-
12/12	-	4/4	-	-	3/3	2/2

No.	GSB Board of Directors	GSB Board of Directors	Executive Committee	Audit Committee	Risk Oversight Committee
8	Mrs. Thida Pattatham	17/17	-	12/12	-
9	Associate Professor Anamai Damnet, Ph.D.	16/17	-	-	12/13
10	Mr. Wisanu Tuntawiroon	16/17	-	-	-
11	Mr. Rangsan Thammanee Wong	16/17	3/16	12/12	-
12	Mr. Taweesin Visanuyothin	16/17	-	12/12	-
13	Mr. Choorat Laohapongchana	17/17	-	11/12	-
14	Mr. Vitai Ratanakorn (President & CEO)	9/17	11/16	-	8/13
15	Mr. Veerachai Amorntakolsuwich (Acting President & CEO)	4/17	2/16	-	2/13
16	Mrs. Lapawan Chankrajang (Acting President & CEO)	4/17	3/16	-	2/13
%		98.91%	100%	100%	93.33%

- Remarks**
- No. 1, Mr. Theeraj Athanavanich, was appointed pursuant to the Cabinet Resolution dated 8 November 2022.
 - No. 3, Mr. Vinit Visessuvanapoom, resigned from his position as a member of the GSB Board, effective from 1 October 2025.
 - No. 6, Mr. Pakorn Partanapat, resigned from his position as a member of the GSB Board, effective from 26 June 2025.
 - No. 14, Mr. Vitai Ratanakorn (President & CEO), resigned from his position as President & CEO of GSB, effective from 26 July 2025.
 - No. 15, Mr. Veerachai Amorntakolsuwich (Acting President & CEO), served as the Acting President & CEO of GSB pursuant to Government Savings Bank Order No. BorKhor. 1/2568, regarding the Appointment of the Acting President & CEO of the Government Savings Bank, until 30 September 2025.

Changes in the Composition of the GSB Board of Directors During 2025

No.	Name of Director	Position	Term of Office
1	Mr. Theeraj Athanavanich (MOF representative)	Chairman	8 November 2022 - 8 December 2025
2	Mr. Vinit Visessuvanapoom (MOF representative)	Director	7 January 2025 - 30 September 2025
3	Ms. Tidarat Thanapakpawin	Independent Director	8 February 2022 - 8 December 2025
4	Ms. Supreeya Pipatmanomai	Independent Director	8 February 2022 - 8 December 2025
5	Mr. Pakorn Partanapat	Independent Director	8 February 2022 - 25 June 2025
6	Mrs. Thida Pattatham	Independent Director	8 February 2022 - 8 December 2025
7	Associate Professor Anamai Damnet, Ph.D.	Independent Director	3 May 2022 - 8 December 2025
8	Mr. Taweesin Visanuyothin	Independent Director	3 May 2022 - 8 December 2025
9	Mr. Choorat Laohapongchana	Independent Director	7 January 2025 - 8 December 2025

Unit: Time

Good Corporate Governance and Sustainability Committee	Employee Relations Committee	Performance Evaluation and Remuneration of President and CEO Committee	Nomination of GSB Board of Directors Committee	Information Technology Executive Committee	Nomination of President and CEO Committee	President and CEO Remuneration Subcommittee
-	-	-	-	-	-	-
-	12/12	-	6/6	-	-	-
12/12	-	-	-	13/13	3/3	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	3/3	-
6/12	-	-	-	7/13	-	-
2/12	-	-	-	2/13	-	-
3/12	-	-	-	3/13	-	-
97.73%	100%	100%	100%	100%	91.67%	100%

- No. 16, Mrs. Lapawan Chankrajang (Acting President & CEO), has served as the Acting President & CEO of the GSB pursuant to Government Savings Bank Order No. BorKhor. 2/2568, regarding the Appointment of the Acting President & CEO of the Government Savings Bank, effective from 1 October 2025 until the newly appointed President & CEO of GSB assumes office and performs his/her duties.
- Chairman refers to the Chairman of the GSB Board.
- President & CEO refers to the President & CEO of GSB.
- Acting President & CEO refers to the Acting President & CEO of GSB.

Remuneration of Directors

Meeting Allowances, Directors’ Remuneration, and Bonuses of the GSB Board of Directors for the Period January – December 2025

No.	GSB Board of Directors	GSB Board of Directors	Executive Committee	Audit Committee	Risk Oversight Committee	Good Corporate Governance and Sustainability Committee	Employee Relations Committee
1	Mr. Theeraj Athanavanich (Chairman)	375,000.00	-	-	-	-	-
2	Ms. Natthriya Thaweevong	240,000.00	-	-	-	137,500.00	-
3	Mr. Vinit Visessuvanapoom	220,000.00	87,500.00	-	-	-	-
4	Ms. Tidarat Thanapakpawin	300,000.00	10,000.00	-	70,000.00	-	-
5	Ms. Supreeya Pipatmanomai	300,000.00	-	-	137,500.00	-	-
6	Mr. Pakorn Partanapat	140,000.00	75,000.00	-	-	-	-
7	Associate Professor Thanavath Phonvichai, Ph.D.	300,000.00	-	-	-	122,500.00	-
8	Mrs. Thida Pattatham	300,000.00	-	300,000.00	-	-	-
9	Associate Professor Anamai Damnet, Ph.D.	280,000.00	-	-	60,000.00	-	150,000.00
10	Mr. Wisanu Tuntawiroon	280,000.00	-	-	-	120,000.00	-
11	Mr. Rangsan Thammaneewong	280,000.00	37,500.00	200,000.00	-	-	-
12	Mr. Taweesin Visanuyothin	280,000.00	-	240,000.00	-	-	-
13	Mr. Choorat Laohapongchana	300,000.00	-	204,516.12	-	-	-
14	Mr. Vitai Ratanakorn (President & CEO)	180,000.00	-	-	10,000.00	60,000.00	-
15	Mr. Veerachai Amorntakolsuwech (Acting President & CEO)	60,000.00	-	-	-	20,000.00	-
16	Mrs. Lapawan Chankrajang (Acting President & CEO)	60,000.00	-	-	-	30,000.00	-
Total Meeting Allowance for Board of Directors and Each Committee		3,895,000.00	210,000.00	944,516.12	277,500.00	490,000.00	150,000.00

Remarks

- No. 1, Mr. Theeraj Athanavanich, was appointed pursuant to the Cabinet Resolution dated 8 November 2022.
- Nos. 4-8 were appointed pursuant to the Cabinet Resolution dated 8 February 2022.
- Nos. 9-12 were appointed pursuant to the Cabinet Resolution dated 3 May 2022.
- Nos. 2, 3, and 13 were appointed pursuant to the Cabinet Resolution dated 7 January 2025.
- No. 6, Mr. Pakorn Partanapat, resigned from his position as a member of the GSB Board, effective from 26 June 2025.
- No. 14, Mr. Vitai Ratanakorn resigned from his position as President & CEO of GSB, effective from 26 July 2025.

Unit: Baht

Performance Evaluation and Remuneration of President and CEO Committee	Nomination of GSB Board of Directors Committee	Information Technology Executive Committee	Nomination of President and CEO Committee	President and CEO Remuneration Subcommittee	Total Meeting Allowance	Monthly Remuneration	Bonus of GSB Board of Directors in 2025 from the performance of 2024	Total Meeting Allowance, Remuneration, and Bonus of the GSB Board of Directors
-	-	-	-	-	375,000.00	240,000.00	412,500.00	1,027,500.00
-	-	-	20,000.00	-	397,500.00	108,064.50	-	505,564.50
-	-	-	-	-	307,500.00	88,064.50	-	395,564.50
30,000.00	-	120,000.00	-	10,000.00	540,000.00	120,000.00	330,000.00	990,000.00
-	-	120,000.00	-	-	557,500.00	120,000.00	330,000.00	1,007,500.00
-	25,000.00	-	-	-	240,000.00	68,333.25	330,000.00	638,333.25
50,000.00	-	-	20,000.00	25,000.00	517,500.00	120,000.00	330,000.00	967,500.00
-	-	-	-	-	600,000.00	120,000.00	330,000.00	1,050,000.00
-	70,000.00	-	-	-	560,000.00	120,000.00	330,000.00	1,010,000.00
-	-	150,000.00	-	-	550,000.00	120,000.00	330,000.00	1,000,000.00
-	-	-	-	-	517,500.00	120,000.00	330,000.00	967,500.00
-	-	-	-	-	520,000.00	120,000.00	330,000.00	970,000.00
-	-	-	30,000.00	-	534,516.12	108,064.50	-	642,580.62
-	-	70,000.00	-	-	320,000.00	78,064.50	330,000.00	728,064.50
-	-	20,000.00	-	-	100,000.00	20,322.58	-	120,322.58
-	-	30,000.00	-	-	120,000.00	20,000.00	-	140,000.00
80,000.00	95,000.00	510,000.00	70,000.00	35,000.00	6,757,016.12	1,690,913.83	3,712,500.00	12,160,429.95

- No. 15, Mr. Veerachai Amorntakolsuwech, GSB Senior Executive Vice President, Risk Oversight and Management Group, served as the Acting President & CEO of GSB pursuant to Government Savings Bank Order No. Borkhor. 1/2568 regarding the Appointment of the Acting President & CEO of the Government Savings Bank.
- No. 16, Mrs. Lapawan Chankrajang (Acting President & CEO), has served as the Acting President & CEO of GSB pursuant to Government Savings Bank Order No. Borkhor. 2/2568, regarding the Appointment of the Acting President & CEO of the Government Savings Bank, effective from 1 October 2025 until the newly appointed President & CEO of GSB assumes office and performs his/her duties.
- Chairman refers to the Chairman of the GSB Board.
- President & CEO refers to the President & CEO of GSB.
- Acting President & CEO refers to the Acting President & CEO of GSB.

Remuneration of GSB Directors

Remuneration and benefits of GSB Directors consist of 3 parts as follows:

1. **Monthly remuneration** (According to the Cabinet Resolution on 24 April 2019)

- Chairman 20,000 Baht per month
- Director 10,000 Baht per month

2. **Meeting allowance** (According to the Cabinet Resolution on 24 April 2019)

- Chairman 25,000 Baht per time
- Director 20,000 Baht per time

Meeting allowances are paid to directors attending meetings on a per-meeting basis, with regular meetings held once a month. In reasonable cases, meeting allowances may be paid for more than one meeting per month, but not exceeding 15 meetings per year.

GSB directors appointed as members of committees/subcommittees/other working groups appointed by the provisions of the law, Cabinet Resolution, or GSB Board of Directors are entitled to a meeting allowance per meeting at the rate of 0.5 times the meeting allowance of the Board of Directors, only for directors attending the meeting. Each Board member may receive meeting allowances for participation in no more than two committees/subcommittees/other working groups, with no more than one meeting per committee per month.

3. **Bonus of directors** is paid in accordance with the Bank's performance based on the following calculation:

Chairman

- Part 1: Bonus of 75,000 Baht for net profit of 100 Million Baht and below
- Part 2: Additional bonus based on the Bank's performance (net profit)
 - Additional bonus of 87,500 Baht for net profit more than 11,000 Million Baht but not more than 13,000 Million Baht.
 - Additional bonus of 12,500 Baht for every 2,000 Million Baht increase in net profit
- Part 3: Based on the assessment results according to the Memorandum of Agreement on Performance Assessment between GSB and the Ministry of Finance:
 - Assessment score of 3.5 or higher, an increase of 25% to 100% of the amount of bonus received based on normal criteria.

Director

- Part 1: Bonus of 60,000 Baht for net profit of 100 Million Baht and below
- Part 2: Additional bonus based on the Bank's performance (net profit)
 - Additional bonus of 70,000 Baht for net profit more than 11,000 Million Baht but not more than 13,000 Million Baht.
 - Additional bonus of 10,000 Baht for every 2,000 Million Baht increase in net profit
- Part 3: Based on the assessment results according to the Memorandum of Agreement on Performance Assessment between GSB and the Ministry of Finance:
 - Assessment score of 3.5 or higher, an increase of 25% to 100% of the amount of bonus received based on normal criteria.

Remuneration of GSB President & CEO

The Board of Directors assigned the Performance Evaluation and Remuneration of President and CEO Committee to assess the performance of the GSB President & CEO and submit the results to the GSB Board of Directors under the agreement made with the GSB Board of Directors and in accordance with the terms of the management employment contract, and recommend an appropriate remuneration rate for GSB President & CEO to the Board of Directors for consideration.

Remuneration for Executives

Yearly Expenses	Type of Income					
	Salary	Special Compensation	Compensation	Meeting Allowance	Bonus	Total
2023 Expenses						
GSB President & CEO	9,600,000.00	4,114,285.71	120,000.00	490,000.00	367,500.00	14,691,785.71
GSB Senior Executive Vice President and First Senior or Equivalent	33,521,274.00	-	120,000.00	760,000.00	11,620,818.07	46,022,092.07
GSB Executive Vice President or Equivalent	73,977,974.00	-	-	90,000.00	24,370,172.18	98,438,146.18
2024 Expenses						
GSB President & CEO	9,600,000.00	6,171,428.57	120,000.00	480,000.00	437,500.00	16,808,928.57
GSB Senior Executive Vice President and First Senior or Equivalent	31,761,440.79	-	120,000.00	880,000.00	15,760,243.45	48,521,684.24
GSB Executive Vice President or Equivalent	76,203,030.00	-	-	60,000.00	34,081,090.99	110,344,120.99
2025 Expenses						
GSB President & CEO	5,445,161.29	4,390,783.41	78,064.50	320,000.00	330,000.00	10,564,009.20
GSB Senior Executive Vice President and First Senior or Equivalent	32,000,397.00	-	160,322.58	1,020,000.00	16,456,320.86	49,637,040.44
GSB Executive Vice President or Equivalent	74,888,531.79	-	-	90,000.00	37,335,801.98	112,314,333.77

Remuneration for Officers

The Bank paid remuneration to officers, which included salary, bonus, and welfare for the past 3 years from 2023-2025 as follows:

Yearly Expenses	Type of Income			
	Salary	Bonus	Welfare (including employee)	Total
2023 Expenses				
Officer	9,402,579,474.63	3,329,145,111.67	1,131,037,656.00	14,993,799,898.30
Employee	3,329,145,111.67			1,027,427,853.27
2024 Expenses				
Officer	9,543,881,347.65	4,030,680,745.17	1,114,537,215.42	15,803,636,523.66
Employee	1,045,376,904.57	728,234.26		1,046,105,138.83
2025 Expenses				
Officer	9,968,034,309.43	5,118,991,759.05	1,176,365,462.69	17,439,756,993.86
Employee	1,186,350,226.94	11,034,917.74		1,197,385,144.68

GSB Board of Directors' Meetings

The GSB Board of Directors recognizes the importance of carefully planned meetings. Obtaining accurate, timely, and important information for decision-making on various issues affects efficient and effective operations. Meetings are scheduled in advance once a month throughout the year, and special meetings may be held as appropriate.

In 2025, the GSB Board of Directors held 18 meetings, comprising 17 regular meetings and 1 workshop, to review and establish the operational direction framework for 2026–2030. Meeting materials were distributed to directors in advance of each meeting. The GSB Board of Directors met the prescribed meeting attendance requirements. In any meeting in which a director was involved in or had a conflict of interest regarding a matter under consideration, the director abstained from voting and from expressing opinions on that agenda item, or withdrew from the meeting room, as appropriate.

Orientation for the GSB Board of Directors

In 2025, the Cabinet resolved to appoint members of the GSB Board of Directors as follows:

- Pursuant to the Cabinet Resolution dated 7 January 2025, the appointment of three directors to the GSB Board of Directors was approved, as follows:
 - Mr. Vinit Visessuvanapoom Director
 - Mr. Choorat Laohapongchana Director
 - Ms. Natthiya Thaweewong Director

The appointments took effect on 7 January 2025. The Bank subsequently invited the newly appointed directors to attend an orientation program on 14 January 2025.

2. Pursuant to the Cabinet Resolution dated 9 December 2025, the appointment of the Chairman and seven other directors to the GSB Board of Directors, totaling eight members, was approved, as follows:

1)	Mr. Pornchai	Thiraveja, Ph.D.	Chairman
2)	Mr. Polchak	Nimwatana	Director
3)	Mr. Noraputt	Petchtrakul	Director
4)	Ms. Natthriya	Thaweevong	Director
5)	Associate Professor Thanavath	Phonvichai, Ph.D.	Director
6)	Ms. Sasithorn	Palattadej	Director
7)	Mr. Anurak	Niyamaveja	Director
8)	Mr. Wisanu	Tuntawiroon	Director

The appointments took effect on 9 December 2025. The Bank subsequently invited the Chairman and the newly appointed directors to attend an orientation program on 16 December 2025.

To ensure that newly appointed directors are fully informed of key information regarding GSB, its business operations, and the roles and responsibilities of the GSB Board of Directors in support of their duties as directors, GSB prepared and distributed relevant business documents, including the Director's Handbook, to the directors in advance of the orientation program.

Board Development

GSB implemented the GSB Board of Directors Development Program by providing training and development activities to enhance directors' knowledge and skills in corporate governance, anti-corruption, risk management, and other areas essential to financial institutions. The GSB Board of Directors prepares the Board Governance Enhancement Plan annually. Under the 2024 Plan, the following knowledge development activities were identified: (1) special lectures/seminars on GSB's operational direction in line with its mission as a social bank while maintaining commercial operations, trends and developments in the financial industry, and key risks facing financial institutions both now and in the future; (2) joint seminars among the GSB Board of Directors or between the Board and its Board committees to exchange views, share experiences, and discuss approaches to enhancing the effectiveness of GSB's corporate governance; (3) Training programs/seminars on new knowledge relevant to directors' responsibilities, organized by recognized institutions or leading educational organizations, such as IRDP, the Thai Institute of Directors (IOD), the Stock Exchange of Thailand (SET), the Bank of Thailand (BOT), King Prajadhipok's Institute, and personal data protection consultants, to support the performance of the GSB Board of Directors, including topics such as future directions for financial institutions under regulatory frameworks, risk management, business management, investment, financial innovation, and other related subjects; and (4) Site visits to GSB branches, internal business units, customer groups, or communities supported by GSB to gain an understanding of operational performance in accordance with established policies, and to identify issues and obstacles for use in reviewing and formulating the Bank's future operational strategies and policies.

The GSB Board of Directors also required that progress under the Plan be reported to it for acknowledgment. In 2025, all activities under the Plan were completed in accordance with the established plan.

Performance Assessment of the Board of Directors

The Bank conducts a performance assessment of the Board of Directors at least once a year. The assessment is divided into 3 types: 1) Board Evaluation, 2) Self-Assessment, and 3) Sub-Committee Evaluation. Assessment results are used to create a plan through joint consideration and discussion, yielding recommendations to further develop a plan to increase the governance efficiency of the Board of Directors.

In 2025, the GSB Board of Directors approved revised self-assessment forms for the Board, covering both individual and Board evaluations. The responsible unit distributed the evaluation forms to all members of the GSB Board of Directors for assessing the Board's performance. The evaluation results were subsequently summarized and submitted to the GSB Board of Directors for approval at the Board Meeting No. 14/2025 (Off-site Meeting) held on 22 November 2025. The evaluation results were summarized as follows:

1. Self-Assessment for the Board of Directors Members: The overall score was 130.77 points (99.07%), with overall performance rated as "Excellent."
2. Self-Assessment for the Board of Directors: The overall score was 241.46 points (98.96%), with overall performance rated as "Excellent."
3. Self-Assessment for Subcommittee: The overall score was 75.97 points (99.96%), with overall performance rated as "Excellent."

The GSB Board of Directors discussed the evaluation results and provided recommendations to guide the preparation of the 2026 Board Governance Enhancement Plan. Subsequently, at the GSB Board of Directors Meeting No. 17/2025 held on 19 December 2025, the Board approved the Plan in accordance with the prescribed criteria.



Information Regarding Positions Held by GSB Directors as Directors or Senior Executives in State Enterprises, Companies, or Other Agencies

No.	GSB Board of Directors		State enterprises, companies, or other agencies in which directors hold positions as directors or senior executives	
	Name	Position	Name	Position
1	Mr. Pornchai Thiraveja, Ph.D.	Chairman	1. Excise Department 2. Fiscal Policy Research Institute Foundation 3. Phuket Rajabhat University 4. Don Muang Tollway Public Company Limited 5. Deposit Protection Agency 6. Government Pension Fund Board	Director - General Director University Council Member Director Director and Chairman of the Corporate Strategy Steering Subcommittee Qualified Director
2	Mr. Polchak Nimwatana	Director	1. Office of the Permanent Secretary, Ministry of Finance 2. Krungdhep Sophon Public Company Limited	Advisor on Policy and Strategy Independent Director, Chairman of the Audit Committee, and Member of the Nomination and Remuneration Committee
3	Mr. Noraputt Petchtrakul	Director	1. Office of the Permanent Secretary, Ministry of Finance	Fiscal Advisor (Fiscal Analyst, Advisory Level)
4	Ms. Natthriya Thaweevong	Director	1. Ministry of Tourism and Sports 2. Tourism Authority of Thailand (TAT) Board 3. Aeronautical Radio of Thailand Ltd.	Permanent Secretary Chairman Director, Member of the Audit Committee, and Member of the Good Corporate Governance and Corporate Social Responsibility Committee

No.	GSB Board of Directors		State enterprises, companies, or other agencies in which directors hold positions as directors or senior executives	
	Name	Position	Name	Position
5	Associate Professor Thanavath Phonvichai, Ph.D.	Director	1. University of the Thai Chamber of Commerce 2. Thai Chamber of Commerce 3. Committee on Safeguard Measures, Department of Foreign Trade, Ministry of Commerce 4. Central Committee on Prices of Goods and Services, Department of Internal Trade, Ministry of Commerce 5. Revolving Fund Committee, Ministry of Finance 6. The Government Lottery Board 7. Muang Thai Insurance Public Company Limited 8. Comptroller General's Department, Ministry of Finance 9. Office of the National Economic and Social Development Council 10. Madame Pang Foundation 11. Ministry of Agriculture and Cooperatives	President Advisor Qualified Member Qualified Member Qualified Member Qualified Member Independent Director Member of the Revolving Fund Management Policy Committee Member of the National Strategy Formulation Committee on Social Opportunities and Social Equity Director Member of the Executive Committee of the Advanced Agricultural Leadership Program
6	Ms. Sasithorn Palattadej	Director	1. Office of the National Economic and Social Development Council 2. National Reform Committee on Economic Affairs 3. Rubber Authority of Thailand 4. National Innovation Agency (Public Organization) 5. Thailand Institute of Scientific and Technological Research 6. Office of the National Broadcasting and Telecommunications Commission (NBTC)	Deputy Secretary-General Member and Secretary Director Member of the National Innovation Board Director Member of the Broadcasting and Telecommunications Research and Development Fund for Public Interest

No.	GSB Board of Directors		State enterprises, companies, or other agencies in which directors hold positions as directors or senior executives	
	Name	Position	Name	Position
7	Mr. Anurak Niyamaveja	Director	1. Anurak Business Law Company Limited 2. Liquor Distillery Organization 3. Lawyers Council of Thailand 4. Office of the Judiciary 5. Arbitration Office, The Thai Chamber of Commerce 6. Office of the Insurance Commission (OIC) 7. Department of Intellectual Property 8. Central Land Allocation Committee, Department of Lands 9. Election Commission of Thailand 10. Zoological Park Organization of Thailand 11. Senate	Managing Director Qualified Member of the Liquor Distillery Organization Legal Committee and Member of the Liquor Distillery Organization Executive Committee Advisor to the President of the Lawyers Council of Thailand Arbitrator Arbitrator Arbitrator Arbitrator Qualified Member (Legal Affairs) Legal Advisor Member of the Legal Subcommittee - Member of the Subcommittee on Formulating Guidelines for Developing Capacity-Building Programs to Support the Mission of the Senate - Honorary Advisor to the Committee on Legal Affairs and Justice - Honorary Advisor to the Committee on Public Administration - Member of the Subcommittee on the Development of the Competency Development Curriculum Framework for Senate Personnel - Member of the Subcommittee on Enhancing Legislative Knowledge within the Senate

No.	GSB Board of Directors		State enterprises, companies, or other agencies in which directors hold positions as directors or senior executives	
	Name	Position	Name	Position
8	Mr. Wisanu Tuntawiroon	Director	1. Ministry of Justice 2. State Audit Office of the Kingdom of Thailand 3. Office of the Narcotics Control Board 4. Ministry of Digital Economy and Society 5. The Office of the National Digital Economy and Society Commission (ONDE) 6. National Savings Fund (NSF) 7. Rajamangala University of Technology Suvarnabhumi 8. Rajamangala University of Technology Rattanakosin	Member of the Computer Management and Procurement Committee Advisor on Information Technology Advisor on Information Technology Member of the Online Crime Prevention and Suppression Committee and the Government Computer Procurement Committee Member of the Subcommittee on Promotion and Development of Access and Utilization of Information, Communication, Telecommunication, Technology and Communication Services and Public Media Services for People with Disabilities Member of the Information Technology Subcommittee University Council Member Member of the Standing Committee, Creative Industry and Innovation Institute
9	Mr. Theeraj Athanavanich	Chairman	- None -	- None -
10	Mr. Vinit Visessuvanapoom	Director	1. Expressway Authority of Thailand (EXAT)	Director (Representative of the Ministry of Finance)
11	Ms. Tidarat Thanapakpawin	Director	1. Senate 2. Federation of Thai Industries 3. Geo-Informatics and Space Technology Development Agency (Public Organization) 4. Electronic Transactions Development Agency 5. Electronic Transactions Committee	Member of the Subcommittee on Digital Economy and Society under the Commission on Information Technology, Communications, and Telecommunications Board Member of the Creative Industry and Soft Power Institute Member of the Subcommittee on Risk Management Member of the Working Group on Drafting Standard Recommendations for Electronic Transaction Service Businesses Member of the Subcommittee on Strategy and Promotion

No.	GSB Board of Directors		State enterprises, companies, or other agencies in which directors hold positions as directors or senior executives	
	Name	Position	Name	Position
11	Ms. Tidarat Thanapakpawin (cons.)		6. Digital Council for Economy and Society of Thailand 7. Yamamoto Trading (Thailand) Co., Ltd.	Vice Chairperson and Chairperson of the Mission on Standards and Indicators Development Director
12	Ms. Supreeya Pipatmanomai	Director	- None -	- None -
13	Mr. Pakorn Partanapat	Director	1. Jubilee Enterprise PCL. 2. TIP IB Co., Ltd. 3. The Refractive Surgery Center Co., Ltd.	Independent Director and Audit Committee Member Independent Director Independent Director
14	Mrs. Thida Pattatham	Director	- None -	- None -
15	Associate Professor Anamai Damnet, Ph.D.	Director	1. Ministry of Labour 2. Subcommittee of the Teacher and Educational Personnel Civil Service Commission for Kanchanaburi Secondary Educational Service Area 3. Kasetsart University, Kamphaeng Saen Campus 4. National Research Council of Thailand 5. Kasetsart University 6. Industrial Estate Authority of Thailand 7. The Transport Co., Ltd. 8. Krungthai Asset Management PCL	Member of the TOEA Fund Committee Chairman of the Subcommittee Dean, Faculty of Hospitality Industry Expert Dean, Faculty of Hospitality Industry Director Director Director
16	Mr. Rangsak Thammaneeuwong	Director	1. Prudent Advisory Co., Ltd.	Chairman and Founder
17	Mr. Taweesin Visanuyothin	Director	1. King Prajadhipok's Institute 2. Chulabhorn Research Institute	Board Member for the Intermediate Certificate Course of Young Leadership in Democratic Governance Vice President for Administration and Public Health Innovation, Chulabhorn Research Institute
18	Mr. Choorat Laohapongchana	Director	1. N.M. RENT A CAR CO., LTD. 2. Sampling Co., Ltd. 3. Uni Insurance Broker Co., Ltd. 4. House of Representatives	Managing Director Managing Director Managing Director Expert to the Committee on Communications, House of Representatives (26 th House of Representatives)
19	Mr. Vitai Ratanakorn (President & CEO)	Director & Secretary	1. Association of Provident Funds	Honorary President

The Position Held by GSB Directors and Senior Executives in Related Businesses

As of 31 December 2025

List of GSB Directors		Related Businesses							
		GSB	Related Companies ⁽¹⁾						
			1	2	3	4	5	6	7
1	Mr. Pornchai Thiraveja, Ph.D.	Chairman							
2	Mr. Polchak Nimwatana	Director							
3	Mr. Noraputt Petchtrakul	Director							
4	Ms. Natthriya Thaweevong	Director							
5	Associate Professor Thanavath Phonvichai, Ph.D.	Director							
6	Ms. Sasithorn Palattadej	Director							
7	Mr. Anurak Niyamaveja	Director							
8	Mr. Wisanu Tuntawiroon	Director							
9	-	President & CEO							
10	Mrs. Piyahatai Piyaram	Senior Executive Vice President		✓					
11	Ms. Siriporn Lertsattayasuksai	Senior Executive Vice President		✓					✓
12	Mr. Mana Suangthonglang ^{2/}	Senior Executive Vice President			✓				
13	Ms. Vachira Karasuddhi	Senior Executive Vice President			✓			✓	
14	Mr. Nattorn Phothipat	Senior Executive Vice President				✓			
15	Mrs. Lapawan Jankrajang	Senior Executive Vice President						✓	
16	Ms. Jenjit Sawekwatanopas ^{2/}	Senior Executive Vice President							
17	Mrs. Janjira Trairat	Senior Executive Vice President							
18	Mr. Anurak Wongwatana	Senior Executive Vice President							
19	Mr. Seksan Thaveekasikum ^{2/}	Senior Executive Vice President							
20	Mrs. Yadaporn Sripat	Senior Executive Vice President							

Definitions

- (1) Related company refers to a juristic person in which GSB has a shareholding of more than 10%.
- (2) Company with Common Directors or Senior Executives refers to a company or state enterprise in which Director(s) or Senior Executive(s) of GSB hold positions, and GSB has no shareholding or a shareholding of not more

Symbols

- ☑ means Chairman
- ☐ means Vice-Chairman
- ✓ means Director
- means Advisor

- ^{1/} means Mr. Vinit Visessuvanapoom submitted his letter of resignation, effective from 1 October 2025.
- ^{2/} means that, pursuant to GSB Board Resolution No. 3/2024 dated 15 March 2024, the GSB Board approved the continued appointment of representative directors whose terms of office on the boards of investee companies had expired. Such representative directors may continue serving on the same boards without requiring further appointment by the GSB Board until the GSB Board resolves to appoint new representative directors.
- ^{3/} means Mrs. Thida Pattatham submitted her letter of resignation, effective from 9 December 2025.
- ^{4/} means Mr. Vitai Ratanakorn submitted his letter of resignation, effective from 26 July 2025.
- ^{5/} means Ms. Supreeya Pipatmanomai submitted her letter of resignation, effective from 9 December 2025.
- ^{6/} means Ms. Tidarat Thanapakpawin submitted her letter of resignation, effective from 9 December 2025.
- ^{7/} means Associate Professor Thanavath Phonvichai, Ph.D. submitted his letter of resignation, effective from 21 July 2025.

Related Businesses													
Related Companies ⁽¹⁾							Companies with Common Directors or Senior Executives ⁽²⁾						
8	9	10	11	12	13	14	1	2	3	4	5	6	7
							✓						
								✓					
									✓				
										✓			
											✓	✓	
													✓
						✓							
					✓								
			✓										
✓						✓							
✓													
		✓											
				✓	✓								
				✓									

Remarks:

Mr. Vitai Ratanakorn resigned from his position as President & CEO of GSB, effective from 26 July 2025.

Related Companies ⁽¹⁾	Companies with Common Directors or Senior Executives ⁽²⁾
1. National Credit Bureau Co., Ltd. - NCB ^{1/}	1. Don Muang Tollway Public Company Limited
2. Money DD Co., Ltd. - MDD	2. Krungthep Sophon Public Company Limited
3. GSB IT Management Co., Ltd. - GSB IT	3. Aeronautical Radio of Thailand Ltd.
4. TRIS Corporation Limited - TRIS	4. Muang Thai Insurance Public Company Limite
5. Dhipaya Group Holdings Public Company Limited - TIPH ^{3/, 4/}	5. Rubber Authority of Thailand
6. Dhipaya Life Assurance Public Company Limited - TIP Life ^{4/}	6. Thailand Institute of Scientific and Technological Research
7. National Digital ID Co., Ltd. - NDID	7. Anurak Business Law Company Limited
8. Ari Asset Management Co., Ltd. - AriAMC	
9. Mee Tee Mee Ngern Co., Ltd. - MEETEE ^{5/, 6/}	
10. MCOT Public Company Limited - MCOT	
11. InnoSpace (Thailand) Co., Ltd. - InnoSpace	
12. Thai Securities Finance Corporation Public Company Limited - TSFC	
13. ASL Securities Co., Ltd. - ASL	
14. MFC Asset Management Public Company Limited - MFC ^{7/}	

Succession Plan

GSB places the highest priority on human resource management to support its vision of becoming a sustainable “Social Bank.” Recognizing that leadership continuity is a key driver of the Bank’s strategic direction, GSB has systematically developed and regularly reviews its Succession Plan for senior executives and other critical positions. The Human Resources Group has been assigned responsibility for identifying critical positions and carrying out the recruitment, selection, and development of qualified personnel to ensure readiness to fill key positions that become vacant as a result of appointments, transfers, retirement, or other circumstances. GSB identifies high-potential personnel based on their performance, leadership capabilities, and alignment with the Bank’s core values, using standardized and fair assessment tools aligned with the Expected Profile for each target position. The Bank also implements structured succession development plans, particularly for the positions of (1) Senior Executive Vice President, (2) Executive Vice President, and (3) Senior Vice President (Department), to ensure business continuity and maximize operational effectiveness. The Employee Nomination, Appointment, and Transfer Committee is responsible for overseeing, monitoring, and reviewing the Succession Plan on an annual basis to ensure that GSB maintains a pipeline of capable next-generation executives who are fully prepared to assume key leadership positions through a seamless transition.

Furthermore, GSB places strong emphasis on developing executives and successors through Individual Development Plans (IDPs) for personnel identified as Successors. Development is carried out through a variety of approaches, including job rotation, project assignments, coaching & mentoring by senior executives, and one-on-one coaching (Coach 1-on-1). Successors are also provided opportunities to represent the Bank by participating in executive development programs offered by leading external institutions to enhance their competencies, acquire new knowledge—particularly best practices—and strengthen inter-organizational networks. These development initiatives focus on four key dimensions: (1) Executive Intelligence, (2) Partner and Networking, (3) New World of Business, and (4) Social and Sustainable Growth, supported by a wide range of development tools within the Bank’s learning ecosystem.

The implementation of this plan not only strengthens business continuity but also supports talent retention, which is a fundamental pillar in enabling GSB to fulfill its mission of reducing inequality and fostering sustainable development for Thai society.



GSB Manpower Structure

31 December 2025

Affiliation	Manpower		
Group Function Department/Region	Officer	Employee	Total
Information Technology and Digital Business Group	20	10	30
Cybersecurity Function	30		30
Cybersecurity Operation Department	38	3	41
Total	68	3	71
Digital Business Function	3	1	4
Payment Business Department	16	1	17
Digital Channel Management Department	55	4	59
Digital Business Development Department	36	1	37
Total	110	7	117
Information Technology Operation Function	1		1
Information Technology Services Department	94	21	115
Information Management Department	42	4	46
Information Center Operation Department	95	14	109
Total	232	39	271
Information Technology Planning and Development Function	2		2
IT Project Management Department	21		21
IT Application for Management Department	58		58
Core Customer Service Application Department	60		60
Electronic Application Department	47		47
IT Planning Department	38	9	47
Total	226	9	235
Information Technology and Digital Business Group Total	656	68	724
SustainCom Group	4	1	5
Marketing and Communication for Sustainability Function	18	1	19
Marketing Department	22	4	26
Customer Relations Department	60	28	88
Corporate Communication Department	59	12	71
Total	159	45	204

Affiliation	Manpower		
Group Function Department/Region	Officer	Employee	Total
Sustainability Function	17	1	18
Sustainable Development Department	15	1	16
SME Start-up Entrepreneur Development Department	24	3	27
Micro Entrepreneur and Community Organization Development Department	29	2	31
Savings Promotion and CSR Department	29	4	33
Total	114	11	125
SustainCom Group Total	277	57	334
Compliance and Risk Management Group	4	1	5
Compliance and Control Function	4	1	5
Operations Control Department	49	3	52
Good Corporate Governance Department	20	1	21
Business Control Department	36	5	41
Credit Review Department	52	2	54
Total	161	13	174
Risk Management Function	4	1	5
Credit Risk Management Department	59		59
Technology and Digital Risk Management and Control Department	16	1	17
Operational Risk Management and Fraud Prevention Department	59	13	72
Enterprise Risk Management Department	30	1	31
Total	168	16	184
Credit Risk Analysis Function	14	1	15
Corporate Credit and Investment Risk Analysis Department	30	1	31
SME Credit Risk Analysis Department 1	41	1	42
SME Credit Risk Analysis Department 2	42	1	43
Total	127	4	131
Compliance and Risk Management Group Total	460	34	494
Audit Group	17	2	19
Internal Audit Function	77	19	96
IT Audit Department	38	2	40
Special Audit Department	17		17
Branch Internal Audit Department	81	1	82
Head Office Internal Audit Department	46	1	47
Total	259	23	282
Audit Group Total	276	25	301

Affiliation	Manpower		
Group Function Department/Region	Officer	Employee	Total
Human Resources Group	6		6
Secondment	1		1
Human Resources Management Function	4	1	5
Human Resources Management Department	106	12	118
Welfare and Employee Relations Department	76	25	101
Total	186	38	224
Organizational Potential Development Function	3	1	4
Human Resources Strategy Department	32	2	34
Process and Organizational Structure Management Department	35	1	36
Human Resources Development Department	41	4	45
Total	111	8	119
Human Resources Group Total	304	46	350
Debt Management and Legal Group	34	12	46
Legal and Property Management Function	3	1	4
Litigation Department	65	3	68
Foreclosed Properties Management Department	41	16	57
Legal Department	31	2	33
Total	140	22	162
Debt Management Function	5	1	6
Debt Management and Collection Department	38	38	76
Debt Recovery Department 1	52	3	55
Debt Recovery Department 2	37		37
Debt Management Supporting Department	26	8	34
Total	158	50	208
Debt Management and Legal Group Total	332	84	416
Operation Group	4	1	5
General Administration Function	4	1	5
Supplies Management Department	57	18	75
General Service Department	66	113	179
Total	127	132	259

Affiliation Group Function Department/Region	Manpower		
	Officer	Employee	Total
Business Operation Function	6	1	7
Central Information Operation Department	80	26	106
Deposit, Business and Electronic Banking Operation Department	165	43	208
Loan Operation Department	46	8	54
Property Valuation Department	32	10	42
Loan Administration and Collateral Control Department	83	7	90
Total	412	95	507
Operation Group Total	543	228	771
Strategy Group	6	2	8
GSB Research Institute	6	1	7
Data Strategy and AI Function	3	1	4
AI Innovation Department	20	1	21
Information Innovation Department	21	1	22
Total	44	3	47
Policy and Strategy Function	3	1	4
Planning and Budgeting Management Department	43	2	45
Business Proportion Management Department	25	1	26
Innovation Evaluation and Enterprise Innovation Management Department	39	1	40
Strategy and Research Department	40	1	41
Total	150	6	156
Strategy Group Total	206	12	218
Investment and Financial Management Group	7	2	9
Capital Market Business Department	36	2	38
Finance Function	3	1	4
Accounting Department	126	2	128
Financial Operation Department	58	14	72
Total	187	17	204
Investment Function	12	1	13
Investment Business Department	26	1	27
Debt Securities Department	33	1	34
Investment Operation Department	38	2	40
Total	109	5	114

Affiliation Group Function Department/Region	Manpower		
	Officer	Employee	Total
Financial Management Function	3	1	4
Treasury Department	27	5	32
Asset and Liability Management Department	36		36
Treasury Operation Department	35	2	37
Total	101	8	109
Investment and Financial Management Group Total	440	34	474
Grassroots Customer and Government's Policy Supporting Group	21	2	23
Government Officers Customer Function	3	1	4
Government Officer Customer Product and Sales Management Department	48	2	50
Government Officer Customer Supporting Department	22	1	23
Total	73	4	77
Retail Customers and Community Organizations Function	11	1	12
Government Policy and People's Financial Institutions Department	38	5	43
Retail Customer and Community Organization Product Management and Marketing Department	56	2	58
Total	105	8	113
Grassroots Customer and Government's Policy Supporting Group Total	199	14	213
Business and Public Sector Customer Group	4	1	5
Business and Public Sector Customer Product Management and Marketing Department	38	1	39
SMEs Business Customers	4	1	5
SMEs Business Customer Department 1	22	2	24
SMEs Business Customer Department 2	21	2	23
SMEs Business Customer Department 3	21	1	22
Total	68	6	74
Corporate Business and Public Sector Customers	4	1	5
Corporate Customer Business Department 1	32	2	34
Corporate Customer Business Department 2	32	1	33
Public Sector and Institutional Customer Loan Department	25	1	26
Cooperative and Local Administrative Organization Loan Department	34	1	35
Total	127	6	133

Affiliation	Manpower		
	Officer	Employee	Total
Group Function Department/Region			
Business and Public Sector Customer Group Total	237	14	251
Personal Customer Group	6	2	8
Business Development Department	19	1	20
Sales Management Function	4	1	5
Personal Finance Business Department	26	2	28
Personal Customer Business Sales Management Department	79	14	93
Partnership Sales Management Department	38	4	42
Total	147	21	168
Personal Customer Business Management Function	3	1	4
Electronic Card Business Department	51	2	53
Deposit Product and Service and Marketing Management Department	37	4	41
Personal Loan Product and Marketing Management Department	54	5	59
Electronic Card Business Operation Department	69	8	77
Total	214	20	234
Personal Customer Group Total	386	44	430
Retail Loan Approval and sSME Business Group	4	1	5
sSME Retail Loan Approval and sSME Business Function	3	1	4
sSME Business Credit Approval Department	25	1	26
Personal Credit Approval Department	101	7	108
Retail Credit Approval Department	530	22	552
Total	659	31	690
Retail Loan Approval and sSME Business Group Total	663	32	695
Regional Urban Development Fund Office	1		1
Directly Report to GSB President & CEO Total	1		1
Secretariat Department	46	12	58
Branch Management Department	90	17	107
Service and Sales Channel Support Department	42	4	46
Branch Operation 1	18	8	26
Regional Office 1	627	156	783
Regional Office 2	633	256	889
Regional Office 3	561	194	755
Total	1,839	614	2,453

Affiliation	Manpower		
Group Function Department/Region	Officer	Employee	Total
Branch Operation 2	3	1	4
Regional Office 4	501	164	665
Regional Office 5	666	229	895
Regional Office 6	711	202	913
Total	1,881	596	2,477
Branch Operation 3	3	1	4
Regional Office 7	622	250	872
Regional Office 8	598	186	784
Regional Office 9	651	220	871
Total	1,874	657	2,531
Branch Operation 4	3	1	4
Regional Office 10	762	287	1,049
Regional Office 11	808	320	1,128
Regional Office 12	679	302	981
Total	2,252	910	3,162
Branch Operation 5	3	1	4
Regional Office 13	588	211	799
Regional Office 14	711	228	939
Regional Office 15	919	357	1,276
Total	2,221	797	3,018
Branch Operation 6	3	1	4
Regional Office 16	665	278	943
Regional Office 17	589	187	776
Regional Office 18	533	149	682
Total	1,790	615	2,405
Directly Report to GSB President & CEO Total	12,036	4,222	16,258
Grand Total	17,016	4,914	21,930

Management of Impacts on Stakeholders Across the Bank's Value Chain

GSB recognizes the importance of managing impacts on stakeholders across the Bank's value chain to promote economic, social, and environmental sustainability. The Bank is committed to maintaining an appropriate balance between its business operations and its social responsibilities.

- **Role of Stakeholders**

GSB places great importance on listening to the needs, expectations, and concerns of all stakeholder groups on an equitable basis. The Bank maintains ongoing communication with stakeholders and encourages their participation to support continuous improvement in its operations and the management of risks that are material to its business plans. It also systematically monitors and evaluates its performance in relation to stakeholders in order to build trust and maintain strong relationships. The Bank regularly discloses its operational performance to all stakeholder groups.

To ensure that all business units treat stakeholders appropriately and consistently, GSB has established governance principles that emphasize stakeholder consideration. These principles require that stakeholders be treated with due regard for their legal rights and mutually agreed rights, prohibit any actions that infringe upon such rights, and promote stakeholder participation in improving the Bank's operations. The Bank has also established guidelines for engaging with all key stakeholder groups, covering fair competition and environmental responsibility.

- **Stakeholder Engagement Policy**

The GSB Board of Directors has approved the Stakeholder Engagement Policy, aligned with the internationally recognized AA1000 Stakeholder Engagement Standard (AA1000SES), as the framework for the Bank's stakeholder management. The Policy identifies six key stakeholder groups at the Bank-wide level: regulatory authorities and government agencies; business partners and suppliers; society and key communities; customers; the media; and the Board of Directors, senior executives, officers, and employees.

The Policy also clearly defines the roles and responsibilities of those involved in stakeholder engagement and stakeholder management. The GSB Board of Directors is responsible for reviewing and approving matters relating to the Bank's key stakeholder groups, including the objectives and scope of stakeholder engagement and management, the identification of Bank-level stakeholders, and the needs, expectations, and concerns of key stakeholders toward the organization. The Policy further requires that the Stakeholder Engagement Policy be communicated to all senior executives, officers, and employees across the Bank, as well as relevant external stakeholders, to promote awareness, understanding, and consistent implementation.

With respect to monitoring implementation, the GSB Board of Directors has assigned the Corporate Governance and Sustainability Committee to regularly monitor the Bank's stakeholder management performance and report the results to the GSB Board of Directors. This ensures that GSB maintains appropriate and fair governance and practices in its engagement with all stakeholder groups. The Bank also discloses its stakeholder management performance on its corporate website, in its Annual Report, and in its Sustainability Report.

- **Stakeholder Management Manual**

GSB has developed a Stakeholder Management Manual in alignment with its Stakeholder Engagement Policy. The Manual serves as a practical guideline for all business units across the Bank to identify stakeholders associated with key business processes throughout the value chain, prioritize stakeholder groups, and develop stakeholder profiles that capture their needs, expectations, and concerns. This information serves as key input for preparing the Bank's long-term Stakeholder Master Plan and for formulating stakeholder engagement and management plans for all stakeholder groups. The Manual also provides guidance on analyzing the resources required for implementation, assessing and managing risks associated with the plans, and monitoring and reporting implementation results to ensure that the Bank achieves its established objectives and targets.

- **Stakeholder Communication and Engagement**

To facilitate effective communication with stakeholders, GSB has established a communication plan that covers all stakeholder groups and is reviewed annually. The plan specifies the topics and content to be communicated to promote stakeholder awareness and understanding, as well as the communication methods, channels, and frequency appropriate for each stakeholder group. In addition, the Bank regularly discloses information on its performance in managing impacts on stakeholders. GSB has also established clear channels for stakeholder feedback to receive opinions, suggestions, recommendations, needs, expectations, and concerns from all stakeholder groups.



Stakeholder Relationship Building and Management

Performance Report 2025

Topic	Regulators and government agencies	Partners and suppliers	Society and key communities
Communication Methods	- Meetings to receive updates on the Bank’s operational direction and policies - Performance reporting - Coordination and liaison - Communication of the Stakeholder Engagement Policy - Annual Report and Sustainability Report	- Communication of the Bank’s operational direction and policies - Meetings to establish operational guidelines, review performance, and improve processes and service criteria - Communication of the Stakeholder Engagement Policy - Annual Report and Sustainability Report	- Communication of the Bank’s operational direction and policies - Meetings to establish operational guidelines - Financial literacy training, seminars, and educational activities - Communication of the Stakeholder Engagement Policy - Annual Report and Sustainability Report
Communication Frequency	- Quarterly - Annually - On a regular and ongoing basis	- Quarterly - Annually - On a regular and ongoing basis	- Quarterly - Annually - On a regular and ongoing basis
Needs/ Expectations	Needs - Compliance with laws, regulations, and recommendations - Transparency and full disclosure of information - Support for government policies to expand fair access to funding and address debt issues Expectations - Expansion of projects under government policies - Greater opportunities for access to funding - Development of more resilient technology systems	Needs - Collaboration in developing products and services - Data integration to enhance operational efficiency - Readiness of information technology - Transparency and good governance Expectations - Expansion of collaborative initiatives - Joint development of innovative products and services	Needs - Promotion of financial literacy and savings discipline - Enhancement of capabilities, vocational skills, and community development - Support for fair access to funding - Financial education and advisory services Expectations - Strengthening community organizations and networks - Capacity building and promotion of sustainable income security

Customers	Mass media	Board of Directors, executives, officers, and employees
- Communication of the Bank’s operational direction and policies - Communication of news, products, and services through online and offline channels - Customer complaint management within the prescribed timeframe - Customer satisfaction surveys - Communication of the Stakeholder Engagement Policy - Annual Report and Sustainability Report	- Communication of the Bank’s operational direction and policies - Communication of news, products, and services through online and offline channels - Press conferences - Communication of the Stakeholder Engagement Policy - Annual Report and Sustainability Report	- Meetings to communicate the Bank’s operational direction and policies - Training and knowledge development programs - Management of feedback and suggestions - Activities to strengthen internal engagement - Internal communications and announcements - Communication of the Stakeholder Engagement Policy - Annual Report and Sustainability Report
- Quarterly - Annually - On a regular and ongoing basis	- Quarterly - Annually - On a regular and ongoing basis	- Annually - On a regular and ongoing basis
Needs - Diverse products, services, and service channels - Accurate, prompt, and fair services - Fair access to funding and assistance in maintaining a good credit record - Secure and reliable service platforms - Protection of personal data Expectations - Officers with the capability to address customer needs comprehensively - Efficient and secure IT systems - Capacity and career development to improve access to credit - Assistance in resolving debt problems and reducing debt burdens	Needs - Accurate, complete, and timely information on the Bank’s news, products, and services Expectations - Measures for preventing and managing cyber risks, such as fake news	Needs - Work-life balance - Appropriate work support resources - Appropriate compensation and benefits - Knowledge and competency development, job security, and career advancement Expectations - Advancement of technology, innovation, and work processes - A safe working environment - Continuous officer development - Fair treatment of officers

Topic	Regulators and government agencies	Partners and suppliers	Society and key communities
Response Approach	Comply with laws, regulations, and requirements governing business operations; improve operational processes based on observations and recommendations; and support and promote underserved populations in various aspects.	Prepare for business collaboration with partners and suppliers; develop information technology to support operations and data integration; establish plans and projects to improve quality of life and strengthen the capabilities of target groups; and implement procurement processes in accordance with the Public Procurement and Supplies Administration Act.	Develop integrated community development approaches tailored to the needs and challenges of local communities in order to enhance capabilities, improve quality of life, and promote sustainable self-reliance; and support public benefit activities for communities and society.
Output/ Outcome	Full compliance with applicable laws, regulations, and requirements, as well as complete implementation of the recommendations and directives issued by the Bank of Thailand. The Bank delivered products and services that support and empower underserved populations in various areas, including debt resolution, loans for disaster-affected customers, and financial literacy and vocational skills training for micro-entrepreneurs and local communities. Awareness, Understanding, and Satisfaction Survey Score: 4.39 (Increased)	Successfully collaborated with business partners and suppliers to develop products and services in line with established targets, including land sale-with-right-of-redemption and mortgage loans, the development of unsecured personal loans, new products and services on MyMo, and innovations supporting both the Bank's social mission and commercial operations, such as Secure Plus, to enhance customer security. Awareness, Understanding, and Satisfaction Survey Score: 4.30 (Increased)	Expanded the integrated community development initiative. In 2024, implementation commenced on Libong Island, Trang Province, covering financial literacy promotion, savings discipline, access to funding, debt resolution, career development and income generation, and the improvement of essential community infrastructure. In addition, the Bank provided timely support for public benefit activities and disaster relief efforts. Awareness, Understanding, and Satisfaction Survey Score: 4.73 (Increased)
Primary Responsible Units	- Business Control Department - Innovation Evaluation and Enterprise Innovation Management Department	- Central Data Management Department - Digital Channel Management Department - Deposit, Business and Electronic Banking Operation Department - Partnership Sales Management Department	- Government Policy and People's Financial Institutions Department - Micro Entrepreneur and Community Organization Development Department - Savings Promotion and CSR Department

Customers	Mass media	Board of Directors, executives, officers, and employees
Develop products and services that meet customer needs; and equip officers and branch representatives with the knowledge and readiness to provide financial advice.	Continuously publicize the Bank's activities and operations through public communication channels; and prepare and publish the Annual Report.	Provide a safe, healthy, and productive working environment; offer compensation and other benefits that are competitive with those of leading organizations; and ensure fair treatment of officers.
Developed products and services that better meet customer needs, including enhancements to MyMo features enabling customers to subscribe to securities, access insurance and life insurance products, and apply for or change debit card PINs through MyMo. The Bank also introduced MyMo Secure Plus to address customer concerns regarding online fraud and developed savings products such as the Kids Now savings deposit to encourage greater savings among young people. Awareness, Understanding, and Satisfaction Survey Score: 4.50 (Increased)	Conducted public relations activities on the Bank's news, products, and services in collaboration with media organizations.	Maintained a safe, healthy, and productive working environment, with regular annual workplace assessments. Appropriate employee welfare benefits were provided, including medical benefits, children's education allowances, and employee welfare loans. The Bank also implemented assistance measures for employees experiencing debt-related problems and established a Human Rights Policy to reaffirm its commitment to fair and non-discriminatory treatment of officers and all stakeholders. Self-Assessment Score of the GSB Board of Directors: 4.94 (Increased) Officer Satisfaction Survey Score: 4.52 (Increased)
- Business Development Department - Grassroots Customer Experience and Relationship Management and Government Policy Supporting Division - Business and Public Sector Customer Product Management and Marketing Department	- Corporate Communication Department	- Secretariat Department - Good Corporate Governance Department - Human Resources Management Department - Welfare and Employee Relations Department - Human Resources Development Department

Role of the Bank for Fair Marketing

As a Specialized Financial Institution (SFI) of the State, the Bank is committed to conducting its operations in accordance with the principles of good corporate governance and promoting fair competition. The Bank conducts its business with transparency and refrains from engaging in any practices that create unfair competitive advantages. This commitment enables the Bank to operate efficiently while maintaining an appropriate balance between business operations and its responsibilities to all stakeholder groups, thereby fostering public trust and achieving sustainable growth. The Bank's practices are aligned with the State Enterprise Corporate Governance Code B.E. 2562 and the guidelines of the State Enterprise Policy Office (SEPO).

The Bank has established policies and guidelines to promote fair competition by clearly defining the governance structure, responsible units, roles, duties, responsibilities, as well as monitoring and evaluation mechanisms in a systematic manner. These policies and guidelines serve as a common standard for senior executives, officers, and employees of the Bank to follow and implement consistently in practice. The key principles are as follows:

1. Guidelines for Promoting Fair Competition (Competitors)

The Bank is committed to carrying out its assigned mission with the highest level of efficiency while promoting fair competition. It treats competitors fairly within the framework of applicable laws and places great importance on conducting competition in an ethical and equitable manner.

2. Guidelines for Transparent and Fair Access to Funding Sources (Creditors)

The Bank is committed to sustainable and stable growth by accessing funding sources efficiently, transparently, fairly, and in a manner that is fully accountable and verifiable. The Bank complies with all applicable laws and regulatory requirements and strictly adheres to the terms and conditions of agreements with creditors.

3. Guidelines for Fair and Non-Discriminatory Procurement (Suppliers and Vendors)

The Bank requires that procurement and asset management activities generate the greatest benefit for the Bank. Procurement processes are conducted with due regard to value for money, transparency, accountability, efficiency, and effectiveness, and in compliance with applicable laws and relevant regulations.

4. Anti-Fraud and Anti-Bribery Guidelines

The Bank conducts its business with transparency, fairness, and accountability. It is committed to ensuring that senior executives and officers jointly prevent and combat all forms of fraud and corruption to build trust and gain stakeholders' confidence. The Bank has established fraud-prevention procedures, disciplinary processes for individuals found to have committed fraud, and training programs to enhance awareness of fraud prevention. It also has processes for compliance reviews conducted by the Compliance Function (Second Line), internal audits conducted by the Internal Audit Function (Third Line), and fraud reporting procedures in accordance with regulatory requirements.

5. Guidelines for the Separation of Social and Commercial Accounts

The Bank emphasizes efficient financial management and accounting practices in accordance with recognized accounting standards. It maintains separate accounts for its social and commercial operations to ensure the effective execution of Public Service Account transactions, thereby supporting sound financial growth and long-term sustainability.

Performance Results

The Bank's operating results in fulfilling its role of promoting fair market competition can be demonstrated through the following empirical evidence.

In 2025, the Bank received an Integrity & Transparency Assessment (ITA) score of 97.51, at the "Excellent" level, from the National Anti-Corruption Commission (NACC). The Bank ranked 14th among 51 state-owned enterprises participating in the assessment and 2nd among all 7 Specialized Financial Institutions.

The Bank also became a member of the Private Sector Collective Action Against Corruption (CAC). It announced its intention to join the CAC on 27 October 2023 and was officially certified as a CAC member on 30 June 2025. The certification is valid for three years. In addition, the CAC invited the Bank to participate as a CAC Change Agent by encouraging the Bank's SME business partners to declare their intention to join the CAC SME Certification program. This initiative aims to expand the network of corruption-free businesses and promote the Bank's fair market competition.



The Bank has maintained a AAA rating from TRIS Rating for more than eight consecutive years, with no complaints regarding unfair competition.

The results of surveys of customers and other stakeholders regarding the leadership role of the senior executives and the implementation of good corporate governance principles in the Bank's operations indicate that the Government Savings Bank continues to maintain a strong image as a stable, transparent, and trustworthy financial institution. This reflects its sound and effective corporate governance system. The Bank has achieved an overall corporate governance rating at the Very Good level for six consecutive years, from 2020 to 2025, with continuous improvement each year, as follows: 2020: 90.40%, 2021: 98.36%, 2022: 98.43%, 2023: 98.98%, 2024: 99.01%, and 2025: 99.40%, respectively. In addition, the survey on fair competition among officers, employees, customers, and the general public showed that the Government Savings Bank achieved Very Good ratings for three consecutive years, from 2023 to 2025, with scores of 4.73, 4.84, and 4.86 (out of 5), respectively.

The Bank's customers rated the Bank's fair competition practices at the Very Good level across all sub-categories. This was attributed to the Bank's emphasis on transparent and equitable disclosure of information on access to funding sources, as well as its financial stability, sound business operations, and operational transparency. Other stakeholder groups commented that the various departments within the Bank cooperated effectively with external stakeholders and continuously exchanged views to improve collaboration. They also regarded the Bank as a trusted partner that treats all stakeholder groups fairly, honors its commitments, and fulfills its responsibilities in accordance with mutually agreed frameworks. Furthermore, the Bank has the capability to expand the scope of its financial products and services, making them increasingly diverse and sophisticated at a level comparable to those of major commercial banks.

Whistleblowing and Reporting of Corruption

Customer Feedback Channels

You can express your opinions, suggestions, comments, and inquire about products.

GSB
Contact Center
1115

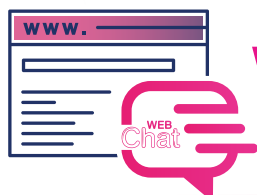


E-Mail
voice@gsb.or.th

Scan QR Code
Submit your feedback
via mobile



Letter
Complaint letter



Website | Webchat
www.gsb.or.th



Social Network

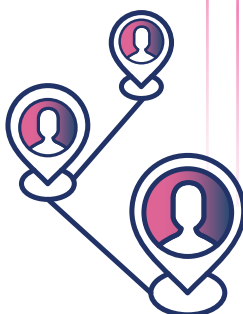
GSB Society

Line | Facebook | Twitter | Pinterest
Instagram | Youtube | Tiktok

LINE GSB NOW

External Agencies

Damrongdhama Center
| BOT | OIC
The Office of
the Permanent Secretary,
The Prime Minister's Office



Branches

Service Point | Service Unit

Whistleblowing and Reporting of Fraud or Corruption

The Bank complies with the governance requirements for Specialized Financial Institutions prescribed by the Bank of Thailand by establishing procedures and channels for whistleblowing and reporting fraud or corruption. Clear responsibilities have been assigned to designated personnel for receiving whistleblowing reports and fraud or corruption complaints. The Bank also protects whistleblowers and complainants by maintaining the confidentiality of their information. In addition, the Bank communicates the whistleblowing and fraud- or corruption-reporting procedures and channels to the GSB Board of Directors, senior executives, and officers.

Measures for the Protection and Confidentiality of Complainants

To protect the rights of complainants and information providers acting in good faith, the Bank will keep confidential the names, addresses, and any information that could identify complainants or information providers. Such information will be securely maintained, and access will be restricted solely to personnel responsible for investigating the complaint.

1. The Bank shall keep confidential the names, addresses, and any information that could identify complainants or whistleblowers. Information relating to complainants and whistleblowers shall be maintained in strict confidence, with access restricted solely to personnel responsible for investigating the complaint. Personnel who receive such information in the course of performing duties related to the complaint are required to maintain the confidentiality of all information, complaints, and supporting documents concerning complainants and whistleblowers. Such information must not be disclosed to any person who is not authorized to receive it, except where disclosure is required by law.
2. The Bank shall take appropriate measures to protect complainants or information providers who are officers or employees of the Bank from retaliation or unfair treatment, including changes in position, job responsibilities, workplace, suspension, intimidation, harassment, interference with work performance, or termination of employment.
3. The Bank may consider granting special recognition or rewards to complainants or information providers who are officers or employees of the Bank for providing whistleblowing information or reporting fraud or corruption that benefits the Bank.
4. The Bank may, at its discretion, designate complainants or information providers who are officers or employees of the Bank and who were involved in the misconduct as witnesses or grant mitigation of disciplinary action, as appropriate, based on the circumstances and merits of each case.

Code of Ethics and Conduct

The Bank has processes to promote and ensure that all personnel behave ethically and systematically in their interactions with customers, partners, and stakeholders. The Board of Directors has set policies and supervised the provisions on code of ethics and conduct for directors, executives and employees through the GSB Code of Ethics and Conduct to be used as a framework for ethical conduct, as a guideline along with rules, regulations, notifications, and orders to raise operational standards for efficiency and effectiveness, as well as to enable directors, executives, officers, and employees to perform their duties and manage the Bank's business with honesty, transparency, adherence to morality, ethics, and responsibility, perform duties with full capacity and live as a role model. The Bank has instilled morality, a code of ethics, and standards of conduct among executives, officers, and employees, starting with recognition, building knowledge and understanding, awareness, and application in practice. In addition, a manual on the GSB Code of Ethics and Conduct, including media, is created to promote and disseminate knowledge about morality, the code of ethics, and conduct across the Bank's various channels on an ongoing basis.

To promote and create awareness in working according to the Bank's code of ethics and conduct manual of the Bank's personnel as well as raising the level of good corporate governance, ethics and code of conduct to create an organizational culture that can be put into practice in a concrete way and have clear guidelines that are consistent with roles and responsibilities in each group and position level, the Bank therefore has prepared a guideline to enhance behavior in accordance with the Code of Ethics and Code of Conduct for the Bank's Board of Directors, executives, officers and employees to study, understand and strictly adhere to the Code of Ethics and Code of Conduct of the Bank, and continuously disseminate through various channels of the Bank, including the Bank's intranet website, E-mail all user, Good Corporate Governance Department's website, GSB magazine, GSG Wisdom, Viva Engage "GSB Share for Good", Digital signage, and social media such as Line Group, GSB Governance FB page, etc.

The Bank has followed up and evaluated the results of behavior enhancement according to the GSB Code of Ethics and Conduct by conducting an E-Testing course "GSB Ethics and Code of Conduct" to assess the success of the knowledge and understanding test on operational practices in accordance with the GSB Code of Ethics and Conduct of executives, officers, and employees. Suggestions have been used to develop and improve the supervision process of compliance with the GSB Code of Ethics and Conduct.

GSB Code of Ethics and Conduct

Directors, executives, and officers shall perform their duties in compliance with applicable laws, regulations, rules, notifications, orders, policies, and operating procedures of the Bank in order to safeguard the public interest. They shall also facilitate and provide services to the public in accordance with the principles of good governance and adhere to the ethical standards prescribed by the Bank, as follows:

- (1) Uphold the nation's principal institutions, namely the Nation, Religion, the Monarchy, and the democratic system of government, with the King as Head of State.
- (2) Cooperate with and support government policies for the benefit of the country.
- (3) Strictly perform their duties in compliance with the laws, regulations, rules, notifications, orders, policies, and operating procedures of the Bank, and cooperate in ensuring that other officers also comply with them.
- (4) Perform duties with honesty and integrity, uphold a strong sense of ethics and responsibility, ensure transparency and accountability, adhere to moral principles, demonstrate the courage to make decisions and do what is right and just, carry out duties fairly and without discrimination, and avoid any conduct that could give rise to questions regarding honesty or integrity.
- (5) Perform duties to the best of their abilities, with a strong focus on achieving results, dedicating their knowledge, expertise, and capabilities to accomplishing objectives effectively and efficiently, while devoting themselves to maximizing benefits for the Bank and the nation.

- (6) Strictly maintain the confidentiality of customers', business partners', and the Bank's information. Confidential information may be disclosed only when authorized by duty, with appropriate approval, or as required by law. Confidential or non-public information obtained through the performance of duties shall not be used to seek personal benefit or benefit for others.
- (7) Perform duties in the best interests of the Bank, giving priority to the public interest over personal interests, and demonstrate a public service mindset. They shall not use, or allow others to use, their position or authority, whether directly or indirectly, to obtain benefits from the Bank for themselves or others. They shall also ensure that their personal interests or the interests of persons related to them do not conflict with the interests of the Bank.
- (8) Refrain from intervening in, participating in, or being involved in any decision relating to a transaction or business activity in which they have a vested interest or from which they may receive any direct or indirect benefit.
- (9) Do not use the Bank's assets, premises, or trademarks for the benefit of yourself or others, unless otherwise provided by the Bank's rules or regulations or authorized by a supervisor with the appropriate authority.
- (10) Facilitate and provide services to all persons contacting the Bank on an equal basis, with courtesy, willingness, and to the best of their ability, without delay. If a matter cannot be handled or falls outside their authority, they shall explain the reasons or advise the person to contact the appropriate department or responsible personnel.
- (11) Cooperate and provide mutual support in the Bank's operations, maintain unity, and refrain from any conduct that may cause division, discord, or conflict among personnel within the Bank. They shall respect and honor one another, refrain from improperly interfering in or influencing the performance of other officers through the misuse of authority, avoid any conduct that may cause hardship to others, and provide sincere support to their colleagues.
- (12) Do not copy or use the work of others for personal benefit without proper acknowledgment of the source, or falsely claim another person's work as your own.
- (13) Do not make false reports or provide dishonest opinions to supervisors. They shall conduct themselves with courtesy and respect, obey their supervisors, and refrain from displaying insubordination. Subordinates shall comply with lawful instructions issued by their supervisors in connection with the Bank's operations and shall not bypass their immediate supervisors, unless instructed to do so by a higher-level supervisor or specifically authorized on a case-by-case basis.
- (14) Uphold ethical standards in accordance with international principles relating to society, the environment, human rights, and professional ethics. They shall respect human dignity and the rights and freedoms of others, treat all persons equally and equitably, and refrain from bias or discriminatory treatment based on personal characteristics such as race, religion, gender, age, physical appearance, or status. They shall not engage in any form of violence in the workplace or commit acts of sexual exploitation, sexual harassment, or sexual misconduct against directors, executives, officers, or external parties conducting business with the Bank.
- (15) Adhere to and comply with the principles of good corporate governance, as well as the Bank's code of ethics and code of conduct.
- (16) Refrain from making statements to external parties or the media regarding matters related to the Bank's operations that may adversely affect the Bank's reputation or operations, unless authorized or assigned to do so by a supervisor with the appropriate authority.
- (17) Refrain from publishing or forwarding the Bank's internal documents, messages, or information that are inaccurate, inappropriate, false, or likely to cause misunderstanding through online platforms or other media, where such dissemination may cause damage to or harm the reputation of executives, officers, or customers, or adversely affect the Bank's reputation and image.
- (18) Conduct themselves as good role models and uphold the Bank's image. They shall refrain from vice and from any conduct that may damage their own reputation and honor or that of the Bank. At a minimum, they shall comply with the following:

- (18.1) Do not incur excessive personal debt that could adversely affect the performance of their duties or the Bank's reputation.
 - (18.2) Do not engage in any form of gambling.
 - (18.3) Do not use illegal narcotic drugs or other prohibited substances.
 - (18.4) Do not engage in moneylending activities or act as a broker or intermediary in arranging loans from private lenders for officers in violation of applicable laws or the Bank's rules, regulations, notifications, or orders.
 - (18.5) Do not engage in any activity that may adversely affect the performance of their duties or damage their own reputation or the Bank's reputation.
 - (19) Maintain political neutrality in the performance of their duties and shall not claim to act in the capacity of a Bank officer or engage in any conduct that may lead the public to believe that the Bank supports or is affiliated with any political party or political activity. At a minimum, they shall comply with the following:
 - (19.1) Exercise their political rights as provided by law solely in their personal capacity and take due care to ensure that others do not misunderstand such actions as being undertaken on behalf of the Bank.
 - (19.2) Do not participate in, represent, or support any political activity while performing their duties.
 - (19.3) Do not use the Bank's assets, equipment, trademarks, or any other resources for political purposes or in connection with political activities.
 - (19.4) Exercise the prudence expected of a reasonable person when expressing opinions, providing information, dressing, using symbols, or posting content on social media that may lead to misunderstandings regarding the Bank's political neutrality or its official duties and responsibilities, except when expressing academic opinions in accordance with established academic principles.
 - (19.5) Refrain from any actions or statements that express support for or opposition to any political group or political party beyond what would ordinarily be expected of a reasonable person, where such conduct may lead to division or undermine unity and harmony within the Bank.
- The provisions of this Clause shall not apply where an officer performs duties as officially assigned.

GSB Code of Conduct

The Bank has established a code of conduct for all groups of stakeholders to be used as a guideline for personnel of the Bank, divided into 3 levels:

- (1) Code of Conduct for Directors
- (2) Code of Conduct for Executives
- (3) Code of Conduct for Officers

The code of conduct for officers shall serve as the basis for executives and officers to adhere to.

In addition, the GSB Code of Ethics and Code of Conduct stipulates that executives, in addition to complying with the Code of Conduct for Executives, shall also act as good role models in accordance with the Code of Conduct for Officers. If officers have questions about compliance with the Code of Ethics, they shall ask for advice from a supervisor. Supervisors at all levels have a duty to act as good role models for their subordinates, supervise, and instill a code of ethics and conduct to be acknowledged and practiced regularly.

Part 1: Code of Conduct for Directors

Directors toward the Bank

- (1) Perform duties with integrity and transparency for the best interests of the Bank and refrain from taking any action in a manner that may cause a conflict of interest with the Bank.
- (2) Apply knowledge and management skills to the fullest extent possible and manage the bank with care.
- (3) Maintain honor, reputation, and good image of the Bank.

- (4) Do not disclose the bank's confidential information to outsiders.
- (5) Do not use their authority or allow others to use their authority, whether directly or indirectly, to seek unlawful benefits.

Directors towards Officers

- (1) Treat officers with courtesy, avoid any unfair actions, and listen to officers' opinions and suggestions.
- (2) Set a policy on safety, remuneration, and fair welfare for officers.
- (3) Promote the development of the knowledge and abilities of officers
- (4) Monitor the Bank to act on the code of conduct and the roles that officers can perform in order to create behaviors within the framework of the code of conduct throughout the Bank.

Directors toward Customers and the Public

- (1) Promote quality service to customers.
- (2) Continuously support ways to increase benefits for customers and the public.
- (3) Encourage banks to create new innovations to satisfy customers and the public.
- (4) Disclose news and information about the service completely, accurately, and without distorting facts.
- (5) Supervise banks to set up a system for customers and the public to complain about the service and ensure that customers and the public receive quick responses.

Directors toward Society

- (1) Encourage the Bank to be responsible for society, the environment, and the good arts and culture of the country.
- (2) Comply and ensure that the Bank strictly complies with the laws and regulations imposed by regulators.

Part 2: Code of Conduct for Executives

Executives toward the Public Sector

- (1) Perform duties with integrity and make decisions with fairness for the best interests of the public sector.
- (2) Manage the bank with caution.
- (3) Perform duties by applying knowledge and management skills to the fullest capacity in all cases
- (4) Report the Bank's status regularly, completely, and truthfully
- (5) Inform the public sector about the future outlook of the Bank, both positive and negative aspects, based on feasibility and sufficient supporting information.
- (6) Do not seek benefits for oneself and those involved by using any information of the Bank which has not yet been disclosed to the public.
- (7) Do not disclose the Bank's confidential information to outsiders.
- (8) Do not take any action that may cause a conflict of interest with the Bank.

Executives toward the Bank

- (1) Perform duties with integrity and refrain from taking any action in a manner that causes a conflict of interest to the Bank.
- (2) Perform management duties to the best of their ability with care and deliberation under good governance criteria for the best interests of the Bank.
- (3) Maintain the Bank's confidentiality as well as not seek benefits for oneself or persons involved using any information of the Bank which has not yet been disclosed to the public.

Executives toward Officers

- (1) Provide fair remuneration to officers.
- (2) Maintain a safe working environment for the life and property of officers at all times.
- (3) Appointment and transfer, as well as the reward and punishment of employees, must be done in good faith and based on the competence and suitability of that employee.

- (4) Give importance to the development of officers' knowledge and abilities and encourage them to progress according to their knowledge and abilities thoroughly.
- (5) Listen to officers' opinions, suggestions, and complaints based on officers' professional knowledge.
- (6) Strictly comply with laws and regulations related to officers.
- (7) Manage by avoiding any unfair actions that may affect the job security of officers.
- (8) Treat officers with courtesy and respect for their individuality and human dignity.
- (9) Encourage officers to understand the code of conduct and their roles in order to promote behavior within the framework of the code of conduct throughout the organization.
- (10) Provide an opportunity for officers to report illegal activities of the Bank.
- (11) Give confidence to officers on work safety and welfare.
- (12) Make employees aware of the utilization of limited resources in the Bank for the best benefit.

Executives towards Customers and the Public

- (1) Provide quality services at an acceptable level.
- (2) Disclose news and information about the service completely, accurately, and without distorting facts.
- (3) Service offering must not mislead customers and the public about the quality, price, quantity, or any condition of that service.
- (4) Establish a system that allows customers and the public to file service-related complaints and take prompt and efficient action to ensure timely responses to customers and the public.
- (5) Maintain the confidentiality of customers and the public seriously and regularly, and refrain from using it for the benefit of oneself and those involved.
- (6) Strictly comply with the conditions for customers and the public.
- (7) In the event that any conditions may not be met, customers and the public must be notified in advance in order to jointly consider finding a solution.
- (8) Do not trade excessive profits compared to the quality of services, and do not impose trade conditions that are unfair to customers and the public.
- (9) Create new innovations, such as new services, to satisfy customers and the public.

Executives toward Business Partners

- (1) Do not demand, accept, or pay any dishonest benefits in trading with partners.
- (2) Disclose the details to business partners and work together to solve the problem fairly and quickly if there is information that there is a request, acceptance, or payment of any dishonest benefits.

Executives toward Competitors

- (1) Behave within the framework of good competition.
- (2) Refrain from seeking competitors' confidential information through dishonest or improper means, such as paying bribes to employees of competitors.
- (3) Do not try to damage the reputation of competitors by making malicious accusations without facts.

Executives toward Society

- (1) Do not take any action that will cause damage to natural resources and the environment.
- (2) Regularly returns part of the bank's profits to activities that contribute to society.

- (3) Continuously and earnestly cultivate awareness of social and environmental responsibility among officers at all levels.
- (4) Comply and supervise to ensure that the Bank strictly complies with the laws and regulations imposed by regulators.
- (5) Refrain from assisting, encouraging, or agreeing to be a tool to circumvent compliance with laws or regulations
- (6) Cooperate with regulators and report information about violations or non-compliance with laws or regulations to them.
- (7) Do not use the Bank's money for political support.

Part 3: Code of Conduct for Officers

Officers toward the Bank

- (1) Perform duties with honesty, fairness, diligence, and patience.
- (2) Be responsible for performing their duties with the best of their knowledge and abilities, taking into account the best interests of the Bank, not using opportunities or using their positions to seek benefits for themselves or others as well as not taking any action that will cause the Bank to lose benefits or have conflict of interests.
- (3) Have a good attitude and loyalty to the Bank, maintain the Bank's reputation and image, not disparaging or providing information that will cause damage to the Bank, and clarify to outsiders to maintain a good image of the organization.
- (4) Keep information or news of the Bank that should not be disclosed confidential, and do not give information or news that the authorized person has not yet authorized.
- (5) Be aware of the security of information technology and the security of the Bank's information system.
- (6) Utilize and protect the Bank's assets with full benefit and efficiency and do not use them for personal gain, as well as helping to keep the workplace property tidy and clean at all times.
- (7) Seriously and rigorously pay attention to all activities that will enhance the quality, efficiency, and development of the Bank towards excellence.
- (8) Adhere to the Bank's professional code of conduct.

Officers toward Executives

- (1) Be respectful, courteous, and humble to supervisors; comply with lawful orders and perform tasks according to the order of command unless there is a justifiable reason.
- (2) Do not make false reports or offer dishonest opinions to supervisors, as well as do not accuse executives without any basis.

Officers toward Colleagues

- (1) Maintain and strengthen unity, including participating in various activities organized to strengthen the relationship among colleagues.
- (2) Provide knowledge and transfer work experience to colleagues or provide advice to colleagues.
- (3) Listen to opinions and suggestions of colleagues and subordinates and consider applying them in ways that are beneficial to the Bank's work.

- (4) Provide courtesy and assistance to colleagues in need of help where it is possible to do so.
- (5) Refrain from criticizing personal matters or information of colleagues in a way that is derogatory to colleagues or the Bank's image as a whole.
- (6) Treat colleagues with courtesy, respect, and dignity.

Officers toward Themselves

- (1) Develop oneself to be able to work efficiently and effectively at all times.
- (2) Adhere to the principles of law, morality, and correctness and do not seek positions or any other benefits from supervisors or from any other person wrongfully.
- (3) Have a positive attitude, be proud of being an officer of the Government Savings Bank, and keep their reputation and honor from being tarnished.
- (4) Be punctual and fully dedicate their time to work for the Bank; do not come to work late and leave early or use the working time for personal matters without absolute necessity.

Officers toward Customers and the Public

- (1) Be sincere and provide quality services willingly, politely, and gently.
- (2) Provide services with fairness, non-discrimination, and adhere to the principle of equality.
- (3) Protect the interests of customers and comply with various conditions and keep the promises made to customers; report to the supervisor as soon as possible and act with transparency immediately if there is a conflict of interest or interest with the customer.
- (4) Keep customers' personal information confidential and do not disclose it to others unless the customer's consent is obtained; do not use personal information of customers to seek benefits for themselves or others.
- (5) Listen to opinions and suggestions from customers with pleasure and are ready to clarify accurate information according to their status; if it is found that any matter cannot be performed or is not within their authority, they must explain the reasons or recommend contacting agencies or persons related to that matter.
- (6) Advise or provide information or disclose information related to the provision of services accurately and completely for the benefit of customers and understanding of the terms of that service.

Officers toward Competitors

- (1) Behave and treat competitors under the law and the framework of good competition.
- (2) Promote any actions or activities that lead to mutual understanding and help each other on appropriate occasions.
- (3) Have an attitude towards competitors as business acquaintances who will help encourage the Bank to develop itself regularly.

Officers toward Society

- (1) Devote oneself to the benefit of the public or society, such as sacrificing one's physical strength, ideas, financial resources, and participating in social activities both inside and outside the Bank, provided that such dedication is done in such a way as not to cause any damage to the Bank.
- (2) Refrain from any actions that will cause damage to society and the environment.

Good Corporate Governance Promotion Activities

GSB has supported activities to promote good corporate governance among the Board of Directors, executives, and officers throughout the organization as follows:

1. Prepare the GSB Code of Ethics and Conduct Manual and E-book for the Board of Directors, executives, officers, and employees to study and understand the Code of Ethics and Conduct, as well as use it as a work guideline to create a good governance culture and gain trust from all groups of stakeholders.



2. Disseminate the GSB Code of Ethics and Conduct through the following channels:
 - Intranet
 - The Bank's website
 - Email all users
 - Webpage of Good Corporate Governance Department
 - Webpage of the Human Resource Department
 - GSB Magazine
 - Governance Rules
 - Viva Engage "GSB Share for Good"
 - Digital signage
 - Social media, such as Line Group/Facebook-GSB Good Governance/GSB Community
 - Organize training courses to educate and instill values in performing duties with honesty, transparency, and fairness to prevent corruption

พนักงานทุกคนต้อง "ยึดมั่นและถือปฏิบัติ ตามหลักจรรยาบรรณ ของพนักงานก่อนธนาคาร"

DO

ยึดมั่นต่อชาติ

รักษามารยาทอันดีงาม

ปฏิบัติชอบและซื่อสัตย์

รักษาด้านจริยธรรม

พัฒนาความรู้และทักษะ

มีจิตสาธารณะ

รักษาความลับของข้อมูล

ไม่ใช้ข้อมูลทางธุรกิจเพื่อประโยชน์ส่วนตัว

ไม่รับของขวัญ

ไม่ใช้โอกาสทางธุรกิจ

ไม่ใช้ข้อมูลทางธุรกิจ

DON'T

ไม่รักษาความลับของข้อมูล

ไม่ปฏิบัติชอบและซื่อสัตย์

ไม่รักษาด้านจริยธรรม

ไม่พัฒนาความรู้และทักษะ

ไม่มีจิตสาธารณะ

ไม่รักษาความลับของข้อมูล

ไม่ใช้ข้อมูลทางธุรกิจเพื่อประโยชน์ส่วนตัว

ไม่รับของขวัญ

ไม่ใช้โอกาสทางธุรกิจ

ไม่ใช้ข้อมูลทางธุรกิจ

ฝ่ายกำกับดูแลกิจการดี
0-2259-8000 หรือ 150925 150927

E-mail : Department.GCB@gsh.or.th
Facebook: ออมสินธรรมชาภิบาล

จรรยาบรรณธนาคารออมสิน

คณะกรรมการธนาคาร ออมสินฯ พนักงาน และผู้ปฏิบัติงาน ผู้ที่เกี่ยวข้องทั้งทางตรงและอ้อมในการดำเนินงานของธนาคารออมสินต้องยึดมั่นและถือปฏิบัติ ตามหลักจรรยาบรรณของธนาคารออมสินเป็นของส่วนดีของตนเองและของธนาคารออมสิน

เจตนา 717 สันติสุขขององค์กร

จรรยาบรรณธนาคารออมสิน

คณะกรรมการธนาคาร ออมสินฯ พนักงาน และผู้ปฏิบัติงาน ผู้ที่เกี่ยวข้องทั้งทางตรงและอ้อมในการดำเนินงานของธนาคารออมสินต้องยึดมั่นและถือปฏิบัติ ตามหลักจรรยาบรรณของธนาคารออมสินเป็นของส่วนดีของตนเองและของธนาคารออมสิน

เจตนา 717 สันติสุขขององค์กร

INTEGRITY

(เป้าหมายข้อดีสูงสุด / ปฏิบัติตามแบบอย่างที่ดี)

ผู้ปฏิบัติงานต้องมีความซื่อสัตย์สุจริต ไม่ทุจริต ไม่ประพฤติมิชอบ

Motion Video: GSB Code of Ethics and Conduct

ประมวล จรรยาบรรณ และ จรรยาบรรณธนาคารออมสิน

ผู้เกี่ยวข้องทั้งทางตรงและอ้อมในการดำเนินงานของธนาคารออมสินต้องยึดมั่นและถือปฏิบัติ ตามหลักจรรยาบรรณของธนาคารออมสินเป็นของส่วนดีของตนเองและของธนาคารออมสิน

จรรยาบรรณธนาคารออมสิน

คณะกรรมการธนาคาร ออมสินฯ พนักงาน และผู้ปฏิบัติงาน ผู้ที่เกี่ยวข้องทั้งทางตรงและอ้อมในการดำเนินงานของธนาคารออมสินต้องยึดมั่นและถือปฏิบัติ ตามหลักจรรยาบรรณของธนาคารออมสินเป็นของส่วนดีของตนเองและของธนาคารออมสิน

จรรยาบรรณของผู้บริหาร

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จรรยาบรรณของพนักงาน

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วางใจให้ออมสิน ดูแลความสงบสุขของชีวิตคุณ

การกำกับดูแลกิจการดี

ธนาคารออมสินมีคณะกรรมการกำกับดูแลกิจการดี (GCB) ซึ่งประกอบด้วยผู้บริหารระดับสูงของธนาคารออมสินและกรรมการอิสระ

ธนาคารออมสินมีนโยบายการกำกับดูแลกิจการดี (GCB) ซึ่งประกอบด้วยผู้บริหารระดับสูงของธนาคารออมสินและกรรมการอิสระ

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3. Prepare guidelines for enhancing behavior according to the GSB Code of Ethics and Conduct to promote and create awareness in working according to the Code of Ethics and Conduct of the Bank's personnel throughout the organization, including raising the level of good corporate governance, ethics, and code of conduct to become a corporate culture be able to put into practice in a concrete manner. Additionally, the Bank has clear and appropriate guidelines consistent with the roles and responsibilities of each position group.



The Bank has disseminated guidelines for enhancing behavior according to the Code of Ethics and Conduct through the following channels:

- E-mail All User
- Webpage of the Good Corporate Governance Department
- GSB Magazine
- GSB Wisdom
- Social media, such as Line Group/Facebook/GSB Good Governance
- Viva Engage “GSB Share for Good”
- Digital Signage
- GSB Community



4. Executives and officers at all levels attended the training course on Good Governance, Ethics, and Code of Conduct as follows:
 - (1) Study visit project on good corporate governance, ethics, and code of conduct for outstanding ethics and code of conduct winners for 2025
 - (2) Online training (E-learning) on “Good Corporate Governance: Accountability” and “Ethics and Code of Conduct”.
5. The Bank has organized the GSB Ethics and Code of Conduct Awards annually since 2007 to recognize executives, officers, and employees who demonstrate strong ethical awareness, positive attitudes, and exemplary ethical conduct in the performance of their duties. The awards are intended to recognize recipients as role models and to encourage executives, officers, and employees to appreciate the importance of and apply the principles of good corporate governance, ethics, and the Bank’s Code of Conduct in their work. To date, 1,803 individuals have received these awards.

In 2025, the Bank announced the criteria for the 2025 Government Savings Bank Ethics and Code of Conduct Awards and selected executives, officers, and employees who met the prescribed eligibility criteria. The selection was made from approximately 21,450 personnel across the organization. Award recipients were those who met the Bank’s selection criteria and were approved by its various selection committees. The awards are divided into the following four categories:

- (1) **GSB Honorary Ethics and Code of Conduct Award**, which is presented to executives at the level of Executive Vice President, Department Head, Regional Director, or equivalent, who have previously received the Outstanding Ethics and Code of Conduct Award and have subsequently been promoted to a higher position after receiving that award.
- (2) **Outstanding Ethics and Code of Conduct Award**, an outstanding award at the Bank level
- (3) **Ethics and Code of Conduct Award, Central units/Branch operation level**, which is a unit-level award to encourage executives, officers, and employees to act with ethics and code of conduct throughout the organization.
- (4) **“Tonkhla” Ethics Award** to encourage new generation officers to behave with ethics and code of conduct, and be a good role model to colleagues to create an ethical network and reduce corruption problems among officers who have worked less than 5 years.

The Bank also organized activities to encourage participation throughout the organization.

6. The Bank disseminated the concept of ethics and code of conduct regarding the performance of executives and officers, who have been award winners of the Outstanding Ethics and Code of Conduct Awards since 2007 until now, and are considered the Bank's role models for morality and ethics. The interviews were conducted to share their experiences, pride, and paths to success resulting from receiving the Outstanding Ethics and Code of Conduct Awards, and to inspire executives, officers, and employees to perform their duties with integrity, adhere to morality and ethics, and serve as role models. They were published in GSB Magazine's GSB PEOPLE column, on GSB Wisdom's social media, and in Viva Engage "GSB Share for Good."



Monitoring and Assessment

According to the 2025 survey of officers, employees, customers, and other stakeholders regarding the leadership role of senior executives and the implementation of good corporate governance principles in the Bank's operations, respondents were also asked to evaluate compliance with the Bank's Code of Ethics and Conduct. Such compliance is regarded as a key factor in ensuring the Bank's operations align with the principles of good corporate governance, thereby fostering transparency, accountability, and confidence among all stakeholder groups.

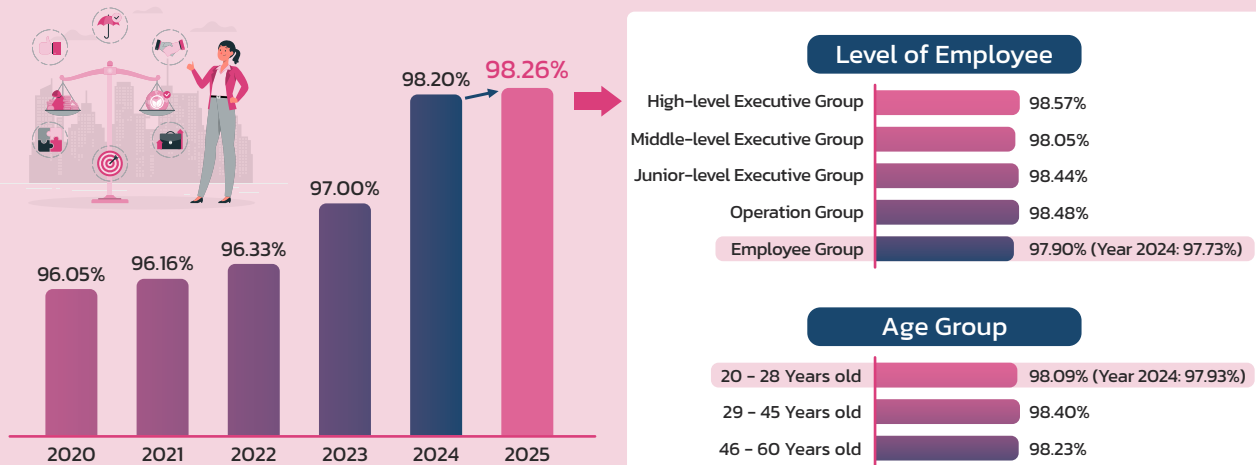
The 2025 survey of officers and employees received responses from 20,426 participants, representing 94% of the Bank's workforce. The results indicate that the Bank has maintained compliance with the GSB Code of Ethics and Conduct at the "Very Good" level. In 2025, 98.26% of executives, officers, and employees were found to be in compliance with the Code, an increase from 98.20% in 2024. This upward trend has continued for five consecutive years, clearly demonstrating sustained and tangible improvements in the ethical conduct of the Bank's executives, officers, and employees.

Compliance with the Code of Ethics and Conduct



- Overall, the Bank has consistently maintained compliance with the GSB Code of Ethics and Conduct at the Very Good level. In 2025, the compliance rate among executives, officers, and employees was 98.26%, up from 98.20% in 2024.
- Although the compliance score of the employee group increased from the previous year, it remained the lowest compared with other personnel groups. This is because the Bank has not yet implemented a formal employee onboarding program. Instead, they rely primarily on knowledge transfer from senior officers and colleagues. As a result, communication and awareness-building about ethics and the Code of Conduct have not been as effective as the Bank's structured training program for operational-level officers.
- When analyzed by age group, personnel across Generation X, Generation Y, and Generation Z demonstrated similar levels of compliance with the Code of Ethics and Conduct. This indicates that the Bank and its executives have successfully adapted their communication and awareness-building approaches to align with the attitudes and characteristics of personnel across all generations, enabling them to understand and perform their duties in accordance with the Bank's ethical and professional standards.

Employees' Compliance with the Code of Ethics and Conduct



The Bank has established guidelines for monitoring and evaluating the promotion of ethical conduct in accordance with the GSB Code of Ethics and Conduct by requiring personnel to complete the “GSB Ethics and Code of Conduct” E-Testing course through the GSB Wisdom system. The course was designated as a mandatory training program for 2025. The assessment applies to personnel at or below the level of Department Head, Regional Director, or equivalent. Participants are required to achieve a passing score of at least 95%. The assessment is intended to continuously and systematically evaluate the ethical conduct of executives, officers, and employees, thereby strengthening good corporate governance, ethics, and the Code of Conduct as an integral part of the Bank's organizational culture. It also enhances the quality and effectiveness of the process for promoting ethical conduct in accordance with the GSB Code of Ethics and Conduct.

The 2025 assessment results show that 19,771 executives, officers, and employees completed the knowledge and understanding test, representing 99.45% of the Bank's total workforce. The results indicate that executives, officers, and employees achieved 96.32% knowledge and understanding of the GSB Code of Ethics and Conduct, classified as “Excellent.” The results reflect the effectiveness of the Bank's ethics promotion efforts, demonstrating that its executives, officers, and employees perform their duties with honesty, integrity, transparency, and a strong commitment to ethical principles, while strictly complying with the Bank's rules and directives. They are also able to apply the GSB Code of Ethics and Conduct effectively as a practical guideline in performing their duties.

Prevention and Suppression of Corruption

In 2025, the Bank implemented the following anti-fraud and anti-corruption initiatives:

1. The Bank became a member of the Private Sector Collective Action Against Corruption (CAC). It officially declared its intention to join the CAC on 27 October 2023 through a joint signing of the Declaration of Intent by the Bank's Chief Executive Officer and the Chair of the CAC Committee, demonstrating its commitment to conducting business in accordance with good governance principles, adhering to the principles of good corporate governance, operating with transparency, and maintaining effective processes to prevent fraud and corruption. Subsequently, on 30 June 2025, the CAC Committee approved the Government Savings Bank's certification as a CAC member. The certification is valid for three years. The CAC also invited the Bank to serve as a CAC Change Agent to expand the network of clean, corruption-free businesses by encouraging the Bank's SME business partners to declare their commitment under the CAC SME Certification program. The Bank also reviewed its Anti-Fraud and Anti-Corruption Policy, which was approved by the GSB Board of Directors, and Government Savings Bank Regulation No. 842 on the Anti-Fraud and Anti-Corruption Policy was promulgated on 21 July 2025. In revising the policy, the Bank adopted the Internal Control Guidelines under the 2019 Principles and Guidelines on Good Corporate Governance for State Enterprises, the self-assessment criteria on anti-corruption measures established by the Thai Private Sector Collective Action Against Corruption (CAC), the Association of Certified Fraud Examiners (ACFE) Fraud Risk Management Framework, the Integrity and Transparency Assessment (ITA) criteria for public sector organizations, and the operational and management assessment criteria under the State Enterprise Assessment Model (SE-AM) as the framework for developing the Government Savings Bank's Anti-Fraud and Anti-Corruption Policy.
2. The Bank disseminated its Anti-Fraud and Anti-Corruption Policy to officers throughout the organization and required all executives, officers, and employees to complete a knowledge and understanding assessment on the implementation of the Anti-Fraud and Anti-Corruption Policy. In addition, the Bank communicated the policy to all key stakeholder groups and disclosed it on the Bank's website.
3. The Bank issued the Government Savings Bank Order on Anti-Fraud and Anti-Corruption Measures as an operational guideline for executives, officers, and employees to ensure the proper implementation of the Anti-Fraud and Anti-Corruption Policy. The Order also aims to enhance knowledge and understanding of the Bank's anti-fraud and anti-corruption measures.
4. The Bank formulated the Government Savings Bank Anti-Fraud Action Plan (2025 - 2029) based on the principles and guidelines set forth in the National Strategy Master Plan (21): Anti-Corruption and Misconduct, the Revised Anti-Corruption and Misconduct Action Plan for State Enterprises (2023 - 2027), Revised Edition 2025 issued by the National Anti-Corruption Commission (NACC), the Good Corporate Governance and Sustainable Development Master Plan (2025 - 2029), the Risk Management Master Plan (2025 - 2029), and the Bank's 2025 Operational Plan. The Action Plan also serves to advance and expand the implementation of the Memorandum of Understanding on Promoting Good Governance and Corporate Governance, entered into by the National Anti-Corruption Commission, the State Enterprise Policy Office, the Office of the Securities and Exchange Commission, the Thai Institute of Directors Association, and state enterprises, and provides a concrete framework for the Bank's anti-fraud and anti-corruption efforts. Under the Plan, the Government Savings Bank Anti-Fraud and Anti-Corruption Committee serves as the Bank's Anti-Corruption Operations Center (ACOC). The Bank also coordinates with the Anti-Corruption Operations Center (ACOC) of the Ministry of Finance to promote and support the implementation of the National Strategy on Anti-Corruption and to carry out action plans prescribed by government agencies.

5. The Bank has announced its No Gift Policy, prohibiting the acceptance of gifts and benefits of any kind in connection with the performance of duties. The policy reaffirms the Bank's commitment to conducting business in accordance with the principles of good corporate governance and to fostering an organizational culture grounded in good governance, transparency, and accountability. It also aims to prevent conflicts between personal and public interests, as well as fraud and misconduct.

Anti-corruption Promotion Activities

- The Bank has announced its No Gift Policy, prohibiting the acceptance of gifts, gratuities, or any other benefits in connection with the performance of duties. The policy reaffirms the Bank's commitment to being a responsible financial institution that conducts its business in accordance with the principles of good corporate governance, fosters an organizational culture of good governance, transparency, and accountability, and prevents conflicts between personal and public interests, as well as fraud and misconduct.



- New Year's gifts received by the Bank from stakeholders, together with essential supplies, were donated to Wat Thung Hiang in Phanat Nikhom District, Chon Buri Province. The temple currently provides care and support for 150 underprivileged Hmong and Karen children from various provinces in Northern Thailand who lack access to educational opportunities and basic necessities, as well as 70 novice monks. In addition, the Bank organized a luncheon and recreational activities, with the Government Savings Bank Singing and Western Music Club helping to bring enjoyment and happiness to the children. The event was held on Sunday, 23 February 2025.



- Training Program on the 2025 Integrity and Transparency Assessment (ITA) for Public Sector Organizations
On Thursday, 13 March 2025, Mr. Vitai Ratanakorn, President & CEO of the Government Savings Bank, presided over the opening ceremony of the “2025 Integrity and Transparency Assessment (ITA) Kick-off Training Program” and delivered the Bank’s policy on fraud prevention and transparency in operations to the Bank’s executives and officers.

On this occasion, Mr. Veerachai Amorntakolsuwech, Senior Executive Vice President, Risk Oversight and Management Group, briefed participants on the assessment criteria and the operational framework for the 2025 Integrity and Transparency Assessment (ITA) for Public Sector Organizations.

The Bank was also honored to have Mr. Sakchai Chansangwatthana, Director of the Political Asset Inspection Bureau, National Anti-Corruption Commission (NACC), serve as the guest speaker. He delivered a lecture entitled “Building a No Gift Policy Culture to Prevent Conflicts Between Personal and Public Interests.” The training was held at the Burachat Auditorium at the Government Savings Bank Headquarters and was also conducted via an online platform.



- The Bank organized the “2025 Training Program on Anti-Fraud and Anti-Corruption, Prevention of Conflicts Between Personal and Public Interests, and Compliance with the No Gift Policy for Fraud Compliance Officers (FCOs)” at the Burachat Auditorium, Government Savings Bank Headquarters, and via an online platform. The program was designed to disseminate knowledge and raise awareness among executives at the level of Executive Vice President or equivalent and above who are responsible for monitoring compliance with the Bank’s anti-fraud and anti-corruption operations as Fraud Compliance Officers (FCOs). It aimed to promote the effective application of the Bank’s Anti-Fraud and Anti-Corruption Policy, Anti-Fraud and Anti-Corruption Measures, measures for preventing conflicts between personal and public interests, and the No Gift Policy in the performance of their duties, thereby maximizing benefits for the Bank and all stakeholder groups. The program also supports the supervision and monitoring of continual improvements to anti-fraud operational processes in accordance with relevant standards and guidelines.



- The Bank was officially certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC). Mr. Sompus Pengchan, Executive Vice President, Compliance and Control Group, received the CAC membership certificate on the Bank's behalf. The certification is valid for three years. The certificate was presented during the CAC Certification Ceremony 2/2025, held under the theme "CAC Incentive Pool: Creating the Benefits of Transparency for Sustainable Thai Businesses," on Monday, 24 November 2025, from 1:00 p.m. to 4:30 p.m., at the Hyatt Regency Bangkok.



- Executives and officers participated in Anti-Corruption Day 2025, held under the theme "No Corruption, No Progress... Really?", on Saturday, 6 September 2025, at the Professor Sangvien Indaravijaya Auditorium, the Stock Exchange of Thailand.



- The Bank organized a Ceremony for the Declaration of Commitment to Performing Duties with Honesty, Integrity, and Transparency in observance of King Vajiravudh Memorial Day on 25 November 2025, before the Royal Monument of His Majesty King Vajiravudh (Rama VI). In addition, all executives, officers, and employees of the Bank signed an online declaration pledging to perform their duties with honesty, integrity, and transparency during the period from 25 November to 10 December 2025.



- Senior executives, officers, and employees participated in the INTERNATIONAL ANTI-CORRUPTION DAY RUN FOR DAD 2025, a charity run held in observance of International Anti-Corruption Day and National Father's Day, competing for the Royal Trophy graciously bestowed by Her Royal Highness Princess Maha Chakri Sirindhorn. The event took place on Friday, 5 December 2025, from 4:30 a.m. to 9:00 a.m., at Suan Luang Rama IX Park (Nong Bon Lake), Nong Bon Subdistrict, Prawet District, Bangkok.



- Executives, officers, and employees participated in International Anti-Corruption Day (Thailand) under the theme “HERO OF THE TRUTH: United Against Corruption” on Tuesday, 9 December 2025, from 7:30 a.m. to 11:30 a.m., at Hall 4, IMPACT Exhibition and Convention Center, Muang Thong Thani, Nonthaburi Province.



- Training Program for Executives and Officers of the Branch Operations Group on “Ethical Conduct, the Code of Conduct, and Fraud Prevention in the Performance of Duties.”



The Bank developed an E-Testing course titled “Prevention of Conflicts Between Personal and Public Interests” to ensure compliance with the GSB’s regulations and orders. The course was delivered through the GSB Wisdom online learning system to all executives, officers, and employees. It aims to foster ethical awareness in the performance of duties, prevent conflicts between personal and public interests, and enhance executives’, officers’, and employees’ awareness and understanding of good corporate governance and fraud prevention and suppression, thereby embedding these principles into the Bank’s organizational culture.

The Bank also developed communication materials to promote awareness, knowledge, understanding, and recognition of the importance of performing duties in accordance with the principles of good corporate governance, the GSB Code of Ethics and Conduct, and fraud prevention. These materials have been disseminated continuously to executives, officers, and employees through various internal communication channels, including the Intranet, All User E-mail, GSB Magazine, Digital Signage, the Bank’s public address system, and posters.

นโยบายป้องกันและปราบปรามการทุจริต

บทนำ: การทุจริตเป็นภัยคุกคามต่อความมั่นคงของประเทศไทย... (Text continues with introduction to the policy)

แนวทางปฏิบัติ

1. เข้าใจถึงความเสี่ยงในการทุจริต
2. รับรู้ถึงผลกระทบจากการทุจริต
3. ปฏิบัติตามหลักธรรมาภิบาล
4. ส่งเสริมวัฒนธรรมการต่อต้านการทุจริต
5. รายงานการทุจริต

ฝ่ายกำกับดูแลการทุจริต | 155277 155265

นโยบายป้องกันและปราบปรามการทุจริต

บทนำ: การทุจริตเป็นภัยคุกคามต่อความมั่นคงของประเทศไทย... (Text continues with introduction to the policy)

บทบาทและหน้าที่ความรับผิดชอบ

1. ผู้บริหารระดับสูงและผู้เกี่ยวข้อง
2. พนักงานและลูกจ้าง
3. FCO (Fraud Compliance Officer)

ฝ่ายกำกับดูแลการทุจริต | 155277 155265

“ใบเสร็จอยู่ไหน? อย่า! ให้ลูกค้าตามก่อน”

การไม่มอบใบเสร็จรับเงินให้แก่ลูกค้า ทำให้เกิดปัญหาการไม่ได้รับใบเสร็จรับเงิน... (Text continues with details of the policy)

กรณีศึกษา

วิสาหกิจชุมชนเกษตรอินทรีย์... (Text continues with a case study)

ขั้นตอนปฏิบัติสำหรับพนักงาน

1. รับลูกค้า
2. รับเงิน
3. ตรวจสอบใบเสร็จ
4. ออกใบเสร็จรับเงิน
5. มอบให้ลูกค้า

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ใบเสร็จนี้... มีพิรุธ

ตรวจสอบการเบิกจ่ายรักษาพยาบาลในลูกค้าต้องทบทวนให้ดี ทุกครั้ง!!!

เอกสารประกอบการเบิก

- ใบบันทึกการเบิกจ่ายรักษาพยาบาล
- ใบเสร็จรับเงิน (ต้นฉบับ)
- สำเนาใบเสร็จรับเงิน

ตัวอย่างการกรอกใบเสร็จ

เอกสารประกอบใบเสร็จรับเงิน... (Text continues with details of the policy)

ฝ่ายกำกับดูแลการทุจริต | 155277 155265

Motion Video: Anti-Fraud and Anti-Corruption Policy



กรรมการ **ผู้บริหาร** **พนักงาน** **ลูกค้า**

ปฏิบัติหน้าที่ด้วยความซื่อสัตย์ สุจริต โปร่งใส ไม่กระทำการใด ๆ เพื่อแสวงหาผลประโยชน์ของตนเองหรือผู้อื่น
ไม่เข้าไปมีส่วนร่วมในการทุจริตทุกรูปแบบทั้งทางตรงและทางอ้อม
และต้องไม่ยอมรับการทุจริตทุกรูปแบบ
โดยปฏิบัติตามนโยบายป้องกันและปราบปรามการทุจริต
ตามระเบียบธนาคารฉบับที่ 842 อย่างเคร่งครัด

แนวปฏิบัติในการป้องกัน และปราบปรามการทุจริต



แนวปฏิบัติในการป้องกัน และปราบปรามการทุจริต

- ✗ ไม่กระทำการที่แสดงถึงเจตนาว่าเป็นการทุจริต เพื่อให้ได้มาซึ่งผลประโยชน์
- ✗ ไม่เข้าไปเกี่ยวข้องกับการรับหรือให้สินบน

แนวปฏิบัติในการป้องกัน และปราบปรามการทุจริต

- ✗ ไม่เข้าไปเกี่ยวข้องกับการทุจริตทุกรูปแบบ ไม่ว่าโดยทางตรงหรือทางอ้อม
- ✓ มีจิตสำนึกที่ดี ซื่อสัตย์สุจริต เกื้อกูลธรรม ยึดมั่นในคุณธรรม จริยธรรม และจรรยาบรรณในวิชาชีพ

ธนาคารออมสินมุ่งมั่นต่อการทุจริตทุกรูปแบบ
และส่งเสริมให้เกิดการดำเนินธุรกิจอย่างโปร่งใสเป็นธรรม สร้างความเชื่อมั่น
และเป็นที่ยอมรับของผู้มีส่วนได้ส่วนเสีย เพื่อการพัฒนาอย่างยั่งยืน

นโยบาย ป้องกัน และปราบปราม การทุจริต






ปฏิบัติหน้าที่ด้วยความซื่อสัตย์ สุจริต โปร่งใส ไม่กระทำการใด ๆ เพื่อแสวงหาผลประโยชน์ของตนเองหรือผู้อื่น
ไม่เข้าไปมีส่วนร่วมในการทุจริตทุกรูปแบบทั้งทางตรงและทางอ้อม และต้องไม่ยอมรับการทุจริตทุกรูปแบบ โดยปฏิบัติตาม
นโยบายป้องกันและปราบปรามการทุจริต ตามระเบียบธนาคารฉบับที่ 842 อย่างเคร่งครัด

มีเจตนาที่ดี ซื่อสัตย์สุจริต เกื้อกูลธรรม ยึดมั่นในคุณธรรม จริยธรรม และจรรยาบรรณในวิชาชีพ ✗ ไม่กระทำการที่แสดงถึงเจตนา ว่าเป็นการทุจริต เพื่อให้ได้มาซึ่งผลประโยชน์ ✗ ไม่เข้าไปเกี่ยวข้องกับการ การรับหรือให้สินบน ✗ ไม่รับทรัพย์สินหรือประโยชน์อื่นใด จากการปฏิบัติหน้าที่ ✗ ไม่กระทำการใดๆ ที่เป็นการขัดกัน ระหว่างผลประโยชน์ส่วนบุคคลกับ ประโยชน์ส่วนรวม (Conflict of Interest) รายงานและเปิดเผยการขัดกันระหว่าง ประโยชน์ส่วนบุคคลกับประโยชน์ส่วนรวม ห้ามผู้ที่ไม่ใช่สมาชิกธนาคาร ในการขโมยเงิน ทรัพย์สิน สิ่งของต่างๆ ค่าเงินคด หรือค่านับเงิน และไม่ให้เงินยืม ให้ผู้แทนค่านับเงินที่ขัดกัน ระหว่างประโยชน์ส่วนบุคคลกับ ประโยชน์ส่วนรวมตามที่กฎหมายกำหนด	ธนาคารไม่มีนโยบายจ่ายเงิน ค่าจ้างตอบแทนพิเศษ หรือผลประโยชน์อื่นใด ให้แก่ผู้ปฏิบัติงาน ธนาคารไม่มีนโยบายเอื้อเฟื้อทาง หรือวิธีการต่อคนใด ไม่เอื้อเฟื้อทางวิธี เพื่อติดสินบน ธนาคารไม่มีนโยบายเอื้อเฟื้อทางเงิน หรือทรัพย์สินหรือประโยชน์อื่นใด เพื่อเป็นการช่วยเหลือทางการเงิน การปฏิบัติงานที่ถูกต้อง เพื่อสร้างความโปร่งใส และทำให้ มีสินบนสูง คือให้สินบน ตามที่ธนาคารกำหนด ดูแลและใช้ทรัพย์สินของธนาคาร อย่างมีประสิทธิภาพ ไม่นำไปใช้ เพื่อประโยชน์ส่วนตน ✗ ไม่ปกปิดข้อมูล เอกสารของธนาคาร หรือข้อมูลทางการเงินหรือผลการดำเนินงาน ✗ ไม่ละเลยหรือเพิกเฉยเมื่อพบเห็น การกระทำที่เข้าข่ายการทุจริต ที่เกี่ยวข้องกับธนาคาร	ธนาคารมีหน้าที่แจ้งเจ้าพนักงานของรัฐ ปฏิบัติหน้าที่ธนาคารตามกฎหมาย ที่กำหนด และไม่ใจ เพื่อให้ได้ประโยชน์อันชอบ ธนาคารมีการบริหารทรัพยากรบุคคล ที่เป็นธรรม ไม่เลือกปฏิบัติ ไม่ผูกขาดเฉพาะผู้ใดฝ่ายใด ธนาคารจะไม่ลดค่าแหล่ง ดึงดูด หรือให้ผลตอบแทนแก่พนักงานที่ ปฏิเสธการทุจริต แม้ว่าเขาจะทำงาน จะทำให้ธนาคารอยู่รอดอยู่ภายใต้กฎหมาย ธนาคารมีการประเมินผล สัมฤทธิ์ผลอย่างสม่ำเสมอ และมีการศึกษา อย่างเหมาะสมและสม่ำเสมอ เกี่ยวกับนโยบายและมาตรการป้องกัน และปราบปรามการทุจริต ธนาคารมีกระบวนการกำกับ ติดตาม ตรวจสอบการทุจริต และดำเนินการ ประสิทธิ์ภาพและประสิทธิภาพ ธนาคารมีการกำกับดูแลให้บริษัทย่อย เป็นไปตามและแนวปฏิบัติด้าน การป้องกันและปราบปรามการทุจริต ที่สอดคล้องกับธนาคาร และมีการนำไปปฏิบัติ
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นโยบายป้องกันและปราบปรามการทุจริต

The Bank participated in the Integrity and Transparency Assessment (ITA) for public sector organizations conducted by the National Anti-Corruption Commission (NACC). In 2025, the Bank received an overall score of 97.51, achieving the “Excellent” rating. The Bank ranked 14th among 51 state enterprises participating in the assessment and 2nd among 7 specialized financial institutions.

Information Disclosure and Transparency

The Bank has participated in the Integrity and Transparency Assessment (ITA) for public sector organizations, conducted by the National Anti-Corruption Commission (NACC), since 2014. The assessment aims to enable public sector organizations to understand their status and identify issues related to organizational integrity and transparency, so that the results can be used to improve organizational efficiency, service delivery, and operational standards. In addition, the Cabinet resolutions dated 9 March 2021 and 4 January 2022 approved the participation and cooperation of public sector organizations in the ITA for fiscal years 2023 - 2028. The resolutions also require public sector organizations to establish performance indicators for executives and responsible personnel to ensure effective governance and oversight of the ITA process.

The Bank publicly disclosed information during the period from 1 January to 30 April 2025 in accordance with the criteria prescribed by the National Anti-Corruption Commission (NACC). The disclosures covered 7 categories: (1) Basic Information, including general organizational information, public relations, and information interaction; (2) Administration and Budget, including operational plans and budgets, operational performance, service delivery, and contact information; (3) Procurement; (4) Human Resource Management and Development; (5) Transparency Enhancement, including the management of fraud and misconduct complaints and public participation; (6) Anti-Corruption Measures Relating to Bribery, including the No Gift Policy and fraud risk assessments; and (7) Promotion of Integrity and Transparency, including the Anti-Corruption Action Plan and measures to promote integrity and transparency within the organization. These disclosures comprised 28 topics. In 2025, the Bank received an overall score of 97.51 in the Integrity and Transparency Assessment (ITA), achieving the “Excellent” rating. The Bank ranked 14th among 51 state enterprises participating in the assessment and 2nd among 7 specialized financial institutions.

Official Information Act, B.E. 2540

The Bank, as a state enterprise under the Ministry of Finance and a government agency, has made public disclosure of the Bank’s information for the benefit of the public and stakeholders in accessing the Bank’s information as follows:

1. Publication of organizational structure, vision, mission, values, list of executives, telephone numbers, and email addresses.
2. Disclosure of Procurement Information where the Bank has published information about procurement on the Internet, consisting of procurement announcements, procurement plan announcements, draft TOR announcements, medium price announcements, bid winner announcements, auction sales announcements, land buy/sell announcements, property rental announcements, and summaries of procurement results to facilitate the public in searching for information on the Bank’s procurement.
3. Disclosure of bank and customer information to requested entities and third parties: The Bank has cooperated with legal authorities in requesting data verification or requesting documents or asking Bank’s officers to testify as witnesses such as the State Audit Office of the Kingdom of Thailand, the Bank of Thailand, the Ministry of Finance, the Securities and Exchange Commission, the National Anti-Corruption Commission, the Anti-Money Laundering Office, the courts, the Legal Execution Department, the Revenue Department, the Department of Special Investigation, Office of the Consumer Protection Board, etc., where the bank will provide information under the laws, and the bank’s consideration principles.
4. Disclosure of spending of money or assets of the Bank to the media for the purpose of advertising or public relations.

Conflict of Interest

Business Operation

The Bank has promulgated Government Savings Bank Regulation No. 680 on the Extension of Credit, Investment, and Incurrence of Obligations for Directors, Executives, and Related Parties, together with operational instructions for preventing conflicts of interest. These regulations and instructions are reviewed regularly. The Regulation prohibits directors, senior executives, and related persons from extending credit and incurring obligations, except for credit card facilities and employee welfare loans. The purpose of this Regulation is to prevent directors and senior executives from abusing their authority for personal gain by improperly transferring or misusing the Government Savings Bank's assets. The operational instructions have been established to ensure that the collection and verification of information prior to the extension of credit or the incurrence of obligations are conducted in a complete and comprehensive manner.

In addition, the Bank has promulgated the Government Savings Bank Regulation on the Operational Governance Policy for Securities Business, along with operational instructions for implementing that policy. The current regulation, Government Savings Bank Regulation No. 768, was reviewed in 2025. It establishes specific practices for preventing conflicts of interest in connection with the Bank's securities business and is binding upon the GSB Board of Directors, executives, and officers of the Bank. The Regulation requires the disclosure of conflicts of interest to ensure transparency and fairness for customers and to prevent conflicts of interest or violations of the securities and exchange laws, particularly insider trading involving the use of non-public information for the benefit of oneself or others, as follows:

1. Cross executive

The Bank has stipulated rules for cross executives who may cause a conflict of interest, where such executives are unable to approve transactions related to the securities company in which they hold positions, and shall adhere to the guidelines for handling confidential information as well.

2. Securities trading of GSB's officers, executives, and the Board of Directors

The Bank encourages compliance with good corporate governance principles. Therefore, the following guidelines have been established to be in line with the regulations for conducting securities business:

2.1 Supervision and control of securities trading of GSB's officers, executives and the Board of Directors and related persons who have the opportunity to know insider information, the Bank shall supervise the purchase, sale, transfer, or acceptance of transfer of securities that are likely to take advantage of outsiders by using inside information to disclose in order for others to do so for their own benefit.

For reporting abnormalities in the trading, transfer, or acceptance of securities and consideration of corrective action taken, the Compliance Unit will proceed in accordance with the regulators' guidelines.

2.2 For supervision, preparation, and maintenance of securities lists, the Bank shall supervise the preparation of a list of securities that must be cautious in trading (Watch List), a list of securities that are prohibited from trading (Restricted List), and the restriction of persons involved in obtaining information by monitoring and controlling transactions related to such securities to ensure compliance with the regulations on securities business.

Such Bank regulations and policies have been regularly reviewed to ensure consistency with the current situation.

Officers

The Bank has important policies and practices to prevent conflicts of interest between personal interests and the interests of the Bank and to enhance transparency in operations, prevent fraud and misconduct, and prevent offenses related to conflicts of interest, which may lead to criminal offenses according to the Organic Act on Anti-Corruption B.E. 2561, and to build confidence and be accepted by all groups of stakeholders.

The Bank has established practices to prevent significant conflicts of interest as follows:

1. Practice for preventing conflict of interest as a guideline for the conduct of GSB executives, officers, and employees in the prevention and avoidance of conflict of interest.
2. Criteria for receipt of assets or other benefits that may be calculated as money.
 - 1) Prohibitions and exceptions in accepting assets or any other benefits that may be calculated as money.
 - 2) Guidelines for receipt of assets or any other benefit that may be calculated as money, that does not comply with the specified criteria, which is received out of utmost necessity to maintain friendship or good relations between people.
3. Criteria for delegated authority in approvals, permissions, contract signings, or legal proceedings specify that executives and employees who have been granted such authority are prohibited from engaging in any business that constitutes a conflict of interest as defined by law. This also includes a prohibition against knowingly allowing or consenting to a spouse engaging in such business activities.
4. Disclosure of conflicts of interest of GSB executives, officers, and employees to avoid using the opportunity of being officers for personal gain. The Bank has established rules for executives, officers, and employees to disclose conflicts of interest, including an annual disclosure report and reporting conflicts of interest to the head of the work unit in the following cases.
 - 1) Annual review of conflicts between personal and public interests
 - 2) When there is suspicion or recognition of a conflict between personal and public interests
 - 3) Upon receiving an offer of probationary employment, appointment, or transfer to a new position
 - 4) In the event of a restructuring of the Bank's organizational units

In 2025, the Bank enhanced its conflict-of-interest disclosure process by introducing an electronic reporting platform, the Conflict-of-Interest System (COIS), accessible via the Bank's Intranet. Historical data from the previous reporting process were used to assess the Bank's operational processes, corporate governance practices, and organizational leadership to improve the efficiency and effectiveness of the conflict-of-interest management process.

Where a conflict of interest is identified, appropriate measures or corrective actions are determined, such as requiring the individual to abstain from attending meetings, participating in decision-making processes, or exercising authority in matters in which they have an interest; restricting access to relevant information or documents; changing the authorized representative or responsible officer; or implementing any other measures that the supervisor considers appropriate to prevent or resolve the conflict of interest.

In addition, the Bank has established operational procedures governing the extension of credit, investment, and the incurrence of obligations by directors, executives, or related parties to prevent conflicts of interest arising from such activities.

Executives, officers, and employees of the Bank who violate the Bank's conflict-of-interest policy or operational procedures shall be subject to disciplinary action. Where such violations constitute a criminal offense or cause damage to the Bank, the individuals concerned shall also be subject to criminal proceedings and/or civil liability for damages.

In 2025, the Bank conducted reviews of the extension of credit and the provision of guarantees to directors, executives, or persons related to such individuals in accordance with Government Savings Bank Regulation No. 680 on the Extension of Credit, Investment, and Incurrence of Obligations for Directors, Executives, and Related Parties. The results of these reviews were reported to the Good Corporate Governance and Sustainability Committee every six months.

In addition, the Bank developed an e-Testing course on “Prevention of Conflicts Between Personal and Public Interests” to enhance the knowledge and understanding of executives, officers, and employees regarding personal interests, public interests, and conflicts of interest. The course is intended to enable the Bank’s personnel to distinguish personal interests from public interests, refrain from conduct that violates the law or ethical standards, and avoid using the authority of their positions for personal gain. It also serves as a practical guideline for preventing the improper performance of duties and fostering an organizational culture of integrity.

Supervision of Transactions with Related Lending

Related lending means the companies in which the Government Savings Bank, Directors, executives, or related persons hold, altogether, more than 10 percent of the total number of shares sold of that company.

The Bank promulgated GSB Regulations No. 680 on lending, investing, and incurring obligations to directors, executives, and related lending, as well as issuing procedural orders related to the prevention of conflicts of interest and regularly reviewing them. The regulation establishes rules for supervising lending, investing, or incurring obligations in related lending transactions, so that supervision can accommodate risk arising from such transactions through a concise and appropriate process for considering them. The Bank has set the following actions.

1. Comply with the GSB Regulation on Credit Policy
2. Transactions with related lending shall be unanimously approved by the GSB Board of Directors.
3. Directors, executives, or officers who have interests related to lending or incurring obligations are prohibited from participating in the consideration and approval of lending, investing, and incurring obligations.

The Compliance Unit has conducted reviews of the Bank’s transactions to prevent transactions with related lending that may give rise to conflicts of interest. The results of these reviews are reported to the Good Corporate Governance and Sustainability Committee quarterly.



Subsidiary Governance

GSB has entered into joint investments with external companies, establishing subsidiaries to support the Bank's new strategic direction or to create flexibility in managing its subsidiaries. As subsidiaries are under significant control or influence of the Bank, the Board of Directors has established a Subsidiary Governance Policy based on the Bank of Thailand Notification No. SorNorSor. 4/2023 on Corporate Governance Mechanism of Financial Institutions and Financial Business Group and Best Practice for the Board of Directors in Supervising Subsidiaries/ Associates of the Thai Institute of Directors (Thai IOD) with the main goals of subsidiary governance as follows:

1. To establish mechanisms for control and monitoring to ensure that the subsidiaries' operations are in accordance with principles of good corporate governance, good risk management, as well as related regulations, and can grow sustainably.
2. To create operational guidelines for the subsidiaries that are in line with the goals and policies of GSB for the best interests of both parties.
3. To create transparency in the operations of the subsidiaries by ensuring that there are no transactions that may cause the transfer of benefits or are unfair to stakeholders.
4. To establish a complete, efficient, and timely disclosure process between GSB and its subsidiaries, as well as to provide channels for communication and exchange of important policies between them.

The Bank's Regulations on the Governance Policy for Bank Subsidiaries set out the governance framework for the Bank's subsidiaries as follows:

1. Assign responsibilities to subsidiaries to establish effective risk management, maintain a robust internal control system, ensure good corporate governance, and comply with applicable laws, as well as to formulate policies or practices that align with relevant laws and regulations.
2. Define the roles and responsibilities of internal departments in jointly supervising subsidiaries, as follows:
 - 2.1 The Investment and Financial Management Group is responsible for proposing and appointing Bank representative directors in subsidiaries and reporting on the performance of such representatives, in accordance with the Bank's Regulations on the Appointment of Bank Representative Directors in Invested Entities. This group may also assign representatives to attend subsidiary board meetings as observers, as deemed necessary and appropriate, and report the performance of subsidiaries to the GSB Board of Directors.
 - 2.2 The Risk Oversight and Management Group is responsible for overseeing, advising, and providing recommendations to subsidiaries regarding the formulation of policies or practices to ensure alignment with the Bank's guidelines in various areas. The group also conducts annual assessments of internal control systems and risk management, to be reported to the Risk Oversight Committee. Additionally, it reports on transactions or items that may involve conflicts of interest, in accordance with the Bank's Regulations on Credit, Investment, or Obligations Involving Directors, Executives, or Related Entities, to the Corporate Governance and Sustainability Committee for acknowledgment.
 - 2.3 The Audit Group is responsible for establishing the audit process for subsidiaries, including conducting risk assessments and determining audit frequency as appropriate. The audit results are to be reported to the Audit Committee.

The Government Savings Bank has invested in equity securities in its subsidiaries, over which it has controlling power. These include: 1) Mee Tee Mee Ngern Co., Ltd., operating a land loan and sale with right of redemption business (investment made in 2022); 2) Money DD Co., Ltd., operating a personal loan and microfinance business under regulatory supervision (non-bank) (investment made in 2023); and GSB IT

Management Co., Ltd. (investment made in 2024), operating IT & Digital consulting and development services exclusively for the Bank. The performance of the subsidiaries is reported to the GSB Board of Directors on an ongoing basis.

In 2025, the Risk Oversight and Management Group established and implemented a supervisory plan for the Bank's subsidiaries, including operational reviews of the subsidiaries, a review of market conduct (fair customer treatment) practices at Money DD Co., Ltd., and reviews of compliance with the Personal Data Protection Act (PDPA) at Money DD Co., Ltd. and Mee Tee Mee Ngern Co., Ltd.

Regulatory Compliance

In 2025, regulatory changes and key external measures continued to take place periodically. The Bank has remained aware of and placed great importance on the governance of its business operations and activities in accordance with evolving external regulations, such as:

1. Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing Prohibition Act (No. 2), B.E. 2567
2. Joint Policy Statement of the Bank of Thailand and the Anti-Money Laundering Office Re: Sanctions Risk Management and Sanctions Risk Supervision Guidelines for the Banking Sector, dated 5 February 2025
3. Guidelines on the Management of Deposit Accounts Used or Suspected of Being Used for Transactions Related to Cybercrime under the Royal Decree on Cybercrime Prevention and Suppression Measures, B.E. 2566 and (No. 2), B.E. 2568, and Other Related Official Regulations (First Revision), dated 27 June 2025
4. Notification of the Department of Labour Protection and Welfare on Criteria, Procedures, and Conditions for Preparing Inspection and Certification Records of Electrical Systems and Electrical Equipment
5. Notification of the Official Information Commission on Fees for Requesting Copies or Certified True Copies of Official Information (No. 2) and (No. 3)
6. Regulation of the State Audit Commission on Criteria for the Approval of Auditors (No. 2), B.E. 2568
7. Notification of the Ministry of Finance on Specification of Contribution Rates to the Specialized Financial Institutions System Development Fund, B.E. 2568
8. Ministerial Regulation Prescribing Procurement Matters with Government Agencies where the Right of Appeal is Waived, B.E. 2568
9. Act on the Subpoena Power of the Standing Committees of the House of Representatives and the Senate, B.E. 2568
10. Notification of the Director-General of the Revenue Department (No. 56) on Criteria, Procedures, and Conditions for Debts under Supporting Measures for the Transfer of Collateral Assets for Debt Settlement under the Royal Decree Issued under the Revenue Code Governing Exemption of Revenue Taxes (No. 721), B.E. 2564
11. Act on the Subpoena Power of the Committees of the House of Representatives and the Senate, B.E. 2568
12. Regulation of the National Assembly on Criteria and Procedures for Issuing Subpoena Letters of the Committees, B.E. 2568
13. Regulation of the National Assembly on Travel Expenses for Persons Appearing to Give Facts or Express Opinions Before the Committees, B.E. 2568
14. Labour Protection Act (No. 9), B.E. 2568
15. Circular Letter of the Comptroller General's Department on Guidelines for Procurement with a Budget Not Exceeding 50,000 Baht
16. Ministerial Regulation No. 72 (B.E. 2568), Issued under the Building Control Act, B.E. 2522

17. Circular Letter of the Comptroller General's Department on Guidelines for Procurement and Procedures in Response to Floods in the Southern Region
18. Ministerial Regulation Prescribing Cases for Public Procurement of Supplies by Specific Method (No. 6), B.E. 2568
19. Circular Letter of the Comptroller General's Department on Guidelines for Appeals via the Electronic System
20. Circular Letter of the Comptroller General's Department on Prescription of Appeal Opinion Report Forms for Government Agencies

GSB has established a Compliance Policy, which is reviewed and updated at least annually to ensure its continued appropriateness in light of changing circumstances and compliance with regulatory requirements. The Policy is intended to ensure that the Board of Directors, senior executives, heads of units, and officers at all levels of the Bank possess the knowledge, understanding, and awareness of the importance of compliance, as well as their respective roles and responsibilities, thereby enabling the Bank to manage compliance risk effectively and prevent or mitigate risks arising from non-compliance that could result in financial losses or reputational damage. The Policy also aims to meet the needs and expectations of all stakeholder groups. In addition, the Policy is designed to ensure that the compliance practices of the Bank and its subsidiaries are aligned with international best practices and the standards prescribed by regulatory authorities. The Bank adheres to the principles of integrity, accuracy, ethical conduct, and compliance with all laws, regulations, and requirements applicable to its business transactions. The Policy clearly defines the roles and responsibilities of the GSB Board of Directors, the Good Corporate Governance and Sustainability Committee, and senior executives in supporting the Bank's compliance framework. It also specifies the responsibilities of GSB officers and employees in complying with applicable laws and regulations. The Compliance Unit serves as the central function responsible for overseeing compliance and performs its duties in accordance with the Compliance Unit Charter. In addition, the Bank has designated Compliance Officers (COs) for each organizational unit and established reporting responsibilities to the Bank of Thailand, including the submission of the Compliance Policy, the Annual Compliance Report, reports on violations of or non-compliance with laws or regulations, and fraud reports.

Compliance Review Results

The Bank has established a dedicated function responsible for reviewing compliance with the Bank's internal policies as well as external regulatory requirements through various review methods, including on-site reviews, off-site reviews, self-assessments, and mystery shopping, to ensure that the Bank's operations are conducted in full compliance with applicable laws and regulations. The review results, together with recommendations, are reported to the Bank and the relevant units to facilitate continuous improvement and enhance operational effectiveness. The Bank also conducts compliance risk assessments and prepares an annual Compliance Review Plan, which is submitted to the Good Corporate Governance and Sustainability Committee for approval and reported to the GSB Board of Directors on both annually and quarterly. In addition, the Bank requires compliance reviews of business activities involving significant legal implications or statutory penalties, including compliance with the Personal Data Protection Act (PDPA), Market Conduct requirements, the Agreement between the Government of the Kingdom of Thailand and the Government of the United States of America to Improve International Tax Compliance (FATCA), the law governing the Exchange of Information for Compliance with International Agreements on Tax Matters (CRS), the Anti-Money Laundering Act, and the Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing Prohibition Act, among others. Furthermore, the Compliance Unit serves as the Bank's advisory

function on regulatory compliance by providing guidance on compliance-related matters, promoting awareness and knowledge of applicable laws and regulations, and participating in working groups responsible for improving operational processes and service delivery to ensure alignment with the requirements prescribed by regulatory authorities.

In 2025, the Business Control Department, acting as the Bank's Compliance Unit, conducted compliance reviews of regulatory requirements imposed by supervisory authorities as well as the Bank's internal regulations and directives, covering a total of 23 review topics. These comprised 3 on-site reviews, 19 off-site reviews, and 1 self-assessment. The review results identified no material compliance deficiencies or operational irregularities, and no violations of applicable laws or regulations that would have resulted in the Bank being subject to fines or regulatory sanctions imposed by supervisory authorities.

In 2025, the Operations Control Department, acting as the Bank's Compliance Unit, conducted compliance reviews of regulatory requirements imposed by supervisory authorities as well as the Bank's internal regulations and directives, covering a total of 12 review topics. These comprised 3 on-site reviews, 8 off-site reviews, and 1 self-assessment. The reviews identified one material operational deficiency relating to the implementation of Know Your Merchant (KYM) procedures and merchant risk monitoring. However, no violations of applicable laws or regulations were identified that would have resulted in the Bank being subject to fines or regulatory sanctions imposed by supervisory authorities.

The Compliance Unit prepared the 2025 Annual Compliance Report in accordance with the reporting framework prescribed by the Bank of Thailand. The report comprised the Annual Compliance Review Plan and a summary of the annual compliance review results. It was subsequently submitted to the Good Corporate Governance and Sustainability Committee for approval before being submitted to the relevant external supervisory authorities within the prescribed timeframe, and was also presented to the GSB Board of Directors for acknowledgment.

Significant Legal and Regulatory Changes

The Bank has a Compliance Unit responsible for monitoring, analyzing, studying the impact of legal and regulatory changes on the Bank, and regularly reporting to the Bank and other units for improving, changing, and adding operating procedures as well as reviewing and preparing the Bank's regulations and orders to determine the Bank's operational procedures in accordance with the laws and regulations. The Compliance Unit has reported the legal and regulatory changes that impact the Bank's operations to the Good Corporate Governance and Sustainability Committee and the Board of Directors for acknowledgement.

Implementation according to Observation and Recommendation of Regulators

The Bank attaches importance to the improvement in accordance with the directives and/or observations of regulators including the Bank of Thailand (BOT), the Securities and Exchange Commission (SEC), the Office of the Personal Data Protection Commission (PDPC), and other regulators, as well as the analysis of corrective action approach to avoid repeating the same issues as observed by the regulators. The Board of Directors has given importance to such matters and assigned committees consisting of the Good Corporate Governance and Sustainability Committee, the Risk Oversight Committee, and the Audit Committee to closely monitor the progress of improvements in accordance with directives and/or observations of the Bank of Thailand and submit to the Board of Directors for acknowledgement quarterly.

Consultation on Regulations

The Bank has a Compliance Unit responsible for supervising compliance and providing consultation on external regulations applicable to the Bank's operations. The Compliance Unit is involved with other units responsible for product release from the product release meeting to the approval of product release, and the improvement of the Bank's products. The Compliance Unit also provides opinions/ consultations on regulations to other internal units, as well as closely coordinating with external regulators on compliance.

Quality Control

The Bank operates systematically and has quality control in various ways, such as creating a database for products and applicable external regulations, daily and monthly data reporting, including a checklist to control and monitor the Bank's compliance efficiently and effectively.

Communication about Regulations

The Bank regularly communicates regulations related to work to working personnel in various ways and channels such as Classroom training or Morning Talk Evening Talk/e-Learning/e-Testing/preparation of knowledge such as rehearsal letters, Q&A or Infographic through columns in the Bank's Intranet page/Webpage of the unit/E-mail: AllUsers AllBranch, such as columns on AML EASY EASY/EASY EASY Regulations/EASY PDPA or preparation of public relations materials for the public through the Personal Data Protection Regulation by GSB Column in the Bank's Internet page, etc. both when there is a change in the regulations and when a significant event occurs. In addition, there is a cooperation between the Risk Management Group and the Audit Group (GRC) in providing knowledge to executives, officers, and employees at all levels to enable both central and branch operations practitioners to have knowledge and understanding and be able to perform their work properly as required by laws and regulation.

Knowledge on Laws and Official Regulations

The Bank regularly provides knowledge on laws and regulations to executives, officers, and employees, and it is a compulsory course that all officers must attend to have knowledge and understanding and be able to work properly in compliance with laws and relevant regulations, such as:

1. Compliance with the Anti-Money Laundering Law and the Law on the Suppression of the Financing of Terrorism and the Proliferation of Weapons of Mass Destruction
2. Compliance with personal data protection law
3. Compliance with official information law
4. Compliance with tax law
5. Fair customer service management (Market Conduct)

Internal Control

1. Control Environment

The GSB Board of Directors has established eight subcommittees to comprehensively review and scrutinize the Bank's key areas of operation. Among these, the Good Corporate Governance and Sustainability Committee is responsible for overseeing corporate governance, sustainability development in accordance with ESG principles, regulatory compliance, ethics, codes of conduct, and anti-corruption measures. The Risk Management Committee is responsible for overseeing the Bank's overall risk management to ensure that risks remain within the Bank's risk appetite. In addition, the GSB Board of Directors places significant emphasis on the integration of good governance, risk management, and compliance. Accordingly, the Good Corporate Governance and Sustainability Committee, the Risk Management Committee, and the Audit Committee jointly oversee and support the integration of the Governance, Risk, and Compliance (GRC) framework. Joint meetings are held at least once a year. The Board also conducts visits to GSB branches to communicate policies and guidelines aimed at fostering a GRC culture across all operational processes and to encourage officers working in the field. In addition, the Board visits community groups supported by the Bank under its ESG initiatives, which reflect the Bank's mission as a Social Bank, to gain firsthand insight into operational issues and challenges. The information gathered is subsequently used to refine and strengthen the Bank's operational strategies.

GSB maintains a sound internal control environment by establishing a Good Corporate Governance Policy, promoting fair competition, conducting business transparently in accordance with the Fair Competition Guidelines, and encouraging the accurate disclosure of material information in compliance with applicable laws and established guidelines. The Bank also prepares reports on the implementation of its governance policies and guidelines for submission to government authorities. In addition, GSB has established the GSB Code of Ethics and Code of Conduct to strengthen good corporate governance and embed ethical standards and codes of conduct into the Bank's organizational culture. The Bank has also prepared and disseminated the Code of Ethics and Conduct Handbook to provide the GSB Board of Directors, senior executives, officers, and employees with clear and practical guidance for carrying out their duties in a consistent and concrete manner.

In 2025, GSB participated in the Integrity and Transparency Assessment (ITA) for public sector agencies and received a score of 97.51. This achievement reflects the strong commitment of the GSB Board of Directors and senior executives to good corporate governance, transparency, and accountability. The Bank has also utilized the assessment results to further improve and enhance the efficiency of its operational processes. In addition, the Bank places great importance on preventing and combating corruption. It has established an Anti-Corruption Policy, issued a Declaration of Integrity, and adopted a No Gift Policy, all of which have been communicated to all stakeholder groups. All executives and officers are required to sign an online declaration affirming their commitment to performing their duties with honesty, integrity, and transparency. Furthermore, the Bank has issued operational guidelines on Anti-Corruption Measures and the Prevention of Conflicts of Interest between Personal and Public Interests to provide officers with clear and consistent standards of conduct.

GSB has established an organizational structure based on the Three Lines of Defense model, with functions clearly segregated according to their respective authorities and responsibilities to ensure effective monitoring, supervision, control, and audit of operations. The structure incorporates appropriate checks and balances and maintains the independence of each line of defense in accordance with the Bank's internal control framework. The Bank's policies and operational strategies are aligned with its vision of becoming a Social Bank, with a focus on serving low-income individuals, small entrepreneurs, and local communities, reducing financial inequality, and enhancing income opportunities to help alleviate poverty. At the same time, the Bank is committed to becoming a modern Digital Banking institution capable of responding to changing consumer behavior by leveraging financial technology to develop its products, services, service channels, and work systems and work processes.

With its mission as a Social Bank, GSB is committed to standing alongside the Thai people in revitalizing the economy and society. The Bank pursues its social mission with the primary objectives of reducing inequality and expanding fair access to financial resources, while simultaneously carrying out its commercial mission. Profits generated from its commercial operations are reinvested to sustainably and effectively support its social mission, enabling the Bank to serve as a key mechanism in implementing government policies through various initiatives. GSB advances its Social Bank mission by driving and expanding the integration of Social Mission Integration across all aspects of the organization, including its products and services as well as the Bank's key operational processes, in order to create broad and positive impacts on society. This approach is aligned with the United Nations Principles for Responsible Banking (PRB) and the ESG (Environmental, Social, and Governance) and BCG (Bio-Circular-Green Economy) frameworks.

With its strong commitment to its role as a state-owned financial institution and a key mechanism for supporting government policies through its social mission, GSB has set clear objectives to reduce financial inequality and promote fair and sustainable access to financial resources for the public. Through the oversight of the GSB Board of Directors and effective management, the Bank's outstanding performance in 2025 was recognized through numerous prestigious awards conferred by both public and private sector organizations, including:

1. **8 Outstanding State Enterprise Awards (SOE Awards) 2025**, comprising the Outstanding State Enterprise Award, Outstanding State Enterprise Board Award, Hall of Fame Award for Outstanding Corporate Management, Outstanding CEO Award, Digital State Enterprise Development Award, Sustainable State Enterprise Development Award, Outstanding Corporate Social and Environmental Responsibility Award, and Outstanding Creativity and Innovation Award.
2. **The Sustainability Award** and the **Creativity Award** under the "Thai Capital Market: Empowering the Public through Knowledge" Phase 2 Project 2025, presented by the Securities and Exchange Commission, Thailand (SEC).
3. **ANTI-CORRUPTION AWARDS 2025** in the Organization/Agency category and the **ANTI-CORRUPTION AWARDS 2025**, presented by the Anti-Corruption Journalists Association (Thailand). These awards recognize GSB as a model organization for conducting business in accordance with the principles of good governance. The Bank remains committed to good corporate governance, transparency, honesty, and integrity, while placing strong emphasis on preventing and combating corruption. It actively fosters an anti-corruption culture among personnel throughout the organization and encourages them to uphold the public interest in carrying out both its commercial mission and its social mission, thereby expanding positive impacts on society in line with its commitment to being a Social Bank.
4. **The Prime Minister Awards: Thailand Cybersecurity Excellence Awards 2025** in the Best Performance Awards category for organizations demonstrating outstanding progress in cybersecurity. GSB achieved an Excellent rating in the assessment, reaffirming its position as an organization with outstanding performance in cybersecurity and marking the third consecutive year it has received this recognition.
5. **The "Petch Phatsadu" (Procurement Excellence) Honorary Pin and a Certificate of Recognition as an Organization with Outstanding Contributions to Public Procurement Management for 2025**, conferred by the Director-General of the Comptroller General's Department, together with a Certificate of Honor for 2025 presented by the Thailand Association of Procurement Management. These awards recognize and honor procurement executives and practitioners who have demonstrated outstanding achievements in public procurement management, promoted accurate and efficient procurement practices within government agencies, and served as exemplary role models for colleagues and the public.
6. **The King Prajadhipok's Institute Award for Civic Consciousness**, Good Level, Organization Category, presented by the Secretary-General of the King Prajadhipok's Institute. This inaugural award recognizes organizations that have made outstanding contributions to communities, society, and the nation through civic consciousness and good governance.

The award reflects GSB's success in advancing its mission as a Social Bank, playing a significant role in improving quality of life and driving sustainable social change in Thailand through its clear commitment to alleviating poverty, reducing financial inequality, and expanding fair access to financial resources. The Bank has generated broad, tangible, and measurable positive impacts on people and society while conducting its business with honesty, transparency, fairness, and adherence to the principles of good corporate governance and good governance.

7. **The Outstanding Organization Award**, presented by the King Prajadhipok's Institute Alumni Association to organizations that have made exceptional contributions to the nation. Conferred by the Secretary-General of the King Prajadhipok's Institute, the award recognizes GSB's success in advancing its mission as a Social Bank, generating significant, tangible positive impacts on society through its clearly defined commitment to reducing financial inequality and expanding fair access to financial resources.
8. **A Plaque of Honor in the Forest Restoration and Development Category**, presented by the Permanent Secretary of the Ministry of Natural Resources and Environment, in recognition of GSB's support for the Royal Forest Department in 2025.
9. **Four Money & Banking Awards 2025**, presented by Money & Banking Magazine, comprising the Best Retail Bank of the Year 2025, Best Personal Loan Bank, Best Deposit Bank, and Best ESG (Environmental, Social, and Governance) Bank.
10. **The Asia Responsible Enterprise Awards (AREA) 2025 in the Social Empowerment category** for MyMo Secure Plus, a mobile banking security innovation designed to reduce customers' exposure to cyber threats. The innovation is integrated with the Bank's anti-scam awareness campaign to enhance public awareness and strengthen financial resilience against fraud. GSB also received the Silver Emblem of Sustainability in recognition of its outstanding achievements and unwavering commitment to sustainability across all dimensions. The Bank has now received the AREA Award for five consecutive years. The awards are presented by Enterprise Asia, a leading non-governmental organization dedicated to promoting responsible entrepreneurship across Asia, in recognition of organizations that operate in accordance with ESG principles and serve as leading models for sustainable development in the region.
11. **The 2024 - 2025 Thailand's Most Admired Company Award**, recognizing GSB as the **most trusted state - owned bank** among consumers, and the **2025 Thailand's Most Admired Brand Award** in the Banking and Financial Services category for Specialized Financial Institutions, reflecting the Bank's position as the most trusted and admired brand among consumers for the 11th consecutive year. These awards are based on the 2024 - 2025 Thailand's Most Admired Company and Thailand's Most Admired Brand consumer surveys conducted by BrandAge Magazine and BrandAge Online, Thailand's leading business and marketing publications.
12. **The Best Sustainability Bond – Transport Award** and **the Best Blue Bond Award** at the Asset Triple A Sustainable Finance and Digital Finance Awards 2025, held in the Hong Kong Special Administrative Region of the People's Republic of China. The awards were presented by The Asset, Asia's leading financial magazine recognizing excellence in finance and investment.

For human resource management, the Bank has clearly defined job descriptions, responsibilities, and qualifications for each position. Its organizational structure is evaluated and reviewed annually to ensure alignment and consistency with the Bank's operational strategies. With respect to officer development, the Bank emphasizes building capabilities to support digital transformation, organizational objectives, and competency development. Training programs have been adapted to include online learning through Microsoft Teams and e-learning via the GSB Wisdom platform. Training topics include Digital Skills, Data Analytics, compliance with Anti-Money Laundering (AML) laws and Counter-Terrorism Financing and Counter-Proliferation Financing (CTF/CPF) regulations, Data Privacy, and Market Conduct. In addition, the Bank promotes Knowledge Management (KM),

Coaching, and On-the-Job Training to further strengthen workforce capabilities.

Competency-based personnel development is carried out by using the results of officers' competency assessments each year to develop Individual Development Plans (IDPs). The Bank also identifies and develops successors for critical positions to ensure adequate succession for vacancies and executive retirements. In addition, the Bank prepares the next generation of senior executives to support its future business direction through the Future Skills Development Program. High-potential personnel (Talent) are identified and developed to cultivate future leaders for the Bank while retaining outstanding officers over the long term. The Bank has also established career paths that enable officers to advance through either the Normal Track or the Fast Track. Furthermore, initiatives such as the Star of Service Mind and Star of the Month programs are implemented to foster a service-minded culture throughout the organization. The Bank has also established the GSB Way of Work corporate values - "For Society, With Governance, Through Digitalization" - and instills behaviors consistent with these values among personnel at all levels to ensure the achievement of the Bank's organizational objectives.

In addition, the Bank is committed to motivating, developing, and retaining knowledgeable and capable personnel while fostering high morale to encourage collaboration in strengthening a sustainable risk culture throughout the organization. To this end, the Bank has established the Risk Management Award program to recognize exemplary departments and individuals in risk management. The program recognizes departments that effectively integrate risk management into their operations, demonstrate sound risk management practices, and successfully achieve their operational objectives.

2. Risk Assessment

The Bank establishes Risk Management Policies and a Risk Management Manual, which are reviewed annually to ensure alignment with changing circumstances. Risk Owners are responsible for identifying, assessing, and analyzing risks that may affect the achievement of both departmental and Bank-wide objectives. This process is aligned with the COSO Enterprise Risk Management (COSO ERM) framework through the Risk Control Self-Assessment (RCSA) process at both the departmental and enterprise levels. The Bank also develops Risk Maps to mitigate and prevent risks that may affect the achievement of the Bank's objectives (Objective Setting), covering both financial and non-financial aspects. Key risk factors are linked to the Bank's Strategy Map and Key Performance Indicators (KPIs), and risk treatment and control plans are established to maintain risks within the risk appetite level, taking into consideration the cost-effectiveness (Cost/Benefit) of risk management measures. In addition, risk appetite/risk tolerance indicators are established as Early Warning mechanisms to provide advance notice before performance deviates from the Bank's objectives. The Bank has also established clear risk identification and risk management procedures, supported by Business Impact Analysis (BIA).

The Bank also assesses changes in the operating environment that may significantly affect its internal control system and risk management framework, including economic conditions, government policies, and laws and regulations issued by supervisory authorities. The Risk Oversight Committee oversees the assessment and monitoring of risks to ensure that they remain at appropriate levels. In this regard, the implementation results of internal control plans and risk management plans prepared by risk owners are reported quarterly.

The Bank complies with the guidelines of the Public Sector Anti-Corruption Commission (PACC) in conducting fraud risk assessments for critical operational processes. To this end, the Bank has established the GSB Anti-Corruption Committee, which is responsible for formulating policies and measures to prevent and combat corruption, monitoring the implementation of anti-corruption initiatives, and serving as the Bank's Anti-Corruption Operations Center (ACOC).

In addition, when unforeseen events occur, the relevant risk owner reviews the risk assessment to identify any additional risks that may affect the achievement of operational objectives and establishes appropriate risk treatment plans to mitigate and control such risks. In cases where incidents prevent the Bank from providing normal customer services, the Bank has established a

Business Continuity Plan (BCP), Disaster Recovery Plan (DRP), Incident Management Plan (IMP), Crisis Communication Plan (CCP), IT Service Management (ITSM) Plan, and Cyber Incident Response Plan (CIRP) for critical business operations to ensure preparedness for potential crises. The Bank also conducts regular testing of these plans to ensure that critical business operations can continue without interruption. Furthermore, the Bank continuously monitors and assesses key operational risks by considering observations from supervisory authorities, internal audit reports, Risk Maps, Risk Control Self-Assessment (RCSA) reports, and actual risk incidents.

In its key risk assessment for 2025, the Bank placed particular emphasis on Cyber Threat Protection, Digital Fraud management, compliance with Market Conduct requirements, Personal Data Protection, and compliance with information technology-related regulations. The Bank completed the assessment of these risks and prepared the Internal Control Assessment Report (Form PorKhor.5) for 2025 to ensure that these risks remain within the Bank's risk appetite.

3. Control Activities

The Bank has established control activities that are appropriate and sufficient for operations to prevent and mitigate possible damages and to achieve internal control objectives. Policies, regulations, orders, operational manuals, and flowcharts showing the operation process and the flow of the information system have been established. The operating manual and work plan are reviewed every year in every unit in the organization. The Bank has issued orders specifying the authority and approval limit of each level of executives in hierarchical order. There is a data collection system for directors, executives, and connected persons in the Bank's lending and investment for the purpose of reviewing and reporting transactions that may cause conflicts between personal and public interests.

The Bank has information systems that support internal audit activities, including the Surveillance System, TeamMate, ACL, TRIA, Tableau Server, SQL, and Microsoft Power BI, among others. It also has information systems that support risk management operations, including the Risk Monitoring reporting system, the Risk Data Mart, the Risk Control Self-Assessment (RCSA) system, the Corporate KRI system, which provides long-term risk management reports against the Bank's risk appetite through Tableau, the Loss Data system for recording and reporting operational risk loss events, the Dashboard for monitoring Key Risk Indicators (KRIs) for the GSB Branch Operations Group, the Visa Risk Manager (VRM) fraud detection and monitoring system, the Fraud Monitoring system, and the Central Fraud Registry (CFR) system, which facilitates the exchange of mule account financial trail information between banks and law enforcement officers. In addition, the Bank utilizes a Data Virtualization system and a Mobile Human Resource Management Application (MEMO), enabling senior executives and officers throughout the organization to manage performance and access and administer their human resource information through self-service functions.

The Bank utilizes various operating systems, including CBS, LOPs, ERP-FIS/HRIS, iBond, iRisk, and the Investment System. It has also enhanced the MyMo application to enable loan approvals through the MyMo platform. The implementation of these systems strengthens operational controls by improving accuracy, efficiency, and processing speed, while reducing reliance on officers' discretion. Appropriate segregation of duties is maintained between transaction entry and transaction approval functions. The Bank also employs a Credit Risk Rating Model (CRR) to assess the credit risk of business loans, thereby supporting more effective credit risk evaluation. In addition, it has developed the CA PreApprove tool, with regularly updated information, to support credit analysis and minimize errors prior to loan approval. The Bank has also implemented the Smart Check Monitor, which assists in detecting loan approvals that do not comply with the Bank's prescribed criteria. Furthermore, the Investment System is used to establish credit limits in the system following the approval or review of authorized limits, thereby preventing utilization in excess of approved limits and supporting the continuous management of both quantitative and qualitative risks. The Bank also utilizes the PowerApps "PromptSearch" application as a centralized tool for compiling all regulations, orders, and operating procedures related to day-to-day operations. The application provides daily

notifications of updates to regulations, orders, and operating procedures to personnel under the Retail Loan Approval and SME Business Group.

To provide assurance in its operations, the Bank emphasizes the role of the Internal Audit Group in auditing operations and related evidence to provide independent assurance on the adequacy and effectiveness of the Bank's internal control, risk management, and governance processes. The Internal Audit Group also provides consulting services within the scope mutually agreed upon with the auditees. In establishing control measures for each activity, the Bank defines clear objectives and performance targets to enable effective monitoring of operational results. Appropriate control measures are implemented to mitigate the risk of failing to achieve these objectives and to maintain such risks within the Bank's risk appetite.

4. Information and Communication

The Bank has developed information and communication systems at all levels with adequate and effective controls to support its operations and management. The Bank communicates and cascades its vision, mission, values, strategic direction, and policies from the GSB Board of Directors to senior executives, officers, customers, partners, and all stakeholder groups through both one-way and two-way communication, using internal and external communication channels. These include meetings (Meetings/Video Conferences/Microsoft Teams), Digital Signage, online channels (Intranet, departmental web pages, Line groups, Facebook GSB Community), public address systems, printed publications, television, radio, annual reports, and social media platforms (Facebook, X (formerly Twitter), Instagram, TikTok, and Viva Engage). The Bank also prepares infographics and operational guidance circulars to disseminate information and enhance understanding among relevant departments.

The Bank monitors and evaluates its performance through various communication channels. It also provides multiple channels for receiving comments, suggestions, and complaints to continuously improve its products and services. These channels include letters, e-mail, the Bank's website, suggestion boxes, surveys, interviews, the Call Center, QR Codes, and social media platforms (Facebook, Line, Instagram, X (formerly Twitter), TikTok, and Viva Engage). Information disseminated through all communication channels is subject to verification for accuracy prior to publication.

The Bank places significant emphasis on the management of its information technology systems, including Information Resource Management, to ensure that information is accurate, reliable, and timely. Data captured from critical operating systems is stored in various media, including databases, and processed into information that adequately supports the Bank's operations. Such information is communicated to all organizational levels, including both management and operational personnel, as well as internal and external stakeholders, on a need-to-know basis. This information supports decision-making and day-to-day operations, with an emphasis on the use of fact-based information to monitor, evaluate, and assess operational performance. The Bank also ensures that information is protected in accordance with its Information Security Policy, which incorporates control measures aligned with the ISO/IEC 27001:2022 standard.

Cybersecurity is a significant risk that may have a material impact on the Bank due to the adoption of innovation and technology to transform its business model and service delivery to customers, as well as changes in information management and communications. Accordingly, the Bank places great importance on the governance of Information Technology (IT) Risks, including Cyber Risks, in compliance with the regulations of the Bank of Thailand. The Bank continuously reviews and enhances its cybersecurity control measures by adopting best practices from the NIST Cybersecurity Framework and has established a governance structure based on the Three Lines of Defense model to ensure the continuous management of cyber risks and threats. This governance framework comprehensively addresses People, Process, and Technology, as follows: People: The Bank has deployed the Zimperium Mobile Threat Defense (MTD) application and Intelligent Hub for senior executives, officers, and employees who use mobile phones or tablets in the course of their duties. These applications help safeguard information, prevent data leakage, reduce the risk of violations of the Personal Data Protection Act (PDPA), and strengthen cybersecurity across the organization. The Bank also provides cybersecurity education and awareness programs for the GSB Board of Directors, senior executives, officers, employees, and all personnel performing work

for the Bank. Process: The Bank has established and implemented an Information Security Policy, together with related regulations and operating procedures, in accordance with the ISO/IEC 27001:2022 international standard. These policies and procedures are reviewed annually or whenever significant changes occur. Technology: The Bank continuously invests in cybersecurity infrastructure by acquiring security devices and systems for both Protection against cyber threats and Detection of abnormal events. These measures also include the establishment of Response & Recovery plans for cybersecurity incidents. In addition, the Bank conducts Cyber Drills on an annual basis to test and strengthen its preparedness for responding to simulated cyber threats.

5. Monitoring Activities

The Bank operated monitoring activities in accordance with the Three Lines of Defense principles, with independent units to control, supervise, and audit that can perform duties effectively. The duties and responsibilities of each unit are clearly defined, both the department or the person who creates risks and controls the risks at the first level (Business Unit or First Line of Defense), internal supervisory unit (Second Line of Defense), such as risk management unit, compliance unit, credit review unit, and internal audit unit (Third Line of Defense) to promote appropriate check and balance mechanisms. There is an information system for risk monitoring and early warning to monitor the Bank's risk management to be at an acceptable level (Risk Appetite).

The Bank has appointed an Enterprise-wide Internal Control Assessment Working Group, which is responsible for directing the internal control assessment process, establishing guidelines for internal control evaluations, consolidating, reviewing, and summarizing the results of the Bank's overall internal control assessment, as well as overseeing, monitoring, and reporting the results of enterprise-level internal control assessments and improvements. The Bank also monitors the effectiveness of its internal controls and reports the results to the Risk Oversight Committee on an annual basis. In addition, internal audits are conducted in accordance with the Internal Audit Master Plan, which incorporates risk assessment and risk prioritization in the development of the annual strategic audit plan.

Furthermore, the Bank's internal control system is subject to reviews by external supervisory authorities, including the State Audit Office of the Kingdom of Thailand, the Bank of Thailand, the Anti-Money Laundering Office (AMLO), and the Securities and Exchange Commission (SEC), among others.

Capital and Shareholder Structure of State Enterprises

The Government Savings Bank was established under the Government Savings Bank Act, B.E. 2489 (1946). The Act establishing the Bank does not prescribe any registered capital. Instead, it stipulates that all property, assets, liabilities, and business operations of the Savings Office, Post and Telegraph Department be transferred to the Government Savings Bank for continued operation. At the time the Savings Office of the Post and Telegraph Department was established, His Majesty King Vajiravudh (Rama VI) graciously granted an initial capital of 100,000 Baht to commence its operations. Over the past 111 years, the Bank's equity had grown to 241,474 Million Baht as of 31 December 2025, representing an increase of 4,964 Million Baht, or 2.10%, compared with the end of 2023, primarily attributable to the Bank's annual net profit of 27,168 Million Baht.

The Government Savings Bank Act also stipulates that the Government Savings Bank is supervised by the Ministry of Finance. Unlike other banks, GSB does not have shareholders under the law. However, the Act allows the Bank to increase its capital through allocations from the Specialized Financial Institutions Development Fund in accordance with the law governing such fund, the annual government expenditure budget, or other government funding sources, subject to the approval of the Cabinet.

Report of the Board of Directors' Responsibilities for the Financial Statements

The GSB Board of Directors places great importance on and recognizes its responsibilities as directors, being accountable for the separate financial statements and the consolidated financial statements of the Bank and its subsidiaries, as well as the financial information presented in the annual report. The Board has overseen the preparation of these financial statements to ensure their compliance with the Thai Financial Reporting Standards, Thai Accounting Standards, and generally accepted accounting principles, under appropriate and consistently applied accounting policies. These have been prepared with prudence, accuracy, completeness, truthfulness, and reasonableness. The financial statements have been audited and received an unqualified opinion from the auditors of the State Audit Office of the Kingdom of Thailand, thereby reflecting the Bank's actual performance. The Bank has also reported its performance and disclosed key information transparently and adequately in a continuous manner, and has prepared its operations to align with the Thai Financial Reporting Standards on Financial Instruments.

The GSB Board of Directors has implemented management practices under a good corporate governance framework while maintaining an appropriate and effective risk management system, internal control system, internal audits, and governance to ensure the accuracy, completeness, timeliness, and adequacy of financial information to safeguard assets and mitigate the risk of any significant irregularities in operations.



(Mr. Pornchai Thiraveja, Ph.D.)
Chairman of the Board of Directors
Government Savings Bank

The GSB Board of Directors has appointed the Audit Committee, comprising independent directors, to oversee and review the reliability and accuracy of financial reports, including the appropriateness and adequacy of the Bank's internal control and internal audit system to be efficient and effective. Hence, it is assured that the Bank's financial statements are accurate and reliable. The Audit Committee has expressed its opinion on such matters as shown in the Report of the Audit Committee presented in this annual report.

The GSB Board of Directors has published a summary of the quarterly financial statements of the Bank and its subsidiaries and the statement of financial position as at the end of the year, which have been verified by the auditor within the period specified by the regulatory agencies.

The GSB Board of Directors is of the opinion that the overall internal control system of the Bank is sufficient and appropriate for the Bank's business operations and can reasonably assure the credibility of the separate financial statements and consolidated financial statements of the Bank and its subsidiaries for the year ended 31 December 2025, according to the Thai Financial Reporting Standards, generally accepted accounting standards, relevant laws and regulations.



(Mr. Songpol Chevapanyaroj)
President & CEO
Government Savings Bank



Auditor's Report

To the GSB Board of Directors

Opinion

The State Audit Office of the Kingdom of Thailand has audited the consolidated financial statements of GSB and its subsidiaries (the Bank Group) and the separate financial statements of GSB (the Bank), which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of income and other comprehensive income, the consolidated and separate statements of changes in equity, and the consolidated and separate statements of cash flows for the year then ended, together with the notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

The State Audit Office of the Kingdom of Thailand is of the opinion that the aforementioned consolidated and separate financial statements present fairly, in all material respects, the consolidated financial position of GSB and its subsidiaries and the separate financial position of GSB as at 31 December 2025, as well as the consolidated and separate financial performance and the consolidated and separate cash flows for the year then ended, in accordance with the accounting and financial reporting standards for specialized financial institutions issued by the Bank of Thailand and other relevant regulations of the Bank of Thailand.

Basis for opinion

The State Audit Office of the Kingdom of Thailand conducted the audit in accordance with the State Audit Standards and Thai Standards on Auditing. The responsibilities of the Office in relation to the audit of the consolidated and separate financial statements are described in the section Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements in the audit report of the State Audit Office of the Kingdom of Thailand. The Office is independent from the Bank Group in accordance with the State Audit Standards as prescribed by the State Audit Commission, the Code of Ethics for Professional Accountants, and the relevant independence standards issued by the Federation of Accounting Professions (Code of Ethics of Professional Accountants) that are relevant to the audit of consolidated and separate financial statements. The Office has also fulfilled its other ethical responsibilities in accordance with these standards and the Code of Ethics for Professional Accountants, believing that the audit evidence obtained is sufficient and appropriate to provide a basis for its opinion.

The State Audit Office of the Kingdom of Thailand



Other Information

The management is responsible for other information. Other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements, or the auditor's report thereon. The State Audit Office of the Kingdom of Thailand expects to receive the annual report after the date of this auditor's report.

The opinion of the Office on the consolidated and the separate financial statements does not cover other information, and the Office does not express any assurance on other information.

The responsibility of the Office in relation to the audit of the consolidated and separate financial statements is to read the other information and consider whether such information is materially inconsistent with the consolidated and separate financial statements or with the knowledge obtained in the audit, or whether it appears to be materially misstated.

When the Office reads the annual report, if it concludes that other information is materially misstated, it is required to communicate the matter to those charged with governance.

Responsibilities of the Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

The management is responsible for preparation and fair presentation of these consolidated and separate financial statements in accordance with the regulations on accounting and financial reporting for specialized financial institutions issued by the Bank of Thailand and other criteria of the Bank of Thailand, and for such internal control as the management determines necessary to enable the preparation of the consolidated and separate financial statements without material misstatements whether due to fraud or error.

In preparing the consolidated and separate financial statements, the management is responsible for assessing the abilities of the Bank Group and the Bank to continue as a going concern; disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless the management either intend to liquidate the Bank Group and the Bank, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Bank Group and the Bank.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

The audit of the State Audit Office of the Kingdom of Thailand aims to obtain reasonable assurance whether the consolidated and separate financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report which includes the State Audit Office of the Kingdom of Thailand's opinion. The reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with the State Audit Standards and Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users of the consolidated and separate financial statements taken on the basis of these financial statements.

The State Audit Office of the Kingdom of Thailand



As part of an audit in accordance with the State Audit Standards and the Thai Standards on Auditing, the State Audit Office of the Kingdom of Thailand exercises professional judgement and maintains professional skepticism throughout the audit. The Office also:

- Identifies and assesses the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error; designs and performs audit procedures responsive to those risks; and obtains audit evidence that is sufficient and appropriate to provide a basis for its opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of the internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Bank Group and the Bank;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
- Concludes on the appropriateness of management's use of the going concern basis of accounting, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cause significant doubt on the ability of the Bank Group and the Bank to continue as a going concern. If the State Audit Office of the Kingdom of Thailand concludes that a material uncertainty exists, it is required to draw attention in the auditor's report of the State Audit Office of the Kingdom of Thailand to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, the Office's opinion will be changed. The Office's conclusion is based on the audit evidence obtained up to the date of the auditor's report of the State Audit Office of the Kingdom of Thailand. However, future events or conditions may cause the Bank Group and the Bank to cease to continue as a going concern;
- Evaluates the overall presentation, structure, and content of the consolidated and separate financial statements, including the disclosure, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Bank Group to express an opinion on the consolidated financial statement. The State Audit Office of the Kingdom of Thailand is responsible for the direction, supervision, and performance of the audit of the Bank Group and remains solely responsible for its opinion.



The State Audit Office of the Kingdom of Thailand communicates with those charged with governance regarding the planned scope and timing of the audit, as well as significant audit findings, including significant deficiencies in internal control, if the Office identifies them during its Audit.

(Signed) Mr. Prawit Tantrajin
Deputy Auditor General

(Signed) Miss Urasri Suwanich
Director of the Financial Audit Office 3

The State Audit Office of the Kingdom of Thailand
20 March 2026

Government Savings Bank and Subsidiaries
Statement of Financial Position
As at 31 December 2025

Unit: Thousand Baht

		Consolidated Financial Statement			Separate Financial Statement		
	Notes	31 December 2025	31 December 2024 (Restated)	1 January 2024 (Restated Opening Balance)	31 December 2025	31 December 2024 (Restated)	1 January 2024 (Restated Opening Balance)
Assets							
Cash	5.2	22,973,820	23,976,772	25,418,939	22,972,235	23,970,023	25,418,494
Interbank and money market items - net	5.3	335,833,061	455,228,369	458,635,346	335,823,694	455,226,076	458,630,758
Derivative assets	5.4	464,981	287,438	225,862	464,981	287,438	225,862
Investments - net	5.5	649,930,122	511,105,774	468,323,933	649,930,122	511,105,774	468,323,933
Investments in subsidiaries, associates, and joint ventures-net	5.6	2,830,326	2,547,281	1,922,709	2,368,633	2,364,506	2,166,555
Loans to customers and accrued interest receivables - net	5.7						
Loans to customers		2,314,825,078	2,295,637,959	2,197,381,163	2,313,916,435	2,294,845,690	2,197,055,767
Accrued interest receivable		42,336,122	46,284,191	49,366,991	42,272,839	46,241,849	49,353,127
Total loans to customers and accrued interest receivable		2,357,161,200	2,341,922,150	2,246,748,154	2,356,189,274	2,341,087,539	2,246,408,894
Less deferred revenue		8,824	4,041	72	463	1,116	72
Less allowance for doubtful accounts	5.8	138,431,437	127,525,605	105,654,980	138,334,391	127,522,289	105,678,377
Less revaluation allowance for debt restructuring	5.9.2	167,075	202,537	23,305	167,075	202,537	23,305
Total loans to customers and accrued interest receivables - net		2,218,553,864	2,214,189,967	2,141,069,797	2,217,687,345	2,213,361,597	2,140,707,140
Loans to customers from the public service account and accrued interest receivables - net	5.39						
Loans to customers from the public service account							
Portion that is not subject to government compensation for damages		155,061,585	104,138,249	59,420,035	155,061,585	104,138,249	59,420,035
Portion that is subject to government compensation for damages		3,558,175	8,205,183	15,159,652	3,558,175	8,205,183	15,159,652
Accrued interest receivables from the public service account							
Portion that is not subject to government compensation for damages		607,877	587,275	677,335	607,877	587,275	677,335
Total loans to customers from the public service account and accrued interest receivables		159,227,637	112,930,707	75,257,022	159,227,637	112,930,707	75,257,022
Less allowance for doubtful accounts from the public service account		5,421,688	5,203,508	8,871,879	5,421,688	5,203,508	8,871,879
Total loans to customers from public service account and accrued interest receivables - net		153,805,949	107,727,199	66,385,143	153,805,949	107,727,199	66,385,143
Receivables eligible for government reimbursement from the public service account	5.39.2	2,582,609	2,167,393	2,584,466	2,582,609	2,167,393	2,584,466
Property foreclosed - net	5.10	9,115,465	9,491,966	9,866,098	9,085,308	9,491,966	9,866,098
Property, Plant and Equipment - net	5.11	31,226,162	31,429,985	29,924,530	31,212,553	31,415,431	29,907,541
Right-of-use assets under lease agreement	5.12	1,596,764	1,594,996	1,822,761	1,582,419	1,588,375	1,810,906
Other intangible assets - net	5.13	1,109,768	1,289,595	1,380,427	1,046,653	1,232,222	1,334,002
Other assets - net	5.14	17,053,400	14,603,188	21,602,390	17,010,702	14,585,279	21,603,287
Total assets		3,447,076,291	3,375,639,923	3,229,162,401	3,445,573,203	3,374,523,279	3,228,964,185

Accompanying notes are an integral part of these financial statements.

Government Savings Bank and Subsidiaries
Statement of Financial Position (cons.)
As at 31 December 2025

Unit: Thousand Baht

		Consolidated Financial Statement			Separate Financial Statement		
	Notes	31 December 2025	31 December 2024 (Restated)	1 January 2024 (Restated Opening Balance)	31 December 2025	31 December 2024 (Restated)	1 January 2024 (Restated Opening Balance)
Liabilities and Equity							
Deposits	5.15	2,859,954,931	2,761,703,705	2,632,011,854	2,860,361,737	2,762,147,221	2,632,806,650
Interbank and money market items - net	5.16	169,543,987	187,986,567	164,716,417	169,543,987	187,986,567	164,716,417
Liabilities payable on demand		875,166	798,755	1,976,928	875,166	798,755	1,976,928
Derivative liabilities	5.4	1,737	4,455	29,085	1,737	4,455	29,085
Debt issued and borrowings	5.17	15,680,000	25,680,000	36,300,000	15,680,000	25,680,000	36,300,000
Insurance contract liabilities	5.18	51,782,096	54,968,245	59,284,381	51,782,096	54,968,245	59,284,381
Lease liabilities	5.19	1,587,255	1,590,546	1,832,007	1,572,537	1,583,472	1,819,760
Provisions	5.20	78,028,483	73,272,137	68,405,622	78,016,328	73,266,547	68,402,118
Accrued interest on deposits and bonds		11,119,853	11,864,584	7,064,039	11,119,927	11,865,048	7,064,940
Accrued expenses		5,519,506	5,375,042	4,088,182	5,496,111	5,350,858	4,072,375
Other liabilities	5.21	4,559,970	9,500,932	10,900,059	4,512,775	9,458,090	10,882,140
Total liabilities		3,198,652,984	3,132,744,968	2,986,608,574	3,198,962,401	3,133,109,258	2,987,354,794
Equity							
Capital granted by HM King		100	100	100	100	100	100
Deficit resulting from changes in ownership interests in subsidiaries		(2,699)	-	-	-	-	-
Other components of equity	5.22	14,014,757	13,657,616	14,148,858	13,867,795	13,740,540	14,573,465
Retained earnings							
Appropriated							
Reserves for business expansion		48,809,489	46,092,686	42,738,263	48,809,489	46,092,686	42,738,263
Legal reserves		36,000	18,000	-	-	-	-
Unappropriated		184,837,577	182,449,418	185,064,110	183,933,418	181,580,695	184,297,563
Total Bank's equity		247,695,224	242,217,820	241,951,331	246,610,802	241,414,021	241,609,391
Non-controlling interests		728,083	677,135	602,496	-	-	-
Total equity		248,423,307	242,894,955	242,553,827	246,610,802	241,414,021	241,609,391
Total liabilities and equity		3,447,076,291	3,375,639,923	3,229,162,401	3,445,573,203	3,374,523,279	3,228,964,185

Accompanying notes are an integral part of these financial statements.



(Mr. Songpol Chevapanyaroj)
President & CEO
Government Savings Bank



Mr. Nattorn Phohipat
Senior Executive Vice President,
Investment and Financial Management Group

Government Savings Bank and Subsidiaries
Statement of Income and Other Comprehensive Income
For the year ended 31 December 2025

Unit: Thousand Baht

	Notes	Consolidated Financial Statement		Separate Financial Statement	
		2025	2024 (Restated)	2025	2024 (Restated)
Interest income	5.29	101,702,823	113,007,042	101,228,556	112,684,173
Interest expenses	5.30	35,957,731	34,480,816	35,959,540	34,485,132
Net interest income		65,745,092	78,526,226	65,269,016	78,199,041
Fee and service income		4,583,243	5,720,065	4,558,923	5,695,895
Fee and service expenses		1,736,288	1,818,482	1,676,075	1,784,469
Net fee and service income	5.31	2,846,955	3,901,583	2,882,848	3,911,426
Insurance income		941,285	952,821	941,285	952,821
Insurance service expenses		705,774	779,758	705,774	779,758
Insurance service result	5.32	235,511	173,063	235,511	173,063
Net profit (loss) on trading and foreign exchange	5.33	32,996	(23,361)	32,947	(23,459)
Net profit (loss) on investments	5.34	1,445,062	(1,005,658)	1,445,062	(1,005,658)
Share of profit from investments under the equity method		187,918	268,186	-	-
Dividend income		2,340,172	1,564,057	2,470,946	1,690,009
Other operating income		1,966,842	2,148,508	1,966,378	2,148,170
Income from the public service account	5.39.4	4,513,954	5,464,180	4,513,954	5,464,180
Total operating income		79,314,502	91,016,784	78,816,662	90,556,772
Insurance finance expenses from issued insurance contracts	5.35	1,445,836	1,696,839	1,445,836	1,696,839
Other operating expenses					
Officer expenses		20,739,680	20,864,202	20,559,178	20,734,191
Gratuity of directors		20,460	20,612	13,840	14,238
Property, plant, and equipment expenses		4,460,314	4,417,921	4,448,424	4,406,715
Expenses for right-of-use assets under lease agreements		1,267,189	1,426,544	1,261,694	1,421,309
Agency compensation for loan payments	5.36	30,234	49,073	30,234	49,073
Others		6,043,572	6,031,971	5,985,688	5,980,068
Total other operating expenses		32,561,449	32,810,323	32,299,058	32,605,594
Expenses from the public service account	5.39.5	3,845,635	1,805,395	3,845,635	1,805,395
Bad debts, doubtful accounts, impairment loss	5.37	16,933,601	30,101,292	16,839,846	30,074,579
Operating profit before income tax		24,527,981	24,602,935	24,386,287	24,374,365
Income tax expense		36,023	37,153	-	-
Net profit		24,491,958	24,565,782	24,386,287	24,374,365
Other comprehensive profit (loss)					
Items that will be reclassified subsequently to profit or loss					
Profit (loss) on remeasurement of available-for-sale investments		2,685,669	(243,808)	2,685,669	(243,808)
Insurance finance loss from insurance contracts issued	5.35	(2,558,414)	(2,365,933)	(2,558,414)	(2,365,933)
Share of other comprehensive profit (loss) in associates (under the equity method) for items that will be reclassified subsequently to profit or loss		229,886	341,683	-	-
Total items that will be reclassified subsequently to profit or loss		357,141	(2,268,058)	127,255	(2,609,741)
Items that will not be reclassified subsequently to profit or loss					
Changes in surplus from asset revaluation		-	1,776,816	-	1,776,816
Actuarial loss on employee benefit plan		(4,742,161)	(5,026,589)	(4,742,161)	(5,028,810)
Income tax relating to components of other comprehensive income		-	(444)	-	-
Share of other comprehensive income in associates and joint ventures (under equity method) for items that will not be reclassified subsequently to profit or loss		(3,986)	1,621	-	-
Total items that will not be reclassified subsequently to profit or loss		(4,746,147)	(3,248,596)	(4,742,161)	(3,251,994)
Total other comprehensive loss - net		(4,389,006)	(5,516,654)	(4,614,906)	(5,861,735)
Total comprehensive income		20,102,952	19,049,128	19,771,381	18,512,630

Accompanying notes are an integral part of these financial statements.

Government Savings Bank and Subsidiaries
Statement of Income and Other Comprehensive Income (cont.)
For the year ended 31 December 2025

	Notes	Consolidated Financial Statement		Separate Financial Statement	
		2025	2024 (Restated)	2025	2024 (Restated)
Net profit sharing					
Bank's portion		24,439,509	24,520,581	24,386,287	24,374,365
Non-controlling interest's portion		52,449	45,201	-	-
Total		24,491,958	24,565,782	24,386,287	24,374,365
Total comprehensive income sharing					
Bank's portion		20,050,503	19,003,153	19,771,381	18,512,630
Non-controlling interest's portion		52,449	45,975	-	-
Total		20,102,952	19,049,128	19,771,381	18,512,630

Accompanying notes are an integral part of these financial statements.



(Mr. Songpol Chevapanyaroj)
President & CEO
Government Savings Bank



Mr. Nattorn Phohipat
Senior Executive Vice President,
Investment and Financial Management Group

Government Savings Bank and Subsidiaries Statement of Changes in Equity For the year ended 31 December 2025

Unit: Thousand Baht

Consolidated Financial Statement

Bank's portion														
Notes	Capital granted by HM King	Deficit from changes in ownership interests in subsidiaries	Other components of equity				Retained earnings			Non-controlling interests	Total			
			Capital surplus from asset valuation	Surplus (deficit) on revaluation of investment available-for-sale	Reserve from insurance contracts	Share of other comprehensive gain (loss) in associates and joint ventures	Total other components of equity	Appropriated						
								Reserves for business expansion	Legal reserves					
Balance as at 1 January 2024 - As previously reported	100	-	19,739,580	(5,166,115)	-	(424,607)	14,148,858	42,738,263	-	179,964,862	236,852,083	602,496	237,454,579	
	-	-	-	-	-	-	-	-	-	5,099,248	5,099,248	-	5,099,248	
	100	-	19,739,580	(5,166,115)	-	(424,607)	14,148,858	42,738,263	-	185,064,110	241,951,331	602,496	242,553,827	
Reserves for business expansion	5.23	-	-	-	-	-	-	3,354,423	-	(3,354,423)	-	-	-	
Legal reserves	-	-	-	-	-	-	-	-	18,000	(18,000)	-	-	-	
Remittance to the state revenue	5.23	-	-	-	-	-	-	-	-	(18,708,000)	(18,708,000)	-	(18,708,000)	
Non-controlling interests in subsidiaries	-	-	-	-	-	-	-	-	-	(28,664)	(28,664)	28,664	-	
Total comprehensive gain (loss)	-	-	1,776,816	(243,808)	(2,365,933)	341,683	(491,242)	-	-	19,494,395	19,003,153	45,975	19,049,128	
Balance as at 31 December 2024	100	-	21,516,396	(5,409,923)	(2,365,933)	(82,924)	13,657,616	46,092,686	18,000	182,449,418	242,217,820	677,135	242,894,955	
	Balance as at 1 January 2025 - As previously reported	100	-	21,516,396	(5,409,923)	-	(82,924)	16,023,549	46,092,686	18,000	180,143,836	242,278,171	677,135	242,955,306
	Impact of changes in accounting policies	-	-	-	-	(2,365,933)	-	(2,365,933)	-	-	2,305,582	(60,351)	-	(60,351)
Balance as at 1 January 2025 - Restated	100	-	21,516,396	(5,409,923)	(2,365,933)	(82,924)	13,657,616	46,092,686	18,000	182,449,418	242,217,820	677,135	242,894,955	
	Changes in ownership interests in subsidiaries without loss of control	-	(2,699)	-	-	-	-	-	-	4,200	1,501	(1,501)	-	
	Reserves for business expansion	5.23	-	-	-	-	-	-	2,716,803	-	(2,716,803)	-	-	-
Legal reserves	-	-	-	-	-	-	-	-	18,000	(18,000)	-	-	-	
Remittance to the state revenue	5.23	-	-	-	-	-	-	-	-	(14,574,600)	(14,574,600)	-	(14,574,600)	
Total comprehensive gain (loss)	-	-	-	2,685,669	(2,558,414)	229,886	357,141	-	-	19,693,362	20,050,503	52,449	20,102,952	
Balance as at 31 December 2025	100	(2,699)	21,516,396	(2,724,254)	(4,924,347)	146,962	14,014,757	48,809,489	36,000	184,837,577	247,695,224	728,083	248,423,307	

Government Savings Bank and Subsidiaries Statement of Changes in Equity For the year ended 31 December 2025

Unit: Thousand Baht

Separate Financial Statement									
Notes	Capital granted by HM King	Other components of equity				Retained earnings			Total
		Capital surplus from asset valuation	Surplus (deficit) on revaluation of available-for-sale investment	Reserve from insurance contracts	Total other components of equity	Appropriated		Unappropriated	
						Reserves for business expansion			
2.6	100	19,739,580	(5,166,115)	-	14,573,465	42,738,263		179,964,862	236,852,083
	-	-	-	-	-	-		5,099,248	5,099,248
	100	19,739,580	(5,166,115)	-	14,573,465	42,738,263		184,297,563	241,609,391
	-	-	-	-	-	3,354,423		(3,354,423)	-
5.23	-	-	-	-	-	-		(18,708,000)	(18,708,000)
5.23	-	-	-	-	-	-		19,494,395	18,512,630
Total comprehensive gain (loss)		-	1,776,816	(243,808)	(2,365,933)	-			
Balance as at 31 December 2024		100	21,516,396	(5,409,923)	(2,365,933)	13,740,540	46,092,686	181,580,695	241,414,021
2.6	100	21,516,396	(5,409,923)	-	16,106,473	46,092,686		179,275,113	241,474,372
	-	-	-	(2,365,933)	(2,365,933)	-		2,305,582	(60,351)
	100	21,516,396	(5,409,923)	(2,365,933)	13,740,540	46,092,686		181,580,695	241,414,021
	-	-	-	-	-	2,716,803		(2,716,803)	-
5.23	-	-	-	-	-	-		(14,574,600)	(14,574,600)
5.23	-	-	-	-	-	-		19,644,126	19,771,381
Total comprehensive gain (loss)		-	-	2,685,669	(2,558,414)	127,255	-		
Balance as at 31 December 2025		100	21,516,396	(2,724,254)	(4,924,347)	13,867,795	48,809,489	183,933,418	246,610,802

Accompanying notes are an integral part of these financial statements.



Mr. Songpol Chevapanyaroj
President & CEO
Government Savings Bank



Mr. Nattorn Phothipat
Senior Executive Vice President,
Investment and Financial Management Group

Government Savings Bank and Subsidiaries
Statement of Cash Flows
For the year ended 31 December 2025

Unit: Thousand Baht

	Consolidated Financial Statement		Separate Financial Statement	
	2025	2024 (Restated)	2025	2024 (Restated)
Cash flows from operating activities				
Operating profit before income tax	24,527,981	24,602,935	24,386,287	24,374,365
Adjustment to reconcile operating profit before income tax to cash received (paid) from operating activities				
Depreciation and amortisation	2,254,734	2,187,159	2,236,371	2,174,000
Bad debts and doubtful accounts	15,152,833	28,092,681	15,059,078	28,065,967
Loss on debt restructuring	398,078	240,205	398,078	240,205
Adjusted investment amortised	1,072,136	562,185	1,072,136	562,185
Unrealized gain - tradable	(32,106)	(12,575)	(32,106)	(12,575)
(Reversal of) impairment loss on investments	(1,344,663)	1,022,115	(1,344,663)	1,022,115
Impairment loss (reversal) on debt securities	450	(26,476)	450	(26,476)
Share of gain on investments under the equity method	(187,918)	(268,186)	-	-
Gain on disposal of loan receivables	-	(25,856)	-	(25,856)
(Gain) loss on disposal of assets	(4,963)	41,113	(5,024)	41,113
Gain on the disposal of investments in securities	(100,399)	(16,456)	(100,399)	(16,456)
(Gain) loss on foreign currency translation	(8,932)	56,763	(8,932)	56,763
Gain on forward contracts	(183,410)	(77,960)	(183,410)	(77,960)
Loss (Gain) on forward contracts - for trade	3,148	(8,246)	3,148	(8,246)
Loss on impairment of foreclosed properties	3,252	78,850	3,252	78,850
Reversal of loss on impairment of assets	(5,018)	(109,780)	(5,018)	(109,780)
Reversal of loss on land revaluation	-	(1,147)	-	(1,147)
Loss on alteration and termination of the lease	-	300	-	300
Income from donations	(24)	-	(24)	-
Miscellaneous expenses	25,984	-	25,984	-
Insurance contract liabilities	(5,744,563)	(6,682,068)	(5,744,563)	(6,682,068)
Provisions	14,184	(160,073)	7,620	(164,381)
Other accrued income	(1,510)	14	(1,003)	3,707
Other accrued expenses	188,954	1,313,473	189,743	1,305,096
	36,028,228	50,808,970	35,957,005	50,799,721
Net interest income	(64,057,640)	(79,576,512)	(63,581,564)	(79,249,327)
Dividend income	(2,340,172)	(1,564,057)	(2,470,946)	(1,690,009)
Cash received from interest	105,307,206	118,079,094	104,854,636	117,784,704
Cash paid for interest	(38,508,409)	(30,502,893)	(38,510,608)	(30,507,647)
Cash received from dividends	2,340,172	1,564,056	2,340,172	1,564,056
Cash paid for income tax	(55,383)	(23,497)	-	-
Operating profit before changes in operating assets and liabilities	38,714,002	58,785,161	38,588,695	58,701,498

Accompanying notes are an integral part of these financial statements.

Government Savings Bank and Subsidiaries
Statement of Cash Flows
For the year ended 31 December 2025

Unit: Thousand Baht

	Consolidated Financial Statement		Separate Financial Statement	
	2025	2024 (Restated)	2025	2024 (Restated)
Cash flows from operating activities (cont.)				
Increase (Decrease) in operating assets				
Interbank and money market items	119,289,107	3,320,833	119,296,181	3,318,539
Investment in trading securities	(1,424,216)	2,432,030	(1,424,216)	2,432,030
Loans to customers	(20,781,533)	(103,079,427)	(20,641,169)	(102,615,479)
Loans to customers from the public service account	(48,940,141)	(43,569,214)	(48,940,141)	(43,569,214)
Receivables eligible for government reimbursement from PSA	(415,216)	417,073	(415,216)	417,073
Foreclosed properties	339,026	250,973	339,026	250,973
Other assets	(3,380,209)	3,115,882	(3,376,587)	3,108,608
Increase (Decrease) in operating liabilities				
Deposits	98,251,226	129,540,632	98,214,516	129,189,351
Interbank and money market items	(16,450,731)	25,321,675	(16,450,731)	25,321,675
Liabilities payable on demand	76,411	(1,178,173)	76,411	(1,178,173)
Other liabilities	200,797	(1,002,338)	199,964	(1,007,364)
Net cash from operating activities	<u>165,480,548</u>	<u>74,357,131</u>	<u>165,468,758</u>	<u>74,371,541</u>
Cash flows from investing activities				
Cash paid for the purchase of property, plant, and equipment	(939,961)	(764,853)	(936,322)	(763,323)
Cash received from the disposal of property, plant, and equipment	6,344	9,393	6,344	9,393
Cash paid for the purchase of investments in securities	(253,705,962)	(251,140,022)	(253,705,962)	(251,140,022)
Cash received from the disposal of investments in securities	115,504,729	208,500,186	115,504,729	208,500,186
Cash paid for the purchase of investments in subsidiaries	-	-	(4,127)	(58,917)
Cash paid for the purchase of investments in joint ventures	-	(139,034)	-	(139,034)
Cash received from dividend income from associates	130,774	125,952	130,774	125,952
Cash paid for the purchase of intangible assets	(38,711)	(113,869)	(26,842)	(82,370)
Cash paid for the purchase of right-of-use assets	(8,652)	(2,023)	(8,652)	(2,023)
Net cash used in investing activities	<u>(139,051,439)</u>	<u>(43,524,270)</u>	<u>(139,040,058)</u>	<u>(43,550,158)</u>
Cash flows from financing activities				
Cash paid for repayment of long-term debt securities	(10,000,000)	(10,620,000)	(10,000,000)	(10,620,000)
Cash received from long-term interbank loans	-	3,000	-	3,000
Cash paid for long-term interbank loans	(1,991,850)	(2,054,524)	(1,991,850)	(2,054,524)
Cash payment for lease liabilities	(863,493)	(892,520)	(857,920)	(887,346)
Remittance to the state revenue	(14,574,600)	(18,708,000)	(14,574,600)	(18,708,000)
Net cash used in financing activities	<u>(27,429,943)</u>	<u>(32,272,044)</u>	<u>(27,424,370)</u>	<u>(32,266,870)</u>
Effect of changes in an exchange rate on cash	<u>(93)</u>	<u>(960)</u>	<u>(93)</u>	<u>(960)</u>
Net decrease in cash and cash equivalents	(1,000,927)	(1,440,143)	(995,763)	(1,446,447)
Cash and cash equivalents as at 1 January	<u>23,976,772</u>	<u>25,418,939</u>	<u>23,970,023</u>	<u>25,418,494</u>
Cash and cash equivalents as at 31 December	<u>22,975,845</u>	<u>23,978,796</u>	<u>22,974,260</u>	<u>23,972,047</u>

Accompanying notes are an integral part of these financial statements.



(Mr. Songpol Chevapanyaroj)
President & CEO
Government Savings Bank



Mr. Nattorn Phothipat
Senior Executive Vice President,
Investment and Financial Management Group

Government Savings Bank and Subsidiaries
Notes to the Financial Statements
For the year ended 31 December 2025

1. General Information

Government Savings Bank (the Bank) is a juristic person established under the Government Savings Bank Act B.E. 2489 (1946). Its head office is located at 470 Phahon Yothin Road, Samsen Nai Sub-district, Phaya Thai District, Bangkok. The Bank's core business activities include accepting deposits, purchasing or selling government bonds, making investments as permitted by the Minister of Finance, and conducting other banking-related operations. The Bank operates branches throughout the country.

2. Significant Accounting Policies and Principles

2.1 Basis for Preparation of Financial Statements

The consolidated and separate financial statements for the year ended 31 December 2025 have been prepared in accordance with the BOT Notification No. SorKorSor 2.7/2021, dated 9 April 2021, regarding the Accounting and Financial Reporting for Specialized Financial Institutions, which shall be applied to financial statements with accounting period beginning on or after 1 January 2020 onwards as follows:

1) Transactions or items not relating to financial instruments shall comply with the conceptual framework for relevant financial reporting, accounting standards, and financial reporting standards prescribed by the Federation of Accounting Professions, including any other relevant accounting and reporting criteria prescribed by the Bank of Thailand.

2) Transactions or items related to financial instruments, including other transactions or items that are required to comply with the relevant accounting standards and financial reporting standards prescribed by the Federation of Accounting Professions with reference to the financial reporting standard on financial instruments (TFRS 9), shall be conducted in accordance with the accounting guidelines prescribed by the Bank of Thailand. This includes applicable guidelines and any additional requirements. The relevant guidelines for the Bank are as follows:

1. Regulations on doubtful accounts and bad debts prescribed by the BOT.
2. Regulations on accounting for troubled debt restructuring prescribed by the BOT.
3. Regulations on accounting for investments in debt and equity securities prescribed by the BOT.
4. Regulations on writing off financial assets and financial liabilities prescribed by the BOT.
5. Regulations on assets transferred by the debtor for debt repayment prescribed by the BOT.
6. Regulations on disclosure of information in the financial statements of the Bank and similar financial institutions prescribed by the BOT.
7. Regulations on presentation and disclosure of financial instruments prescribed by the BOT.

2.1 Basis for Preparation of Financial Statements (cont.)

For transactions or items related to financial instruments, including other transactions or items for which the accounting standards and financial reporting standards prescribed by the Federation of Accounting Professions require application by reference to TFRS 9, the Bank has prepared for the adoption of such requirements. A working committee has been appointed to establish policies, directions, and implementation plans, and to consider and assess the operational impacts. The Bank has also established guidelines for the development of core systems and related systems to support compliance with TFRS 9. At present, the Bank is conducting a parallel run in accordance with the guidelines prescribed by the Bank of Thailand.

The Bank presents financial information in accordance with the requirements of the BOT Notification No. SorKorSor. 27/2019 dated 2 September 2019, regarding the Preparation and Publication of Financial Statements of Specialized Financial Institutions. These financial statements are prepared and presented in Thai Baht, which is the Bank's functional currency. Amounts in the financial statements are rounded to the nearest thousand Baht, while amounts disclosed in the notes to the financial statements are presented in Million Baht, unless otherwise stated.

Consolidated Financial Statements

The consolidated financial statements include the Bank's separate financial statements, the financial statements of its subsidiaries, and the equity interests in associates and joint ventures.

Investments in subsidiaries are entities in which the Bank holds ordinary shares and exercises control. The financial statements of subsidiaries are prepared using the same reporting period and consistent significant accounting policies as those of the Bank. In cases where accounting policies differ, appropriate adjustments are made to align with the Bank's policies, with the elimination of all significant inter-company transactions and balances.

Investments in associates are entities in which the Bank holds ordinary shares and has significant influence. Investments in joint ventures are investments in entities in which the Bank holds ordinary shares in jointly controlled operations. These investments are accounted for using the equity method. At initial recognition, they are recorded at cost, including any directly attributable transaction costs. Subsequently, the carrying amount of the investments is adjusted to reflect the Bank's share of the profit or loss and other comprehensive income of the associates or joint ventures, in proportion to the Bank's ownership interest, and is reduced by any dividends received from such associates or joint ventures.

Separate Financial Statements

The separate financial statements combine the accounts of the Bank's entire branches and the accounts of the Regional Urban Development Fund Office, one of the Bank's units, and eliminate inter-company transactions. The investment in subsidiaries and associates is recognized at cost less allowance for impairment (if any). Dividends received from subsidiaries and associates are recognized as dividend income.

2.2 Accounting and Financial Reporting Standards, for Transactions or Items not Relating to Financial Instruments, Issued and Revised by the Federation of Accounting Professions

The Bank has adopted the financial reporting standards issued by the Federation of Accounting Professions, effective for financial statements with accounting periods beginning on or after 1 January 2025, for transactions or items not related to financial instruments that are relevant to the Bank's business operations. The Bank has assessed that such adoption has no material impact on the accounting policies of the Bank's consolidated and separate financial statements. Financial Reporting Standard No. 17: Insurance Contracts, which is effective for reporting periods beginning on or after 1 January 2025, replaces Financial Reporting Standard No. 4: Insurance Contracts. The standard affects the Bank's financial statements regarding the recognition, measurement, presentation, and disclosure of insurance contracts. The Bank has changed its accounting policies as a result of adopting such financial reporting standard (Notes 2.5.16 and 2.6).

2.3 Revised and New Financial Reporting Standards Not Yet Effective

The Federation of Accounting Professions has issued accounting standards, financial reporting standards, and accounting practice guidance that are effective for financial statements with accounting periods beginning on or after 1 January 2026. These standards have been revised or issued to align their content with International Financial Reporting Standards. Most of the revisions are intended to improve the clarity and appropriateness of the financial reporting standards.

The Bank has assessed that these standards have no material impact on the accounting policies of the Bank's consolidated and separate financial statements.

2.4 Guidelines and Regulations under Notifications of the Bank of Thailand and the Ministry of Finance

2.4.1 BOT Notification No. SorKorSor2. 14/2021 dated 16 December 2021, regarding Guidelines on Sustainable Debt Restructuring for Debtors of Specialized Financial Institutions, emphasizes key principles relating to the roles, duties, and responsibilities of the boards of directors of specialized financial institutions; debt restructuring processes; debt restructuring methods; debtor qualifications and debt restructuring consideration processes; risk management; internal control; and compliance with relevant BOT supervisory regulations. The notification is intended to serve as a framework for specialized financial institutions in their operations and to enable them to exercise prudent and careful judgment when implementing debt restructuring measures that are appropriately aligned with debtors' actual potential and debt repayment capacity. This notification has been effective since 1 January 2022.

2.4.2 BOT Letter No. ThorPorThor. Wor. 2797/2024, dated 13 December 2024, regarding Guidelines for Supporting Retail Debtors and Small and Medium Enterprise (SME) Debtors for Commercial Banks, Financial Business Groups, and Specialized Financial Institutions, provides guidance on assisting retail and SME debtors under the "You Fight, We Help" program, which consists of two measures: Measure 1 "Pay on Time, Preserve Assets," which focuses on debt restructuring by reducing installment amounts and interest burdens with an emphasis on principal repayment; and Measure 2 "Pay, Close, Settle," which aims to alleviate the debt burden for non-performing loan (NPL) debtors with relatively low outstanding balances. The guidelines also include provisions for reporting assistance activities and communicating the support measures to debtors. These measures will take effect from 1 January 2025 onward.

2.4 Guidelines and Regulations under Notifications of the Bank of Thailand and the Ministry of Finance (cont.)

Subsequently, BOT issued Letter No. ThorPorThor.Wor. 4306/2025 dated 1 July 2025, regarding Guidelines for Supporting Retail Debtors and Small and Medium Enterprise (SME) Debtors for Commercial Banks, Financial Business Groups, and Specialized Financial Institutions, Phase 2 (“You Fight, We Help” Phase 2). This measure is in addition to Letter No. ThorPorThor.Wor. 2797/2567, regarding Guidelines for Supporting Retail Debtors and Small and Medium Enterprise (SME) Debtors. Under the “You Fight, We Help” Phase 2 Project, assistance measures have been expanded to cover a broader range of debtors. The measures include an expansion of debtor eligibility under the “Pay on Time, Preserve Assets” and “Pay, Close, Settle” measures, as well as the introduction of a new measure for unsecured loans, namely Measure 3, “Pay, Reduce Principal,” a debt restructuring measure involving reduced installment payments and reduced interest burden with a focus on principal repayment for unsecured loans. Eligible debtors must be non-performing loan (NPL) debtors with relatively low outstanding debt balances. Measure 1 and Measure 2 have been effective since 1 July 2025, while Measure 3 has been effective since 15 July 2025.

2.4.3 The Notification of the Ministry of Finance on the Determination of the Contribution Rate to the Specialized Financial Institutions Development Fund B.E. 2568 (2025) was published in the Government Gazette on 4 February 2025. It prescribes that specialized financial institutions shall contribute to the Specialized Financial Institutions Development Fund at a rate of 0.125% per year of the funds received from the public for the year 2025, and at a rate of 0.25% per year of the funds received from the public starting from the year 2026 onwards. This notification repeals the Notification of the Ministry of Finance on the Determination of the Contribution Rate to the Specialized Financial Institutions Development Fund B.E. 2567 (2024).

2.5 Significant Accounting Policies

2.5.1 Recognition of Income

Interest Income

Interest income of interbank and money market items is recognized on an accrual basis.

Interest income on investments in debt securities is recognized on the effective interest rate method.

Interest income from loans includes:

1. For general loans, the Bank recognizes interest income on an accrual basis. However, the recognition of interest income is suspended, and all previously recognized interest income is reversed for loans with interest overdue for more than 3 months from the due date, or loans with interest overdue for not more than 3 months but classified as loss, doubtful loss, or doubtful. Interest income is then recognized on a cash basis. Accrual-based recognition will resume once the debtor has repaid all outstanding principal and interest that has not yet been recognized as income, or has fully paid all past-due installments.

2. Restructured Loans are classified into 2 categories as follows:

1) Restructured loans requiring performance monitoring: During the monitoring period, the debtor must make payments under the new restructuring agreement for at least 3 consecutive months or 3 consecutive installments, whichever is longer. Interest income is recognized as follows:

2.5 Significant Accounting Policies (cont.)

2.5.1 Recognition of Income (cont.)

- For restructured loans classified as normal or special mention, interest income is recognized on an accrual basis.

- For restructured loans reclassified as substandard or lower, interest income is recognized on a cash basis. Once the debtor has complied with the new restructuring agreement for at least 3 consecutive months or 3 installments, whichever is longer, the loan shall be reclassified as normal, and interest income recognition shall revert to the accrual basis.

2) Restructured loans that can be immediately classified as normal without requiring a monitoring period will have interest income recognized on an accrual basis.

Interest income from loans with upfront interest collection is recognized monthly over the term of the contract, beginning on the loan disbursement date.

Interest income from credit card business loans is recognized on an accrual basis for credit card spending that has become due but remains unpaid, starting on the date the credit card loan is recorded and on the date of cash advance withdrawals. Interest income recognition is suspended, and all previously recognized interest income is reversed when payments are overdue for more than 90 consecutive days. Thereafter, interest income is recognized on a cash basis.

Compensatory interest income under the Bank of Thailand's relief measures is recognized on an accrual basis or upon receipt if there is uncertainty regarding the amount or timing of the payment.

Income from the public service account reimbursement

Income from interest and principal reimbursement from the public service account is recognized on an accrual basis throughout the duration of each project in accordance with the Cabinet's resolutions. Income compensation for damages is recognized upon receipt of payment.

Other income

Fee and service income, special privilege program for customers, and dividend income from investments are recognized when the obligations under the contract have been fulfilled, or are recognized over time according to the obligation to perform the contract, depending on the case.

Insurance income

The Bank recognizes insurance income for the reduction in the Liability for Remaining Coverage (LFRC) as insurance services are provided during the reporting period.

2.5.2 Recognition of Expenses

Interest expenses on deposits, interest expenses, and prize expenses for GSB Premium Savings Certificate, interest expense from interbank and money market items, remittance to the Specialized Financial Institutions Development Fund, and interest expenses on debt issued and borrowings are recognized on an accrual basis.

Interest expenses under the lease agreement are recognized by the effective interest rate method.

Fee and service expenses, as well as other operating expenses, are recognized on an accrual basis or upon payment, depending on the case.

2.5 Significant Accounting Policies (cont.)

2.5.2 Recognition of Expenses (cont.)

Expenses from the public service account are recognized by the expense allocation method for the cost of money, fees, service expenses, and other operating expenses. The expense allocation method has been approved by the Fiscal Policy Office (FPO).

The Bank recognizes insurance service expenses as follows:

1. Losses on onerous groups of contracts and reversals of such losses for changes in the Liability for Remaining Coverage (LFRC).
2. Increases in the Liability for Incurred Claims (LFIC) arising from claims and expenses incurred during the reporting period, excluding any investment component.
3. Subsequent changes in fulfilment cash flows relating to incurred claims and incurred expenses.

Insurance finance expenses are recognized for changes in the carrying amount of the Liability for Remaining Coverage (LFRC) arising from the time value of money and financial risk effects, using the discount rates determined at initial recognition.

2.5.3 Cash

Cash refers to cash on hand and cash items under collection.

2.5.4 Derivatives

Derivatives transactions are recognized on the trade date by the following methods:

Trading derivatives are stated at fair value. Gain or loss on changes in fair value is recognized as income or expense in the statements of income and other comprehensive income and are included in net gain (loss) on trading and foreign exchange transactions.

Hedging derivatives are measured by the same method as that applied for valuing the hedged items and are recognized as income or expense in the same manner as the hedged items.

2.5.5 Investments

The Bank's investments comprise debt and equity securities, classified into trading investments, available-for-sale investments, debt securities held until maturity, and general investments.

Trading investments

Marketable debt securities or equity securities intended for short-term holding and intended to be sold in order to profit from changes in securities' price are stated at fair value. Unrealized gains or losses on changes in fair value are included in net gains (losses) on trading and foreign exchange transactions in the statement of income and other comprehensive income.

2.5 Significant Accounting Policies (cont.)

2.5.5 Investments (cont.)

Available-for-sale investments

Marketable debt securities or equity securities other than those held for trading or debt securities held to maturity are stated at fair value. Unrealized gains or losses on changes in fair value are included in other comprehensive income (loss) in the statement of income and other comprehensive income and accumulated in other components of equity. On disposal of securities, the Bank reverses the unrealized gains or losses on changes in fair value before realizing gain or loss on the disposal of securities in the statement of income and other comprehensive income.

The Bank assesses the impairment of available-for-sale securities as soon as there is evidence to support the impairment. The deficit on changes in the value of available-for-sale securities presented in other components of equity is reversed as an impairment loss, or the surplus on changes in the value of available-for-sale securities previously recorded in other components of equity are reversed to reduce the value of investment before the impairment loss is recognized expense in the statement of income and other comprehensive income. An impairment loss on available-for-sale securities will be reversed when the evidence supporting the impairment of securities no longer exists.

Held-to-maturity debt securities

Debt securities that the Bank has the determination and ability to hold until maturity are stated at amortized cost net of allowance for impairment.

The Bank assesses the impairment of held-to-maturity debt securities by considering the probable probability that it will not be able to collect all or part of the principal or interest as stipulated in the contract. Losses on impairment are recognized as expenses in the statement of income and other comprehensive income. An impairment loss will be reversed when the impairment loss no longer exists or has decreased, provided it does not exceed the estimated amortized cost.

General investments

Non-marketable equity securities are stated at cost net of allowance for impairment.

The Bank assesses the impairment of general investments when there is an indication of impairment by recording a reduction in the carrying amount of the general investments to the recoverable amount. If the recoverable amount is lower than the carrying amount of investments, the portion lower than the carrying amount is considered an impairment loss and is recognized as an expense in the statement of income and other comprehensive income. An impairment loss will be reversed when the indication of impairment has disappeared.

The Bank recognizes the trade of investments on the trade date by recognizing the initial investment value at the purchase price, including all direct expenses, in order to obtain the investment. When investments are disposed of, the Bank will calculate the cost of the disposed investment using the weighted-average method. Gains or losses on the disposal of trading investments are presented in net gain (loss) on trading and foreign exchange transactions, while other investments are presented in net gain (loss) on investments.

2.5 Significant Accounting Policies (cont.)

2.5.5 Investments (cont.)

The Bank measures a fair value of debt securities with reference to the Thai Bond Market Association yield rate. The fair value of marketable equity securities and fund units is measured using the latest bid price in the domestic market where the government is regulated, and such securities were traded on the last working day of the reporting period. Investments in investment units in non-active funds are measured at fair value by using Net Asset Value at the reporting date.

2.5.6 Investment in Subsidiaries and Associates

Investments in subsidiaries

Equity securities in an entity in which the Bank invests are considered an investment in a subsidiary when the Bank has control over the investee based on its power over the investee. Exposure or rights to variable returns from involvement with the investee, and the ability to exercise power over the investee, affect the amount of variable return on a Bank's investment. Investments in subsidiaries in the Bank's separate financial statement are presented at cost net of allowance for impairment. For the consolidated financial statements, the Bank consolidates the financial statements of its subsidiaries from the date control commences and continues until the loss of control over the subsidiary.

A non-controlling interest is an interest in a subsidiary that is not directly or indirectly owned by the Bank. Non-controlling interests are presented in equity separately from those attributable to the Bank in the statement of financial position. Share of profit or loss and share of comprehensive income are included for each component in the statement of income and other comprehensive income in proportion to the investment of non-controlling interests.

The Bank assesses the impairment of investments in subsidiaries when there is an indication of impairment by comparing the carrying amount of the investment with its expected recoverable amount. If the carrying amount of the investment exceeds its recoverable amount, the impairment loss is recognized as an expense in the statement of income and other comprehensive income. An impairment loss will be reversed when the indication of impairment no longer exists.

Investments in associates

Equity securities in an entity in which the Bank invests is considered an investment in an associate when the Bank has significant influence over the entity, as determined by the Bank's total voting power, directly and/or indirectly, in the entity of at least 20.00%, or having the power to participate in the decision-making on financial policies and operations of the business in which the Bank invests, but not to the extent to control or co-control in those policies. Investments in associates in the Bank's separate financial statements are presented at cost net of allowance for impairment. Investments in associates in the consolidated financial statements are accounted for using the equity method.

The Bank assesses the impairment of investments in associates when there is an indication of impairment by comparing the carrying amount of the investment with its expected recoverable amount. If the carrying amount of the investment exceeds its recoverable amount, the impairment loss is recognized as an expense in the statement of income and other comprehensive income. An impairment loss will be reversed when the indication of impairment no longer exists.

2.5 Significant Accounting Policies (cont.)

2.5.6 Investment in Subsidiaries and Associates (cont.)

Investment in joint ventures

An investment in an entity is classified as a joint venture when the Bank has joint control over the arrangement, which is established through a contractual agreement. Joint control exists when decisions about relevant activities require unanimous consent from all parties sharing control. In the Bank's separate financial statements, investments in joint ventures are presented at cost, net of allowance for impairment. In the consolidated financial statements, investments in joint ventures are presented using the equity method.

The Bank assesses impairment of investments in joint ventures when there is an indication of impairment by comparing the carrying amount of the investment with its recoverable amount. If the carrying amount exceeds the recoverable amount, the impairment loss is recognized in the statement of income and other comprehensive income. The impairment loss is reversed when the indication of impairment no longer exists.

2.5.7 Loans

The Bank presents loans at their outstanding principal amount, with accrued interest shown as a separate item, except for overdrafts. Unearned discounts on loans that have not yet been recognized as income are included in deferred revenue and presented as a deduction from loans.

Foreign trade loans are presented at their outstanding principal amount, with accrued interest shown separately. In the case of export bills, unearned discounts that the Bank has not yet recognized are recorded as prepaid export bill discount income and included in deferred revenue, presented as a deduction from loans.

Credit card business loans are a form of personal loan provided through credit cards, allowing cardholders to pay for goods, services, or other expenses in place of cash payments or to withdraw cash advances. The Bank presents credit card loans at their outstanding principal amount, with accrued interest shown separately.

Hire purchase receivables are presented at the contractual receivable amount, net of unamortized commissions and directly attributable initial costs, with deferred income presented separately as a deduction from loans.

Loan Write-Offs

The Bank writes off loans from its accounts when the criteria or conditions for derecognition are met, such as when the contractual rights to receive cash flows from the loans have expired, or when there has been a substantial transfer of the risks and rewards of ownership. Loan write-offs are classified into 2 cases as follows:

1. Write-off of Bad Debts: The Bank writes off loan receivables from its accounts when the relevant criteria and conditions are met, and approval for the write-off has been obtained. Related accounting entries are reversed, and the bad debt is recognized as an expense in the statement of income and other comprehensive income.

2. Sale of Non-Performing Loans (NPLs): This refers to the sale of loans classified as substandard, doubtful, or doubtful of loss, which are non-performing loans, including loans that have already been written off. The Bank derecognizes such receivables from its accounts when there has been a significant transfer of the risks and rewards of ownership. The difference between the carrying amount of the loans (measured as of the derecognition date) and the consideration received - including any new assets acquired, less any new liabilities assumed (if any) - is recognized as a gain or loss on the sale of receivables in the statement of income and other comprehensive income.

2.5 Significant Accounting Policies (cont.)

2.5.8 Allowance for Doubtful Accounts

The Bank sets aside allowance for doubtful accounts according to the Bank of Thailand's Notification regarding Criteria for Classification and Provisioning of Specialized Financial Institutions as follows:

<u>Type of Classification</u>	<u>Rate (%)</u>
Normal (0 - 1 overdue)	1
Special mention (more than 1 - 3 months overdue)	2
Substandard (more than 3 - 6 months overdue)	100
Doubtful (more than 6 - 12 months overdue)	100
Doubtful of loss (more than 12 months overdue)	100

General loans: The Bank sets aside a minimum allowance for doubtful accounts based on the percentage stipulated by the BOT, calculated from the percentage of the outstanding principal balance excluding accrued interest receivable after deduction of collateral, or debt balance after deduction of the present value of expected cash flows from debtors, or present value of expected cash flows from collateral disposal. The collateral value depends on the type of collateral and the most recent appraisal date.

Hire purchase loans: The Bank sets aside allowance for doubtful accounts based on the percentage stipulated by the BOT, calculated from the percentage of net hire purchase receivables after deduction of deferred revenue.

In addition, the Bank sets aside additional allowance to the minimum requirement stipulated by the BOT, considering possible losses from changes in economic conditions and laws, as well as other factors that may affect the debtor's ability to repay debt.

Other receivables: If it is expected to be unable to collect, the full amount of allowance for doubtful accounts will be set aside. Doubtful accounts are recorded as expenses in the accounting period and are reversed upon settlement.

Bad debts written off during the year are deducted from the allowance for doubtful accounts.

Doubtful accounts are recognized as expenses, and recovered bad debts are recognized as other income in the statement of income and other comprehensive income.

Loans to PSA customers: The Bank sets aside allowance for doubtful accounts in accordance with the BOT's Notification on Regulations on Public Service Account (PSA) as follows:

1. For the non-compensated portion in accordance with the Cabinet resolution, the Bank classifies and sets aside provisions for individual debtors in accordance with the Bank of Thailand's Notification regarding Criteria for Classification and Provisioning of Specialized Financial Institutions.

2. For the compensated portion in accordance with the Cabinet resolution, the Bank classifies individual debtors or receivables eligible for government reimbursement as normal without setting aside provision, as the government compensates any loss.

2.5.9 Debt Restructuring

Debt Restructuring (DR) refers to a situation where a creditor bank relaxes or modifies the debt repayment terms for a debtor due to an increase in the debtor's credit risk. Debt restructuring can be categorized into the following types:

2.5 Significant Accounting Policies (cont.)

2.5.9 Debt Restructuring (cont.)

1. Debt restructuring for loans that are not yet classified as Non-Performing Loans (NPLs). This type of debt restructuring is preemptive and will commence once the debtor begins to demonstrate issues with debt repayment. The debtors are not yet classified as NPL.

2. Debt restructuring for non-performing loans (NPLs) is considered troubled debt restructuring (TDR).

The recognition of debt restructuring transactions can be carried out using the following methods:

1. Losses from troubled debt restructuring resulting from reductions in principal and accrued interest receivables on unpaid debts and the use of various debt restructuring schemes, such as asset transfers, changes in repayment terms, and debt restructuring in many forms, are fully recognized as expenses in the statement of income and other comprehensive income.

2. In case of a relaxation of debt repayment conditions without reduction of principal and accrued interest receivables recognized as income before debt restructuring, the Bank calculates the present value of expected recoverable cash flows by using the effective interest rate under the original contract or the interest rate under the terms of the new debt restructuring agreement as the discount rate. If the interest rate under the new debt restructuring agreement is lower than the financial cost rate, the Bank will use the financial cost rate as the discount rate instead. When the present value of such calculated cash flows is lower than the book value (Principal plus accrued interest receivable from debtors recognized as income), allowance for loss on debt restructuring is fully recognized in the statement of income and other comprehensive income for that period.

The components of financial costs are, for example, the cost of deposits, loans, remittances to the Specialized Financial Institutions Development Fund, and operational expenses.

3. In case of accepting debt repayment by transfer of assets, financial instruments, or capital of debtors arising from debt-to-equity conversion, the Bank will write off the outstanding balance of debtors and recognize the incurred loss in the statement of income and other comprehensive income immediately after accepting the transfer by considering the original allowance for doubtful accounts provided. The Bank recognized the transferred assets at fair value, not exceeding the book value of the debts plus the accrued interest receivable to which the Bank is legally entitled.

In the event that partial debt repayment is accepted by the transfer of assets, financial instruments, or debtors' capital arising from debt-to-equity conversion under the debt restructuring agreement, the Bank will comply with item 3 first. For the remaining debt balance, if the repayment terms are relaxed, the Bank will comply with item 2.

The classification of debtors under debt restructuring is divided into 2 cases as follows:

1. Debtors under debt restructuring who are subject to monitoring of their compliance with the restructuring conditions: During the monitoring period, the debtor must make continuous payments under the new debt restructuring agreement for no less than 3 months or 3 installment periods, whichever is longer. The Bank shall classify such debtor's loan as follows:

(1) If the debtor was previously classified as doubtful of loss or doubtful, the classification shall be upgraded to substandard.

(2) If the debtor was previously classified as substandard or special mention (or especially mentioned), the classification shall remain unchanged.

When the debtor complies with the debt restructuring conditions by making continuous payments under the new debt restructuring agreement for at least 3 months or 3 installment periods, whichever is longer, the debtor shall be classified as a normal debtor. For debtors with repayment frequencies of every 3 months, 6 months, or 1 year, compliance monitoring under the debt restructuring conditions shall be based on at least one successful installment before the debtor can be reclassified as normal.

2.5 Significant Accounting Policies (cont.)

2.5.9 Debt Restructuring (cont.)

If the debtor fails to comply with the new repayment conditions, the overdue period shall include both the period of delinquency prior to the debt restructuring and the period following it. The loan classification shall then be determined in accordance with the loan classification and provisioning criteria applicable to specialized financial institutions.

2. Debtors under debt restructuring who may be immediately classified as normal without the need to monitor compliance with the restructuring conditions: This applies to debt restructuring conducted in accordance with the debt restructuring criteria for specialized financial institutions as prescribed by the Bank of Thailand, and if any one of the following conditions is met:

(1) Debtors who are able to pay interest at a rate not lower than the market interest rate, without any grace period for interest payments, although a grace period for principal repayment may be allowed.

(2) Debtors who have incurred a loss from the debt restructuring of no less than 20 percent of the outstanding loan balance prior to the restructuring, which has either been written off or fully provisioned at that rate. The remaining debt must be supported by a structured, reasonable, and well-substantiated analysis of the debtor's financial condition, business operations, and cash flow, with sufficient evidence to reliably demonstrate that the debtor is capable of complying with the debt restructuring agreement.

(3) Debtors under loan syndication or those with multiple creditors, where all creditors have jointly agreed on the debt restructuring, and there is documented evidence of a structured, reasonable, and well-founded analysis of the debtor's financial status, business operations, and cash flow, demonstrating a high degree of certainty that the debtor will be able to comply with the debt restructuring agreement.

(4) Cases where the Bank has filed a lawsuit against the debtor and subsequently entered into a compromise agreement that has been approved by a court judgment; and cases where the Bank has filed a bankruptcy petition against the debtor under the bankruptcy law, and the court has approved the debt compromise proposal and the debtor's business rehabilitation plan.

2.5.10 Receivables Eligible for Government Reimbursement from the Public Service Account

Receivables eligible for government reimbursement from the Public Service Account refer to the Bank's right to receive reimbursement for the loss from the government as stipulated in the Cabinet resolution or written government order from the Public Service Account.

2.5.11 Foreclosed Properties

Foreclosed properties consist of immovable properties owned by the Bank, acquired through debt settlement as part of debt resolution, or the purchase of immovable properties that are mortgaged or used as collateral for debt repayment from the auction by court order, and the Bank intends to sell such foreclosed properties later. Foreclosed properties are recognized at the lower of fair value or book value of foreclosed properties, and is the collection value. The Bank appraises the foreclosed properties and recognizes impairment losses for the difference between the book value, which is higher than the value obtained from the appraisal or valuation for not more than 12 months, and estimated selling expenses. However, if the Bank has done an appraisal or valuation for more than 12 months, only 50.00% of the value obtained from the appraisal will be used, which is in line with the Bank of Thailand's policy on Appraisal of Collateral and Foreclosed Properties Obtained from Debt Settlement, Credit Guarantee, or Purchased through Auction of Specialized Financial Institutions. Impairment loss is recognized as an expense or income from other operations in the statement of income and other comprehensive income. The Bank will not calculate depreciation on foreclosed properties in accordance with the Bank of Thailand's Notification on Criteria for Classification and Provisioning of Specialized Financial Institutions.

2.5 Significant Accounting Policies (cont.)

2.5.11 Foreclosed Properties (cont.)

In addition, the Bank will set aside the allowance for impairment at the lower of the appraised value and the book value of the foreclosed properties, as specified by the Ministry of Finance as follows:

	Rate (%)
Foreclosed properties with a holding period of 9 years	20
Foreclosed properties with a holding period of 10 years	50
Foreclosed properties with a holding period of over 10 years	100

Gains or losses on the disposal of foreclosed properties are recognized as income or expenses from other operations in the statement of income and other comprehensive income.

2.5.12 Property, Plant, Equipment, and Depreciation

Property, plant, and equipment comprises land, buildings (both freehold and non-freehold), equipment, and work in progress. The Bank recognizes the initial cost of property, plant, and equipment at cost, including direct costs attributable to the acquisition to bring the asset to a condition ready for its intended use, and subsequently measures either using the cost or revaluation model. The same accounting policy is applied to all property, plant, and equipment of the same type.

Land is stated at revalued amounts less allowance for impairment (if any). Land is revalued every 3-5 years if the fair value of land previously revalued has not changed significantly. If there is a material change in the fair value of land, the Bank may revalue the land so that the book value of the land previously revalued does not materially differ from the fair value at the end of the reporting period. In case the land appraisal results have decreased in value more than the revaluation surplus on land previously recognized in the owner's equity of the same plot of land, the Bank recognizes the deficit in the statement of income and other comprehensive income. If the land appraisal result has increased value, the Bank recognizes the increased value in the revaluation surplus in equity, except in case the value of the land has been decreased and the loss has been recognized in the statement of income and other comprehensive income, the Bank will recognize only the amount of the subsequent revaluation in excess of the amount that previously recognized the decrease in value of the same plot. The revaluation of land is regularly performed by external appraisers who have qualifications as specified in the Bank of Thailand's policy guidelines.

Buildings (both freehold and non-freehold) and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any).

Depreciation is recognized as an expense in the statement of income and other comprehensive income, calculated on a straight-line basis over the estimated useful life of each asset as follows:

Building and other constructions	13 - 95 years
Buildings on leased land	27 - 89 years or the lease term
Leased building improvements	5 years
Equipment	5 - 8 years

2.5 Significant Accounting Policies (cont.)

2.5.12 Property, Plant, Equipment, and Depreciation (cont.)

The Bank reviews the residual values and useful lives of assets at each financial year-end to better reflect their current conditions and expected future economic benefits, which is considered a change in accounting estimates. The Bank recognizes the effect of such a change from the prospective method onwards. For assets that are fully depreciated but still in use, the Bank will not change its accounting estimates for them.

Impairment loss on property, plant, and equipment is recognized as other expenses in the statement of income and other comprehensive income.

The Bank writes off property, plant, and equipment upon disposal or when no future economic benefits are expected from their use. Gain or loss on disposal of assets is recognized as income or expenses from other operations in the statement of income or other comprehensive income.

2.5.13 Right-of-use Assets and Lease Liabilities

A lease is a contract or part of a contract that gives the right to use an asset (an underlying asset) for an agreed period in exchange for consideration and a leasehold right.

The Bank recognized right-of-use assets and lease liabilities with a lease term of more than 12 months as follows:

1. Right-of-use asset is initially recognized at cost, comprising the initial recognition of the lease liability plus any lease payment made before or on the commencement of the lease, net of incentives received under the lease, and subsequently measured at cost less accumulated depreciation and allowance for impairment (if any).

Depreciation of right-of-use assets is recognized as an expense in the statement of income and other comprehensive income, calculated on a straight-line basis over the lease term. At the end of the lease, the right-of-use asset and related items are written off from the accounts.

2. Lease liabilities are measured initially at the present value of unpaid lease payments at the commencement date using the weighted average incremental borrowing rate as a discount rate, and subsequently measured by increasing the carrying amount to reflect interest on the lease liability, decreasing the carrying amount to reflect the lease payments, and re-measuring the carrying amount to reflect any revaluation or change in the lease.

For leases with low-value underlying assets and leases with a lease term of less than or equal to 12 months, lease payments are recognized as expenses on a straight-line basis over the lease term in the statement of income and other comprehensive income.

2.5.14 Intangible Assets

Intangible assets, comprising computer software, are stated at cost less accumulated amortization and allowance for impairment (if any).

2.5 Significant Accounting Policies (cont.)

2.5.14 Intangible Assets (cont.)

The Bank recognizes intangible assets initially at cost. The cost of computer software is the money paid for the software, including the amount paid to acquire ownership of it.

Amortization of computer software is recognized as an expense in the statement of income and other comprehensive income, calculated on a straight-line basis over the estimated useful lives of each computer program, which range from 4 to 29 years.

The Bank reviews the residual values and useful lives of intangible assets at each financial year-end to better reflect their current conditions and expected future economic benefits, which is considered a change in accounting estimates. The Bank recognizes the effect of such a change from the prospective method onwards. For the computer software that is fully amortized but still in use, the Bank will not change its accounting estimates.

Impairment loss on intangible assets is recognized as other operating expenses in the statement of income and other comprehensive income.

The Bank writes off intangible assets from the accounts upon disposal or when it expects no future economic benefits. Gain or loss on the disposal of intangible assets is recognized as income or expense from other operations in the statement of income and other comprehensive income.

2.5.15 Assets from Donation

Assets from donations consist of land and other assets received, which are recognized at the appraisal, fair, or market value on the date of donation. They are recognized as assets from donations, paired with income from donations of the same amount on the date of donation.

2.5.16 Insurance Contract Liabilities

Classification of Insurance Contracts

Life and Family Welfare Deposit products, including personal loans secured by Life and Family Welfare Deposit policies, that meet the definition of an insurance contract are recognized by the Bank as insurance contract liabilities in the statement of financial position. The Bank classifies insurance contracts at initial recognition by assessing whether significant insurance risk exists for each age range and each premium at the product level. Insurance contracts are grouped into portfolios based on contracts that are subject to similar risks and are managed together. Contracts within the same product line are expected to have similar risks and are therefore grouped into the same portfolio.

2.5 Significant Accounting Policies (cont.)

2.5.16 Insurance Contract Liabilities (cont.)

Measurement on Initial Recognition and Subsequent Measurement

On initial recognition, the Bank measures a group of insurance contracts as the total of the fulfillment cash flows, comprising estimates of future cash flows, an adjustment to reflect the time value of money and the financial risks associated with the future cash flows, a risk adjustment for non-financial risk, and the contractual service margin.

For discount rates used in estimating future cash flows to reflect the time value of money and the financial risks associated with the cash flows, the Bank recognizes the effects of the time value of money on insurance contract liabilities, using the discount rates determined at initial recognition, as insurance finance expenses from issued insurance contracts in profit or loss. The Bank elects to recognize the effects of changes in discount rates on insurance contract liabilities using current discount rates, and to recognize insurance finance gains or losses from issued insurance contracts in other comprehensive income.

For subsequent measurement, the carrying amount of a group of insurance contracts at the end of the reporting period is the sum of the Liability for Remaining Coverage and the Liability for Incurred Claims, as follows:

1. The Liability for Remaining Coverage comprises the fulfillment cash flows related to future services allocated to the group of insurance contracts and the contractual service margin of the group of insurance contracts at the end of the reporting period. The Bank recognizes revenue and expenses arising from changes in the carrying amount of the Liability for Remaining Coverage in the statement of profit or loss and other comprehensive income as follows:

1) A decrease in the Liability for Remaining Coverage due to services provided during the reporting period is recognized as insurance revenue.

2) Losses on onerous groups of contracts and reversals of such losses are recognized as insurance service expenses.

3) The effects of the time value of money and the effects of financial risks are recognized as insurance finance expenses.

2. The Liability for Incurred Claims comprises the fulfillment cash flows relating to past services allocated to the group of insurance contracts at the end of the reporting period. These represent claims and expenses that have been incurred but not yet paid, and claims incurred but not reported. The Bank recognizes revenue and expenses arising from changes in the Liability for Incurred Claims in the statement of profit or loss and other comprehensive income as follows:

1) Increases in the liability arising from claims and expenses incurred during the reporting period, excluding any investment component, are recognized as insurance service expenses.

2.5 Significant Accounting Policies (cont.)

2.5.16 Insurance Contract Liabilities (cont.)

2) Subsequent changes in fulfillment cash flows relating to incurred claims and incurred expenses are recognized as insurance service expenses.

2.5.17 Provisions

The Bank recognizes provisions when all of the following conditions are met:

1. The Bank has a present obligation as a result of past events, whether that obligation is a legal or constructive obligation.
2. It is probable that an outflow of resources embodying economic benefits to the Bank will be required to settle such obligation, and
3. The value of obligations can be estimated reliably.

Provisions comprise provisions for off-statement of financial position contingencies, provisions for probable damages on legal indemnity, provisions for employee benefits, and other provisions.

For contingent liabilities and obligations that are off-statement of financial positions, the Bank recognizes provisions when all conditions are met. Recognition of provisions for obligations of debtors that are off-statement of financial position and are classified as substandard, doubtful, doubtful of loss, or loss, the rates used to calculate such provision will be the same rate as that used to set aside allowance for doubtful account of each debtor to accommodate possible damages.

The Bank recognizes provisions for probable damages on legal indemnity when they meet all conditions, with criteria for setting provisions for damages as follows:

1. For cases pending in the court of first instance, if it is not yet probable that the Bank will be required to pay damages, the Bank will not recognize a provision, except for the following types of cases, which the Bank will recognize as provisions:

1.1 In cases involving the same issue as a previously concluded case in which the court has rendered a final judgment against the Bank, the Bank will recognize a provision from the initiation of the lawsuit.

1.2 In cases that require an appeal to the Supreme Court, where the court of first instance has ruled against the Bank and ordered it to pay damages, the Bank will recognize a provision in accordance with the judgment of the court of first instance.

2. In cases where the court of first instance has ruled against the Bank but the court of appeal has ruled in favor of the Bank, the Bank will recognize a provision based on the judgment of the court of first instance.

3. In cases where the court of first instance has ruled in favor of the Bank but the court of appeal has ruled against the Bank, the Bank will recognize a provision based on the judgment of the court of appeal.

4. In cases where both the court of first instance and the court of appeal have ruled against the Bank, the Bank will recognize a provision based on the judgment of the court of appeal.

2.5 Significant Accounting Policies (cont.)

2.5.17 Provisions (cont.)

The Bank reviews provisions regularly, recognizing changes in provisions as increases or decreases in other operating expenses in the statement of income and other comprehensive income. It will reverse the provisions if it is not probable that the Bank will have to pay the obligation.

2.5.18 Officer Benefits

The Bank has officer benefit programs as follows:

Short-term employee benefits

Short-term employee benefits include salaries, overtime pay, bonuses, and other short-term benefits based on employment arrangements and present statutory or constructive obligations to be paid as a result of the employee's past service, and such obligations can be reasonably estimated. The Bank recognizes short-term employee benefits as expenses in profit or loss on an accrual basis.

Post-employment benefits

1. Contribution plan

The contribution plan is a post-employment benefit plan. The Bank has established a provident fund in accordance with the Provident Fund Act B.E. 2530 (1987), which was approved by the Ministry of Finance as a registered fund on 29 June 2005. The fund is managed by an external fund manager. The Bank's obligation is limited to the amount that the Bank contributes to the fund at the rate of 9.00 - 12.00% according to the officer's year of service, whereas the officers who are members of the fund can choose a contribution rate from 3.00-15.00% of their salary. Officers will receive benefits upon termination of employment pursuant to the fund's regulations.

The provident fund is considered a contribution plan. The Bank recognizes its contributions to the provident fund as expenses in the statement of income.

2. Defined benefit plan

A defined benefit plan is a post-employment benefit plan in addition to the contribution plan. It consists of a pension, retirement gifts, compensation, a living gratuity, and a special gratuity. The defined benefit obligation is calculated separately for each plan by estimating the amount of future benefits that employees will receive from their services in the current and prior years and discounted using yields on bonds with maturities approximating the terms of the obligations, calculated using the actuarial estimation technique of the Projected Unit Credit Method by actuarial experts. The Bank recognizes the provisions at the present value of employee benefit obligations in the statement of financial position. Post-employment benefit expenses are recognized as expenses in profit or loss, and the actuarial gain (loss) is recognized in other comprehensive income.

2.5 Significant Accounting Policies (cont.)

2.5.18 Officer Benefits (cont.)

Other long-term officer benefit plan

The Bank offers other long-term benefit plans to officers who meet the Bank's specified criteria, as a form of compensation for services rendered in the current and prior periods, up to the time of retirement. The calculation is performed using the same method as for a post-employment benefit plan, such as gifts to long-service employees. The Bank recognizes a provision for these obligations at their present value in the statement of financial position and records the related long-term employee benefit expenses in profit or loss. Actuarial gains or losses arising from these estimates are also recognized in profit or loss.

Termination benefit plan

Termination benefits result from a Bank's decision to lay off an officer or an officer's decision to accept an offer of benefits in exchange for termination. The Bank's termination benefit is the Early Retirement Program. The Bank will recognize the termination benefit as an expense when the Bank is no longer able to withdraw the offer of such benefit.

If termination benefits are expected to be paid in full within 12 months of the end of the annual reporting period in which the benefits are recognized, the Bank shall apply the requirements 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 apply the requirements for other long-term officer benefits.

2.5.19 Foreign Currency Translation

The Bank's transactions denominated in foreign currencies include those arising from foreign exchange services, as well as transactions involving the acquisition of assets, liabilities, income, and expenses in foreign currencies. The Bank recognizes foreign currency transactions incurred during the period in Thai Baht using the spot exchange rate prevailing on the date of the transaction. Assets and liabilities denominated in outstanding foreign currencies at the reporting date are converted into Thai Baht at the exchange rates published on the Bank of Thailand's website. Non-monetary assets and liabilities are stated at original cost converted to Thai Baht on the transaction date.

Gain or loss on foreign exchange rate and gain or loss on foreign currency translation are presented in the statement of income and other comprehensive income.

2.6 Effects of Changes in Accounting Policies

The Bank changed its accounting policies upon the first-time adoption of Financial Reporting Standard No. 17, Insurance Contracts (Note 2.2). This financial reporting standard requires retrospective application to prior-period financial statements presented for comparative purposes. The Bank applied the Fair Value Approach (FVA) at the transition date. The cumulative effects of the first-time adoption on the statement of financial position as at 1 January 2024 and 31 December 2024 are as follows:

2.6 Effects of Changes in Accounting Policies (cont.)

Unit: Million Baht

	Consolidated Financial Statement			Separate Financial Statement		
	31 December 2023	Increase (Decrease)	1 January 2024 (Restated Opening Balance)	31 December 2023	Increase (Decrease)	1 January 2024 (Restated Opening Balance)
Statement of financial position						
Assets						
Loans to debtors and accrued interest receivables, net	2,150,787.70	(9,717.91)	2,141,069.79	2,150,425.04	(9,717.91)	2,140,707.13
Other assets, net	21,602.39	0.00	21,602.39	21,603.28	0.00	21,603.28
Liabilities and equity						
Deposits	2,678,458.11	(46,446.26)	2,632,011.85	2,679,252.91	(46,446.26)	2,632,806.65
Insurance contract liabilities	-	59,284.38	59,284.38	-	59,284.38	59,284.38
Accrued interest payable on deposits and bonds	32,648.14	(25,584.10)	7,064.04	32,649.04	(25,584.10)	7,064.94
Accrued expenses	6,171.33	(2,083.15)	4,088.18	6,155.52	(2,083.15)	4,072.37
Other liabilities	10,888.08	11.98	10,900.06	10,870.16	11.98	10,882.14
Equity						
Retained Earnings - Unappropriated (bank's equity)	179,964.87	5,099.24	185,064.11	179,198.32	5,099.24	184,297.56

Unit: Million Baht

	Consolidated Financial Statement			Separate Financial Statement		
	31 December 2024	Increase (Decrease)	31 December 2024 (Restated Opening Balance)	31 December 2024	Increase (Decrease)	31 December 2024 (Restated Opening Balance)
Statement of financial position						
Assets						
Loans to debtors and accrued interest receivables, net	2,223,065.79	(8,875.82)	2,214,189.97	2,222,237.42	(8,875.82)	2,213,361.60
Liabilities and equity						
Deposits	2,800,868.05	(39,164.35)	2,761,703.70	2,801,311.57	(39,164.35)	2,762,147.22
Insurance contract liabilities	-	54,968.25	54,968.25	-	54,968.25	54,968.25
Accrued interest payable on deposits and bonds	34,398.40	(22,533.81)	11,864.59	34,398.86	(22,533.81)	11,865.05
Accrued expenses	7,472.53	(2,097.49)	5,375.04	7,448.35	(2,097.49)	5,350.86
Other liabilities	9,489.00	11.93	9,500.93	9,446.15	11.93	9,458.08
Equity						
Other components of equity	16,023.55	(2,365.93)	13,657.62	16,106.47	(2,365.93)	13,740.54
Retained Earnings - Unappropriated (bank's equity)	180,143.84	2,305.58	182,449.42	179,275.11	2,305.58	181,580.69

3. Risk Management

3.1 Bank Risk Information

3.1.1 Credit Risk

Credit Risk refers to the risk arising from the Bank's customers or counterparties failing to comply with the contract of repayment of debt or failing to comply with the agreement with the Bank or having a chance that the customer may not be able to repay the debt, causing the credit rating to be downgraded, which may affect the Bank's capital position and income.

3.1 Bank Risk Information (cont.)

3.1.1 Credit Risk (cont.)

The Bank is aware of the uncertainty in current economic and social conditions and has closely monitored them to adjust the credit provision criteria and credit risk management accordingly. The Bank is committed to developing a systematic credit risk management process in accordance with best practice standards, enhancing the credit facility process, and developing credit risk management tools to support the quality growth of loans and investments, including the monitoring and control of credit risk within its risk appetite. The key initiatives are as follows:

1. Determine a credit risk management policy so that the Bank has good credit risk management in the same direction and consistent with the Bank's strategies and policies.
2. Determine a business credit policy to be used as a framework and standard guideline for efficient business loan operation of the Bank.
3. Determine a retail loan policy to be used as a framework and standard guideline for the efficient retail loan operation of the Bank.
4. Determine the policy for classification and provisioning to be used as a guideline for classification and provisioning of the Bank and as a tool to create stability. Sufficient provisioning will enable the Bank to absorb losses arising from the impairment of its assets.
5. Determine the policy and the minimum criteria for risk acceptance for credit cards and cash card loans to be used as a framework and guidelines for providing credit cards and cash card loans of the Bank.
6. Set up a centralized credit analysis and approval process, determine credit approval authority, including authority to review and renew business credit limits, to have a check & balance process in line with good risk management principles.
7. Set criteria for considering debt repayment ability as follows:
 - 7.1 Set standard criteria for considering repayment ability of retail loan customers to ensure that debtors still have enough money to support their living and reduce the chance of future NPLs.
 - 7.2 Set net profit standards of each business to use as a basis for calculating the debt repayment ability of customers applying for loans appropriately and uniformly.
 - 7.3 Set criteria for calculating debt obligations for all types of loans under the credit information (NCB) to be used as criteria for calculating the ability to repay debt to the same standard.
8. Determine the Credit Product Program (CPP) to be used as a preliminary guideline in considering business credit that the Bank will support.
9. Review the qualification criteria of leading financial institutions to be used as a basis for considering interest rates for leading financial institutions.
10. Develop and improve credit risk measurement model which comprises the Credit Scoring Model (namely application scoring, behavior scoring, collection scoring), Credit Risk Rating Model and Credit Risk Rating for Small Business Model to screen and evaluate customer risks appropriately and used in conjunction with credit bureau score (credit score of National Credit Bureau) for more efficient credit approval consideration and test the model reliability at least once a year.

3.1 Bank Risk Information (cont.)

3.1.1 Credit Risk (cont.)

11. Develop a work system to support the Bank's credit approval process to be standardized and increase the efficiency of risk management, including:

11.1 Loan Origination and Process System (LOPs) consists of the Loan Origination System (LOR), Collateral Management System (CMS), and Litigation System (LS) to increase the efficiency of the loan approval process and competitiveness.

11.2 System for analyzing information of corporate customers and credit risks, consisting of a business data analysis system (Enlite) and a financial analysis system (Optimist).

11.3 Credit scoring calculation system (Blaze Advisor) and score calculation system for credit card and cash card loans (Strategy Management).

11.4 Database system for risk management (Risk Data Mart) to support capital calculation, stress test, and credit portfolio management.

11.5 Credit Criteria Processing System (CCPS) to process credit approval criteria in terms of criteria for all types of retail loan products and risk criteria, as well as calculating debt obligations according to the criteria specified by the Bank.

12. Monitor and control credit risks such as:

12.1 Set a single lending limit to control risks to prevent the Bank from lending, investing, creating commitments or conducting transactions similar to granting credits to a single person and to avoid concentration risk in a particular debtor including related parties too much, and to ensure that the Bank has sufficient capital to continue its business operations in case of unexpected events, which may affect a particular group of debtors or any business sector.

12.2 Set and review the industry limit to serve as a guideline for consideration of credit approval and to diversify the risk so that it is not so concentrated in a particular business.

12.3 Set a limit or ceiling for credit granting, investing, or creating obligations to each counterparty country (Country Limit) to control the risk from concentration in one country or a particular group of countries that are economically related, and to allow the Bank to have sufficient and appropriate reserves to accommodate the impact that may arise from increased transactions.

12.4 Monitor the structure and quality of the credit portfolio to be in line with the Bank's policy as well as monitor credit concentration in various dimensions such as credit types, business sectors, and receivables, etc., and regularly monitor the concentration to not exceed the specified ceiling, such as single lending limit, industry limit, country limit by using the standard according to the Bank of Thailand criteria.

3.1 Bank Risk Information (cont.)

3.1.1 Credit Risk (cont.)

12.5 Review loans to monitor credit operations to be in accordance with the rules prescribed by the Bank and in accordance with the guidelines of the Bank of Thailand.

12.6 Conduct credit stress testing using economic and financial simulation scenarios as specified by the Bank of Thailand, which considers the impact of domestic and international economic risk factors, including credit risk, to assess the effect on the Bank in terms of credit portfolio, reserves, and capital adequacy.

13. Monitor and report risks to the Risk Oversight Committee and related committee regularly.

14. Develop officers' capabilities and skills in credit granting, investment, and credit risk management, and support the creation of a credit risk management culture for relevant employees continuously.

15. Establish a debt management process to prevent and resolve overdue debts, proceed with a lawsuit or a compromise, and manage non-performing assets.

16. Prepare to support the calculation of impairment according to TFRS 9 by developing/ improving the impairment model (ECL Model), including the reliability test of the model so that the Bank can calculate the reserves appropriately.

17. The Bank ensures that its subsidiaries have appropriate risk management in accordance with the regulations of BOT.

3.1.2 Market Risk

Market Risk refers to the risk arising from movements in interest rates, foreign exchange rates, equity prices, and commodity prices that negatively affect income and capital.

To manage market risk, the Bank, through the Board of Directors, has established a market risk management policy. The Risk Oversight Committee is responsible for approving systems for measuring, monitoring, and controlling market risks, to control potential risks in both trading book and banking book to be under the Risk Appetite by setting risk limit (Limit), risk alarms (Trigger) to suit the investment portfolio, with regular monitoring and reporting to the relevant executives and committees. In addition, the Bank conducts quarterly market stress testing by defining simulation scenarios arising from extreme changes in risk factors that could adversely affect the Bank's earnings and capital, consistent with the guidelines of the Bank of Thailand. In addition, supervisory stress testing based on scenarios prescribed by the Bank of Thailand was conducted for Market Risk and Investment Risk arising from investments in associates, joint ventures, and venture capital businesses. The results of the stress testing conducted in 2025 indicated that the Bank had sufficient capital to absorb losses under all scenarios. The Bank also regularly conducted backtesting of its Value-at-Risk (VaR) model in accordance with the Bank of Thailand's guidelines.

3.1 Bank Risk Information (cont.)

3.1.2 Market Risk (cont.)

The Bank has risk control oversight of investments in subsidiaries by establishing a subsidiary governance policy, requiring regular monitoring of subsidiary performance and management, and maintaining tools to control the overall risk of investment portfolios. Subsidiaries have established a risk management policy to cover market risks, enabling them to manage risks appropriately.

As at 31 December 2025, the market risk level of the investment portfolio was within the risk limits and triggers set by the Bank for most of the portfolio. Only the available - for - sale portfolio - fund exceeds the risk limit according to the volatility of the capital market. The management approach has been established and regularly reported to relevant executives and committees for consideration. Available - for - sale portfolios - fund accounts for 7.08% of total investment portfolios. Losses from the valuation of the market value of the available-for-sale portfolio - Equity will be deducted from the capital every 6 - month period in accordance with the Bank of Thailand's guidelines to ensure that the capital is at a high enough level to cover such risk. In addition, the overall market risk of the investment portfolio as at 31 December 2025 remains within the risk appetite.

(1) Interest rate risk

Interest rate risk refers to the risk arising from interest rate movements that negatively affect a bank's income and/or economic value, comprising interest rate risk in the banking book and in the trading book.

Interest rate risk in the banking book arises from mismatches between asset and liability structures across different interest rate periods and types. The Bank has been working to manage its asset and liability structure appropriately, including analyzing the impact of interest rate changes on net interest income (NII Sensitivity) over the next year, against the regularly set risk limit, to ensure that the effects of interest rate changes occur within its risk appetite.

For interest rate risk in the trading book as at 31 December 2025, the Bank held debt securities in the trading portfolios, accounting for 0.76% of the total investment portfolio. There are risk control tools such as the Present Value of 1 basis point (PV01) and the valuation of the maximum potential loss from a transaction under normal circumstances, using the Value at Risk (VaR) model at a 99.00% confidence level and a 1 - day holding period.

The following table shows the average balance and interest amounts for interest-bearing financial instruments of the Bank and its subsidiaries for the year ended 31 December 2025 and 2024:

3.1 Bank Risk Information (cont.)

3.1.2 Market Risk (cont.)

Unit: Million Baht

Consolidated Financial Statement						
	2025			2024 (Restated)		
	Average Outstanding Balance	Interest Amount	Average Interest Rate (%)	Average Outstanding Balance	Interest Amount	Average Interest Rate (%)
Interest-bearing financial assets						
Interbank and money market items	388,413.84	7,358.40	1.89	443,727.59	11,126.31	2.51
Investments	527,218.51	12,127.22	2.30	477,787.78	11,381.44	2.38
Loans to customers	2,247,899.53	79,891.88	3.55	2,218,575.36	90,402.15	4.07
Loans to PSA customers	137,167.82	2,734.16	1.99	73,423.06	2,433.17	3.31
Total	<u>3,300,699.70</u>	<u>102,111.66</u>	3.09	<u>3,213,513.79</u>	<u>115,343.07</u>	3.59
Interest - bearing financial liabilities						
Deposits	2,780,662.59	34,816.85	1.25	2,677,573.41	31,311.70	1.17
Interbank and money market items	165,025.00	2,489.34	1.51	164,075.40	3,282.08	2.00
Debts issued and borrowings	20,447.12	382.92	1.87	35,732.55	648.88	1.88
Total	<u>2,966,134.71</u>	<u>37,689.11</u>	1.27	<u>2,877,381.36</u>	<u>35,242.66</u>	1.22

Unit: Million Baht

Separate Financial Statement						
	2025			2024 (Restated)		
	Average Outstanding Balance	Interest Amount	Average Interest Rate (%)	Average Outstanding Balance	Interest Amount	Average Interest Rate (%)
Interest-bearing financial assets						
Interbank and money market items	388,404.88	7,358.37	1.89	443,723.17	11,126.28	2.51
Investments	527,218.51	12,127.22	2.30	477,787.78	11,381.44	2.38
Loans to customers	2,247,042.88	79,417.65	3.53	2,218,064.35	90,079.31	4.06
Loans to PSA customers	137,167.82	2,734.16	1.99	73,423.06	2,433.17	3.31
Total	<u>3,299,834.09</u>	<u>101,637.40</u>	3.08	<u>3,212,998.36</u>	<u>115,020.20</u>	3.58
Interest - bearing financial liabilities						
Deposits	2,781,059.53	34,819.25	1.25	2,678,185.43	31,316.68	1.17
Interbank and money market items	165,025.00	2,489.34	1.51	164,075.40	3,282.08	2.00
Debts issued and borrowings	20,447.12	382.92	1.87	35,732.55	648.88	1.88
Total	<u>2,966,531.65</u>	<u>37,691.51</u>	1.27	<u>2,877,993.38</u>	<u>35,247.64</u>	1.22

(2) Foreign exchange risk

Foreign exchange risk refers to the risk arising from movements in foreign exchange rates that negatively affect the Bank's income and capital. There are risk control tools, such as the Warning Indicator, which measures the loss value based on the market value of foreign currencies. In addition, the Bank uses financial derivatives to hedge against this risk, primarily through forward foreign exchange contracts.

3.1 Bank Risk Information (cont.)

3.1.2 Market Risk (cont.)

(3) Equity price risk

Equity price risk refers to the risk arising from changes in the prices of equity instruments that negatively affect the Bank's income and capital funds, comprising equity price risk in both the banking and trading books.

For the equity price risk in the banking book as at 31 December 2025, the Bank's investments in ordinary shares and funds in the available-for-sale portfolio accounted for 1.80% and 7.08% of the total investment portfolio, respectively. There are risk control tools, such as estimating the maximum potential loss from a transaction under normal conditions using the Value at Risk (VaR) model at a 99.00% confidence level and a 30-day holding period.

For the equity price risk in the trading book as at 31 December 2025, the Bank has no outstanding ordinary shares in its trading portfolio. There are risk control tools, such as estimating the maximum potential loss from a transaction under normal conditions using the Value at Risk (VaR) model.

(4) Commodity price risk

Commodity price risk refers to the risk arising from changes in commodity prices that have an adverse impact on the Bank's income and capital. Since the Bank has not invested in commodities, there is no commodity price risk.

3.1.3 Liquidity Risk

Liquidity Risk is the risk arising from the Bank's inability to pay its debts and obligations when they are due, due to the inability to convert assets into cash or the inability to obtain sufficient funds, or being able to obtain funds but at costs that are higher than an acceptable level (Funding Liquidity Risk), which may affect the Bank's current and future income and capital funds. In addition, liquidity risk arises from the inability to cancel or offset existing risks associated with the assets held, causing the assets to be sold at a price lower than the cost of purchase due to low liquidity or a lack of market liquidity (Trading Liquidity Risk).

For liquidity risk management, the Bank has established a policy approved by the Board of Directors. The Risk Oversight Committee is responsible for approving liquidity risk measurement, monitoring, and control systems. The Asset and Liability Management Committee (ALCO) is responsible for establishing asset and liability management guidelines and liquidity risk management strategies, and for supervising operations to ensure alignment with the risk management framework, thereby controlling risks in accordance with the risk appetite. Moreover, the liquidity management working group is responsible for setting guidelines and managing liquidity by allocating deposits, investments, and loans in line with business operations, ensuring that the Bank maintains an appropriate level of liquidity and can meet its financial obligations.

3.1 Bank Risk Information (cont.)

3.1.3 Liquidity Risk (cont.)

The Bank has risk control oversight of its investments in subsidiaries by establishing a subsidiary governance policy and requiring regular monitoring of their performance and management. Subsidiaries have established a risk management policy to appropriately manage liquidity risks.

The Bank measures and assesses liquidity risk using financial ratios and the Liquidity Gap Report, prepared based on both the remaining contractual period and behavioral patterns. It also conducts liquidity stress testing quarterly by setting 3 simulation situations, namely:

- (1) Institution-specific crisis
- (2) Market-wide crisis, and
- (3) Combination of both

Each scenario is based on various assumptions, such as differing levels of abnormal deposit outflows and the application of haircuts to reduce the market value of securities. The stress testing results indicated that the Bank had sufficient liquidity to withstand all stress scenarios. Additionally, the Bank conducts stress testing using scenarios prescribed by the Bank of Thailand (Supervisory Stress Test). The results of the 2025 stress test showed that the Bank maintained sufficient liquidity to accommodate deposit outflows and held adequate high-quality liquid assets to withstand crisis conditions. The Bank's Liquidity Coverage Ratio (LCR) after stress testing remained above the Bank of Thailand's minimum requirement (not less than 100%). Furthermore, the Bank has developed a Contingency Liquidity Plan that includes early warning indicators to detect abnormal liquidity conditions. The plan clearly defines the responsibilities of executives and related units, operational procedures, and management strategies for liquidity crises. The plan is also subject to testing to ensure the Bank's readiness to manage liquidity stress situations. In addition, the Bank has set aside a buffer of high-quality liquid assets (Liquidity Cushion) to ensure sufficient liquidity for operations under both normal and stressed conditions.

For risk control, the Bank has established risk limits and risk-level triggers, such as the loan - to - deposit and debenture ratio and the ratio of liquid assets to deposits. In addition, liquidity risk is monitored and reported daily, weekly, monthly, and quarterly to relevant executives and committees. As at 31 December 2025, the ratio of liquid assets to deposits was 26.57%, up from 25.40% as at 31 December 2024. The ratio remained well above the minimum requirement set by the Bank of Thailand (not less than 6%) and complied with the Bank's internal risk limits and trigger thresholds.

3.1 Bank Risk Information (cont.)

3.1.3 Liquidity Risk (cont.)

The table below presents the outstanding balances of significant financial assets and financial liabilities, classified by remaining contractual maturity, as at 31 December 2025 and 2024:

Unit: Million Baht

Consolidated Financial Statement					
2025					
	Not more than 1 month	More than 1 month but not more than 3 months	More than 3 months but not more than 1 year	More than 1 year	Total
Financial assets					
Net interbank and money market items	306,849.93	15,800.81	5,119.06	8,063.26	335,833.06
Net investments	400.00	16,821.68	86,684.12	546,024.33	649,930.13
Loans to customers	72,946.81	104,506.99	302,310.86	1,835,060.41	2,314,825.07
Loans to PSA customers	12,356.09	17,666.30	34,183.88	94,413.49	158,619.76
Total financial assets	392,552.83	154,795.78	428,297.92	2,483,561.49	3,459,208.02
Financial liabilities					
Deposits	1,124,799.51	299,149.78	1,026,311.55	409,694.09	2,859,954.93
Net interbank and money market items	137,324.53	5,233.47	13,700.39	13,285.60	169,543.99
Debts issued and borrowings	-	-	15,680.00	-	15,680.00
Total financial liabilities	1,262,124.04	304,383.25	1,055,691.94	422,979.69	3,045,178.92

Unit: Million Baht

Consolidated Financial Statement					
2024 (Restated)					
	Not more than 1 month	More than 1 month but not more than 3 months	More than 3 months but not more than 1 year	More than 1 year	Total
Financial assets					
Net interbank and money market items	421,032.20	17,217.87	5,263.36	11,714.94	455,228.37
Net investments	-	2,564.66	88,891.49	419,649.62	511,105.77
Loans to customers	81,106.40	61,701.35	318,324.29	1,834,505.92	2,295,637.96
Loans to PSA customers	8,542.99	13,360.35	11,523.62	78,916.47	112,343.43
Total financial assets	510,681.59	94,844.23	424,002.76	2,344,786.95	3,374,315.53
Financial liabilities					
Deposits	964,615.32	237,027.22	1,098,104.00	461,957.16	2,761,703.70
Net interbank and money market items	147,933.03	11,541.34	2,896.37	25,615.83	187,986.57
Debts issued and borrowings	-	-	10,000.00	15,680.00	25,680.00
Total financial liabilities	1,112,548.35	248,568.56	1,111,000.37	503,252.99	2,975,370.27

3.1 Bank Risk Information (cont.)

3.1.3 Liquidity Risk (cont.)

Unit: Million Baht

Separate Financial Statement					
2025					
	Not more than 1 month	More than 1 month but not more than 3 months	More than 3 months but not more than 1 year	More than 1 year	Total
Financial assets					
Net interbank and money market items	306,840.57	15,800.80	5,119.06	8,063.26	335,823.69
Net investments	400.00	16,821.68	86,684.12	546,024.33	649,930.13
Loans to customers	72,769.04	104,457.57	301,724.61	1,834,965.21	2,313,916.43
Loans to PSA customers	12,356.09	17,666.30	34,183.88	94,413.49	158,619.76
Total financial assets	392,365.70	154,746.35	427,711.67	2,483,466.29	3,458,290.01
Financial liabilities					
Deposits	1,125,156.14	299,199.96	1,026,311.55	409,694.09	2,860,361.74
Net interbank and money market items	137,324.53	5,233.47	13,700.39	13,285.60	169,543.99
Debts issued and borrowings	-	-	15,680.00	-	15,680.00
Total financial liabilities	1,262,480.67	304,433.43	1,055,691.94	422,979.69	3,045,585.73

Unit: Million Baht

Separate Financial Statement					
2024 (Restated)					
	Not more than 1 month	More than 1 month but not more than 3 months	More than 3 months but not more than 1 year	More than 1 year	Total
Financial assets					
Net interbank and money market items	421,029.91	17,217.87	5,263.36	11,714.94	455,226.08
Net investments	-	2,564.66	88,891.49	419,649.62	511,105.77
Loans to customers	80,995.65	61,537.98	317,805.91	1,834,506.15	2,294,845.69
Loans to PSA customers	8,542.99	13,360.35	11,523.62	78,916.47	112,343.43
Total financial assets	510,568.55	94,680.86	423,484.38	2,344,787.18	3,373,520.97
Financial liabilities					
Deposits	964,957.94	237,128.12	1,098,104.00	461,957.16	2,762,147.22
Net interbank and money market items	147,933.03	11,541.34	2,896.37	25,615.83	187,986.57
Debts issued and borrowings	-	-	10,000.00	15,680.00	25,680.00
Total financial liabilities	1,112,890.97	248,669.46	1,111,000.37	503,252.99	2,975,813.79

3.2 Fair Value of Financial Instruments

The table below presents the carrying amounts and the estimated fair values of financial instruments, summarized by the outstanding balances as reported in the financial statements as at 31 December 2025 and 2024:

Unit: Million Baht

Type of Financial Instruments	Consolidated Financial Statement			
	2025		2024 (Restated)	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash	22,973.82	22,973.82	23,976.77	23,976.77
Net interbank and money market items	335,833.06	335,833.06	455,228.37	455,228.37
Derivatives	464.98	464.98	287.44	287.44
Net investments	649,930.13	667,799.15	511,105.77	513,275.75
Net investments in subsidiaries and associates	2,830.32	2,081.21	2,547.28	2,164.24
Net loans to customers and accrued interest	2,218,553.87	2,218,553.87	2,214,189.97	2,214,189.97
Net loans to PSA customers and accrued interest	153,805.95	153,805.95	107,727.20	107,727.20
Receivable eligible for government reimbursement from PSA	2,582.61	2,582.61	2,167.39	2,167.39
Total	3,386,974.74	3,404,094.65	3,317,230.19	3,319,017.13
Financial liabilities				
Deposits	2,859,954.93	2,859,954.93	2,761,703.70	2,761,703.70
Net interbank and money market items	169,543.99	169,543.99	187,986.57	187,986.57
Liabilities payable on demand	875.16	875.16	798.75	798.75
Derivatives	1.74	1.74	4.46	4.46
Debts issued and borrowings	15,680.00	15,680.00	25,680.00	25,680.00
Accrued interest on deposits and bonds	11,119.85	11,119.85	11,864.59	11,864.59
Total	3,057,175.67	3,057,175.67	2,988,038.07	2,988,038.07

Unit: Million Baht

Type of Financial Instruments	Separate Financial Statement			
	2025		2024 (Restated)	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash	22,972.24	22,972.24	23,970.02	23,970.02
Net interbank and money market items	335,823.69	335,823.69	455,226.08	455,226.08
Derivatives	464.98	464.98	287.44	287.44
Net investments	649,930.13	667,799.15	511,105.77	513,275.75
Net investments in subsidiaries and associates	2,368.63	2,785.89	2,364.50	2,864.79
Net loans to customers and accrued interest	2,217,687.34	2,217,687.34	2,213,361.60	2,213,361.60
Net loans to PSA customers and accrued interest	153,805.95	153,805.95	107,727.20	107,727.20
Receivable eligible for government reimbursement from PSA	2,582.61	2,582.61	2,167.39	2,167.39
Total	3,385,635.57	3,403,921.85	3,316,210.00	3,318,880.27

3.2 Fair Value of Financial Instruments (cont.)

Unit: Million Baht

Type of Financial Instruments	Separate Financial Statement			
	2025		2024 (Restated)	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Deposits	2,860,361.74	2,860,361.74	2,762,147.22	2,762,147.22
Net interbank and money market items	169,543.99	169,543.99	187,986.57	187,986.57
Liabilities payable on demand	875.16	875.16	798.75	798.75
Derivatives	1.74	1.74	4.46	4.46
Debts issued and borrowings	15,680.00	15,680.00	25,680.00	25,680.00
Accrued interest on deposits and bonds	11,119.93	11,119.93	11,865.05	11,865.05
Total	<u>3,057,582.56</u>	<u>3,057,582.56</u>	<u>2,988,482.05</u>	<u>2,988,482.05</u>

3.3 Assets and Liabilities Measured at Fair Value

The Bank classifies the fair value measurement hierarchy into 3 levels based on the inputs used in the fair value measurement as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities accessible by the Bank on the measurement date.
- Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs adopted for the asset or liability.

Fair value measurement techniques of regular transactions are categorized into Level 2 as follows:

- Derivatives calculated by the standard model, which is commonly used in the market by using observable inputs, including interest rates and currency exchange rates, to reduce future cash flows for fair value measurement.
- Investments in investment units that are not listed on the stock exchange, which are available-for-sale securities, are measured at Net Asset Value as of the reporting date.
- Investments in government and state enterprise debt securities, including private equity securities classified as trading or available-for-sale investments, are measured at fair value using the market yield rates published by the Thai Bond Market Association.

3.3 Assets and Liabilities Measured at Fair Value

As at 31 December 2025 and 2024, the Bank had assets and liabilities measured at fair value, categorized by hierarchy levels as follows:

Unit: Million Baht

Consolidated and Separate Financial Statement				
2025				
	Level 1	Level 2	Level 3	Total
Assets				
Derivatives				
Trading derivatives	-	1.45	-	1.45
Hedging derivatives	-	0.94	-	0.94
Investments				
Trading investments	-	4,955.94	-	4,955.94
Available-for-sale investments	41,714.75	93,208.46	-	134,923.21
Total	41,714.75	98,166.79	-	139,881.54
Liabilities				
Derivatives				
Trading derivatives	-	0.67	-	0.67
Hedging derivatives	-	1.07	-	1.07
Total	-	1.74	-	1.74

Unit: Million Baht

Consolidated and Separate Financial Statement				
2024				
	Level 1	Level 2	Level 3	Total
Assets				
Derivatives				
Trading derivatives	-	4.59	-	4.59
Hedging derivatives	-	1.07	-	1.07
Investments				
Trading investments	-	6,924.41	-	6,924.41
Available-for-sale investments	38,683.48	62,285.52	-	100,969.00
Total	38,683.48	69,215.59	-	107,899.07
Liabilities				
Derivatives				
Trading derivatives	-	0.67	-	0.67
Hedging derivatives	-	3.79	-	3.79
Total	-	4.46	-	4.46

3.4 Capital Maintenance

As at 31 December 2025 and 2024, the Bank calculated its capital funds in accordance with the Basel II framework, as guided by the Bank of Thailand.

The capital funds under the Basel II framework are as follows:

Unit: Million Baht

	Separate Financial Statement	
	2025	2024
Tier 1 Capital		
Capital granted by HM King Rama VI	0.10	0.10
Reserves appropriated from net profits	48,809.49	46,092.69
Net profits after appropriation	171,481.79	170,601.16
Total Tier 1 Capital	220,291.38	216,693.95
Tier 2 Capital		
Incremental value from land valuation	14,742.17	13,495.26
Allowance for classified assets of “normal” category	16,231.80	16,349.42
Total Tier 2 Capital	30,973.97	29,844.68
Total Capital before Deduction	251,265.35	246,538.63
Loss from revaluation of available for sales securities	(3,201.62)	(5,522.25)
Total Capital	248,063.73	241,016.38

According to the Bank of Thailand’s regulations, specialized financial institutions are required to maintain a capital adequacy ratio of not less than 8.50% of total risk-weighted assets, with Tier-1 capital not less than 4.25% of total risk-weighted assets.

As at 31 December 2025 and 2024, the Bank maintained total capital as a percentage of total risk - weighted assets in accordance with the Basel II framework as follows:

	Percentage	
	2025	2024
Total capital	19.10	18.43
Tier 1 capital	16.96	16.57

4. Estimates and Assumptions

In preparing the financial statements in accordance with the accounting and financial reporting guidelines for specialized financial institutions issued by the Bank of Thailand, management is required to make various estimates and assumptions that affect the reported amounts of assets, liabilities, income, and expenses, as well as disclosures relating to contingent assets and liabilities. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information regarding significant estimation uncertainties and critical assumptions in the application of accounting policies is disclosed in the notes to the financial statements for the periods in which they have a material impact.

5. Additional Information

5.1 Additional Information on Cash Flows

Significant non-cash items for the years ended 31 December 2025 and 2024 are as follows:

Unit: Million Baht

	Consolidated Financial Statement		Separate Financial Statement	
	2025	2024	2025	2024
Surplus on revaluation of land	-	1,776.82	-	1,776.82
Deficit from changes in fair value of available-for-sale investments (decrease) increase	2,685.67	(243.81)	2,685.67	(243.81)
Share of other comprehensive income of associates and joint ventures	225.90	343.30	-	-
Foreclosed properties	41.50	-	11.34	-
Payables for purchases of investment securities	-	424.11	-	424.11
Payables for purchases of land, buildings and equipment	23.40	12.66	23.36	12.55
Payables for purchases of intangible assets	4.80	12.02	-	9.89
Increase in right-of-use assets from lease contracts	876.61	787.06	863.39	787.06

5.2 Cash

Unit: Million Baht

	Consolidated Financial Statement		Separate Financial Statement	
	2025	2024	2025	2024
Cash	22,374.75	23,167.10	22,373.19	23,160.35
Foreign currency	7.34	22.40	7.34	22.40
Cash under collection	591.73	787.27	591.71	787.27
Total cash	22,973.82	23,976.77	22,972.24	23,970.02

5.3 Net Interbank and Money Market Items (Assets)

Unit: Million Baht

	Consolidated Financial Statement					
	2025			2024		
	On demand	Time period	Total	On demand	Time period	Total
(1) Domestic						
BOT and Financial Institutions						
Development Fund	2.83	289,787.00	289,789.83	2.19	408,043.00	408,045.19
Commercial banks	108.87	3,826.01	3,934.88	129.59	433.00	562.59
Specialized financial institutions	0.09	6,715.12	6,715.21	60.17	10,084.12	10,144.29
Other financial institutions	-	35,669.20	35,669.20	1,300.00	35,324.44	36,624.44
Total	111.79	335,997.33	336,109.12	1,491.95	453,884.56	455,376.51
<u>Add</u> Accrued interest*	0.00	110.07	110.07	0.02	187.21	187.23
<u>Less</u> Allowance for doubtful accounts	-	393.54	393.54	13.00	351.41	364.41
Total domestic	111.79	335,713.86	335,825.65	1,478.97	453,720.36	455,199.33
(2) Foreign						
US Dollar	6.82	-	6.82	24.52	-	24.52
Yen	0.03	-	0.03	0.04	-	0.04
Euro	0.26	-	0.26	4.43	-	4.43
Others	0.30	-	0.30	0.05	-	0.05
Total foreign	7.41	-	7.41	29.04	-	29.04
Total domestic and foreign	119.20	335,713.86	335,833.06	1,508.01	453,720.36	455,228.37

* As at 31 December 2025 and 2024, accrued interest included amounts relating to a subsidiary of Baht 280.74 and Baht 175.39, respectively.

5.3 Net Interbank and Money Market Items (Assets) (cont.)

Unit: Million Baht

	Separate Financial Statement					
	2025			2024		
	On demand	Time period	Total	On demand	Time period	Total
(1) Domestic						
BOT and Financial Institutions						
Development Fund	2.83	289,787.00	289,789.83	2.19	408,043.00	408,045.19
Commercial banks	99.51	3,826.00	3,925.51	127.30	433.00	560.30
Specialized financial institutions	0.09	6,715.12	6,715.21	60.17	10,084.12	10,144.29
Other financial institutions	-	35,669.20	35,669.20	1,300.00	35,324.44	36,624.44
Total	102.43	335,997.32	336,099.75	1,489.66	453,884.56	455,374.22
Add Accrued interest	-	110.07	110.07	0.02	187.21	187.23
Less Allowance for doubtful accounts	-	393.54	393.54	13.00	351.41	364.41
Total domestic	102.43	335,713.85	335,816.28	1,476.68	453,720.36	455,197.04
(2) Foreign						
US Dollar	6.82	-	6.82	24.52	-	24.52
Yen	0.03	-	0.03	0.04	-	0.04
Euro	0.26	-	0.26	4.43	-	4.43
Others	0.30	-	0.30	0.05	-	0.05
Total foreign	7.41	-	7.41	29.04	-	29.04
Total domestic and foreign	109.84	335,713.85	335,823.69	1,505.72	453,720.36	455,226.08

As at 31 December 2025 and 2024, the outstanding balances of interbank and money market items for which the Bank suspended interest recognition on an accrual basis, in accordance with the Bank of Thailand's regulations, amounted to 4.57 Million Baht and 4.57 Million Baht, respectively.

5.4 Derivatives

As at 31 December 2025 and 2024, the balances were as follows:

- Derivative assets amounted to 464.98 Million Baht and 287.44 Million Baht, respectively.
- Derivative liabilities amounted to 1.74 Million Baht and 4.46 Million Baht, respectively.

5.4.1 Trading Derivatives

The fair values and notional amounts by type of risk as at 31 December 2025 and 2024 are as follows:

Unit: Million Baht

Type of Risks	Consolidated and Separate Financial Statement					
	2025			2024		
	Fair Value*		Notional Amount or Effective Notional Amount	Fair Value*		Notional Amount or Effective Notional Amount
	Assets	Liabilities		Assets	Liabilities	
Foreign exchange rate	1.45	0.67	243.52	4.59	0.67	438.54
Total	1.45	0.67	243.52	4.59	0.67	438.54

* Fair Value refers to gain (loss) on revaluation to reflect the fair value as of the date of the Statement of Financial Position

5.4 Derivatives (cont.)

5.4.1 Trading Derivatives (cont.)

The proportion of derivative transactions by type of counterparty, based on notional amounts, as at 31 December 2025 and 2024, is as follows:

Counterparty	Consolidated and Separate Financial Statement	
	2025	2024
	Proportion (%)	Proportion (%)
Third parties	100.00	100.00
Total	100.00	100.00

5.4.2 Hedging Derivatives

The fair values and notional amounts by type of hedging as at 31 December 2025 and 2024 are as follows:

Table 1 Fair value hedges

Unit: Million Baht

Type of Risks	Consolidated and Separate Financial Statement					
	2025			2024		
	Fair Value*/ Value on an accrual basis		Notional Amount or Effective Notional Amount	Fair Value*/ Value on an accrual basis		Notional Amount or Effective Notional Amount
	Assets	Liabilities		Assets	Liabilities	
Foreign exchange rate	463.53	1.07	5,620.50	282.85	3.79	9,405.14
Total	463.53	1.07	5,620.50	282.85	3.79	9,405.14

* Fair Value refers to gain (loss) on revaluation to reflect the fair value as of the date of the Statement of Financial Position

As at 31 December 2025 and 2024, derivative assets amounted to 463.53 Million Baht and 282.85 Million Baht, respectively. Certain items were measured using the foreign exchange rates announced by the Bank of Thailand on the last business day of the reporting period. These included derivative assets of 462.59 Million Baht and 281.78 Million Baht, respectively.

5.5 Net Investment

As at 31 December 2025 and 2024, the Bank classified its investments in securities as follows:

		Unit: Million Baht	
		Consolidated and Separate Financial Statement	
		2025	2024
		Fair value	Fair value
5.5.1 Trading investments			
Government and State Enterprise securities		4,955.94	6,924.41
Total		4,955.94	6,924.41

		Unit: Million Baht	
		Consolidated and Separate Financial Statement	
		2025	2024
		Fair value	Fair value
5.5.2 Available-for-sale Investments			
Government and State Enterprise securities		76,993.68	45,722.37
Private debt securities		-	804.81
Domestic marketable equity securities		41,714.75	38,683.48
Others*		16,214.78	15,758.34
Total		134,923.21	100,969.00

		Unit: Million Baht	
		Consolidated and Separate Financial Statement	
		2025	2024
		Cost/Amortized cost	Cost/Amortized cost
5.5.3 Held-to-maturity debt securities			
Government and State Enterprise securities		491,207.38	378,197.58
Private debt securities		12,521.25	15,943.04
Foreign debt securities		4,907.28	8,678.78
Total		508,635.91	402,819.40
<u>Less</u> Allowance for impairment		109.03	108.58
<u>Less</u> Allowance for valuation adjustment from debt restructuring		1.53	1.97
Total		508,525.35	402,708.85

		Unit: Million Baht	
		Consolidated and Separate Financial Statement	
		2025	2024
		Cost	Cost
5.5.4 General Investments			
Domestic non-marketable equity securities		5,748.06	5,748.06
Others		0.00	0.00
Total		5,748.06	5,748.06
<u>Less</u> Allowance for impairment		4,222.43	5,244.55
Total		1,525.63	503.51
Total investment - net		649,930.13	511,105.77

* Others of 0.00 Million Baht were investments in foreign securities with a cost price of 3,918.00 Baht

5.5 Net Investment (cont.)

As at 31 December 2025 and 2024, available-for-sale investments in equity securities listed on the domestic market at fair value amounted to 41,714.75 Million Baht and 38,683.48 Million Baht, respectively, including items for which the Bank recognized an allowance for impairment of 1,756.45 Million Baht and 2,079.00 Million Baht, respectively.

As at 31 December 2025 and 2024, held-to-maturity investments in private sector debt securities amounted to 12,521.25 Million Baht and 15,943.04 Million Baht, respectively. The Bank recognized an allowance for impairment of 109.03 Million Baht and 108.58 Million Baht, respectively, and a valuation allowance from debt restructuring of 1.53 Million Baht and 1.97 Million Baht, respectively.

As at 31 December 2025 and 2024, general investments in non-marketable domestic equity securities amounted to 5,748.06 Million Baht and 5,748.06 Million Baht, respectively. These amounts included ordinary shares in the Islamic Bank of Thailand totaling 4,163.13 Million Baht and 4,163.13 Million Baht, respectively, for which the Bank has fully recognized an allowance for impairment.

As at 31 December 2025 and 2024, the Bank held investments in a company experiencing financial difficulties and undergoing a business rehabilitation plan. These investments comprised available-for-sale equity securities amounting to 1,326.39 Million Baht and 1,326.39 Million Baht, respectively; non-marketable domestic equity securities amounting to 1,022.12 Million Baht and 1,022.12 Million Baht, respectively, arising from a debt-to-equity conversion under the rehabilitation plan; and held-to-maturity debt securities amounting to 75.50 Million Baht and 75.50 Million Baht, respectively. The Bank has fully recognized an allowance for impairment for all of these investments. Subsequently, on 16 June 2025, the Central Bankruptcy Court issued an order terminating the business rehabilitation of the company after it had complied with the conditions of the rehabilitation plan. In addition, the Stock Exchange of Thailand approved the removal of the company from the grounds for possible delisting and permitted its securities to resume trading on the Stock Exchange from 4 August 2025 onwards. Accordingly, the Bank reversed the impairment allowance for available-for-sale equity securities in the amount of 322.55 Million Baht, equivalent to the increase in fair value, and reversed in full the impairment allowance for non-marketable domestic equity securities amounting to 1,022.12 Million Baht.

As at 31 December 2025 and 2024, other available-for-sale investments included investments in joint investment funds for which Krung Thai Asset Management Public Company Limited acts as trustee, amounting to 422.95 Million Baht and 491.34 Million Baht, respectively. These investments were made in accordance with the Cabinet Resolution dated 8 September 2015, which approved the establishment of joint investment funds by the Government Savings Bank, the Small and Medium Enterprise Development Bank of Thailand, and Krung Thai Bank Public Company Limited, with each institution contributing 2,000.00 Million Baht, totaling 6,000.00 Million Baht. This investment initiative was part of a measure to support SMEs through joint investment. The structure of each fund was determined based on the capability and suitability of each financial institution in managing the fund. The objective of these joint investment funds is to invest in high-potential start-up SMEs, SMEs with growth potential, businesses that contribute to the expansion of the national economy, suppliers to large public and private sector enterprises, or members of the Thai Chamber of Commerce or government agencies, as follows:

Unit: Million Baht

		Consolidated and Separate Financial Statement			
		2025		2024	
Funds	Investment limits	Cost	Fair value	Cost	Fair value
SMEs Private Equity Trust Fund 1	500.00	109.62	108.23	178.70	178.48
SMEs Private Equity Trust Fund 2	500.00 - 750.00	103.36	63.77	118.96	81.37
SMEs Private Equity Trust Fund 3	500.00 - 1,000.00	157.04	104.69	153.84	130.69
SMEs Private Equity Trust Fund 4	500.00	195.64	146.26	141.09	100.80
Total		565.66	422.95	592.59	491.34

5.5 Net Investment (cont.)

As at 31 December 2025 and 2024, other available-for-sale investments included investments in private funds amounting to 8,329.56 Million Baht and 7,203.21 Million Baht, respectively.

- Presented at the fair value of investments in private funds, classified by fund manager as follows:

Unit: Million Baht

	Consolidated and Separate Financial Statement					
	2025 (Fair value)					
	Principal Asset	Eastspring Asset	K. Asset	MFC Asset	SCB Asset	Total
Deposits						
- Savings	23.56	68.52	58.33	125.48	33.62	309.51
	23.56	68.52	58.33	125.48	33.62	309.51
Investments in other securities						
- Bonds and treasury bills						
Government bonds	-	69.98	-	-	-	69.98
	-	69.98	-	-	-	69.98
- Equity securities						
Ordinary shares	-	1,444.36	2,102.81	2,092.41	801.79	6,441.37
Funds	375.55	-	-	1,055.33	-	1,430.88
	375.55	1,444.36	2,102.81	3,147.74	801.79	7,872.25
- Foreign exchange transactions	8.26	-	-	2.88	-	11.14
	8.26	-	-	2.88	-	11.14
Other receivables	1.13	1.23	27.72	67.11	7.70	104.89
	1.13	1.23	27.72	67.11	7.70	104.89
Other payables	(0.53)	(0.51)	(24.98)	(8.98)	(3.21)	(38.21)
	(0.53)	(0.51)	(24.98)	(8.98)	(3.21)	(38.21)
Total	407.97	1,583.58	2,163.88	3,334.23	839.90	8,329.56

The Bank received returns from investments in private funds with a brought-forward accumulated amount of 1,742.88 Million Baht. During the year, an additional 366.19 Million Baht was earned, resulting in a total accumulated return from investments in private funds of 2,109.07 Million Baht as at 31 December 2025.

5.5 Net Investment (cont.)

Unit: Million Baht

Consolidated and Separate Financial Statement						
2024 (Fair value)						
	Principal Asset	Eastspring Asset	K. Asset	MFC Asset	SCB Asset	Total
Deposits						
- Savings	34.23	59.42	74.24	27.63	4.56	200.08
	34.23	59.42	74.24	27.63	4.56	200.08
Investments in other securities						
- Bonds and treasury bills						
Government bonds	-	100.00	-	-	-	100.00
	-	100.00	-	-	-	100.00
- Equity securities						
Ordinary shares	-	1,603.65	1,959.83	2,073.24	842.83	6,479.55
Funds	342.93	-	43.73	-	-	386.66
	342.93	1,603.65	2,003.56	2,073.24	842.83	6,866.21
- Foreign exchange transactions	(1.17)	-	-	-	-	(1.17)
	(1.17)	-	-	-	-	(1.17)
Other receivables	13.49	25.71	24.92	40.82	0.20	105.14
	13.49	25.71	24.92	40.82	0.20	105.14
Other payables	(8.22)	(31.63)	(16.26)	(10.42)	(0.52)	(67.05)
	(8.22)	(31.63)	(16.26)	(10.42)	(0.52)	(67.05)
Total	381.26	1,757.15	2,086.46	2,131.27	847.07	7,203.21

The Bank received returns from investments in private funds with a brought-forward accumulated amount of 1,471.58 Million Baht. During the year, an additional 271.30 Million Baht was earned, resulting in a total accumulated return from investments in private funds of 1,742.88 Million Baht as at 31 December 2024.

5.5 Net Investment (cont.)

- The changes in investments in private funds are presented as follows:

Unit: Million Baht

	Consolidated and Separate Financial Statement						
	2025						
	Principal Asset	Eastspring Asset	K. Asset	MFC Asset	BBL Asset	SCB Asset	Total
Opening balance (cost price)	500.00	2,150.00	2,500.00	2,500.00	-	1,250.00	8,900.00
Securities purchase/transfer	-	-	-	1,000.00	-	-	1,000.00
Total (Cost price)	500.00	2,150.00	2,500.00	3,500.00	-	1,250.00	9,900.00
Unrealized loss	(92.03)	(566.42)	(336.12)	(165.77)	-	(410.10)	(1,570.44)
Closing balance (Fair value)	407.97	1,583.58	2,163.88	3,334.23	-	839.90	8,329.56

Unit: Million Baht

	Consolidated and Separate Financial Statement						
	2024						
	Principal Asset	Eastspring Asset	K. Asset	MFC Asset	BBL Asset	SCB Asset	Total
Opening balance (cost price)	-	2,200.00	3,000.00	2,000.00	450.00	1,250.00	8,900.00
Securities purchase/transfer	500.00	450.00	-	500.00	-	-	1,450.00
Securities sale/transfer	-	(500.00)	(500.00)	-	(450.00)	-	(1,450.00)
Total (Cost price)	500.00	2,150.00	2,500.00	2,500.00	-	1,250.00	8,900.00
Unrealized loss	(118.74)	(392.85)	(413.54)	(368.73)	-	(402.93)	(1,696.79)
Closing balance (Fair value)	381.26	1,757.15	2,086.46	2,131.27	-	847.07	7,203.21

Equity investments classified as available-for-sale and general investments, in which the bank holds 10.00% or more of the paid-up capital but which do not qualify as investments in subsidiaries, associates, or joint ventures, are presented at fair value and categorized into the following groups:

Unit: Million Baht

Type of business	Consolidated and Separate Financial Statement	
	2025	2024
Utilities and services	1,727.14	1,747.30
Fund and financial business	30,353.82	29,556.83
Total	32,080.96	31,304.13

5.6 Net Investments in Subsidiaries, Associates, and Joint Ventures

5.6.1 Categories of Investments in Subsidiaries, Associates, and Joint Ventures

Details of investments in subsidiaries, associates, and joint ventures as at 31 December 2025 and 2024 are as follows:

Unit: Million Baht

Company name	Type of business	Type of securities invested	Shareholding proportion both directly and indirectly (%)		Consolidated financial statement		Separate financial statement	
			2025	2024	2025	2024	2025	2024
Direct subsidiaries								
Mee Tee Mee Ngern Co., Ltd.	Land loan & consignment	Ordinary share	49.00	49.00			494.50	494.50
Money DD Co., Ltd.	Personal & retail loans	Ordinary share	50.00	49.00			200.27	196.14
GSB IT Management Co., Ltd.	Information and digital technology	Ordinary share	49.00	49.00			9.91	9.91
Indirect subsidiaries								
Money DD Co., Ltd.*	Personal & retail loans	Ordinary share	24.50	24.99			-	-
GSB IT Management Co., Ltd.**	Information and digital technology	Ordinary share	38.00	37.73			-	-
Total Subsidiaries							704.68	700.55
Associates								
MFC Asset Management PCL.	Securities Business	Ordinary share	24.94	24.94	378.17	369.99	353.53	353.53
ASL Securities Co., Ltd.	Securities Business	Ordinary share	22.73	25.00	138.90	150.65	174.00	174.00
Dhipaya Life Assurance PCL.	Life Insurance Business	Ordinary share	25.00	25.00	2,089.44	1,845.55	997.39	997.39
Total Associates					2,089.44	1,845.55	997.39	997.39
Joint Ventures								
Ari Asset Management Co., Ltd.	Asset Management Business	Ordinary share	50.00	50.00	223.81	181.09	139.03	139.03
Total Joint Ventures					223.81	181.09	139.03	139.03
Grand Total (Subsidiaries, Associates, and Joint Ventures)					2,313.25	2,026.64	1,841.10	1,836.97

* As at 31 December 2025, the Bank directly held 49.00% of the issued and paid-up share capital of Mee Tee Mee Ngern Co., Ltd., and Mee Tee Mee Ngern Co., Ltd. held 50.00% of the shares in Money DD Co., Ltd. As at 31 December 2024, the Bank directly held 49.00% of the issued and paid-up share capital of Mee Tee Mee Ngern Co., Ltd., and Mee Tee Mee Ngern Co., Ltd. held 51.00% of the shares in Money DD Co., Ltd.

** The Bank directly held 49.00% of the issued and paid-up share capital of GSB IT Management Co., Ltd., and Money DD Co., Ltd. held 51.00% of the shares in GSB IT Management Co., Ltd.

5.6 Net Investments in Subsidiaries, Associates, and Joint Ventures (cont.)

5.6.1 Categories of Investments in Subsidiaries, Associates, and Joint Ventures (cont.)

Money DD Co., Ltd., a subsidiary of the Bank, engages in the business of supervised personal loans and supervised microfinance loans for occupations (Non-Bank). As at 31 December 2024, the Bank held an investment in the ordinary shares of the company comprising 19.60 Million shares at a par value of 10.00 Baht per share, with 100.00% of the registered capital, amounting to 196.00 Million Baht, fully paid. The Bank also incurred transaction costs of 0.14 Million Baht, resulting in a total investment of 196.14 Million Baht. The Bank's shareholding represented 49.00% of the issued and paid-up share capital, in accordance with the resolution of the GSB Board of Directors Meeting No. 2/2023 held on 18 February 2023. Subsequently, on 18 February 2025, the Bank purchased 400,000 ordinary shares of the company from Mee Tee Mee Ngern Co., Ltd. at a par value of 10.00 Baht per share, representing 1.00% of the issued and paid-up share capital, for an investment amount of 4.00 Million Baht. The Bank also incurred transaction costs of 0.13 Million Baht, resulting in a total investment of 4.13 Million Baht. This transaction was made in accordance with the resolution of the GSB Board of Directors Meeting No. 1/2025 held on 16 January 2025. Consequently, the Bank's investment in the ordinary shares of the company increased to 20.00 Million shares, with a total investment of 200.27 Million Baht, representing 50.00% of the company's total issued and paid-up share capital of 400.00 Million Baht.

ASL Securities Co., Ltd., an associate of the Bank, engages in the securities business. The Bank held an investment in the company's ordinary shares, comprising 1.74 Million shares at a par value of 100.00 Baht per share, amounting to 174.00 Million Baht, representing 25.00% of the issued and paid-up ordinary shares. Subsequently, on 7 May 2025, the company increased its registered capital from 696.00 Million Baht to 765.60 Million Baht. The Bank notified the company of its intention not to exercise its rights to subscribe for the capital increase allocated to the Bank as an existing shareholder. As a result, the Bank's shareholding in the company's issued and paid-up ordinary shares decreased to 22.73%.

Ari Asset Management Co., Ltd., a joint venture of the Bank, engages in the asset management business to resolve non-performing assets. The Bank invested in the ordinary shares of the joint venture comprising 0.125 Million shares at a par value of 100.00 Baht per share, with a total investment of 12.50 Million Baht, representing 50.00% of the issued and paid-up share capital of 25.00 Million Baht. Subsequently, Ari Asset Management Co., Ltd. increased its registered capital by issuing 9.75 Million ordinary shares at a par value of 100.00 Baht per share, totaling 975.00 Million Baht, resulting in total registered capital of 1,000.00 Million Baht. The company called for the first payment of the newly issued shares in the amount of 250.00 Million Baht, representing not less than 25.64% of the increased registered capital. On 7 October 2024, the Bank subscribed to 4.875 Million newly issued ordinary shares at a par value of 100.00 Baht per share and made the first payment for the capital increase of not less than 25.64%, amounting to 125.00 Million Baht. The Bank also incurred transaction costs of 1.53 Million Baht, resulting in a total investment of 139.03 Million Baht. The Bank's shareholding remained at 50.00% of the issued and paid-up share capital, in accordance with the resolution of the GSB Board of Directors Meeting No. 5/2024 held on 17 May 2024.

5.6 Net Investments in Subsidiaries, Associates, and Joint Ventures (cont.)

5.6.1 Categories of Investments in Subsidiaries, Associates, and Joint Ventures (cont.)

Movements in investments in associates and joint ventures as at 31 December 2025 and 2024 were as follows:

Unit: Million Baht

	Consolidated and Separate Financial Statement		Separate Financial Statement (Cost Method)	
	2025	2024	2025	2024
Opening balance	2,547.28	1,922.71	1,663.95	1,524.92
Share of profit from investments under Equity Method	413.82	611.49	-	-
Add Purchase/Transfer	-	139.03	-	139.03
Less Dividends received	130.78	125.95	-	-
Closing balance	2,830.32	2,547.28	1,663.95	1,663.95

As at 31 December 2025, the Bank recognized a share of profit from investments accounted for using the equity method amounting to 413.82 Million baht, based on the statements of profit or loss and other comprehensive income for the year ended 31 December 2025 of its associates and joint venture, which had not yet been audited by the external auditor.

5.6.2 Non-controlling interests

The consolidated financial statement includes non-controlling interests of subsidiaries as follows:

Unit: Million Baht

Company name	Proportion held by non-controlling interests (%)		Profit (loss) attributable to non-controlling interests		Cumulative non-controlling interests	
	2025	2024	2025	2024	2025	2024
Mee Tee Mee Ngern Co., Ltd.	51.00	51.00	84.10	70.65	684.78	600.68
Money DD Co., Ltd.	25.50	26.01	(31.56)	(24.16)	41.29	74.31
GSB IT Management Co., Ltd.	13.00	13.27	(0.09)	(0.51)	2.01	2.14
Total			52.45	45.98	728.08	677.13

5.6.3 Financial position and performance of subsidiaries, associates, and joint ventures

The summary of financial position and operating results based on the financial statements of subsidiaries, associates, and joint ventures is as follows:

Unit: Million Baht

Company name	Statement of Financial Position					
	2025			2024		
	"Unaudited"			"Audited"		
	Total assets	Total liabilities	Equity	Total assets	Total liabilities	Equity
Subsidiaries						
Mee Tee Mee Ngern Co., Ltd.	7,889.68	6,546.97	1,342.71	6,653.60	5,475.80	1,177.80
Money DD Co., Ltd.	623.24	461.35	161.89	356.00	70.34	285.66
GSB IT Management Co., Ltd.	19.95	4.50	15.45	17.03	0.89	16.14
Total Subsidiaries	8,532.87	7,012.82	1,520.05	7,026.63	5,547.03	1,479.60
Associates						
MFC Asset Management PCL.	2,328.98	862.33	1,466.65	1,828.14	569.82	1,258.32
ASL Securities Co., Ltd.	775.87	236.29	539.58	789.47	269.53	519.94
Dhipaya Life Assurance PCL.	43,087.50	37,069.75	6,017.75	38,832.25	34,020.88	4,811.37
Total Associates	46,192.35	38,168.37	8,023.98	41,449.86	34,860.23	6,589.63
Joint Ventures						
Ari Asset Management Co., Ltd.	1,281.40	836.83	444.57	1,146.09	811.05	335.04
Total Joint Ventures	1,281.40	836.83	444.57	1,146.09	811.05	335.04
Grand Total	56,006.62	46,018.02	9,988.60	49,622.58	41,218.31	8,404.27

5.6 Net Investments in Subsidiaries, Associates, and Joint Ventures (cont.)

5.6.3 Financial position and performance of subsidiaries, associates, and joint ventures (cont.)

Unit: Million Baht

Company name	Statement of Income and Other Comprehensive Income			
	2025		2024	
	“Unaudited”		“Audited”	
	Total income	Net profit (loss)	Total income	Net profit (loss)
Subsidiaries				
Mee Tee Mee Ngern Co., Ltd.	616.16	164.90	495.73	137.28
Money DD Co., Ltd.	82.33	(123.76)	9.20	(89.71)
GSB IT Management Co., Ltd.	23.50	(0.70)	0.10	(3.85)
Total Subsidiaries	721.99	40.44	505.03	43.72
Associates				
MFC Asset Management PCL.	1,593.18	312.87	1,375.42	227.19
ASL Securities Co., Ltd.	116.82	(49.96)	126.87	(58.72)
Dhipaya Life Assurance PCL.	5,525.79	658.42	4,847.27	650.80
Total Associates	7,235.79	921.33	6,349.56	819.27
Joint Ventures				
Ari Asset Management Co., Ltd.	420.93	109.52	132.53	60.05
Total Joint Ventures	420.93	109.52	132.53	60.05
Grand Total	8,378.71	1,071.29	6,987.12	923.04

5.7 Loans to Customers and Accrued Interest Receivables - Net

5.7.1 Categorized by Type of Credits

Unit: Million Baht

	Consolidated Financial Statement		Separate Financial Statement	
	2025	2024 (Restated)	2025	2024 (Restated)
Overdraft	51,255.51	53,863.34	51,255.51	53,863.34
Loans (Note 5.7.2)	1,546,224.18	1,657,110.59	1,545,315.54	1,656,318.32
Bill	717,200.95	584,513.29	717,200.95	584,513.29
High purchase receivables (Note 5.7.7)	144.43	150.74	144.43	150.74
<u>Less</u> Deferred income	8.82	4.04	0.46	1.11
Total loans net of deferred income				
(Note 5.7.4)	2,314,816.25	2,295,633.92	2,313,915.97	2,294,844.58
<u>Add</u> Accrued interest	42,336.12	46,284.19	42,272.84	46,241.85
Total loans net of deferred income				
plus accrued interest	2,357,152.37	2,341,918.11	2,356,188.81	2,341,086.43
<u>Less</u> Less Allowance for doubtful account				
1. Minimum provision under BOT regulation				
- Individual approach	50,349.78	48,362.42	50,346.83	48,392.25
- Collective approach (C.P.K. loans)	10,745.46	11,262.28	10,745.46	11,262.28
2. Excess provisions	77,336.19	67,900.90	77,242.11	67,867.76
<u>Less</u> Revaluation allowance for debt restructuring	167.07	202.54	167.07	202.54
Total loans to customers and accrued interest - net	2,218,553.87	2,214,189.97	2,217,687.34	2,213,361.60

5.7 Loans to Customers and Accrued Interest Receivables - Net (cont.)

5.7.1 Categorized by Type of Credits (cont.)

As at 31 December 2025, net loans to customers and accrued interest receivables included loans granted under debt relief measures for customers affected by the COVID-19 pandemic, as follows:

Unit: Million Baht

Measures	Credit limit/Customer	Interest rate	Period	Consolidated and Separate Financial Statement	
				Number of cases	Outstanding balance
1. Soft loans BOT for SME entrepreneurs	Existing customer: Not more than 500.00 Million Baht	2.00% per year interest-free for the first 6 months	Short-term loans with a promisory note of not more than 2 years Long-term loans of not more than 2 years (Debt-free up to 6 6 months)	280	216.95
2. Soft loans BOT for business rehabilitation	Existing customers: Not more than 150.00 Million Baht New customers: Not more than 50.00 Million Baht	2.00%/year for the first 2 years, interest-free for the first 6 months, not more than 5.00%/year on average during the first 5 years	Short-term loans with a promisory note of not more than 10 years Long-term loans of not more than 10 years (principal-repayment- free up to 24 months)	12,327.50	-
3. Soft loans BOT for adaptation	Existing customers: Not more than 500.00 million baht New customers: Not more than 150.00 Million baht	2.00%/year for the first 2 years, interest-free for the first 6 months, not more than 5.00%/year on average during the first 5 years	Long-term loans of not more than 10 years (principal-repayment- free up to 24 months)	1	0.47
Total					<u>12,544.92</u>

In addition, the Bank has provided assistance to business operators under the Asset Warehousing scheme in accordance with the Emergency Decree on Providing Assistance and Rehabilitation to Business Operators Affected by the Coronavirus Disease 2019 Pandemic, B.E. 2564 (2021). As at 31 December 2025, the Bank had provided assistance under this scheme amounting to 959.49 Million Baht.

As at 31 December 2025 and 2024, the outstanding balances of loans to customers for which the Bank had ceased accrual of interest income in accordance with the Bank of Thailand's regulations amounted to 80,405.66 Million Baht and 70,574.83 Million Baht, respectively.

5.7 Loans to Customers and Accrued Interest Receivables - Net (cont.)

5.7.2 Categorized by Type of Loans

Unit: Million Baht

	Consolidated Financial Statement					
	2025			2024 (Restated)		
	Loans	Allowance for doubtful accounts	Net loans	Loans	Allowance for doubtful accounts	Net loans
Personal Customer Group						
Housing loans	441,842.20	8,620.88	433,221.32	453,293.32	7,666.69	445,626.63
Sai Thong loans	167,431.37	2,695.63	164,735.74	159,956.48	2,360.22	157,596.26
Welfare loans	78,364.92	3,244.38	75,120.54	71,076.19	2,905.71	68,170.48
Happy Life loans	28,062.36	12.74	28,049.62	28,833.11	9.45	28,823.66
Social Loans						
GSB Sabai Jai Home Loans	7,027.38	3.63	7,023.75	904.19	0.50	903.69
GSB Home Loans for Thai People	3,150.29	14.40	3,135.89	3,312.56	2.60	3,309.96
Credit and Opportunity Building Loan:	1,584.20	414.93	1,169.27	-	-	-
Sabai Jai Top-Up Loans	169.17	0.87	168.30	28.86	0.17	28.69
GSB Home Loans for Thai People Top-Up Loans	119.63	1.89	117.74	121.77	0.87	120.90
Personal Loans	42.16	0.42	41.74	-	-	-
Housing Rehabilitation Loans for Existing Customers	1.64	-	1.64	1.00	-	1.00
Home Rehabilitation Loans for Existing Customers	0.48	-	0.48	-	-	-
Other Personal Customer Group Loans	17,603.41	1,301.82	16,301.59	17,417.85	1,341.20	16,076.65
Total Personal Customer Group	745,399.21	16,311.59	729,087.62	734,945.33	14,287.41	720,657.92
Grassroots Customer and Government Policy Supporting Group						
Career Development Loans	250,045.41	27,931.86	222,113.55	277,402.51	27,759.80	249,642.71
Shophouse loans	28,182.03	713.85	27,468.18	24,937.55	707.67	24,229.88
People's Bank Project Loans	21,908.74	3,136.48	18,772.26	26,946.95	3,508.09	23,438.86
Rural Development Loans	13,185.93	1,724.54	11,461.39	15,147.30	1,413.76	13,733.54
Social Loans						
People's Bank Back-to-School Loans	450.37	84.53	365.84	-	-	-
Emergency Disaster Relief Loans	168.35	35.80	132.55	101.24	1.01	100.23
Other Grassroots Customer and Government Policy Supporting Group Loans	14,684.94	1,603.94	13,081.00	11,146.97	1,430.85	9,716.12
Total Grassroots Customer and Government Policy Supporting Group	328,625.77	35,231.00	293,394.77	355,682.52	34,821.18	320,861.34
Business and Public Sector Customer Group						
Government and State Enterprise Loans	266,680.09	230.54	266,449.55	341,331.35	385.89	340,945.46
Large Corporate Loans	109,354.05	1,868.14	107,485.91	122,236.87	4,360.70	117,876.17
General Business Loans	78,630.31	3,183.56	75,446.75	82,978.51	2,216.39	80,762.12
Other Business and Public Sector Customer Group Loans	17,534.75	741.62	16,793.13	19,936.01	493.65	19,442.36
Total Business and Public Sector Customer Group	472,199.20	6,023.86	466,175.34	566,482.74	7,456.63	559,026.11
Total	1,546,224.18	57,566.45	1,488,657.73	1,657,110.59	56,565.22	1,600,545.37

5.7 Loans to Customers and Accrued Interest Receivables - Net (cont.)

5.7.2 Categorized by Type of Loans (cont.)

Unit: Million Baht

	Separate Financial Statement					
	2025			2024 (Restated)		
	Loans	Allowance for doubtful accounts	Net loans	Loans	Allowance for doubtful accounts	Net loans
Personal Customer Group						
Housing loans	441,842.20	8,620.88	433,221.32	453,293.32	7,666.69	445,626.63
Sai Thong loans	167,431.37	2,695.63	164,735.74	159,956.48	2,360.22	157,596.26
Welfare loans	78,319.60	3,239.54	75,080.06	71,038.75	2,904.33	68,134.42
Happy Life loans	28,062.36	12.74	28,049.62	28,833.11	9.45	28,823.66
Social Loans						
GSB Sabai Jai Home Loans	7,027.38	3.63	7,023.75	904.19	0.50	903.69
GSB Home Loans for Thai People	3,150.29	14.40	3,135.89	3,312.56	2.60	3,309.96
Credit and Opportunity Building Loan:	1,584.20	414.93	1,169.27	-	-	-
Sabai Jai Top-Up Loans	169.17	0.87	168.30	28.86	0.17	28.69
GSB Home Loans for Thai People Top-Up Loans	119.63	1.89	117.74	121.77	0.87	120.90
Personal Loans	42.16	0.42	41.74	-	-	-
Housing Rehabilitation Loans for Existing Customers	1.64	-	1.64	1.00	-	1.00
Home Rehabilitation Loans for Existing Customers	0.48	-	0.48	-	-	-
Other Personal Customer Group Loans	13,628.14	1,262.96	12,365.18	13,648.15	1,339.71	12,308.44
Total Personal Customer Group	741,378.62	16,267.89	725,110.73	731,138.19	14,284.54	716,853.65
Grassroots Customer and Government Policy Supporting Group						
Career Development Loans	250,045.41	27,931.86	222,113.55	277,402.51	27,759.80	249,642.71
Shophouse loans	28,182.03	713.85	27,468.18	24,937.55	707.67	24,229.88
People's Bank Project Loans	21,908.74	3,136.48	18,772.26	26,946.95	3,508.09	23,438.86
Rural Development Loans	13,185.93	1,724.54	11,461.39	15,147.30	1,413.76	13,733.54
Social Loans						
People's Bank Back-to-School Loans	450.37	84.53	365.84	-	-	-
Emergency Disaster Relief Loans	168.35	35.80	132.55	101.24	1.01	100.23
Other Grassroots Customer and Government Policy Supporting Group Loans	14,684.94	1,603.94	13,081.00	11,146.97	1,430.85	9,716.12
Total Grassroots Customer and Government Policy Supporting Group	328,625.77	35,231.00	293,394.77	355,682.52	34,821.18	320,861.34
Business and Public Sector Customer Group						
Government and State Enterprise Loans	266,680.09	230.54	266,449.55	341,331.35	385.89	340,945.46
Large Corporate Loans	116,238.46	1,909.06	114,329.40	127,686.87	4,393.40	123,293.47
General Business Loans	78,630.31	3,183.56	75,446.75	82,978.51	2,216.39	80,762.12
Other Business and Public Sector Customer Group Loans	13,762.29	741.44	13,020.85	17,500.88	493.65	17,007.23
Total Business and Public Sector Customer Group	475,311.15	6,064.60	469,246.55	569,497.61	7,489.33	562,008.28
Total	1,545,315.54	57,563.49	1,487,752.05	1,656,318.32	56,595.05	1,599,723.27

As at 31 December 2025 and 2024, the Bank's loans included Social Loans for which the credit risk criteria applied in the credit approval process had been relaxed, amounting to 12,713.67 Million Baht and 4,469.62 Million Baht, respectively. The Bank maintained additional excess provisions of 775.77 Million Baht and 100.01 Million Baht, respectively, to cover the risks associated with such social loans.

5.7 Loans to Customers and Accrued Interest Receivables - Net (cont.)

5.7.2 Categorized by Type of Loans (cont.)

As at 31 December 2025 and 2024, government and state enterprise loans included loans secured by ordinary shares amounting to 3,014.26 Million Baht. These loans arose from the Cabinet Resolution dated 8 August 2006, which approved in principle the Ministry of Finance's partial sale to the Bank of 78.866 Million ordinary shares in a company held by the Ministry of Finance at a price of 38.22 Baht per share (the closing price of such ordinary shares as at 30 December 2025 was 3.08 Baht per share). The Cabinet also approved that the public sector (the Ministry of Finance and state enterprises wholly owned by the Ministry of Finance or in which it holds shares) maintain a shareholding of not less than 70.00% of the company's total issued shares. In addition, the Ministry of Finance was authorized to determine the sale price and conditions for the sale of the shares to the Bank. The Ministry of Finance stipulated the terms and conditions for the sale of such ordinary shares to the Bank, including the right to repurchase the shares from the Bank within three years, the repurchase price, the rate of return, and a restriction prohibiting the Bank from transferring the shares or assigning any rights and obligations arising from the purchase of such shares to any other person. If a shareholders' meeting of the company is held while the Bank holds the shares, the Bank must act in accordance with the Ministry of Finance's instructions. Accordingly, control over the ordinary shares was not relinquished to the Bank. During such period, the Ministry of Finance would consult with the Bank to determine an appropriate approach for the repurchase of the shares, in a manner that would not cause any loss to the Bank.

The Ministry of Finance has continuously extended the period for exercising its right to repurchase the shares from the Bank every three years. On 18 February 2025, the Ministry of Finance notified the Bank of its approval to extend such repurchase right for a further period of three years from the original expiry date of 21 August 2024.

As at 31 December 2025 and 2024, other loans included loans granted by the Regional Urban Development Fund Office to local administrative organizations, amounting to 550.16 Million Baht and 378.19 Million Baht, respectively.

5.7.3 Categorized by Currency and Residence of the Debtor

Consolidated Financial Statement							Unit: Million Baht
Loans to customers, net of unearned income	2025			2024 (Restated)			
	Domestic	Foreign	Total	Domestic	Foreign	Total	
Thai Baht	2,303,001.11	11,791.32	2,314,792.43	2,286,287.39	9,325.69	2,295,613.08	
US Dollars	2.98	-	2.98	-	-	-	
Other currencies	20.84	-	20.84	20.84	-	20.84	
Total	<u>2,303,024.93</u>	<u>11,791.32</u>	<u>2,314,816.25</u>	<u>2,286,308.23</u>	<u>9,325.69</u>	<u>2,295,633.92</u>	

Separate Financial Statement							Unit: Million Baht
Loans to customers, net of unearned income	2025			2024 (Restated)			
	Domestic	Foreign	Total	Domestic	Foreign	Total	
Thai Baht	2,302,100.83	11,791.32	2,313,892.15	2,285,498.05	9,325.69	2,294,823.74	
US Dollars	2.98	-	2.98	-	-	-	
Other currencies	20.84	-	20.84	20.84	-	20.84	
Total	<u>2,302,124.65</u>	<u>11,791.32</u>	<u>2,313,915.97</u>	<u>2,285,518.89</u>	<u>9,325.69</u>	<u>2,294,844.58</u>	

5.7 Loans to Customers and Accrued Interest Receivables - Net (cont.)

5.7.4 Categorized by Business Type and Classification

Unit: Million Baht

Loans to customers, net of unearned income	Consolidated Financial Statement					
	2025					
	Normal	Special mention	Substandard	Doubtful	Doubtful of loss	Total
Agriculture and mining	15,195.04	2,134.35	709.75	1,239.74	3,514.18	22,793.06
Manufacturing industry and commerce	84,649.64	5,340.47	620.21	1,137.18	6,251.04	97,998.54
Real estate and construction	57,307.14	1,472.93	235.04	262.15	1,911.58	61,188.84
Utilities and services	113,940.88	2,650.60	385.26	362.74	3,584.97	120,924.45
Housing loans	408,088.62	21,579.36	3,410.58	3,879.01	15,060.04	452,017.61
Others	1,453,052.05	71,154.22	10,032.37	6,607.84	19,047.27	1,559,893.75
Total	<u>2,132,233.37</u>	<u>104,331.93</u>	<u>15,393.21</u>	<u>13,488.66</u>	<u>49,369.08</u>	<u>2,314,816.25</u>

Unit: Million Baht

Loans to customers, net of unearned income	Consolidated Financial Statement					
	2024 (Restated)					
	Normal	Special mention	Substandard	Doubtful	Doubtful of loss	Total
Agriculture and mining	17,486.84	2,558.93	799.22	870.32	2,319.72	24,035.03
Manufacturing industry and commerce	86,958.26	4,861.22	1,189.28	1,586.52	3,926.43	98,521.71
Real estate and construction	70,783.81	1,335.19	418.75	481.28	1,248.90	74,267.93
Utilities and services	145,463.74	2,854.30	597.60	502.09	5,578.12	154,995.85
Housing loans	412,601.78	26,115.12	3,193.73	4,035.40	11,564.24	457,510.27
Others	1,371,400.35	82,316.20	10,358.55	7,554.24	14,673.79	1,486,303.13
Total	<u>2,104,694.78</u>	<u>120,040.96</u>	<u>16,557.13</u>	<u>15,029.85</u>	<u>39,311.20</u>	<u>2,295,633.92</u>

5.7 Loans to Customers and Accrued Interest Receivables - Net (cont.)

5.7.4 Categorized by Business Type and Classification (cont.)

Unit: Million Baht

	Separate Financial Statement					
	2025					
Loans to customers, net of unearned income	Normal	Special mention	Substandard	Doubtful	Doubtful of loss	Total
Agriculture and mining	15,119.30	2,133.20	709.75	1,231.28	3,511.23	22,704.76
Manufacturing industry and commerce	84,354.00	5,280.30	609.90	1,124.41	6,231.02	97,599.63
Real estate and construction	62,202.87	1,373.13	221.05	258.06	1,877.29	65,932.40
Utilities and services	113,013.24	2,520.69	375.62	351.95	3,536.15	119,797.65
Housing loans	408,088.62	21,579.36	3,410.58	3,879.01	15,060.04	452,017.61
Others	1,449,908.09	70,719.69	9,938.52	6,438.61	18,859.01	1,555,863.92
Total	2,132,686.12	103,606.37	15,265.42	13,283.32	49,074.74	2,313,915.97

Loans to customers classified under other business sectors amounted to 1,555,863.92 Million Baht, consisting primarily of government and state enterprise loans amounting to 878,902.65 Million Baht and occupational group development loans amounting to 250,045.41 Million Baht (including loans under the Memorandum of Understanding on the Chor.Phor.Kor - Chor.Por.Sor Loan Welfare Project between the Office of the Welfare Promotion Commission for Teachers and Educational Personnel and the Government Savings Bank amounting to 228,927.33 Million Baht).

	Separate Financial Statement					Unit: Million Baht
	2024 (Restated)					
Loans to customers, net of unearned income	Normal	Special mention	Substandard	Doubtful	Doubtful of loss	Total
Agriculture and mining	17,480.65	2,557.59	799.22	867.54	2,319.72	24,024.72
Manufacturing industry and commerce	86,667.13	4,765.52	1,189.28	1,586.52	3,906.40	98,114.85
Real estate and construction	75,092.17	1,251.58	400.07	476.30	1,248.90	78,469.02
Utilities and services	144,940.55	2,696.50	577.46	489.09	5,539.77	154,243.37
Housing loans	412,601.78	26,115.12	3,193.73	4,035.40	11,564.24	457,510.27
Others	1,368,105.48	82,010.05	10,248.15	7,508.88	14,609.79	1,482,482.35
Total	2,104,887.76	119,396.36	16,407.91	14,963.73	39,188.82	2,294,844.58

Loans to customers classified under other business sectors amounted to 1,482,482.35 Million Baht, consisting primarily of government and state enterprise loans amounting to 789,983.26 Million Baht and occupational group development loans amounting to 277,402.51 Million Baht (including loans under the Memorandum of Understanding on the Chor.Phor.Kor - Chor.Por.Sor Loan Welfare Project between the Office of the Welfare Promotion Commission for Teachers and Educational Personnel and the Government Savings Bank amounting to 250,718.28 Million Baht).

5.7 Loans to Customers and Accrued Interest Receivables - Net (cont.)

5.7.5 Categorized by Classification

Unit: Million Baht

	Consolidated Financial Statement			Unit: Million Baht
	2025			
	Loans to customers and accrued interest receivables, net of unearned income	Net amount used for setting allowance for doubtful accounts *	Rate used for setting allowance for doubtful accounts (%)	Allowance for doubtful accounts
1. Minimum reserves under BOT regulation				
Normal	2,170,455.59	469,467.22	1	5,081.01
Special mention	108,445.83	62,174.88	2	11,843.34
Substandard	15,393.21	9,765.79	100	9,765.79
Doubtful	13,488.66	6,913.93	100	6,916.53
Doubtful of loss	49,369.08	27,296.64	100	27,488.57
2. Excess reserves				77,336.19
Total	2,357,152.37	575,618.46		138,431.43

Unit: Million Baht

	Consolidated Financial Statement			Unit: Million Baht
	2024 (Restated)			
	Loans to customers and accrued interest receivables, net of unearned income	Net amount used for setting allowance for doubtful accounts *	Rate used for setting allowance for doubtful accounts (%)	Allowance for doubtful accounts
1. Minimum reserves under BOT regulation				
Normal	2,145,468.81	506,167.38	1	5,281.50
Special mention	125,551.12	70,707.80	2	12,391.49
Substandard	16,557.13	10,523.91	100	10,523.93
Doubtful	15,029.85	7,620.45	100	7,635.58
Doubtful of loss	39,311.20	22,905.32	100	23,792.20
2. Excess reserves				67,900.90
Total	2,341,918.11	617,924.86		127,525.60

* The net amount used for determining the allowance for doubtful accounts is calculated based on the outstanding principal balance, excluding accrued interest receivables, after deducting collateral value or the present value of expected future cash flows to be received from the debtor, or the present value of expected future cash flows from the disposal of collateral. For hire purchase receivables, the net amount is calculated after deducting unearned income.

5.7 Loans to Customers and Accrued Interest Receivables - Net (cont.)

5.7.5 Categorized by Classification (cont.)

Separate Financial Statement				Unit: Million Baht
2025				
	Loans to customers and accrued interest receivables, net of unearned income	Net amount used for setting allowance for doubtful accounts *	Rate used for setting allowance for doubtful accounts (%)	Allowance for doubtful accounts
1. Minimum reserves under BOT regulation				
Normal	2,170,869.84	473,116.77	1	5,117.50
Special mention	107,695.49	62,153.01	2	11,842.90
Substandard	15,265.42	9,749.10	100	9,749.10
Doubtful	13,283.32	6,894.83	100	6,897.44
Doubtful of loss	49,074.74	27,293.41	100	27,485.35
2. Excess reserves				77,242.11
Total	2,356,188.81	579,207.12		138,334.40

Separate Financial Statement				Unit: Million Baht
2024 (Restated)				
	Loans to customers and accrued interest receivables, net of unearned income	Net amount used for setting allowance for doubtful accounts *	Rate used for setting allowance for doubtful accounts (%)	Allowance for doubtful accounts
1. Minimum reserves under BOT regulation				
Normal	2,145,641.80	509,285.58	1	5,312.67
Special mention	124,884.17	70,706.49	2	12,391.47
Substandard	16,407.91	10,522.96	100	10,522.99
Doubtful	14,963.73	7,620.06	100	7,635.20
Doubtful of loss	39,188.82	22,905.32	100	23,792.20
2. Excess reserves				67,867.76
Total	2,341,086.43	621,040.41		127,522.29

* The net amount used as the basis for determining the allowance for doubtful accounts is calculated from the outstanding principal balance, excluding accrued interest receivables, after deducting collateral value, or from the outstanding debt balance after deducting the present value of expected future cash flows to be received from the debtor or the present value of expected future cash flows expected to be received from the disposal of collateral. For hire purchase receivables, the net amount is calculated after deducting unearned income.

As at 31 December 2025 and 2024, special mention loans included loans under the Memorandum of Understanding on the Chor.Phor.Kor - Chor.Por.Sor Loan Welfare Project between the Office of the Welfare Promotion Commission for Teachers and Educational Personnel and the Government Savings Bank. The Bank maintained additional allowances for doubtful accounts for such special mention loans amounting to 10,745.46 Million Baht and 11,262.28 Million Baht, respectively.

5.7 Loans to Customers and Accrued Interest Receivables - Net (cont.)

5.7.6 Non-Performing Loans (NPLs)

As at 31 December 2025 and 2024, the Bank's non-performing loans comprised substandard, doubtful, and doubtful of loss loans, including loans under government policy transactions and interbank and money market loans, as follows:

Unit: Million Baht

	Consolidated Financial Statement		Separate Financial Statement	
	2025	2024 (Restated)	2025	2024 (Restated)
Loans to customers, net of unearned income				
NPLs before deducting allowance for doubtful accounts	84,648.60	80,903.94	84,021.13	80,566.22
As percentage of total loans	3.36	3.30	3.34	3.29
NPLs after deducting allowance for doubtful accounts	38,424.90	35,157.83	37,836.45	34,821.44
As percentage of total loans - net	1.57	1.47	1.54	1.46

5.7.7 Account Receivables under Hire Purchase Contract

Unit: Million Baht

	Consolidated and Separate Financial Statement			
	2025			
	Amount due for payment under the contract			
	Not more than 1 year	More than 1-5 years	More than 5 years	Total
Total of initial investments under hire purchase contract	63.13	72.67	8.63	144.43
Less Allowance for doubtful accounts				118.82
Account receivables under hire purchase contract - net				25.61

Unit: Million Baht

	Consolidated and Separate Financial Statement			
	2024			
	Amount due for payment under the contract			
	Not more than 1 year	More than 1-5 years	More than 5 years	Total
Total of initial investments under hire purchase contract	64.40	77.76	8.58	150.74
Less Allowance for doubtful accounts				120.48
Account receivables under hire purchase contract - net				30.26

5.8 Allowance for Doubtful Accounts

Unit: Million Baht

	Consolidated Financial Statement						
	2025						
	Normal	Special mention	Substandard	Doubtful	Doubtful of loss	Excess reserves	Total
Opening balance	5,281.50	12,391.49	10,523.93	7,635.58	23,792.20	67,900.90	127,525.60
Doubtful accounts	(200.49)	(548.15)	(758.14)	(719.05)	5,060.69	9,435.29	12,270.15
Bad debt write-off	-	-	-	-	(1,373.22)	-	(1,373.22)
Other	-	-	-	-	8.90	-	8.90
Closing balance	5,081.01	11,843.34	9,765.79	6,916.53	27,488.57	77,336.19	138,431.43

5.8 Allowance for Doubtful Accounts (cons.)

Unit: Million Baht

Consolidated Financial Statement							
2024 (Restated)							
	Normal	Special mention	Substandard	Doubtful	Doubtful of loss	Excess reserves	Total
Opening balance	5,605.69	13,001.86	6,213.57	5,881.25	18,799.52	56,153.09	105,654.98
Doubtful accounts	(324.19)	(610.37)	4,333.29	1,791.34	8,932.21	11,747.81	25,870.09
Bad debt write-off	-	-	-	-	(1,061.56)	-	(1,061.56)
Other	-	-	(22.93)	(37.01)	(2,877.97)	-	(2,937.91)
Closing balance	5,281.50	12,391.49	10,523.93	7,635.58	23,792.20	67,900.90	127,525.60

Unit: Million Baht

Separate Financial Statement							
2025							
	Normal	Special mention	Substandard	Doubtful	Doubtful of loss	Excess reserves	Total
Opening balance	5,312.67	12,391.47	10,522.99	7,635.20	23,792.20	67,867.76	127,522.29
Doubtful accounts	(195.17)	(548.57)	(773.89)	(737.76)	5,057.44	9,374.35	12,176.40
Bad debt write-off	-	-	-	-	(1,373.19)	-	(1,373.19)
Other	-	-	-	-	8.90	-	8.90
Closing balance	5,117.50	11,842.90	9,749.10	6,897.44	27,485.35	77,242.11	138,334.40

Unit: Million Baht

Separate Financial Statement							
2024 (Restated)							
	Normal	Special mention	Substandard	Doubtful	Doubtful of loss	Excess reserves	Total
Opening balance	5,629.09	13,001.86	6,213.57	5,881.25	18,799.52	56,153.09	105,678.38
Doubtful accounts	(316.42)	(610.39)	4,332.35	1,790.96	8,932.21	11,714.67	25,843.38
Bad debt write-off	-	-	-	-	(1,061.56)	-	(1,061.56)
Other	-	-	(22.93)	(37.01)	(2,877.97)	-	(2,937.91)
Closing balance	5,312.67	12,391.47	10,522.99	7,635.20	23,792.20	67,867.76	127,522.29

The allowance for doubtful accounts for special mention loans amounting to 11,842.90 Million Baht and 12,391.47 Million Baht as at 31 December 2025 and 2024, respectively, included the allowance for doubtful accounts on loans under the Memorandum of Understanding on the Chor.Phor.Kor - Chor.Por.Sor Loan Welfare Project between the Office of the Welfare Promotion Commission for Teachers and Educational Personnel and the Government Savings Bank (Note 5.7.5).

5.9 Debt Restructuring of Problematic Loans and Revaluation Allowance for Debt Restructuring

5.9.1 Debt Restructuring of Problematic Loans

For the years ended 31 December 2025 and 2024, the Bank entered into debt restructuring agreements with debtors, classified by debt restructuring method, as follows:

Unit: Million Baht

Consolidated and Separate Financial Statement					
2025					
Method of debt restructuring	Number of accounts	Outstanding book balance		Transferred assets	
		Before debt restructuring	After debt restructuring	Type of asset	Fair value
Modification of repayment terms	67,611	678.36	-		-
Total	67,611	678.36	-		-

Unit: Million Baht

Consolidated and Separate Financial Statement					
2024					
Method of debt restructuring	Number of accounts	Outstanding book balance		Transferred assets	
		Before debt restructuring	After debt restructuring	Type of asset	Fair value
Modification of repayment terms	4,778	86.89	-		-
Debt restructuring involving multiple methods	1	3,600.00	2,517.87	Ordinary share	1,022.12
Total	4,779	3,686.89	2,517.87		1,022.12

For the years ended 31 December 2025 and 2024, the Bank recognized losses on debt restructuring and interest income from debt restructuring in the statements of profit or loss and other comprehensive income as follows:

Unit: Million Baht

Consolidated and Separate Financial Statement		
	2025	2024
Loss on debt restructuring	398.08	240.20
Interest income from restructured loans	35.91	159.04

As at 31 December 2025 and 2024, the outstanding balances of restructured debt recognized in the statements of financial position were as follows:

Unit: Million Baht

Consolidated and Separate Financial Statement		
	2025	2024
Outstanding balance of restructured loan receivables		
Held-to-maturity debt securities	75.50	75.50
Loans to customers	3,483.47	3,489.11
Total	3,558.97	3,564.61

5.9 Debt Restructuring of Problematic Loans and Revaluation Allowance for Debt Restructuring (cont.)

5.9.2 Allowance for Debt Restructuring

Unit: Million Baht

	Consolidated and Separate Financial Statement			
	2025			
	Opening balance	Increase during the period	Write-offs	Closing balance
Held-to-maturity debt securities	1.97	-	0.44	1.53
Loans to customers	202.54	-	35.47	167.07
Total	204.51	-	35.91	168.60

Unit: Million Baht

	Consolidated and Separate Financial Statement			
	2024			
	Opening balance	Increase during the period	Write-offs	Closing balance
Held-to-maturity debt securities	-	2.19	0.22	1.97
Loans to customers	23.31	197.94	18.71	202.54
Total	23.31	200.13	18.93	204.51

5.10 Foreclosed Properties - Net

Unit: Million Baht

	Consolidated Financial Statement			
	2025			
	Opening balance	Increase	Disposal/Transfer	Closing balance
Immovable assets	9,943.09	561.08	934.33	9,569.84
Less Allowance for impairment	451.12	65.80	62.55	454.37
Total foreclosed properties - net	9,491.97	495.28	871.78	9,115.47

Unit: Million Baht

	Consolidated Financial Statement			
	2024			
	Opening balance	Increase	Disposal/Transfer	Closing balance
Immovable assets	10,238.37	552.86	848.14	9,943.09
Less Allowance for impairment	372.27	104.97	26.12	451.12
Total foreclosed properties - net	9,866.10	447.89	822.02	9,491.97

Unit: Million Baht

	Separate Financial Statement			
	2025			
	Opening balance	Increase	Disposal/Transfer	Closing balance
Immovable assets	9,943.09	530.92	934.33	9,539.68
Less Allowance for impairment	451.12	65.80	62.55	454.37
Total foreclosed properties - net	9,491.97	465.12	871.78	9,085.31

Unit: Million Baht

	Separate Financial Statement			
	2024			
	Opening balance	Increase	Disposal/Transfer	Closing balance
Immovable assets	10,238.37	552.86	848.14	9,943.09
Less Allowance for impairment	372.27	104.97	26.12	451.12
Total foreclosed properties - net	9,866.10	447.89	822.02	9,491.97

5.10 Foreclosed Properties – Net (cont.)

As of 31 December 2025 and 2024, the Bank's foreclosed properties acquired through debt settlement were entirely appraised by external appraisers. The allowance for impairment of foreclosed properties amounted to 454.37 Million Baht and 451.12 Million Baht, respectively. These amounts included impairment allowances for foreclosed properties held by the Bank for nine years or more, at rates ranging from 20.00% to 100.00%, depending on the holding period, in accordance with the Ministry of Finance's requirements, totaling 404.42 Million Baht and 407.03 Million Baht, respectively. In addition, disposals/transfers amounting to 62.55 Million Baht and 26.12 Million Baht, respectively, included reversals of impairment allowances for foreclosed properties due to decreases in impairment of 2.18 Million Baht and 9.91 Million Baht, respectively.

For the years ended 31 December 2025 and 2024, the Bank recognized gains on the disposal of foreclosed properties amounting to 107.31 Million Baht and 142.43 Million Baht, respectively.

5.11 Property, Plant, and Equipment

Unit: Million Baht

Consolidated Financial Statement												
2025												
	Cost				Accumulated depreciation				Allowance for impairment			Property, plant, and equipment, net
	Opening balance	Increase	Disposal/ Transfer	Closing balance	Opening balance	Depreciation	Disposal/ Transfer	Closing balance	Opening balance	Increase/ (decrease)	Closing balance	
Land												
Cost	2,417.95	15.87	-	2,433.82	-	-	-	-	-	-	-	2,433.82
Appraisal surplus*	21,516.40	-	-	21,516.40	-	-	-	-	-	-	-	21,516.40
Appraisal deficit*	(30.77)	-	-	(30.77)	-	-	-	-	-	-	-	(30.77)
Buildings	8,702.30	2,694.64	19.65	11,377.29	5,103.68	327.06	19.65	5,411.09	534.60	(5.01)	529.59	5,436.61
Equipment	8,239.89	812.10	602.62	8,449.37	6,952.61	601.37	601.29	6,952.69	-	-	-	1,496.68
Assets in process	3,175.11	514.93	3,316.62	373.42	-	-	-	-	-	-	-	373.42
Total	44,020.88	4,037.54	3,938.89	44,119.53	12,056.29	928.43	620.94	12,363.78	534.60	(5.01)	529.59	31,226.16

Unit: Million Baht

Consolidated Financial Statement												
2024												
	Cost				Accumulated depreciation				Allowance for impairment			Property, plant, and equipment, net
	Opening balance	Increase	Disposal/ Transfer	Closing balance	Opening balance	Depreciation	Disposal/ Transfer	Closing balance	Opening balance	Increase/ (decrease)	Closing balance	
Land												
Cost	2,414.81	3.14	-	2,417.95	-	-	-	-	-	-	-	2,417.95
Appraisal surplus*	19,739.58	1,776.82	-	21,516.40	-	-	-	-	-	-	-	21,516.40
Appraisal deficit*	(31.92)	1.15	-	(30.77)	-	-	-	-	-	-	-	(30.77)
Buildings	8,744.75	26.81	69.26	8,702.30	4,997.37	164.63	58.32	5,103.68	644.38	(109.78)	534.60	3,064.02
Equipment	8,511.07	394.84	666.02	8,239.89	6,938.94	640.15	626.48	6,952.61	-	-	-	1,287.28
Assets in process	3,126.93	457.06	408.88	3,175.11	-	-	-	-	-	-	-	3,175.11
Total	42,505.22	2,659.82	1,144.16	44,020.88	11,936.31	804.78	684.80	12,056.29	644.38	(109.78)	534.60	31,429.99

* The Bank revalued the assets in 2024.

5.11 Property, Plant, and Equipment (cont.)

Unit: Million Baht

Separate Financial Statement												
2025												
	Cost				Accumulated depreciation				Allowance for impairment			Property, plant, and equipment, net
	Opening balance	Increase	Disposal/ Transfer	Closing balance	Opening balance	Depreciation	Disposal/ Transfer	Closing balance	Opening balance	Increase/ (decrease)	Closing balance	
Land												
Cost	2,417.95	15.87	-	2,433.82	-	-	-	-	-	-	-	2,433.82
Appraisal surplus*	21,516.40	-	-	21,516.40	-	-	-	-	-	-	-	21,516.40
Appraisal deficit*	(30.77)	-	-	(30.77)	-	-	-	-	-	-	-	(30.77)
Buildings	8,693.97	2,694.02	19.65	11,368.34	5,100.88	325.35	19.65	5,406.58	534.60	(5.01)	529.59	5,432.17
Equipment	8,226.72	809.16	602.45	8,433.43	6,948.47	598.63	601.18	6,945.92	-	-	-	1,487.51
Assets in process	3,175.11	514.32	3,316.01	373.42	-	-	-	-	-	-	-	373.42
Total	43,999.38	4,033.37	3,938.11	44,094.64	12,049.35	923.98	620.83	12,352.50	534.60	(5.01)	529.59	31,212.55

Unit: Million Baht

Separate Financial Statement												
2024												
	Cost				Accumulated depreciation				Allowance for impairment			Property, plant, and equipment, net
	Opening balance	Increase	Disposal/ Transfer	Closing balance	Opening balance	Depreciation	Disposal/ Transfer	Closing balance	Opening balance	Increase/ (decrease)	Closing balance	
Land												
Cost	2,414.81	3.14	-	2,417.95	-	-	-	-	-	-	-	2,417.95
Appraisal surplus*	19,739.58	1,776.82	-	21,516.40	-	-	-	-	-	-	-	21,516.40
Appraisal deficit*	(31.92)	1.15	-	(30.77)	-	-	-	-	-	-	-	(30.77)
Buildings	8,736.51	26.73	69.27	8,693.97	4,996.25	162.95	58.32	5,100.88	644.38	(109.78)	534.60	3,058.49
Equipment	8,499.43	393.31	666.02	8,226.72	6,937.17	637.78	626.48	6,948.47	-	-	-	1,278.25
Assets in process	3,126.93	456.98	408.80	3,175.11	-	-	-	-	-	-	-	3,175.11
Total	42,485.34	2,658.13	1,144.09	43,999.38	11,933.42	800.73	684.80	12,049.35	644.38	(109.78)	534.60	31,415.43

* The Bank revalued the assets in 2024.

As at 31 December 2025 and 2024, the Bank had buildings and equipment that were fully depreciated but remained in use, with costs of 6,751.09 Million Baht and 6,651.21 Million Baht, respectively.

5.12 Right-of-use Assets under Lease Term

Unit: Million Baht

Consolidated Financial Statement									
2025									
	Cost			Closing balance	Accumulated depreciation			Closing balance	Right-of-use assets under lease term, net
	Opening balance	Increase	Decrease		Opening balance	Depreciation	Decrease/ Adjustment		
Land and/or									
building leases	1,365.69	695.70	522.35	1,539.04	649.70	515.89	514.89	650.70	888.34
Car leases	1,660.31	189.56	85.09	1,764.78	781.30	360.15	85.09	1,056.36	708.42
Total	3,026.00	885.26	607.44	3,303.82	1,431.00	876.04	599.98	1,707.06	1,596.76

Unit: Million Baht

Consolidated Financial Statement									
2024									
	Cost			Closing balance	Accumulated depreciation			Closing balance	Right-of-use assets under lease term, net
	Opening balance	Increase	Decrease		Opening balance	Depreciation	Decrease/ Adjustment		
Land and/or									
building leases	1,410.46	490.19	534.96	1,365.69	659.75	511.57	521.62	649.70	715.99
Car leases	1,740.67	298.89	379.25	1,660.31	668.62	366.25	253.57	781.30	879.01
Total	3,151.13	789.08	914.21	3,026.00	1,328.37	877.82	775.19	1,431.00	1,595.00

Unit: Million Baht

Separate Financial Statement									
2025									
	Cost			Closing balance	Accumulated depreciation			Closing balance	Right-of-use assets under lease term, net
	Opening balance	Increase	Decrease		Opening balance	Depreciation	Decrease/ Adjustment		
Land and/or									
building leases	1,355.59	683.55	512.25	1,526.89	642.50	511.98	504.79	649.69	877.20
Car leases	1,653.47	188.50	85.09	1,756.88	778.18	358.57	85.09	1,051.66	705.22
Total	3,009.06	872.05	597.34	3,283.77	1,420.68	870.55	589.88	1,701.35	1,582.42

Unit: Million Baht

Separate Financial Statement									
2024									
	Cost			Closing balance	Accumulated depreciation			Closing balance	Right-of-use assets under lease term, net
	Opening balance	Increase	Decrease		Opening balance	Depreciation	Decrease/ Adjustment		
Land and/or									
building leases	1,400.36	490.19	534.96	1,355.59	656.42	507.70	521.62	642.50	713.09
Car leases	1,733.83	298.89	379.25	1,653.47	666.87	364.88	253.57	778.18	875.29
Total	3,134.19	789.08	914.21	3,009.06	1,323.29	872.58	775.19	1,420.68	1,588.38

5.13 Other Intangible Assets - Net

Unit: Million Baht

Consolidated Financial Statement									
2025									
	Cost				Accumulated depreciation			Other	
	Opening balance	Increase	Disposal/ Transfer	Closing balance	Opening balance	Amortization	Disposal/ Transfer	Closing balance	intangible assets, net
Computer software	6,508.24	274.94	325.38	6,457.80	5,218.64	450.26	320.87	5,348.03	1,109.77
Total	6,508.24	274.94	325.38	6,457.80	5,218.64	450.26	320.87	5,348.03	1,109.77

Unit: Million Baht

Consolidated Financial Statement									
2024									
	Cost				Accumulated depreciation			Other	
	Opening balance	Increase	Disposal/ Transfer	Closing balance	Opening balance	Amortization	Disposal/ Transfer	Closing balance	intangible assets, net
Computer software	6,228.80	457.01	177.57	6,508.24	4,848.37	504.57	134.30	5,218.64	1,289.60
Total	6,228.80	457.01	177.57	6,508.24	4,848.37	504.57	134.30	5,218.64	1,289.60

Unit: Million Baht

Separate Financial Statement									
2025									
	Cost				Accumulated depreciation			Other	
	Opening balance	Increase	Disposal/ Transfer	Closing balance	Opening balance	Amortization	Disposal/ Transfer	Closing balance	intangible assets, net
Computer software	6,445.67	256.33	320.93	6,381.07	5,213.45	441.84	320.87	5,334.42	1,046.65
Total	6,445.67	256.33	320.93	6,381.07	5,213.45	441.84	320.87	5,334.42	1,046.65

Unit: Million Baht

Separate Financial Statement									
2024									
	Cost				Accumulated depreciation			Other	
	Opening balance	Increase	Disposal/ Transfer	Closing balance	Opening balance	Amortization	Disposal/ Transfer	Closing balance	intangible assets, net
Computer software	6,181.06	398.92	134.31	6,445.67	4,847.06	500.69	134.30	5,213.45	1,232.22
Total	6,181.06	398.92	134.31	6,445.67	4,847.06	500.69	134.30	5,213.45	1,232.22

As at 31 December 2025 and 2024, the Bank had computer software that was fully amortized but remained in use, with costs of 3,015.14 Million Baht and 2,746.61 Million Baht, respectively.

5.14 Other Assets - Net

Unit: Million Baht

	Consolidated Financial Statement		Separate Financial Statement	
	2025	2024	2025	2024
Accrued income	2,302.69	1,865.35	2,303.84	1,867.01
Receivables from disposal of investments	675.02	1,927.59	675.02	1,927.59
Auction assets purchase - suspended	3,731.88	3,530.22	3,731.88	3,530.22
Other receivables and miscellaneous assets	10,343.81	7,280.03	10,299.96	7,260.46
Total	17,053.40	14,603.19	17,010.70	14,585.28

Receivables from sales of investments amounting to 675.02 Million Baht represented sales of investments for which settlement had not yet been received.

Pending foreclosed property purchases amounting to 3,731.88 Million Baht represented suspended loan balances pending allocation to debt repayment upon receipt of the statement of receipts and payments from the Legal Execution Department or the Provincial Legal Execution Office.

Other receivables and miscellaneous assets amounting to 10,299.96 Million Baht consisted of:

- Pending transfers – PromptPay amounting to 3,778.50 Million Baht represented retail interbank fund transfers for which settlement had not yet been received.

- Other receivables from the Office of the Regional Urban Development Fund amounting to 34.37 Million Baht.

- Advance receipts from electronic funds transfer transactions amounting to 0.09 Million Baht represented funds received for electronic funds transfer services, including immediate and same-day transfer services, for which the transfer transactions could not be completed on the date the funds were received from customers. Such funds were maintained separately from the Bank's other working capital.

- Receivables pending reimbursement from the Government amounting to 2,316.40 Million Baht arose from the debtor assistance measures implemented in accordance with the Bank of Thailand's "You Fight, We Help program. Under Measure 1, "Pay on Time, Preserve Assets", debt restructuring is provided through reduced installments and reduced interest burden, with repayments primarily applied to principal. The Bank is entitled to claim reimbursement from the Government for 50.00% of the interest, while the remaining 50.00% is borne by the Bank. Under Measure 2, "Pay, Close, Settle", debt relief is provided to debtors who partially settle their outstanding balances to close their accounts. The Bank bears 50.00% of the remaining debt and is entitled to claim reimbursement from the Government for the remaining 50.00% of both the principal and interest. Under Measure 3, "Pay, Reduce Principal", debt restructuring is provided through reduced installments and reduced interest burden, with repayments primarily applied to principal for unsecured loans. The Bank is entitled to claim reimbursement from the Government for 50.00% of the interest, while the remaining 50.00% is borne by the Bank. This program is not considered a government policy transaction.

- Pending transfer receivables – Fraud and cash shortages amounting to 0.21 Million Baht comprised fraud-related receivables amounting to 328.55 Million Baht, fully provided for with an allowance for doubtful accounts, and cash shortage receivables amounting to 26.86 Million Baht, against which an allowance for doubtful accounts of 26.65 Million Baht had been provided, resulting in a net balance of 0.21 Million Baht.

- Pending transfer receivables – Others amounting to 328.67 Million Baht.

- Others amounting to 3,841.72 Million Baht.

5.15 Deposits

5.15.1 Categorized by Type of Deposits

Unit: Million Baht

Type of deposits	Consolidated Financial Statement	
	2025	2024
Demand*	4,819.52	4,133.20
Savings	837,571.25	789,123.59
Term		
- Special savings with a term	349,426.24	349,002.64
- Fixed	236,266.21	262,197.27
- GSB Premium Savings Certificate and bond	1,427,449.54	1,353,057.82
Other deposits	4,422.17	4,189.18
Total	2,859,954.93	2,761,703.70

* As at 31 December 2025 and 2024, balances of demand deposits amounting to 40.12 Baht and 5,161.74 Baht, respectively, were eliminated upon consolidation between the Bank's subsidiary.

Unit: Million Baht

Type of deposits	Separate Financial Statement	
	2025	2024
Demand	4,819.52	4,133.20
Savings	837,927.88	789,466.20
Term		
- Special savings with a term	349,426.24	349,002.64
- Fixed	236,316.39	262,298.18
- GSB Premium Savings Certificate and bond	1,427,449.54	1,353,057.82
Other deposits	4,422.17	4,189.18
Total	2,860,361.74	2,762,147.22

Savings deposits amounting to 837,927.88 Million Baht included employee guarantee deposits (Form ThorChor.1) amounting to 47.56 Million Baht, which cannot be withdrawn until the employees cease their employment with the Bank.

Other deposits amounting to 4,422.17 Million Baht included dormant deposits amounting to 4,421.03 Million Baht, representing deposit accounts with balances not exceeding 10,000.00 Baht for which depositors have had no transactions with the Bank within the prescribed period. The Bank does not accrue interest payable on such accounts and recognizes interest expense only when the depositors contact the Bank. For accounts with balances not exceeding 500.00 Baht, the Bank deducts account maintenance fees as income at the rates announced by the Bank in accordance with Ministerial Regulation No. 44 (B.E. 2546), issued under the Government Savings Bank Act, B.E. 2489, governing the acceptance of savings deposits.

5.15.2 Categorized by Currency and Depositor's Residence

Unit: Million Baht

	Consolidated Financial Statement					
	2025			2024 (Restated)		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Baht	2,856,210.06	3,744.87	2,859,954.93	2,758,281.38	3,422.32	2,761,703.70
Total	2,856,210.06	3,744.87	2,859,954.93	2,758,281.38	3,422.32	2,761,703.70

Unit: Million Baht

	Separate Financial Statement					
	2025			2024 (Restated)		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Baht	2,856,616.87	3,744.87	2,860,361.74	2,758,724.90	3,422.32	2,762,147.22
Total	2,856,616.87	3,744.87	2,860,361.74	2,758,724.90	3,422.32	2,762,147.22

5.16 Interbank and money market items - Net (liabilities)

Unit: Million Baht

	Consolidated and Separate Financial Statement					
	2025			2024		
	Demand	Term	Total	Demand	Term	Total
Domestic						
BOT and Financial Institutions						
Development Fund	40.85	22,513.93	22,554.78	2.14	24,505.78	24,507.92
Commercial banks	7.64	89,250.01	89,257.65	0.82	113,900.01	113,900.83
Specialized Financial Institutions	27.85	39,100.00	39,127.85	1.60	37,100.00	37,101.60
Other financial institutions	7,006.26	11,597.45	18,603.71	4,906.63	7,569.59	12,476.22
Total domestic	7,082.60	162,461.39	169,543.99	4,911.19	183,075.38	187,986.57

As at 31 December 2025 and 2024, net interbank and money market items included promissory notes issued by the Bank for borrowings from the Bank of Thailand as follows:

Emergency Decree	Summary	Credit limit	Consolidated and Separate Financial Statement	
			2025	2024
The Provision of Assistance and Rehabilitation of Business Operators Impacted by the spread of the COVID-19 Pandemic, B.E. 2564 (2021)	1) Measures for granting loans to business operators: BOT granted loans to financial institutions to provide loans to business operators affected by the COVID-19 pandemic at an interest rate of 0.01% per year. The loan must be repaid with interest to BOT within 5 years from the receipt date or a longer period as prescribed by the BOT. Avg. interest rate throughout the contract term not more than 5% per year, for the first 2 years not more than 2.00% per year, with interest-free for the first 6 months.	250,000.00	21,554.44	23,539.04
	2) Measures to transfer collateral for debt repayment: BOT granted loans to financial institutions to support them in accepting the transfer of collaterals for debt repayment, with the condition to repurchase the collateral back at the transfer price within 5 years, and had the right to rent the collateral asset to use for business to prevent liquidity shortages or defaults. The BOT charged an interest rate of 0.01% per year and purchased promissory notes issued by financial institutions. The loan with interest must be repaid within 5 years from the receipt date or longer as prescribed by BOT.	100,000.00	959.49	966.74
Total			22,513.93	24,505.78

5.17 Debts Issued and Borrowings

Unit: Million Baht

					Consolidated and Separate Financial Statement					
					2025			2024		
	Credit limit	Interest payment due date	Interest rate (%)	Maturity date	Domestic	Foreign	Total	Domestic	Foreign	Total
Debentures in 2019 total credit line 30,500.00 Million Baht										
No. 1/2019 Credit limit: 16,000.00 Million Baht										
Set 2	9,780.00	16 Apr and 16 Oct every year	1.69	16 Oct 2026	9,780.00	-	9,780.00	9,780.00	-	9,780.00
No. 2/2019 Credit limit: 14,500.00 Million Baht										
Set 3	5,900.00	6 Jun and 6 Dec every year	1.79	6 Dec 26	5,900.00	-	5,900.00	5,900.00	-	5,900.00
Social debentures Credit limit: 20,000.00 Million Baht										
No.1/2022	10,000.00	24 Jun and 24 Dec every year	2.35	24 Jun 2025	-	-	-	10,000.00	-	10,000.00
Total					15,680.00	-	15,680.00	25,680.00	-	25,680.00

5.18 Insurance Contract Liabilities

5.18.1 Reconciliation of Insurance Contract Liabilities

Insurance contract liabilities comprise liabilities for remaining coverage and liabilities for incurred claims. The reconciliation of the carrying amounts is as follows:

Unit: Million Baht

					Consolidated and Separate Financial Statement			
					2025			
					Liabilities for remaining coverage		Liabilities for incurred claims	
					Excluding loss component	Loss component		Total
Opening balance					52,859.76	3.16	2,105.33	54,968.25
Insurance revenue					(941.28)	-	-	(941.28)
Insurance service expenses								
Incurred claims and other incurred insurance service expenses					-	-	755.76	755.76
Changes relating to past service					-	-	(54.68)	(54.68)
Losses on onerous contracts					-	4.69	-	4.69
Total insurance service expenses					-	4.69	701.08	705.77
Insurance service result					(941.28)	4.69	701.08	(235.51)
Insurance finance expenses								
Insurance finance expenses from issued insurance contracts					1,445.81	0.03	-	1,445.84
Insurance finance losses from issued insurance contracts					2,558.31	0.10	-	2,558.41
Total amounts recognized in profit or loss and other comprehensive income					3,062.84	4.82	701.08	3,768.74
Investment components					(8,156.39)	-	8,156.39	-
Premiums received					1,772.86	-	-	1,772.86
Claims and other related expenses paid					114.43	-	(8,842.18)	(8,727.75)
Total insurance contract liabilities					49,653.50	7.98	2,120.62	51,782.10

5.18 Insurance Contract Liabilities (cont.)

5.18.1 Reconciliation of Insurance Contract Liabilities (cont.)

Insurance contract liabilities comprise liabilities for remaining coverage and liabilities for incurred claims. The reconciliation of the carrying amounts is as follows:

Unit: Million Baht

	Consolidated and Separate Financial Statement			
	2024 (Restated)			
	Issued insurance contracts			
	Liabilities for remaining coverage	Liabilities for		Total
	Excluding loss component	Loss component	incurred claims	
Opening balance (as at the transition date of 1 January 2024)	57,190.06	-	2,094.32	59,284.38
Insurance revenue	(952.82)	-	-	(952.82)
Insurance service expenses				
Incurred claims and other incurred insurance service expenses	-	-	883.16	883.16
Changes relating to past service	-	-	(106.54)	(106.54)
Losses on onerous contracts	-	3.14	-	3.14
Total insurance service expenses	-	3.14	776.62	779.76
Insurance service result	(952.82)	3.14	776.62	(173.06)
Insurance finance expenses				
Insurance finance expenses from issued insurance contracts	1,696.84	-	-	1,696.84
Insurance finance losses from issued insurance contracts	2,365.91	0.02	-	2,365.93
Total amounts recognized in profit or loss and other comprehensive income	3,109.93	3.16	776.62	3,889.71
Investment components	(9,184.27)	-	9,184.27	-
Premiums received	2,251.23	-	-	2,251.23
Claims and other related expenses paid	(507.19)	-	(9,949.88)	(10,457.07)
Total insurance contract liabilities	52,859.76	3.16	2,105.33	54,968.25

5.18.2 Reconciliation of the Measurement of the Components of Insurance Contract Liabilities

Unit: Million Baht

	Consolidated and Separate Financial Statement			
	2025			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening balance	53,973.18	137.19	857.88	54,968.25
Changes relating to current service	15.57	(3.78)	(197.32)	(185.53)
Changes relating to future service	(408.02)	(4.82)	417.54	4.70
Changes relating to past service	(46.07)	(8.61)	-	(54.68)
Insurance service result	(438.52)	(17.21)	220.22	(235.51)
Insurance finance expenses				
Insurance finance expenses from issued insurance contracts	1,415.13	3.54	27.17	1,445.84
Insurance finance losses from issued insurance contracts	2,549.37	9.04	-	2,558.41
Total amounts recognized in profit or loss and other comprehensive income	3,525.98	(4.63)	247.39	3,768.74
Premiums received	1,772.86	-	-	1,772.86
Claims and other related expenses paid	(8,727.75)	-	-	(8,727.75)
Total insurance contract liabilities	50,544.27	132.56	1,105.27	51,782.10

5.18 Insurance Contract Liabilities (cont.)

5.18.2 Reconciliation of the Measurement of the Components of Insurance Contract Liabilities (cont.)

Unit: Million Baht

	Consolidated and Separate Financial Statement			
	2024 (Restated)			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
Opening balance (at the transition date, 1 January 2024)	58,940.36	224.84	119.18	59,284.38
Changes relating to current service	88.15	(12.23)	(145.58)	(69.66)
Changes relating to future service	(792.75)	(84.63)	880.52	3.14
Changes relating to past service	(98.46)	(8.08)	-	(106.54)
Insurance service result	(803.06)	(104.94)	734.94	(173.06)
Insurance finance expenses				
Insurance finance expenses from issued insurance contracts	1,686.59	6.49	3.76	1,696.84
Insurance finance losses from issued insurance contracts	2,355.13	10.80	-	2,365.93
Total amounts recognized in profit or loss and other comprehensive income	3,238.66	(87.65)	738.70	3,889.71
Premiums received	2,251.23	-	-	2,251.23
Claims and other related expenses paid	(10,457.07)	-	-	(10,457.07)
Total insurance contract liabilities	53,973.18	137.19	857.88	54,968.25

Expected recognition of the contractual service margin is as follows:

Unit: Million Baht

	Consolidated and Separate Financial Statement			
	2025			
	Not more than 1 year	More than 1 year but not more than 5 years	More than 5 years but not more than 10 years	More than 10 years
Expected recognition of the contractual service margin				Total
Whole life	35.03	119.31	108.75	189.37
Annuity	9.62	33.86	32.06	52.95
Endowment	106.80	254.95	114.67	47.90
Total	151.45	408.12	255.48	290.22

Unit: Million Baht

	Consolidated and Separate Financial Statement			
	2024 (Restated)			
	Not more than 1 year	More than 1 year but not more than 5 years	More than 5 years but not more than 10 years	More than 10 years
Expected recognition of the contractual service margin				Total
Whole life	29.10	99.64	91.58	163.51
Annuity	8.56	30.38	29.11	49.77
Endowment	70.07	172.56	80.62	32.98
Total	107.73	302.58	201.31	246.26

5.18 Insurance Contract Liabilities (cont.)

5.18.3 Categorized by group of insurance contracts

The Bank's insurance contract liabilities consist entirely of groups of insurance contracts without direct participation features and exclude insurance acquisition cash flow assets, as follows:

Unit: Million Baht

Group of insurance contracts	Consolidated and Separate Financial Statement	
	2025	2024 (Restated)
Whole life	5,816.22	5,480.90
Annuity	11,790.41	11,117.20
Endowment	34,173.51	38,368.14
Industrial	1.96	2.01
Total	51,782.10	54,968.25

The Bank performed sensitivity analyzes of changes in key assumptions that affect insurance contract liabilities, as follows:

Unit: Million Baht

	Consolidated and Separate Financial Statement	
	Increase (decrease) in insurance contract liabilities	
	2025	2024 (Restated)
Discount rate		
Increase by 0.25%	(1,056.49)	(1,028.24)
Decrease by 0.25%	1,110.90	1,077.82
Mortality rate		
Increase by 0.25%	(3.17)	2.56
Decrease by 0.25%	277.97	225.80

Expected cash outflows for insurance contract liabilities on fulfillment of insurance contracts are as follows:

Unit: Million Baht

	Consolidated and Separate Financial Statement				
	2025				
	Not more than 1 year	More than 1 year but not more than 5 years	More than 5 years but not more than 10 years	More than 10 years	Total
Expected cash outflows for insurance contract liabilities					
Whole life	650.28	785.91	529.61	8,841.91	10,807.71
Annuity	528.48	2,245.31	2,804.67	14,221.27	19,799.73
Endowment	4,195.70	14,535.78	9,946.64	9,257.17	37,935.29
Industrial	1.97	-	-	-	1.97
Total	5,376.43	17,567.00	13,280.92	32,320.35	68,544.70

Unit: Million Baht

	Consolidated and Separate Financial Statement				
	2024 (Restated)				
	Not more than 1 year	More than 1 year but not more than 5 years	More than 5 years but not more than 10 years	More than 10 years	Total
Expected cash outflows for insurance contract liabilities					
Whole life	344.53	1,282.30	542.98	8,886.86	11,056.67
Annuity	495.65	2,215.28	2,805.72	14,819.28	20,335.93
Endowment	6,507.13	15,824.70	11,645.39	10,519.67	44,496.89
Industrial	0.02	2.06	-	-	2.08
Total	7,347.33	19,324.34	14,994.09	34,225.81	75,891.57

5.19 Lease Liabilities

Unit: Million Baht

Consolidated Financial Statement						
2025						
Lease liabilities						
	Opening balance	Increase	Decrease	Closing balance	Accrued interest	Total
Land and/or building lease	699.56	687.05	518.30	868.31	1.33	869.64
Car lease	889.86	189.56	361.84	717.58	0.04	717.62
Total	1,589.42	876.61	880.14	1,585.89	1.37	1,587.26

Unit: Million Baht

Consolidated Financial Statement						
2024						
Lease liabilities						
	Opening balance	Increase	Decrease	Closing balance	Accrued interest	Total
Land and/or building lease	750.63	488.17	539.24	699.56	1.09	700.65
Car lease	1,080.13	298.89	489.16	889.86	0.04	889.90
Total	1,830.76	787.06	1,028.40	1,589.42	1.13	1,590.55

Unit: Million Baht

Separate Financial Statement						
2025						
Lease liabilities						
	Opening balance	Increase	Decrease	Closing balance	Accrued interest	Total
Land and/or building lease	696.47	674.89	514.29	857.07	1.33	858.40
Car lease	885.87	188.50	360.27	714.10	0.04	714.14
Total	1,582.34	863.39	874.56	1,571.17	1.37	1,572.54

Unit: Million Baht

Separate Financial Statement						
2024						
Lease liabilities						
	Opening balance	Increase	Decrease	Closing balance	Accrued interest	Total
Land and/or building lease	743.67	488.17	535.37	696.47	1.09	697.56
Car lease	1,074.84	298.89	487.86	885.87	0.04	885.91
Total	1,818.51	787.06	1,023.23	1,582.34	1.13	1,583.47

For the years ended December 31, 2025 and 2024, the Bank's lease expenses were as follows:

Unit: Million Baht

	Consolidated Financial Statement		Separate Financial Statement	
	2025	2024	2025	2024
Interest paid under the lease	30.31	34.05	29.72	33.38
Lease expenses with low-value underlying assets	467.64	589.50	467.64	589.50
Total	497.95	623.55	497.36	622.88

5.19 Lease Liabilities (cont.)

As at December 31, 2025 and 2024, the Bank's undiscounted lease payments and contractual maturities were as follows:

Unit: Million Baht

Consolidated Financial Statement								
	2025				2024			
	Amount and Maturity Period				Amount and Maturity Period			
	More than 1 year but not more than 5 years				More than 1 year but not more than 5 years			
	Not more than 1 year	More than 1 year but not more than 5 years	More than 5 years	Total	Not more than 1 year	More than 1 year but not more than 5 years	More than 5 years	Total
Land and/or buildings lease	450.83	436.62	1.57	889.02	406.21	305.99	1.73	713.93
Car lease	351.99	385.35	-	737.34	346.45	570.26	-	916.71
Total	802.82	821.97	1.57	1,626.36	752.66	876.25	1.73	1,630.64

Unit: Million Baht

Separate Financial Statement								
	2025				2024			
	Amount and Maturity Period				Amount and Maturity Period			
	More than 1 year but not more than 5 years				More than 1 year but not more than 5 years			
	Not more than 1 year	More than 1 year but not more than 5 years	More than 5 years	Total	Not more than 1 year	More than 1 year but not more than 5 years	More than 5 years	Total
Land and/or buildings lease	446.31	428.72	1.57	876.60	403.03	305.99	1.73	710.75
Car lease	350.14	383.43	-	733.57	344.85	567.52	-	912.37
Total	796.45	812.15	1.57	1,610.17	747.88	873.51	1.73	1,623.12

5.20 Provisions

Unit: Million Baht

Consolidated Financial Statement			
	2025	2024	
Short-term officer benefit liabilities	385.79	369.22	
Officer benefit obligation			
Pension	62,176.52	58,707.87	
Living gratuity	1,891.12	1,927.48	
Special gratuity	3,539.13	3,199.15	
Compensation	8,311.92	7,494.52	
Retirement gifts	154.86	142.60	
Long-service gifts	475.71	365.40	71,837.02
Obligations from other guarantees (Note 5.25.1)	1,065.21	1,065.21	
Obligations from litigation	28.22	0.69	
Total provisions	78,028.48	73,272.14	

5.20 Provisions (cont.)

	Unit: Million Baht			
	Separate Financial Statement			
	2025		2024	
Short-term officer benefit liabilities		385.79		369.22
Officer benefit obligation				
Pension	62,176.52		58,707.87	
Living gratuity	1,891.12		1,927.48	
Special gratuity	3,539.13		3,199.15	
Compensation	8,299.77		7,488.93	
Retirement gifts	154.86		142.60	
Long-service gifts	475.71	76,537.11	365.40	71,831.43
Obligations from other guarantees (Note 5.25.1)		1,065.21		1,065.21
Obligations from litigation		28.22		0.69
Total provisions		<u>78,016.33</u>		<u>73,266.55</u>

Officer benefit obligations

The present value of the officer benefit obligations as at 31 December 2025 and 2024 can be reconciled as follows:

	Unit: Million Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	2025	2024	2025	2024
Officer benefit obligations				
Opening balance	71,837.02	66,741.24	71,831.43	66,737.74
Current service cost	1,489.40	1,430.69	1,482.97	1,426.77
Interest cost	1,640.14	1,801.03	1,640.01	1,800.93
Loss (gain) on actuarial estimate/assumption				
- Demographic assumption	-	(22.89)	-	(22.89)
- Financial assumption	4,480.73	4,587.96	4,480.73	4,587.52
- From benefit payment	365.43	541.21	365.43	543.88
Benefits paid during the period	(3,263.46)	(3,242.22)	(3,263.46)	(3,242.52)
Total officer benefit obligations	<u>76,549.26</u>	<u>71,837.02</u>	<u>76,537.11</u>	<u>71,831.43</u>

As at 31 December 2025, the Bank assessed the present value of the officer benefit obligations based on changes in significant actuarial assumptions, resulting in an increase in the officer benefit obligations of 4,846.16 Million Baht. This comprised actuarial losses on post-employment benefits of 4,742.16 Million Baht, recognized in other comprehensive income through retained earnings, and actuarial losses on other long-term officer benefits of 104.00 Million Baht, recognized in profit or loss. The assumptions used in the calculation were as follows:

5.20 Provisions (cont.)

	Consolidated Financial Statement		Separate Financial Statement	
	2025	2024	2025	2024
Discount rate (%)	1.11 - 3.47	1.99 - 3.47	1.11 - 3.22	1.99 - 3.40
Average rate of salary increase of officers (%)	4.50 - 8.50	4.50 - 8.50	4.50 - 8.50	4.50 - 8.50
Average rate of salary increase of employees (%)	5.50	5.50	5.50	5.50
Average turnover rate of officers (%)	0.00 - 20.00	0.00 - 20.00	0.00 - 2.50	0.00 - 2.50
Average turnover rate of employees (%)	0.00 - 23.00	0.00 - 23.00	0.00 - 23.00	0.00 - 23.00
Early retirement rate (%)	10.00	10.00	10.00	10.00
Early retirement	55 - less than 60 years	55 - less than 60 years	55 - less than 60 years	55 - less than 60 years
Normal retirement	60 years	60 years	60 years	60 years

The Bank conducted a sensitivity analysis on the key assumptions used to measure the officer benefit obligations as at 31 December 2025 and 2024, as follows:

Unit: Million Baht

	Consolidated Financial Statement		Separate Financial Statement	
	Provisions Increase (Decrease)		Provisions Increase (Decrease)	
	2025	2024	2025	2024
Post-employment benefits				
Discount rate				
Increase of 0.50%	(4,302.31)	(4,031.55)	(4,302.31)	(4,031.55)
Decrease of 0.50%	4,734.13	4,434.72	4,734.13	4,434.72
Salary increase rate				
Increase of 1.00%	2,517.26	2,475.46	2,516.05	2,474.88
Decrease of 1.00%	(2,291.83)	(2,253.78)	(2,290.77)	(2,253.26)
Other long-term benefits				
Discount rate				
Increase of 0.50%	(23.76)	(17.89)	(23.76)	(17.89)
Decrease of 0.50%	25.65	19.34	25.65	19.34
Inflation rate				
Increase of 1.00%	58.03	44.07	58.03	44.07
Decrease of 1.00%	(50.42)	(38.20)	(50.42)	(38.20)

Information on the estimated maturity of officer benefit payments as at 31 December 2025 and 2024 is as follows:

	2025	2024
Weighted average duration of officer benefit payments		
Bank	14 - 16 years	14.3 - 16 years
Mee Tee Mee Ngern Co., Ltd.	11.8 years	11.8 years
Money DD Co., Ltd.	17.2 years	17.2 years
GSB IT Management Co., Ltd.	21.6 years	2.01

5.20 Provisions (cont.)

Unit: Million Baht

	Consolidated Financial Statement		Separate Financial Statement	
	2025	2024	2025	2024
Amount and expected timing of officer benefit payment				
Post-employment benefits				
Not more than 1 year	5,148.20	4,925.74	5,148.20	4,925.74
More than 1 year but not more than 5 years	20,544.02	19,716.38	20,537.69	19,713.95
More than 5 years but not more than 10 years	23,758.96	23,971.45	23,742.39	23,950.98
More than 10 years	69,431.82	70,744.50	69,314.00	70,673.47
Total	118,883.00	119,358.07	118,742.28	119,264.14
Other long-term Officer benefits				
Not more than 1 year	21.71	22.50	21.71	22.50
More than 1 year but not more than 5 years	114.98	88.48	114.98	88.48
More than 5 years but not more than 10 years	128.13	95.58	128.13	95.58
More than 10 years	1,019.79	846.53	1,019.79	846.53
Total	1,284.61	1,053.09	1,284.61	1,053.09

5.21 Other Liabilities

Unit: Million Baht

	Consolidated Financial Statement		Separate Financial Statement	
	2025	2024 (Restated)	2025	2024 (Restated)
Pending cheque into a depositor's account	891.26	741.35	891.26	741.35
Payables from the purchase of investments	185.47	5,340.85	185.47	5,340.85
Other payables and miscellaneous liabilities	3,480.52	3,418.68	3,433.33	3,375.83
Pending adjustment – Loans	2.72	0.05	2.72	0.05
Total	4,559.97	9,500.93	4,512.78	9,458.08

Trade payables for purchases of investments, amounting to 185.47 Million Baht, represent amounts for which settlement has not yet been made.

Other payables and miscellaneous liabilities amounting to 3,433.33 Million Baht consisted of the following:

- Pending – foreclosed assets amounting to 1,107.74 Million Baht.
- Pending transfer payables amounting to 309.43 Million Baht.
- Advance receipts from electronic funds transfer transactions amounting to 0.09 Million Baht, representing outstanding balances from electronic funds transfer services providing either instant transfers or same-day transfers that could not be completed on the date the funds were received from customers.
- Others amounting to 2,016.07 Million Baht.

5.22 Other Components of Equity

Unit: Million Baht

Consolidated Financial Statement						
	2025			2024 (Restated)		
	Opening balance	Changes During the period	Closing balance	Opening balance	Changes During the period	Closing balance
Surplus on asset revaluation	21,516.40	-	21,516.40	19,739.58	1.33	869.64
Suplus (deficit) on changes in value of available-for-sale investments	(5,409.93)	2,685.67	(2,724.26)	(5,166.12)	(243.81)	(5,409.93)
Insurance finance reserve	(2,365.93)	(2,558.41)	(4,924.34)	-	(2,365.93)	(2,365.93)
Share of other comprehensive profit (loss) in associates and joint ventures	(82.92)	229.88	146.96	(424.60)	341.68	(82.92)
Total	13,657.62	357.14	14,014.76	14,148.86	(491.24)	13,657.62

Unit: Million Baht

Separate Financial Statement						
	2025			2024 (Restated)		
	Opening balance	Changes During the period	Closing balance	Opening balance	Changes During the period	Closing balance
Surplus on asset revaluation	21,516.40	-	21,516.40	19,739.58	1,776.82	21,516.40
Suplus (deficit) on changes in value of available-for-sale investments	(5,409.93)	2,685.67	(2,724.26)	(5,166.12)	(243.81)	(5,409.93)
Insurance finance reserve	(2,365.93)	(2,558.41)	(4,924.34)	-	(2,365.93)	(2,365.93)
Total	13,740.54	127.26	13,867.80	14,573.46	(832.92)	13,740.54

5.23 Appropriation of Net Profits

Unit: Million Baht

	Separate Financial Statement	
	2024	2023
Annual net profit	27,168.03	33,544.24
Reserves for business expansion	2,716.80	3,354.42
Director's bonus	2.66	6.33
Officer's bonus	3,996.81	4,033.93
Remittance as state revenue	16,488.60	18,979.00

In the appropriation of net profit for 2024, the Bank remitted an interim contribution to government revenue on 22 October 2024 amounting to 8,323.00 Million Baht. The remaining amount to be remitted in 2025 was 8,165.60 Million Baht, which was remitted to government revenue on 25 April 2025. Total contributions to government revenue from the appropriation of net profit for 2024 amounted to 16,488.60 Million Baht. In addition, the Bank appropriated net profit for the six-month period ended 30 June 2025 for the first interim contribution to government revenue for 2025, which was remitted on 22 October 2025, amounting to 6,409.00 Million Baht. Accordingly, total contributions to government revenue remitted in 2025 amounted to 14,574.60 Million Baht.

5.23 Appropriation of Net Profits (cont.)

In the appropriation of net profit for 2023, the Bank remitted an interim contribution to government revenue on 20 October 2023 amounting to 8,594.00 Million Baht. The remaining amount to be remitted in 2024 was 10,385.00 Million Baht, which was remitted to government revenue on 30 April 2024. Total contributions to government revenue from the appropriation of net profit for 2023 amounted to 18,979.00 Million Baht. In addition, under the appropriation of net profit for 2024, the Bank remitted the interim contribution to government revenue on 22 October 2024 amounting to 8,323.00 Million Baht. Accordingly, total contributions to government revenue remitted in 2024 amounted to 18,708.00 Million Baht.

5.24 Assets under Obligations and Limitations

	Unit: Million Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	2025	2024	2025	2024
Government and State Enterprise securities				
- Securities pledged as collateral for repurchase	123,232.69	145,358.98	123,232.69	145,358.98
Foreclosed properties	1,015.69	1,002.49	1,015.69	1,002.49
Restricted bank deposits	2.05	-	-	-
Total	124,250.43	146,361.47	124,248.38	146,361.47

5.25 Contingent Liabilities

5.25.1 Obligations

	Unit: Million Baht	
	Consolidated and Separate Financial Statement	
	2025	2024
Letter of Credit	94.95	92.97
Other obligations		
- Undrawn overdrafts	35,048.65	35,336.62
- Other guarantees	9,667.26	9,385.75
- Others	1,083.52	994.24
Total	45,894.38	45,809.58

As at 31 December 2025 and 2024, the Bank had obligations under other guarantees amounting to 9,667.26 Million Baht and 9,385.75 Million Baht, respectively. The Bank established provisions to cover potential losses arising from such obligations, which were recognized as provisions in the amounts of 1,065.21 Million Baht and 1,065.21 Million Baht, respectively (Note 5.20).

5.25.2 Contingent Liabilities from Litigation

As at 31 December 2025, the Bank had contingent liabilities arising from lawsuits filed by external parties seeking damages, for which the amount of compensation could not be reliably determined, totaling 181 cases with an aggregate claimed amount of 1,811.13 Million Baht.

5.26 Related Party Transaction

5.26.1 Assets and Liabilities

As at 31 December 2025 and 2024, the Bank had significant transactions with related persons or entities. The outstanding balances of assets and liabilities recognized in the Bank's statements of financial position were as follows:

Unit: Million Baht

Consolidated Financial Statement										
2025						2024				
	Net investments	Loans to customers and accrued interest receivables, net	Other assets	Deposits	Other liabilities	Net investments	Loans to customers and accrued interest receivables, net	Other assets	Deposits	Other liabilities
1. Subsidiaries										
Mee Tee Mee Ngern Co., Ltd.	-	-	-	-	-	-	-	-	-	-
Money DD Co., Ltd.	-	-	-	-	-	-	-	-	-	-
GSB IT Management Co., Ltd.	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
2. Associates										
MFC Asset Management PCL.	378.17	-	1.19	9.65	5.27	369.99	-	0.47	7.30	4.29
ASL Securities Co., Ltd.	138.90	-	0.00	0.33	-	150.65	-	0.00	0.17	-
Dhipaya Life Assurance PCL.	2,089.44	-	115.76	99.07	-	1,845.55	-	90.91	234.88	-
Total	2,606.51	-	116.95	109.05	5.27	2,366.19	-	91.38	242.35	4.29
3. Joint Ventures										
Ari Asset Management Co., Ltd.	223.81	748.03	-	298.19	0.42	181.09	748.29	25.86	214.13	-
Total	223.81	748.03	-	298.19	0.42	181.09	748.29	25.86	214.13	-
4. Entities controlled or jointly controlled by key management personnel and their close family members, or in which they serve as directors and persons with management authority	-	-	-	-	-	-	-	-	0.02	0.00
Total	-	-	-	-	-	-	-	-	0.02	0.00
5. Directors and persons with management authority	-	100.91	-	329.32	1.14	-	132.46	-	276.51	0.88
Total	-	100.91	-	329.32	1.14	-	132.46	-	276.51	0.88
Grand Total	2,830.32	848.94	116.95	736.56	6.83	2,547.28	880.75	117.24	733.01	5.17

5.26 Related Party Transaction (cont.)

5.26.1 Assets and Liabilities (cont.)

Unit: Million Baht

Separate Financial Statement										
2025						2024				
	Net investments	Loans to customers and accrued interest receivables, net	Other assets	Deposits	Other liabilities	Net investments	Loans to customers and accrued interest receivables, net	Other assets	Deposits	Other liabilities
1. Subsidiaries										
Mee Tee Mee Ngern Co., Ltd.	494.50	6,430.48	2.03	299.35	0.07	494.50	5,380.44	1.68	283.65	0.47
Money DD Co., Ltd.	200.27	428.01	-	99.18	-	196.14	49.73	-	142.99	-
GSB IT Management Co., Ltd.	9.91	-	-	8.27	6.81	9.91	-	-	16.88	-
Total	704.68	6,858.49	2.03	406.80	6.88	700.55	5,430.17	1.68	443.52	0.47
2. Associates										
MFC Asset Management PCL.	353.53	-	1.19	9.65	5.27	353.53	-	0.47	7.30	4.29
ASL Securities Co., Ltd.	174.00	-	0.00	0.33	-	174.00	-	0.00	0.17	-
Dhipaya Life Assurance PCL.	997.39	-	115.76	99.07	-	997.39	-	90.91	234.88	-
Total	1,524.92	-	116.95	109.05	5.27	1,524.92	-	91.38	242.35	4.29
3. Joint Ventures										
Ari Asset Management Co., Ltd.	139.03	748.03	-	298.19	0.42	139.03	748.29	25.86	214.13	-
Total	139.03	748.03	-	298.19	0.42	139.03	748.29	25.86	214.13	-
4. Entities controlled or jointly controlled by key management personnel and their close family members, or in which they serve as directors and persons with management authority	-	-	-	-	-	-	-	-	0.02	0.00
Total	-	-	-	-	-	-	-	-	0.02	0.00
5. Directors and persons with management authority	-	100.91	-	329.32	1.14	-	132.46	-	276.51	0.88
Total	-	100.91	-	329.32	1.14	-	132.46	-	276.51	0.88
Grand Total	2,368.63	7,707.43	118.98	1,143.36	13.71	2,364.50	6,310.92	118.92	1,176.53	5.64

5.26 Related Party Transaction (cont.)

5.26.2 Income and Expenses

For the years ended 31 December 2025 and 2024, the Bank had significant transactions with related persons or entities. The related income and expenses recognized in the Bank's statements of profit or loss and other comprehensive income were as follows:

Unit: Million Baht

Consolidated Financial Statement										
2025					2024					
Income			Expenses		Income			Expenses		
Interest income	Dividend income	Other income	Interest expenses	Other expenses	Interest income	Dividend income	Other income	Interest expenses	Other expenses	
1. Subsidiaries										
Mee Tee Mee Ngern Co., Ltd.	-	-	-	-	-	-	-	-	-	-
Money DD Co., Ltd.	-	-	-	-	-	-	-	-	-	-
GSB IT Management Co., Ltd.	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
2. Associates										
MFC Asset Management PCL.	-	-	14.51	0.13	6.37	-	-	14.19	0.25	6.45
ASL Securities Co., Ltd.	-	-	0.00	0.00	-	-	-	0.00	0.00	-
Dhipaya Life Assurance PCL.	-	-	891.38	0.22	-	-	-	1,368.63	0.53	-
Total	-	-	905.89	0.35	6.37	-	-	1,382.82	0.78	6.45
3. Joint Ventures										
Ari Asset Management Co., Ltd.	20.45	-	1.17	1.20	-	3.34	-	-	0.18	3.50
Total	20.45	-	1.17	1.20	-	3.34	-	-	0.18	3.50
4. Entities controlled or jointly controlled by key management personnel and their close family members, or in which they serve as directors and persons with management authority										
	-	-	-	-	-	-	-	-	0.00	-
Total	-	-	-	-	-	-	-	-	0.02	-
5. Directors and persons with management authority										
	2.72	-	-	1.93	(0.10)	3.20	-	-	1.52	0.10
Total	2.72	-	-	1.93	(0.10)	3.20	-	-	1.52	0.10
Grand Total	23.17	-	907.06	3.48	6.27	6.54	-	1,382.82	2.48	10.05

Expenses exclude other benefits paid to directors and executives (Note 5.27).

5.26 Related Party Transaction (cont.)

5.26.2 Income and Expenses (cont.)

Unit: Million Baht

Separate Financial Statement										
	2025					2024				
	Income			Expenses		Income			Expenses	
	Interest income	Dividend income	Other income	Interest expenses	Other expenses	Interest income	Dividend income	Other income	Interest expenses	Other expenses
1. Subsidiaries										
Mee Tee Mee Ngern Co., Ltd.	160.47	-	21.04	1.49	5.94	122.43	-	23.78	4.15	9.00
Money DD Co., Ltd.	5.36	-	0.16	0.48	2.28	0.03	-	0.05	1.20	0.30
GSB IT Management Co., Ltd.	-	-	0.00	0.04	23.45	-	-	0.00	0.10	-
Total	165.83	-	21.20	2.01	31.67	122.46	-	23.83	5.45	9.30
2. Associates										
MFC Asset Management PCL.	-	32.90	14.51	0.13	6.37	-	40.73	14.19	0.25	6.45
ASL Securities Co., Ltd.	-	-	0.00	0.00	-	-	-	0.00	0.00	-
Dhipaya Life Assurance PCL.	-	97.87	891.38	0.22	-	-	85.22	1,368.63	0.53	-
Total	-	130.77	905.89	0.35	6.37	-	125.95	1,382.82	0.78	6.45
3. Joint Ventures										
Ari Asset Management Co., Ltd.	20.45	-	1.17	1.20	-	3.34	-	-	0.18	3.50
Total	20.45	-	1.17	1.20	-	3.34	-	-	0.18	3.50
4. Entities controlled or jointly controlled by key management personnel and their close family members, or in which they serve as directors and persons with management authority	-	-	-	-	-	-	-	-	0.00	-
Total	-	-	-	-	-	-	-	-	0.02	-
5. Directors and persons with management authority	2.72	-	-	1.93	(0.10)	3.20	-	-	1.52	0.10
Total	2.72	-	-	1.93	(0.10)	3.20	-	-	1.52	0.10
Grand Total	189.00	130.77	928.26	5.49	37.94	129.00	125.95	1,406.65	7.93	19.35

Expenses exclude other benefits paid to directors and executives (Note 5.27).

5.27 Other Benefits Paid to Directors and Persons with Management Authority

The Bank did not provide any benefits to its directors and executives other than their normal remuneration, which comprised meeting allowances, salaries, bonuses, transportation allowances, and other welfare benefits in accordance with the Bank's regulations.

For the years ended 31 December 2025 and 2024, compensation paid to key management personnel was as follows:

Unit: Million Baht

	Consolidated Financial Statement		Separate Financial Statement	
	2025	2024	2025	2024
Short-term benefits	260.51	255.04	223.68	224.89
Post-employment benefits	27.70	27.36	26.52	26.56
Other long-term benefits	0.05	0.04	0.05	0.04
Total	288.26	282.44	250.25	251.49

5.28 Key Positions and Performances Categorized by Domestic and International Transactions

5.28.1 Positions Categorized by Transactions

Unit: Million Baht

	Consolidated Financial Statement					
	2025			2024 (Restated)		
	Domestic transactions	Foreign transactions	Total	Domestic transactions	Foreign transactions	Total
Total assets	3,447,076.29	-	3,447,076.29	3,375,639.92	-	3,375,639.92
Net interbank and money market items (assets)	335,833.06	-	335,833.06	455,228.37	-	455,228.37
Net investments	649,930.13	-	649,930.13	511,105.77	-	511,105.77
Net investments in subsidiaries, associates and joint ventures	2,830.32	-	2,830.32	2,547.28	-	2,547.28
Net loans to customers and accrued interest receivables	2,218,553.87	-	2,218,553.87	2,214,189.97	-	2,214,189.97
Net loans to customers under Public Service Account and net accrued interest receivables	153,805.95	-	153,805.95	107,727.20	-	107,727.20
Deposits	2,859,954.93	-	2,859,954.93	2,761,703.70	-	2,761,703.70
Net interbank and money market items (liabilities)	169,543.99	-	169,543.99	187,986.57	-	187,986.57
Debts issued and borrowings	15,680.00	-	15,680.00	25,680.00	-	25,680.00
Insurance contract liabilities	51,782.10	-	51,782.10	54,968.25	-	54,968.25

Unit: Million Baht

	Separate Financial Statement					
	2025			2024 (Restated)		
	Domestic transactions	Foreign transactions	Total	Domestic transactions	Foreign transactions	Total
Total assets	3,445,573.20	-	3,445,573.20	3,374,523.28	-	3,374,523.28
Net interbank and money market items (assets)	335,823.69	-	335,823.69	455,226.08	-	455,226.08
Net investments	649,930.13	-	649,930.13	511,105.77	-	511,105.77
Net investments in subsidiaries, associates and joint ventures	2,368.63	-	2,368.63	2,364.50	-	2,364.50
Net loans to customers and accrued interest receivables	2,217,687.34	-	2,217,687.34	2,213,361.60	-	2,213,361.60
Net loans to customers under Public Service Account and net accrued interest receivables	153,805.95	-	153,805.95	107,727.20	-	107,727.20
Deposits	2,860,361.74	-	2,860,361.74	2,762,147.22	-	2,762,147.22
Net interbank and money market items (liabilities)	169,543.99	-	169,543.99	187,986.57	-	187,986.57
Debts issued and borrowings	15,680.00	-	15,680.00	25,680.00	-	25,680.00
Insurance contract liabilities	51,782.10	-	51,782.10	54,968.25	-	54,968.25

5.28 Key Positions and Performances Categorized by Domestic and International Transactions (cont.)

5.28.2 Positions Categorized by Transactions

Unit: Million Baht

	Consolidated Financial Statement					
	2025			2024 (Restated)		
	Domestic transactions	Foreign transactions	Total	Domestic transactions	Foreign transactions	Total
Interest income	101,702.82	-	101,702.82	113,007.04	-	113,007.04
Interest expenses	(35,957.73)	-	(35,957.73)	(34,480.82)	-	(34,480.82)
Net Interest Income	65,745.09	-	65,745.09	78,526.22	-	78,526.22
Net fee and service income	2,846.96	-	2,846.96	3,901.59	-	3,901.59
Insurance service result	235.51		235.51	173.06		173.06
Operating income	5,972.99	-	5,972.99	2,951.73	-	2,951.73
Income from Public Service Account	4,513.95	-	4,513.95	5,464.18	-	5,464.18
Insurance finance expenses from insurance contracts issued	(1,445.84)		(1,445.84)	(1,696.84)		(1,696.84)
Operating expenses	(49,495.05)	-	(49,495.05)	(62,911.62)	-	(62,911.62)
Expenses from Public Service Account	(3,845.63)	-	(3,845.63)	(1,805.39)	-	(1,805.39)
Operating profits before income tax	24,527.98	-	24,527.98	24,602.93	-	24,602.93

Unit: Million Baht

	Separate Financial Statement					
	2025			2024 (Restated)		
	Domestic transactions	Foreign transactions	Total	Domestic transactions	Foreign transactions	Total
Interest income	101,228.56	-	101,228.56	112,684.17	-	112,684.17
Interest expenses	(35,959.54)	-	(35,959.54)	(34,485.13)	-	(34,485.13)
Net Interest Income	65,269.02	-	65,269.02	78,199.04	-	78,199.04
Net fee and service income	2,882.85	-	2,882.85	3,911.43	-	3,911.43
Insurance service result	235.51		235.51	173.06		173.06
Operating income	5,915.33	-	5,915.33	2,809.06	-	2,809.06
Income from Public Service Account	4,513.95	-	4,513.95	5,464.18	-	5,464.18
Insurance finance expenses from insurance contracts issued	(1,445.84)		(1,445.84)	(1,696.84)		(1,696.84)
Operating expenses	(49,138.90)	-	(49,138.90)	(62,680.17)	-	(62,680.17)
Expenses from Public Service Account	(3,845.63)	-	(3,845.63)	(1,805.39)	-	(1,805.39)
Operating profits before income tax	24,386.29	-	24,386.29	24,374.37	-	24,374.37

5.29 Interest Income

Unit: Million Baht

	Consolidated Financial Statement		Separate Financial Statement	
	2025	2024 (Restated)	2025	2024 (Restated)
Interbank and money market items	7,358.40	11,126.31	7,358.37	11,126.28
Investments and trading transactions	80.62	97.14	80.62	97.14
Investments in debt securities	12,127.22	11,381.44	12,127.22	11,381.44
Loans	79,889.37	90,400.92	79,415.14	90,078.08
Hire purchase	2.51	1.23	2.51	1.23
Interest compensation from the Government				
Non-state policy transactions	2,244.70	-	2,244.70	-
Total interest income	101,702.82	113,007.04	101,228.56	112,684.17

5.30 Interest Expenses

Unit: Million Baht

	Consolidated Financial Statement		Separate Financial Statement	
	2025	2024 (Restated)	2025	2024 (Restated)
Deposits and prize money	31,362.27	27,969.00	31,364.67	27,973.98
Interbank and money market items	2,458.43	3,257.39	2,458.43	3,257.39
Remittance to the Specialized Financial Institutions Development Fund	3,485.49	3,367.39	3,485.49	3,367.39
Debt securities issued				
- Debentures	382.92	647.39	382.92	647.39
- Borrowings under repurchase agreement - non-financial institutions	-	1.49	-	1.49
Interest expenses - Lease	30.31	34.05	29.72	33.38
Transfer to interest expenses from PSA (Note 5.39.5)	(1,761.69)	(795.89)	(1,761.69)	(795.89)
Total Interest Expenses	35,957.73	34,480.82	35,959.54	34,485.13

5.31 Net Fee and Service Income

Unit: Million Baht

	Consolidated Financial Statement		Separate Financial Statement	
	2025	2024 (Restated)	2025	2024 (Restated)
Fee and service income				
Acceptances, avals, and guarantees	100.75	98.25	100.75	98.25
Loans	428.99	523.73	386.17	476.08
VISA card	411.74	483.60	411.74	483.60
Card fee/annual fee - Master Card	687.56	993.94	687.56	993.94
Commission	976.73	1,525.92	997.75	1,549.67
Others	2,034.74	2,160.50	2,032.22	2,160.22
Transfer to the fee and service income from				
Public Service Account (Note 5.38.4)	(57.27)	(65.87)	(57.27)	(65.87)
Total fee and service income	4,583.24	5,720.07	4,558.92	5,695.89
Fee and service expenses				
Mobile Banking	550.59	512.82	550.59	512.82
Credit card business - compensation	228.53	251.04	228.53	251.04
PromptPay - Interchange/ Switching/BEN Fee	463.09	529.83	463.09	529.83
Others	595.68	575.98	535.47	541.96
Transfer to fee and service expenses from				
Public Service Account (Note 5.38.5)	(101.61)	(51.19)	(101.61)	(51.19)
Total fee and service expenses	1,736.28	1,818.48	1,676.07	1,784.46
Net fee and service income	2,846.96	3,901.59	2,882.85	3,911.43

5.32 Insurance service result

Unit: Million Baht

	Consolidated and Separate Financial Statement	
	2025	2024 (Restated)
Insurance revenue from insurance contracts not measured under the premium allocation approach		
Changes in the liability for remaining coverage		
Expected incurred claims and other expenses	736.62	787.67
Changes in the risk adjustment for non-financial risk	7.34	19.57
Contractual service margin	197.32	145.58
Total insurance revenue	941.28	952.82
Insurance service expenses		
Incurred claims and other directly attributable expenses	755.76	883.16
Changes related to past service in the liability for incurred claims	(54.68)	(106.54)
Losses on onerous contracts	4.69	3.14
Total insurance service expenses	705.77	779.76
Insurance service result	235.51	173.06

5.33 Net Gain (Loss) on Trading and Foreign Exchange Transactions

Unit: Million Baht

	Consolidated Financial Statement		Separate Financial Statement	
	Net gain (loss)		Net gain (loss)	
	2025	2024	2025	2024
1) Gain (loss) on trading and foreign exchange transactions				
Foreign currencies				
Foreign currencies and exchange rate derivatives	(228.87)	(153.69)	(228.92)	(153.79)
Equity securities	78.46	52.37	78.46	52.37
Total	(150.41)	(101.32)	(150.46)	(101.42)
2) Gain (loss) from hedging	183.41	77.96	183.41	77.96
Grand Total	33.00	(23.36)	32.95	(23.46)

5.34 Net Gain (Loss) on Investments

Unit: Million Baht

	Consolidated and Separate Financial Statement	
	Net Gain (Loss)	
	2025	2024
1) Gain from sale		
Available-for-sale investments	100.40	16.46
General investments	(0.00)	-
Total	100.40	16.46
2) Reversal of impairment (loss) on		
Available-for-sale investments	322.55	-
General investments	1,022.12	(1,022.12)
Total	1,344.67	(1,022.12)
Grand Total	1,445.07	(1,005.66)

5.35 Insurance Finance Expenses from Insurance Contracts Issued

Unit: Million Baht

	Consolidated and Separate Financial Statement	
	2025	2024 (Restated)
Insurance finance expenses from insurance contracts issued		
Accretion of interest	1,445.84	1,696.84
Total recognized in profit or loss	1,445.84	1,696.84
Insurance finance losses from insurance contracts issued		
Effects of changes in interest rates and other financial assumptions	2,558.41	2,365.93
Total recognized in other comprehensive income	2,558.41	2,365.93
Total	4,004.25	4,062.77

5.36 Agency's Remuneration for Credit Payment

Unit: Million Baht

	Consolidated and Separate Financial Statement	
	2025	2024 (Restated)
Agency's remuneration - Loans	6.13	8.96
Agency's remuneration - Social loans	22.91	38.10
Agency's remuneration - C.P.K-C.P.S loans	3.03	3.42
Transfer to operating expenses from Public Service Account	(1.84)	(1.41)
Total	30.23	49.07

5.37 Bad Debts, Doubtful Accounts, and Impairment Losses

Unit: Million Baht

	Consolidated Financial Statement		Separate Financial Statement	
	2025	2024 (Restated)	2025	2024 (Restated)
Interbank and money market items	29.13	(11.12)	29.13	(11.12)
Debt securities held to maturity	0.45	(26.47)	0.45	(26.47)
Loans to customers	12,270.15	25,870.09	12,176.40	25,843.38
Loans to PSA customers	4,235.79	4,028.59	4,235.79	4,028.59
Loss on debt restructuring of debt securities held to maturity	-	2.19	-	2.19
Loss on debt restructuring of loans to customers	234.21	204.40	234.21	204.40
Loss on debt restructuring of loans to PSA customers	163.87	33.61	163.87	33.61
Total	16,933.60	30,101.29	16,839.85	30,074.58

5.38 Regional Urban Development Fund Office

GSB managed the Social Investment Fund and the Regional Urban Development Fund until the completion of the project period under the Ministry of Finance's Social Investment Program. The Ministry of Finance approved the termination of the Bank's management of the Social Investment Fund and authorized the Bank to continue managing the Regional Urban Development Fund by establishing the Regional Urban Development Fund Office to administer the Regional Urban Development Fund in place of the Social Investment Fund Office. The Regional Urban Development Fund Office operates as an independent unit under the supervision of the Government Savings Bank and is managed by a committee under the existing governance structure. The Ministry of Finance also authorized GSB to jointly provide loans with the Regional Urban Development Fund to local administrative organizations in the form of syndicated loans for infrastructure and public utility investment projects, with a credit limit not exceeding 1,000.00 Million Baht, in accordance with Government Savings Bank Regulation No. 408 on the Regional Urban Development Fund Office. The Bank is entitled to a management fee at the rate of 7.50% of the loan amount disbursed under each loan agreement, calculated as of the loan disbursement date, pursuant to the Memorandum of Understanding on the Appointment of the Manager and Administrator of the Regional Urban Development Fund between the Ministry of Finance and the Government Savings Bank No. 1/2006, dated 30 June 2006 (Third Amendment). As at 31 December 2025, the Bank had extended loans to the Regional Urban Development Fund Office amounting to 745.96 Million Baht.

Since the year ended 31 December 2005, the Bank's presented financial statements have included the accounts of the Regional Urban Development Fund Office, a unit of the Bank, after elimination of intercompany transactions.

The financial statements of the Regional Urban Development Fund Office included in the Bank's financial statements as at 31 December 2025 and 2024 (after elimination of intercompany transactions) comprised the following:

	2025	2024
Assets	585.36	400.73
Liabilities	9.72	8.69
Equity	202.85	189.85
Income	33.47	25.50
Expenses	20.47	19.48

5.39 Public Service Account (PSA)

5.39.1 Summary of Public Service Account

Unit: Million Baht

Assets and liabilities	Consolidated and Separate Financial Statement	
	2025	2024
Assets		
Loans to PSA customers and accrued interest receivables (Note 5.39.2)	153,805.95	107,727.20
Receivables eligible for government reimbursement from PSA (Note 5.39.2)	2,582.61	2,167.39
Total assets	156,388.56	109,894.59

Unit: Million Baht

Income and expenses	Consolidated and Separate Financial Statement	
	2025	2024 (Restated)
Income from PSA (Note 5.39.4)	4,513.95	5,464.18
Expenses from PSA (Note 5.39.5)	(3,845.63)	(1,805.39)
Bad debts, doubtful accounts, and loss on impairment from PSA	(4,399.66)	(4,062.20)
Net loss	(3,731.34)	(403.41)

5.39.2 Assets according to Public Service Account

Unit: Million Baht

Project	Project overview	Period	Loans to PSA Period and accrued interest - net		Receivables eligible for government reimbursement from PSA	
			2025	2024	2025	2024
1. Financial assistance project for entrepreneurs in the 3 southern border provinces	Project credit line: 15,000.00 Million Baht Loans are extended through commercial banks and specialized financial institutions at an interest rate of 0.01% per annum, while participating banks may utilize the project credit line at an interest rate of 1.99% per annum. The Government provides compensation for the cost of funds at 2.00% per annum for a period of 2 years and 6 months.	2010 - 2013 Period Extension 1st: end of 2014 2nd: end of 2017 3rd: end of 2022 4th: until 30 June 2025 5th: until the end of 2027	8,289.83	10,821.35	414.87	276.60

5.39 Public Service Account (PSA) (cont.)

5.39.2 Assets according to Public Service Account (cont.)

Unit: Million Baht

Project	Project overview	Period	Loans to PSA Period and accrued interest - net		Receivables eligible for government reimbursement from PSA	
			2025	2024	2025	2024
2. Loan project for flood protection system development by GSB for industrial estates/parks/zones	Project credit line: 15,000.00 Million Baht Loans are extended directly to 6 private industrial estates/ industrial parks, namely Bang Pa-in, Bangkadi, Rojana, Hi-Tech, Nava Nakorn, and Saha Rattana Nakorn, to support the development of flood protection systems, at an interest rate of 0.01% per annum. The Government compensates the interest cost at a rate equal to the highest 12-month fixed deposit rate for general depositors, <u>plus</u> operating expenses of 0.98% per annum, <u>less</u> interest income at 0.01% per annum.	2013 - 2028	416.73	616.25	47.45	35.63
3. Loan project for the construction of flood protection systems in industrial estates	Project credit line: 3,546.24 Million Baht Loans are extended directly to the Industrial Estate Authority of Thailand for the construction of flood protection systems, at an interest rate of 0.01% per annum. The Government compensates the interest cost at a rate equal to the highest 12-month fixed deposit rate for general depositors, plus operating expenses of 0.98% per annum, less interest income at 0.01% per annum.	2013 - 2028	-	-	4.20	4.20
4. Village-level well-being promotion measure project*	Project credit line: 30,000.00 Million Baht Loans are extended to Village and Urban Community Funds (the Funds) classified as Grade A and Grade B, with a maximum loan amount of 1.00 Million Baht per Fund, at the following interest rates: Years 1 - 2: 0.00% per annum Years 3 - 7: Interest rate equal to the cost of funds plus 1.00% per annum The Government compensates the cost of funds during Years 1 - 2 at the rate of 2.21% per annum. No compensation is provided by the Government for future losses.	2015 - 2023	982.68	1,210.52	Compensation expired	Compensation expired

5.39 Public Service Account (PSA) (cont.)

5.39.2 Assets according to Public Service Account (cont.)

Unit: Million Baht

Project	Project overview	Period	Loans to PSA Period and accrued interest - net		Receivables eligible for government reimbursement from PSA																		
			2025	2024	2025	2024																	
5. Pracharat” housing loan project	Project credit line: 20,000.00 Million Baht Loans are extended for housing finance for the public (Post Finance) at the following interest rates: <table><tr><th rowspan="2">Year</th><th colspan="2">Credit limit</th></tr><tr><th>Not exceeding 700,000 Baht</th><th>Exceeding 700,000 Baht but not exceeding 1.50 Million Baht</th></tr><tr><td>1</td><td>0.00% per year</td><td>3.00% per year</td></tr><tr><td>2 - 3</td><td>2.00% per year</td><td>3.00% per year</td></tr><tr><td>4 - 6</td><td>5.00% per year</td><td>5.00% per year</td></tr><tr><td>7 or over</td><td>MRR - 1.475% per year</td><td>General customers: MRR - 1.475% per year Central agreement customers: MRR - 1.725% per year</td></tr></table>	Year	Credit limit		Not exceeding 700,000 Baht	Exceeding 700,000 Baht but not exceeding 1.50 Million Baht	1	0.00% per year	3.00% per year	2 - 3	2.00% per year	3.00% per year	4 - 6	5.00% per year	5.00% per year	7 or over	MRR - 1.475% per year	General customers: MRR - 1.475% per year Central agreement customers: MRR - 1.725% per year	2016 - 2046	2,189.82	2,483.03	Not eligible for compensation	Not eligible for compensation
Year	Credit limit																						
	Not exceeding 700,000 Baht	Exceeding 700,000 Baht but not exceeding 1.50 Million Baht																					
1	0.00% per year	3.00% per year																					
2 - 3	2.00% per year	3.00% per year																					
4 - 6	5.00% per year	5.00% per year																					
7 or over	MRR - 1.475% per year	General customers: MRR - 1.475% per year Central agreement customers: MRR - 1.725% per year																					
6. Soft loan project to assist fishermen: “Thai Fisheries Advancing to the Global Stage”*	Loans are extended to assist fishermen affected by measures to address illegal fishing, at the following interest rates: Year 1: 0.00% per annum Years 2 - 7: 4.00% per annum The Government compensates the interest cost at the rate of 3.00% per annum.	2016 - 2024	54.37	73.36	Compensation expired	Compensation expired																	
7. “Pracharat Loan for People” project *	Loans are extended to self - employed individuals and general micro - entrepreneurs to provide working capital for their businesses, alleviate financial hardship in daily living, and repay other debts, including informal debts, at the following interest rates: Year 1: 0.00% per month Years 2 - 5: 1.00% per month	2016 - 2021	5.02	9.18	Not eligible for compensation	Not eligible for compensation																	

5.39 Public Service Account (PSA) (cont.)

5.39.2 Assets according to Public Service Account (cont.)

Unit: Million Baht

Project	Project overview	Period	Loans to PSA Period and accrued interest - net		Receivables eligible for government reimbursement from PSA	
			2025	2024	2025	2024
8. Soft loan project to modify machinery and increase productivity for Small and Medium Enterprises (SMEs)	Project credit line: 30,000.00 Million Baht Loans are extended to commercial banks and specialized financial institutions at an interest rate of 0.10% per annum for on-lending to SMEs to finance machinery replacement and improve production efficiency at an interest rate of 4.00% per annum. Participating banks may utilize the project credit line under this program. The Government compensates the interest cost at a rate equal to the highest 6-month fixed deposit rate for general depositors, <u>plus</u> 1.85% per annum, subject to a maximum compensation rate of 3.00% per annum.	2016 - 2025	-	0.31	73.76	73.76
9. Pracharat measure project to address public debt problems under the government policy	To alleviate the financial hardship of the Bank's loan customers who are repaying their loans and wish to participate in the measure, eligible customers may apply for a temporary suspension of debt repayments or an extension of the repayment period to reduce their repayment burden.	2016 - 2036	2,883.54	3,222.45	Not eligible for compensation	Not eligible for compensation
10. "Pracharat Loan for People" Project (disaster victims)*	Project credit line: 4,000.00 Million Baht Loans are provided to finance working capital for occupational purposes, alleviate financial hardship in daily living, and provide relief from floods and other natural disasters, at the following interest rates: Year 1: 0.00% per month Years 2-5: 1.00% per month The Government provides compensation for NPLs arising from the implementation of the project as follows:	2017 - 2022	1.50	2.53	Not eligible for compensation	Not eligible for compensation
11. Retail loan project for emergency expenses	Project credit line: 5,000.00 Million Baht To assist low-income individuals and small-scale farmers who require emergency funds or financial	2017 - 2023	14.55	28.45	Compensation expired	Compensation expired

5.39 Public Service Account (PSA) (cont.)

5.39.2 Assets according to Public Service Account (cont.)

Unit: Million Baht

Project	Project overview	Period	Loans to PSA Period and accrued interest - net		Receivables eligible for government reimbursement from PSA																		
			2025	2024	2025	2024																	
	assistance to alleviate household hardship, provided that the loan is not used to refinance existing formal-sector debt, at a fixed interest rate (flat rate) of not more than 0.85% per month. The Government provides compensation for NPLs arising from the implementation of the project as follows: <table><tr><th>NPL Level</th><th>Government compensation</th><th>Amount (Million Baht)</th><th>Coverage ratio</th></tr><tr><td>Not more than 25%</td><td>100%</td><td>2,500</td><td rowspan="3">Not more than 40%</td></tr><tr><td>More than 25% but not more than 37.50%</td><td>70%</td><td>875</td></tr><tr><td>More than 37.50% but not more than 50%</td><td>50%</td><td>625</td></tr><tr><td>Total</td><td></td><td>4,000</td><td></td></tr></table> The compensation limit is allocated as follows: 2,000.00 Million Baht for the Government Savings Bank and 2,000.00 Million Baht for the Bank for Agriculture and Agricultural Cooperatives.	NPL Level	Government compensation	Amount (Million Baht)	Coverage ratio	Not more than 25%	100%	2,500	Not more than 40%	More than 25% but not more than 37.50%	70%	875	More than 37.50% but not more than 50%	50%	625	Total		4,000					
NPL Level	Government compensation	Amount (Million Baht)	Coverage ratio																				
Not more than 25%	100%	2,500	Not more than 40%																				
More than 25% but not more than 37.50%	70%	875																					
More than 37.50% but not more than 50%	50%	625																					
Total		4,000																					
12. Transformation loan project for business strengthening (Soft loan for machinery modification - Phase 2)	Project credit line: 20,000.00 Million Baht Loans are extended through commercial banks and specialized financial institutions at an interest rate of 0.10% per annum for on-lending to SMEs in the 10 S-Curve industries that seek to upgrade and adopt new technologies. Participating banks may utilize the project credit line under this program. The Government compensates the interest rate differential as follows: 1. Where the Bank extends loans directly to SMEs at an interest rate of 2.00% per annum. 2. Where loans are extended through commercial banks and specialized financial institutions at an interest rate of 2.50% per annum.	2018 - 2025 Period Extension 1 st : until the end of 2027 2 nd : until the end of 2028	5,413.35	6,935.74	490.39	338.61																	

5.39 Public Service Account (PSA) (cont.)

5.39.2 Assets according to Public Service Account (cont.)

Unit: Million Baht

Project	Project overview	Period	Loans to PSA Period and accrued interest - net		Receivables eligible for government reimbursement from PSA																		
			2025	2024	2025	2024																	
13. Retail loan project for emergency expenses - Phase 2*	Project credit line: 10,000.00 Million Baht Loans are provided to low-income individuals who require emergency funds to alleviate financial hardship within their households, provided that the loans are not used to refinance existing formal - sector debt, at a fixed interest rate (flat rate) of not more than 0.85% per month. The Government provides compensation for NPLs arising from the implementation of the project as follows: <table><tr><th>NPL Level</th><th>Government compensation</th><th>Amount (Million Baht)</th><th>Coverage ratio</th></tr><tr><td>Not more than 25%</td><td>100%</td><td>2,500</td><td rowspan="4">Not more than 40%</td></tr><tr><td>More than 25% but not more than 37.50%</td><td>70%</td><td>875</td></tr><tr><td>More than 37.50% but not more than 50%</td><td>50%</td><td>625</td></tr><tr><td>Total</td><td></td><td>4,000</td></tr></table>	NPL Level	Government compensation	Amount (Million Baht)	Coverage ratio	Not more than 25%	100%	2,500	Not more than 40%	More than 25% but not more than 37.50%	70%	875	More than 37.50% but not more than 50%	50%	625	Total		4,000	2018 - 2025	616.20	687.01	-	-
NPL Level	Government compensation	Amount (Million Baht)	Coverage ratio																				
Not more than 25%	100%	2,500	Not more than 40%																				
More than 25% but not more than 37.50%	70%	875																					
More than 37.50% but not more than 50%	50%	625																					
Total		4,000																					
14. State welfare cardholders' quality of life development measure project (3 projects)	To provide financing or working capital for businesses engaged in the operation of Thai homestays, with a maximum loan amount of 50,000.00 Baht per debtor, at the following interest rates: Year 1: 0.00% per month Year 2 onwards: 0.50% - 0.75% per month (flat rate), depending on the type of collateral. To provide financing for participating in franchise businesses or expanding	2018 - 2025	0.72	1.57	Not eligible for compensation	Not eligible for compensation																	
1) GSB Home Stay Loan		2018 - 2025																					
2) Franchise Business Loan		2018 - 2025																					

5.39 Public Service Account (PSA) (cont.)

5.39.2 Assets according to Public Service Account (cont.)

Unit: Million Baht

Project	Project overview	Period	Loans to PSA Period and accrued interest - net		Receivables eligible for government reimbursement from PSA	
			2025	2024	2025	2024
3) Street Food Loan	existing businesses, with a maximum loan amount of 50,000.00 Baht per debtor, at the following interest rates: Year 1: 0.00% per month Year 2 onwards: 0.50% - 0.75% per month (flat rate), depending on the type of collateral. To provide financing or working capital for business operations, with a maximum loan amount of 50,000.00 Baht per debtor, at the following interest rates: Year 1: 0.00% per month Years 2-10: 0.50% - 0.75% per month (flat rate), depending on the type of collateral.	2018 - 2028				
15. Soft loan measure project to help entrepreneurs directly and indirectly affected by the COVID-19 pandemic *	Total project credit line: 150,000.00 Million Baht To assist entrepreneurs by providing financing to enhance liquidity and support investment, as well as to ease their financial burden during the COVID-19 pandemic.		4,012.62	5,115.78	796.25	796.25
1) Loans through financial institutions	Project credit line: 72,000.00 Million Baht Loans are extended through financial institutions at an interest rate of 0.01% per annum for on-lending to entrepreneurs at an interest rate of 2.00% per annum.	2020 - 2023				
2) Loans to non-bank operators	Project credit line: 60,000.00 Million Baht Loans are extended to non-bank financial business operators, with a loan amount of not more than 10.00% of the debtor's loan portfolio and not exceeding 5,000.00 Million Baht per debtor, at an interest rate of 2.00% per annum.	2020 - 2023				
3) Loans to entrepreneurs	Project credit line: 18,000.00 Million Baht Loans are extended directly to entrepreneurs, with a maximum loan amount of 20.00 Million Baht per debtor, at the following interest rates:					

5.39 Public Service Account (PSA) (cont.)

5.39.2 Assets according to Public Service Account (cont.)

Unit: Million Baht

Project	Project overview	Period	Loans to PSA Period and accrued interest - net		Receivables eligible for government reimbursement from PSA	
			2025	2024	2025	2024
	Years 1 - 2: 2.00% per annum Year 3 onwards: In accordance with the Bank's announced lending rates. The Government compensates the cost of funds at the rate of 2.50% per annum for a period of 2 years.					
16. Loan project for regular income earners affected by the COVID-19 pandemic	Total project credit line: 20,000.00 Million Baht		2,341.42	3,233.09	-	-
1) Loan for regular income earners affected by COVID-19	Project credit line: 5,000.00 Million Baht To provide temporary liquidity to salaried individuals whose income has been reduced or lost as a result of the COVID-19 pandemic, with a maximum loan amount of 50,000.00 Baht per debtor, at a fixed interest rate (flat rate) of not more than 0.35% per month.	2020 - 2023				
2) Foundation empowerment loan	Project credit line: 10,000.00 Million Baht To assist micro-entrepreneurs and self-employed individuals, with a maximum loan amount of 30,000.00 Baht per debtor, and salaried individuals, with a maximum loan amount of 50,000.00 Baht per debtor, at a fixed interest rate (flat rate) of not more than 0.35% per month.	2020 - 2023				
3) Soft loan for Thai tourism recovery	Project credit line: 5,000.00 Million Baht To assist individual SME entrepreneurs operating in the tourism industry and its supply chain that have been affected by the COVID-19 pandemic, with a maximum loan amount of 500,000.00 Baht per debtor, at an interest rate of 3.99% per annum. The Government compensates 100.00% of losses arising from NPLs, provided that such NPLs do not exceed 30.00% of the total approved loan amount.	2020 - 2030				

5.39 Public Service Account (PSA) (cont.)

5.39.2 Assets according to Public Service Account (cont.)

Unit: Million Baht

Project	Project overview	Period	Loans to PSA Period and accrued interest - net		Receivables eligible for government reimbursement from PSA	
			2025	2024	2025	2024
17. Loan project for self-employed individuals affected by COVID-19	Project credit line: 20,000.00 Million Baht To provide temporary liquidity to self-employed individuals, individuals without regular income, individuals who may become unemployed as a result of the COVID-19 pandemic, and farmers without regular income who require emergency funds, with a maximum loan amount of 10,000.00 Baht per debtor, at a fixed interest rate (flat rate) of not more than 0.10% per month. The Government compensates operating costs at the rate of 2.00% per annum for a period of 2 years and provides compensation for 100.00% of losses arising from NPLs, provided that such NPLs do not exceed 50.00% of the total approved loan amount. Subsequently, the Cabinet approved guidelines for resolving household debt on a system-wide basis to assist debtors affected by the COVID-19 pandemic whose NPL records had been reported to the National Credit Bureau, preventing them from obtaining additional financing or causing difficulties in accessing credit. Accordingly, the Bank is required to undertake debt collection as appropriate under the circumstances without writing off such debts. The budget received as compensation for losses under the loan project is to be used to assist debtors so that they do not become NPLs or are able to fully settle the outstanding debt arising from the loan project.	2020 - 2024 1 st Extension: Until 24 March 2025	29.31	38.31	-	-
18. Loan project to enhance liquidity for fishery entrepreneurs	Project credit line: 5,000.00 Million Baht Loans are extended to commercial and small-scale fisheries operators to enhance liquidity at an interest rate of 4.00% per annum. The Government compensates the interest cost at 3.00% per annum for 7 years.	2020 - 2028	169.06	221.09	6.53	4.98

5.39 Public Service Account (PSA) (cont.)

5.39.2 Assets according to Public Service Account (cont.)

Unit: Million Baht

Project	Project overview	Period	Loans to PSA Period and accrued interest - net		Receivables eligible for government reimbursement from PSA	
			2025	2024	2025	2024
19. "Mee Tee Mee Ngern" SME Soft loan project for tourism business*	Project credit line: 10,000.00 Million Baht Loans are extended to enhance liquidity for SMEs in the tourism sector and related businesses (supply chain), as well as to redeem assets sold under sale with right of redemption agreements with private parties, where the collateral consists of vacant land and/or land with buildings supported by land title deeds, at the following interest rates: Year 1: 0.10% per annum Year 2: 0.99% per annum Year 3: 5.99% per annum The Government compensates the Bank for the cost of funds at 3.00% per annum for 2 years.	2021 - 2024	2,595.86	3,355.69	518.90	518.90
20. COVID-19 relief loan measure project	Project credit line: 10,000.00 Million Baht To provide temporary liquidity and alleviate financial hardship for individuals affected by the COVID-19 pandemic, at a fixed interest rate (flat rate) of not more than 0.35% per month. The Government compensates 100.00% of losses arising from non-performing loans (NPLs), provided that such NPLs do not exceed 50.00% of the total approved loan amount.	2021 - 2024	592.21	2,332.23	-	-
21. "Imjai" loan measure project	Project credit line: 2,000.00 Million Baht To alleviate the financial hardship of restaurant and beverage business operators affected by the COVID-19 pandemic, at an interest rate of 3.99% per annum (effective rate). The Government compensates 100.00% of losses arising from non-performing loans (NPLs), provided that such NPLs do not exceed 50.00% of the total approved loan amount.	2021 - 2026	477.68	722.95	-	-

5.39 Public Service Account (PSA) (cont.)

5.39.2 Assets according to Public Service Account (cont.)

Unit: Million Baht

Project	Project overview	Period	Loans to PSA Period and accrued interest - net		Receivables eligible for government reimbursement from PSA	
			2025	2024	2025	2024
22. Job creation and career development loan measure project*	Project credit line: 5,000.00 Million Baht To provide start-up capital or working capital for occupational purposes and to alleviate financial hardship resulting from the COVID-19 pandemic for individuals who have completed training provided by government agencies or reputable private organizations, or who have occupational experience, at an interest rate of 3.99% per annum (effective rate). The Government compensates 100.00% of losses arising from non-performing loans (NPLs), provided that such NPLs do not exceed 30.00% of the total approved loan amount.	2021 - 2027	1,443.51	2,409.35	-	-
23. Soft loan project for re-opening the hotel business and the hotel supply chain *	Project credit line: 5,000.00 Million Baht To finance the renovation or repair of business premises or investment in equipment, such as clothes dryers, air conditioners, industrial washing machines, and other equipment, at the following interest rates: Years 1–2: 1.99% per annum Years 3–7: Interest rate as determined by the Bank. The Government compensates the Bank for the cost of funds at 2.00% per annum for 2 years.	2022 - 2033	2,184.72	3,177.95	85.13	78.35
24. Debt resolution and capital increase loan project	Project credit line: 2,000.00 Million Baht To assist individuals participating in the Debt Resolution Fair by providing sufficient liquidity for daily living and occupational purposes, at a fixed interest rate (flat rate) of 0.35% per month. The Government compensates 100.00% of losses arising from non-performing loans (NPLs), provided that such NPLs do not exceed 30.00% of the total approved loan amount.	2022 - 2025	18.49	273.99	-	-
25. Loan project to enhance liquidity for fishery entrepreneurs- Phase 2	Project credit line: 2,000.00 Million Baht To support lending to commercial and small-scale fisheries operators, at an interest rate of 4.00% per annum. The Government compensates the interest cost at the rate of 3.00% per annum for a period of 7 years.	2022 - 2030	230.36	293.42	18.13	11.93

5.39 Public Service Account (PSA) (cont.)

5.39.2 Assets according to Public Service Account (cont.)

Unit: Million Baht

Project	Project overview	Period	Loans to PSA Period and accrued interest - net		Receivables eligible for government reimbursement from PSA	
			2025	2024	2025	2024
26. Pracharat Thai home loan project	Project credit line: 2,000.00 Million Baht To enable the general public to own homes on State-owned land, with the loan facility jointly provided with the Government Housing Bank, at the following interest rates: Years 1 - 4: 2.75% per annum Year 5 onwards: - Retail customers: MRR - 0.75% per annum - Customers under institutional agreements: MRR - 1.00% per annum	2021 - 2027	0.97	1.11	Not eligible for compensation	Not eligible for compensation
27. Homecoming Thai labour loan Project (Israel)	Project credit line: 1,000.00 Million Baht To finance the repayment of loans borrowed for employment in Israel and/or to provide funding for occupational investment, at an effective interest rate of 1.00% per annum. The Government compensates interest expenses at the rate of 2.00% per annum for a period of 20 years and compensates 100.00% of losses arising from non-performing loans (NPLs), provided that such NPLs do not exceed 20.00% of the total approved loan amount.	2023 - 2044	44.00	49.06	2.00	1.06
28. Loan measure project to assist and accommodate informal debtors *	Project credit line: 7,500.00 Million Baht To assist and support informal debtors who have completed the debt mediation process under the Government's Informal Debt Resolution Program, at a fixed interest rate (flat rate) of 1.00% per month. The Government compensates 100.00% of losses arising from non-performing loans (NPLs), provided that such NPLs do not exceed 30.00% of the total approved loan amount.	2024 - 2027	11.39	19.58	-	-
29. IGNITE THAILAND loan project*	Project credit line: 5,000.00 Million Baht To provide financing to SMEs for working capital or investment in business renovation or expansion, at the following interest rates: Years 1 - 2: 2.50% per annum Years 3 - 4: MLR - 1.00% per annum Years 5-10: MLR per annum Where the loan is secured by collateral together with a guarantee from the Thai Credit Guarantee Corporation (TCG), the interest rate from Year 3 onwards shall be as determined by the Bank. The Government compensates the cost of funds at 2.50% per annum for 2 years.	2024 - 2036	3,907.85	4,079.84	124.13	27.12

5.39 Public Service Account (PSA) (cont.)

5.39.2 Assets according to Public Service Account (cont.)

Unit: Million Baht

Project	Project overview	Period	Loans to PSA Period and accrued interest - net		Receivables eligible for government reimbursement from PSA	
			2025	2024	2025	2024
30. GSB Boost Up soft loan project*	Project credit line: 100,000.00 Million Baht To support SMEs by providing financing for investment and working capital, as follows: 1) Loans through financial institutions The Bank provides low-interest funding to participating financial institutions at 0.01% per annum for on-lending to SMEs at 3.50% per annum. 2) Direct loans to SMEs The Bank extends loans directly to SMEs under the same terms and conditions as those applicable to participating financial institutions.	2024 - 2028	90,333.49	38,588.92	Not eligible for compensation	Not eligible for compensation
31. Loan program under economic stimulus and assistance measures for individuals * 1) Housing soft loan 2) Soft loan to mitigate impacts and resolve household debt under the "Social Refinance Loan" project	Project credit line: 20,000.00 Million Baht To stimulate the real estate sector and encourage property developers to develop housing projects for low-income individuals, as follows: - GSB D-Home Economic Stimulus Loan – Initial interest rate of 3.99% per annum, with a loan term of up to 4 years. - GSB D-Home Housing for Thais Loan – Initial interest rate of 3.50% per annum, with a loan term of up to 4 years. - GSB Home Loan for Thais - Maximum loan amount of 7.00 Million Baht, with an initial interest rate of 1.95% per annum. - Top Up Loan - Initial interest rate of 3.49% per annum. Under the "Social Refinancing Loan Program," comprising four measures: - Self-employed Loan Refinancing (Re-Nano) - Interest rate of 18.00% per annum, with a loan term of up to 8 years. - Personal Loan Refinancing (Re P-loan) - Interest rate of 15.00% per annum, with a loan term of up to 5 years. - Credit Card Debt Refinancing (Re-Card) - Initial interest rate of 8.99% per annum, with a loan term of up to 7 years. - Housing Loan Refinancing (Re-Home) - Initial interest rate of 1.95% per annum, with a loan term of up to 40 years.	2024 - 2064	15,308.03	16,066.62	Not eligible for compensation	Not eligible for compensation

5.39 Public Service Account (PSA) (cont.)

5.39.2 Assets according to Public Service Account (cont.)

Unit: Million Baht

Project	Project overview	Period	Loans to PSA Period and accrued interest - net		Receivables eligible for government reimbursement from PSA	
			2025	2024	2025	2024
32. Job creation and career development loan project *	Project credit line: 15,000.00 Million Baht To provide working capital and enhance liquidity for occupational purposes, or to repay informal debts or high-interest debts incurred for occupational or living expenses, at a fixed interest rate (flat rate) of 0.75% per month, with a maximum loan term of 5 years.	2024 - 2030	4,524.02	1,656.47	Not eligible for compensation	Not eligible for compensation
33. GSB soft loan project for non-bank business operators	Project credit line: 50,000.00 Million Baht To encourage non-bank financial business operators to provide assistance to retail debtors in accordance with the prescribed measures, at an interest rate of 0.01% per annum. The Government compensates the cost of funds at 2.00% per annum for 3 years.	2025 - 2028	1,066.53	-	0.82	-
34. Loan project to enhance liquidity for fishery entrepreneurs-Phase 3	Project credit line: 2,000.00 Million Baht To support lending to commercial and small-scale fisheries operators, at an interest rate of 4.00% per annum. The Government compensates the interest cost at the rate of 3.00% per annum for a period of 7 years.	2025 - 2032	94.25	-	0.05	-
35. Relief project to suspend principal and waive interest for southern flood victims	To reduce the debt repayment burden of debtors affected by floods and to alleviate their financial hardship, enabling them to resume their normal lives as quickly as possible, the Bank provides a principal repayment suspension of up to 1.00 Million Baht per debtor and grants an interest waiver (0.00% per annum) for a period of 12 months.	2025 - 2026	3,542.87	-	Not eligible for compensation	-
Total			153,805.95	107,727.20	2,582.61	2,167.39

* Public Service Account loan projects participating in the 2025 Southern Flood Relief Program, which provides a 12-month principal repayment suspension and interest waiver to flood-affected debtors, comprised a total of 6,647 accounts across all projects, with net Public Service Account loans and accrued interest receivable amounting to 183.23 Million Baht.

5.39 Public Service Account (PSA) (cont.)

5.39.3 Asset Classification and Provisions for Public Service Account

Unit: Million Baht

Consolidated and Separate Financial Statement					
2025					
	Number of cases	Outstanding loans and accrued interest receivables	Collateral value	Rate used for setting allowance for doubtful accounts (%)	Allowance for doubtful accounts
1. Minimum reserves under BOT regulations					
Normal	561,343	149,749.02	35,635.97	1	1,136.03
Special mention	21,381	3,085.54	1,608.52	2	27.59
Substandard	14,834	724.66	234.34	100	370.29
Doubtful	13,961	753.41	223.94	100	344.49
Doubtful of loss	149,341	4,915.01	773.28	100	1,336.14
2. Excess reserve					2,207.15
Total	760,860	159,227.64	38,476.05		5,421.69

Unit: Million Baht

Consolidated and Separate Financial Statement					
2024					
	Number of cases	Outstanding loans and accrued interest receivables	Collateral value	Rate used for setting allowance for doubtful accounts (%)	Allowance for doubtful accounts
1. Minimum reserves under BOT regulations					
Normal	277,175	100,401.41	34,415.21	1	655.35
Special mention	17,558	2,528.10	1,237.04	2	23.75
Substandard	15,531	670.45	211.98	100	192.47
Doubtful	52,687	1,060.99	228.30	100	204.91
Doubtful of loss	480,822	8,269.76	483.50	100	3,393.93
2. Excess reserve					733.10
Total	843,773	112,930.71	36,576.03		5,203.51

As at 31 December 2025 and 2024, the Bank had Public Service Account loans amounting to 158,619.76 Million Baht and 112,343.43 Million Baht, respectively, with allowances for doubtful accounts of 5,421.69 Million Baht and 5,203.51 Million Baht, respectively, comprising the following:

1. Public Service Account loans not covered by government loss compensation amounted to 155,061.58 Million Baht and 104,138.25 Million Baht as at 31 December 2025 and 2024, respectively, with allowances for doubtful accounts of 4,978.52 Million Baht and 2,305.46 Million Baht, respectively.

2. Public Service Account loans covered by government loss compensation amounted to 3,558.18 Million Baht and 8,205.18 Million Baht as at 31 December 2025 and 2024, respectively, with allowances for doubtful accounts of 443.17 Million Baht and 2,898.05 Million Baht, respectively. These projects are eligible for government compensation for losses arising from non-performing loans (NPLs). Accordingly, the Bank does not establish allowances for NPLs because the Government compensates such losses, subject to the terms and conditions and the maximum budget allocated for each project under the relevant Cabinet resolutions.

As at 31 December 2025 and 2024, the Bank had established additional excess allowances amounting to 2,207.15 Million Baht and 733.10 Million Baht, respectively. These additional allowances were established to cover risks associated with Public Service Account loan projects for which the Bank applied relaxed credit approval criteria in extending loans to debtors and for which the Bank does not seek loss compensation from the Government.

5.39 Public Service Account (PSA) (cont.)

5.39.4 Income from Public Service Account

Unit: Million Baht

Item	Consolidated and Separate Financial Statement	
	2025	2024
Income from PSA		
Interest income from debtors of PSA	2,318.94	1,846.18
Fee and service income from debtors of PSA (Note 5.31)	57.27	65.87
Other income from debtors of PSA	204.85	120.90
Compensation for PSA from the government		
Compensation for interest income from PSA from the government	310.61	504.79
Compensation for cost of capital of PSA from the government	104.61	82.20
Compensation for cost of operation of PSA from the government	1,517.67	2,844.24
Other compensation from PSA from the government	4,513.95	5,464.18
Total	5,464.18	6,185.32

5.39.5 Expenses from Public Service Account

Unit: Million Baht

Item	Consolidated and Separate Financial Statement	
	2025	2024 (Restated)
Interest expenses from PSA (Note 5.30)	1,761.69	795.89
Operating expenses from PSA	1,982.33	958.31
Other expenses from PSA (Note 5.31)	101.61	51.19
Total	3,845.63	1,805.39

5.40 Approval of Financial Statements

GSB President & CEO approved the financial statements on 20 March 2026

Overview of Activities in 2025

Paid a royal audience to present a ceremonial deposit on the occasion of the 112th Anniversary of Government Savings Bank.



Extended royal birthday wishes on the auspicious occasion of
His Majesty the King's Birthday Anniversary.



Expressed condolences and paid tribute in grateful remembrance of the
boundless royal benevolence of Her Majesty Queen Sirikit
The Queen Mother.



Conducted a mass ordination ceremony.

Organized a mass ordination ceremony for 54 officers and employees of the Bank to dedicate merit to His Majesty King Vajiravudh (Rama VI) on the occasion of the 100th Anniversary of His Passing as part of “GSB’s Tribute to the 100th Anniversary of Vajiravudh the Great Memorial Day” project.



The background of the entire page is a close-up photograph of sand with several sets of concentric ripples. The ripples are created by wind or water, forming a series of overlapping circles that recede into the distance. The lighting is soft and warm, highlighting the texture of the sand.

Annual Report 2025 **Government Savings Bank**

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