The Way We Are

BAAC

Annual Report 2024

Bank for Agriculture and Agricultural Cooperatives

The Way We Are

BAAC has its branches located in every district of Thailand.
Our presence expands beyond banking services
as we have maintained our commitment on supporting
Thai farmers wherever they may be.

Once You Feel Our Care, You'll Love BAAC.

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Part 1

Business Operations and Performance

Business Operations and Performance

Vision

"Sustainable Rural Development Bank"

Mission

M1

To act as the financial center, providing integrated, modern financial services for customers in the rural sector

M2

To develop resource management toward being an organization with high efficiency and good corporate governance

M3

To promote the application of technology and innovation to enhance competitiveness in order to reduce poverty and increase rural income

M4

To stimulate economic activities in communities with knowledge and financial assistance with regard to shared value for a balance in the economic, social and environmental dimensions

Value Configuration

Bank with Sustainability

To develop innovative and comprehensive financial products and services to create competitiveness and sustainable growth

To strengthen organizational competitiveness and staff capabilities through corporate governance, while elevating operational efficiency through digital technology and the development of a database and innovation.

Sustainable Rural Development

To revive, develop, and empower household economies by integrating production and marketing across the supply chain to generate income and improve farmers' quality of life

To promote knowledge, foster resilience, and support the adoption of technology and agricultural innovation to strengthen community economies and address informal debt issues

Core Values

S

Sustainability

Good Governance

Operate with effective management.
Uphold the code of conduct
and adhere to good governance principles.
Dare to make the right decisions.

P

Participation

Collaborate and engage

Participate in implementing plans
and listen to others' perspectives.
Build strong professional relationships.

A

Accountability

Be accountable in your work

Be punctual,
stay committed to goals,
and strive to deliver your best.

R

Respect

Respect and honor

Treat everyone with fairness and dignity.
Maintain strong customer relationships
and show appreciation for others.

K

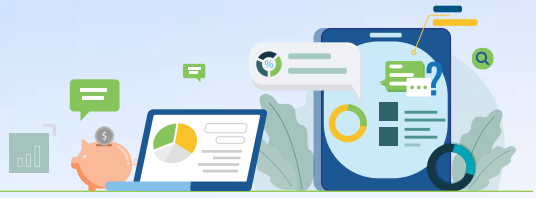
Knowledge

Be knowledgeable and competent.

Demonstrate a deep understanding
of work to create value
and solve problems effectively.
Share knowledge with others.

Key Financial Information

Performance	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Financial Position (Million Baht)					
Total Assets	2,115,072	2,236,345	2,262,120	2,302,234	2,486,859
Interbank and money market items	295,885	290,267	302,080	282,722	384,784
Net investments	91,299	100,070	104,133	117,334	148,649
Loans	1,570,784	1,606,269	1,636,806	1,688,306	1,717,108
Allowance for doubtful accounts	372,170	409,546	445,555	488,633	525,733
Accounts receivable eligible for government reimbursement	448,381	576,475	594,207	636,161	694,453
Total Liabilities	1,968,528	2,086,562	2,108,022	2,143,448	2,324,574
Deposits	1,781,472	1,901,801	1,829,459	1,887,751	2,093,205
Shareholders' equity	146,544	149,783	154,098	158,786	162,285
Operating Results (Million Baht)					
Interest income	90,546	84,933	85,057	100,387	100,409
Non-interest income	12,029	13,664	14,629	13,022	12,476
Less Interest expenses	20,110	18,377	16,663	22,055	24,762
Less Other operating expenses	35,501	34,899	37,540	38,178	41,334
Bad Debts, Doubtful Debts, and Impairment Loss	38,997	37,684	37,251	43,454	37,700
Net Profit	7,967	7,637	8,232	9,722	9,089



Performance	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Key Financial Ratios (%)					
Earnings per share (Baht/Share)	13.01	12.33	13.29	15.69	14.67
Loans to deposits ratio	88.17	84.46	89.47	89.43	82.03
Non-performing loans to total loans (NPLs/Loan)	3.71	6.63	7.68	5.41	5.33
Debt to equity ratio (Times)	13.43	13.93	13.68	13.50	14.32
Return on average assets (ROA)	0.38	0.35	0.37	0.44	0.40
Return on average equity (ROE)	5.55	5.26	5.54	6.31	5.76
Capital adequacy ratio (BIS Ratio)	12.21	12.43	12.70	12.75	12.47
Growth Rate (%)					
Total Assets	7.97	5.73	1.15	1.77	8.02
Total Liabilities	8.11	6.00	1.03	1.68	8.45
Loans	4.80	2.26	1.90	3.15	1.71
Deposits	6.47	6.75	(3.80)	3.19	10.88

Message from BAAC Chairman

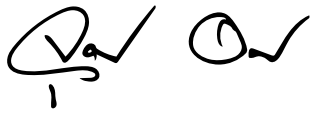
Bank for Agriculture and Agricultural Cooperatives

Fiscal year 2024 presented yet another year of significant challenges. While the Thai economy continued its gradual recovery, investment activities in both the public and private sectors remained subdued, affected by ongoing geopolitical tensions and persistently high levels of household debt, factors that pose structural vulnerabilities to the financial system. In response, the government launched a range of policy measures, with BAAC playing a central role in their implementation. Key initiatives included the debt suspension program, which provided relief to over 2 million targeted farmers, alongside efforts to enhance their occupational capacity and increase income-generating potential. To strengthen the resilience of vulnerable farmers, BAAC also supported the rice crop insurance scheme for the 2024 growing season, covering 8.4 million rai. In addition, assistance was extended to 4.5 million rice-farming households through a program supporting production management and quality enhancement. Amid intensifying climate change and frequent natural disasters, the risks of drought and flooding continue to rise, threatening agricultural productivity and leaving farmers increasingly exposed to income instability.

BAAC remains committed to pursuing its vision as a "Sustainable Rural Development Bank." In fiscal year 2024, under the oversight of the Board of Directors and the leadership of the management team, the Bank implemented its strategic plan and actively supported government measures to assist farmers. Key initiatives included Phase 2 of the government's debt suspension program for small-scale borrowers, benefiting 1.37 million participants. Additionally, the Bank focused on restoring the economic capacity of 308,446 farmers who had previously participated in Phase 1 by helping them reduce production costs and improve productivity, thereby increasing their incomes. BAAC further strengthened sustainable community development through the "Happy Community" project, guiding 181 communities nationwide toward becoming the Essence of Agriculture. The project aims to address household debt while preserving natural ecosystems, promoting green loans, and encouraging environmentally friendly investments. The Bank also organized activities to promote financial and digital literacy among farmers, equipping them with the knowledge needed to safely access financial services through the BAAC Mobile Banking application. The app's enhanced features, designed to align with user behavior, helped boost the number of users to over 4.7 million. In 2024, BAAC was honored as the only organization in Thailand to receive the Thailand Quality Award (TQA) for 2024, along with four additional accolades at the 2024 State-Owned Enterprise Awards (SOE Awards). The Bank also maintained its highest-level credit rating for the 11th consecutive year. These honors are a testament to the unwavering commitment, dedication, and collective efforts of the Bank's Board of Directors, executives, and staff.

In fiscal year 2025, BAAC will continue to advance its vision of becoming a "Sustainable Rural Development Bank" by strengthening customer development and resilience. The Bank will focus on integrating production and marketing across the entire value chain in collaboration with its networks, aiming to elevate the value of agricultural products to premium levels. At the same time, the Bank will enhance the commercial capabilities of its customers through the Essence of Agriculture, strengthen competitiveness to generate sustainable revenue, and improve service efficiency through digital innovation and data-driven solutions, working toward good governance and long-term sustainability.

On behalf of the Board of Directors, I would like to express my sincere appreciation to all executives and employees for their dedication and hard work throughout 2024. Your collective efforts have been instrumental in driving the organization forward in alignment with our vision and mission. We remain committed to operating ethically, upholding the principles of good corporate governance, and contributing to the nation's stable and sustainable economic growth.



(Mr. Julapun Amornvivat)

Deputy Minister of Finance

Chairman of the Board of Directors

Bank for Agriculture and Agricultural Cooperatives

Message from BAAC President

Bank for Agriculture and Agricultural Cooperatives

During fiscal year 2024, the Bank for Agriculture and Agricultural Cooperatives (BAAC), a state-owned specialized financial institution playing a key role in driving Thailand's grassroots economy, continued to advance its vision as a "Sustainable Rural Development Bank." The Bank provided a total of 977 billion baht in loans to support liquidity and investment in both agricultural and non-agricultural sectors. As of the fiscal year-end, BAAC reported outstanding loans of 1.72 trillion baht, increasing 28.8 billion baht or 1.71% year-on-year. Total deposits reached 2.09 trillion baht, rising by 205 billion baht or 10.88%. Total assets stood at 2.49 trillion baht, reflecting growth of 8.02%. The Bank's non-performing loan (NPL) ratio declined by 0.08 percentage points to 5.33% of total loans. Net profit stood at 9.08 billion baht, while the capital adequacy ratio (BIS ratio) was 12.47%, exceeding the minimum requirement set by the Bank of Thailand (BOT). These results reflect BAAC's ongoing efforts to improve its operational processes and develop innovative products and services that continuously respond to customer needs.

Amid the economic and financial volatility in 2024, which significantly impacted the repayment capacity of borrowers, BAAC served as a key mechanism in implementing government policies to address debt issues and improve farmers' quality of life. The government's debt moratorium programs for small-scale borrowers (Phases 1 and 2) saw continued participation, with 1.37 million borrowers enrolled in Phase 2. To support long-term debt resolution, BAAC strengthened the professional skills and repayment capacity of 320,000 farmers by helping them increase their income, reduce production costs, and improve productivity, achieving an output growth of over 96%. To stabilize rice prices and mitigate the risks of market oversupply and falling prices, BAAC implemented several strategic initiatives. Under the paddy rice sale-postponement loan program for the 2024/25 crop year, over 30 billion baht in loans was extended to more than 320,000 farmers. Moreover, more than 5.7 billion baht was disbursed under the rice collection and value-added loan program for agricultural institutions. The rice management and quality improvement subsidy program (1,000 baht per rai) also delivered 36.7 billion baht directly to farmers' accounts, benefiting 4.51 million households nationwide.

BAAC has successfully implemented its strategic plan, achieving both financial and non-financial targets while creating social and environmental sustainability in line with ESG principles. The Bank supports Thailand's transition toward carbon neutrality through the BAAC Carbon Credit Project, facilitating carbon credit trading in the forestry sector under the Thailand Voluntary Emission Reduction Program (T-VER). To date, more than 33 communities participating in BAAC's Tree Bank initiative have generated and verified over 2,930 tons of carbon credits. Additionally, BAAC continues to promote sustainable community development through the Udom Suk Community Project, which now encompasses 181 communities nationwide. The project aims to transform these communities into holistic development hubs, spanning economic, social, environmental, cultural, and traditional dimensions, in line with the Sustainable Development Goals. It also enhances local capacity to produce high-quality, standardized products, leading to a 30% year-on-year increase in community income, totaling over 214 million baht.

BAAC's commitment and dedication to delivering the best possible services to smallholder farmers, aimed at improving their quality of life and addressing the needs of all stakeholders, was recognized with the Thailand Quality Award (TQA) 2024, a prestigious accolade of international standards. In addition, BAAC received four State-Owned Enterprise Awards 2024, including: Best Organizational Management, Best Social and Environmental Responsibility, Best Service, and Best Creativity and Innovation. BAAC also received other awards from public, private, and civil society organizations, reflecting our dedication to fulfilling its mission in alignment with its policy framework and strategic objectives in all dimensions.

On behalf of the management team, we would like to extend our appreciation to all smallholder farmers, customers, and stakeholders for their continued trust and support. BAAC remains committed to its journey as a "Sustainable Rural Development Bank"—a strong and reliable state-owned specialized financial institution that stands beside farmers and communities across the country, supporting and growing with them every step of the way.

The Way We Are: Once You Feel Our Care, You'll Love BAAC.

(Mr. Chatchai Sirilai)
President
Bank for Agriculture and Agricultural Cooperatives

Board of Directors

Bank for Agriculture and Agricultural Cooperatives

1 Mr. Pichai Chunhavajira
Minister of Finance
BAAC Chairman

2 Mr. Julapun Amornvivat
Deputy Minister of Finance
BAAC Chairman

5 Mr. Patchara Anuntasilpa
Representative of the Ministry of Finance
Member of the BAAC Board of Directors

6 Mr. Chanvit Nakburee
Representative of the Ministry of Finance
Member of the BAAC Board of Directors

3 **Mr. Prayoon Inskul**
Permanent Secretary,
Ministry of Agriculture and Cooperatives
BAAC Vice Chairman

4 **Mrs. Pattaraporn Vorasaph**
Representative of
the Ministry of Finance
Member of the BAAC Board of Directors

7 **Mr. Peeraphan Korthong**
Representative of the Ministry of
Agriculture and Cooperatives
Member of the BAAC Board of Directors

8 **Mr. Wisit Srisuwan**
Representative of the Cooperative
Promotion Department
Member of the BAAC Board of Directors

Board of Directors

Bank for Agriculture and Agricultural Cooperatives

9 Mr. Sedthakiat Krajangwongs
Representative of the Agricultural Land Reform Office
Member of the BAAC Board of Directors

10 Mr. Vinaroj Supsongsuk
Representative of the Agricultural Land Reform Office
Member of the BAAC Board of Directors

13 Mrs. Tipaporn Sriponla
Representative of Shareholding Agricultural Cooperative
Member of the BAAC Board of Directors

14 Mr. Soonthorn Talalug
Representative of Shareholding Agricultural Cooperative
Member of the BAAC Board of Directors

11 Mrs. Vireka Suntapuntu
Representative of the Bank of Thailand
Member of the BAAC Board of Directors

12 Mrs. Nipa Pairoj
Representative of Shareholding
Agricultural Cooperative
Member of the BAAC Board of Directors

15 Mr. Jaroondech Janjarussakul
Senior Expert
Member of the BAAC Board of Directors

16 Mr. Thanawat Sungthong
Senior Expert
Member of the BAAC Board of Directors

Board of Directors

Bank for Agriculture and Agricultural Cooperatives

17 Mr. Kasab Ngernruang
Senior Expert
Member of the BAAC Board of Directors

18 Mr. Norrawit Larlang
Senior Expert
Member of the BAAC Board of Directors

19 Mr. Pisut Chandrasurin
Senior Expert
Member of the BAAC Board of Directors

20 Mr. Chatchai Sirilai
President
Director and Secretary

Executive Officers

Bank for Agriculture and Agricultural Cooperatives

1 Mr. Chatchai Sirilai
President

2 Mr. Seksan Chankwang
Senior Executive Vice President,
Organization Strategy Group

5 Mr. Chedtha Laepong
Senior Executive Vice President,
Debt Management Group

6 Mr. Kriangkrai Kalharat
Senior Executive Vice President,
Organization Management Group

3 **Mr. Yuwapon Wattu**
Senior Executive Vice President,
Branch Administration Group

4 **Mr. Narong Khuntiviriyakul**
Senior Executive Vice President,
Economic Development Group

7 **Mr. Paisan Hongtong**
Senior Executive Vice President,
Banking Business Group

8 **Mr. Tongkum Kadchoti**
Senior Executive Vice President,
Digital and Information Technology
Group

Executive Officers

Bank for Agriculture and Agricultural Cooperatives

9 Mr. Narong Sawanpopan
Executive Vice President,
Branch Management Line 2

10 Ms. Kaimuk Jungjaijarumas
Executive Vice President,
Planning and Digital Business Line

13 Mr. Wittaya Patumasut
Executive Vice President,
Compliance and Good Governance Line

14 Mr. Komen Kotsriwong
Executive Vice President,
Branch Management Line 1

11 Mr. Manop Jinamai
Executive Vice President,
Human Resources and Organization
Development Line

12 Ms. Thanid Thitichoutwatthanakul
Executive Vice President,
Accounting and Treasury Line

15 Mr. Kiattisak Praworn
Executive Vice President,
Community Economic Development Line

16 Mr. Natee Krailop
Executive Vice President,
General Administration Line

Executive Officers

Bank for Agriculture and Agricultural Cooperatives

17 Mr. Sunan Pongprayoon
Executive Vice President,
Credit Management Line

18 Ms. Prommakorn Promkutkeo
Executive Vice President,
Banking Business Line

19 Ms. Saovanee Rathong
Executive Vice President,
Audit Line

20 Mr. Teerayuth Nilpat
Executive Vice President,
Debt Quality
Management Line

21 Ms. Wimonrat Buranatecha
Executive Vice President,
System Development
and Digital Business Line

Organization Structure

Organization Structure as of 31 March 2025

Audit Committee

Audit Line
- Audit Department
- Office of Information Technology Audit

Other Committees and Subcommittee

- Office of the President
- Office of the Secretary of the Board
- Office of Corporate Communications
- Office of Legal Affairs
- Office of Foreign Affairs
- Office of System Development Project

Accounting and Treasury Line
- Treasury Department
- Accounting Department
- Office of Financial Transaction
- Office of Life Insurance Deposit
- Office of Insurance Business Development

Digital and Information Technology Group

System Development and Digital Business Line
- Information Technology Development Department
- Digital Banking Service Department

Information Technology Line
- Information Technology Operation Department
- Office of Digital and Information Technology Planning

Organization Strategy Group

- Policy and Strategy Department
- Data Management Department
- Office of Research and Innovation Development
- Office of Corporate Assessment

Organization Management Group

Human Resources and Organization Development Line
- Human Resources Department
- Office of Organization Development
- Office of Human Resources Development

General Administration Line
- General Administration Department
- Procurement Department
- Office of Litigation

Business Group

- Segment Strategy Department
- Government Policy Department

Banking Business Line
- Deposit Department
- Office of International Business

Credit Management Line
- Personal Credit Department
- Institution and Entrepreneur Credit Department
- Office of Corporate Loan Business

Board of Directors

President

Risk Oversight Committee

- Risk Management Department

Corporate Governance and Compliance Subcommittee

Compliance and Good Governance Line
- Office of Loan Review
- Office of Fraud Management
- Office of Corporate Governance and Compliance
- Office of Information Technology Security

Economic Development Group

- Loan Documents Department
- Office of Collateral Appraisal
- Office of Credit Screening
- Office of Loan Approval
- Office of Credit Bureau

Community Economic Development Line
- Customer and Community Development Department
- Office of SME and Startup Development
- Office of Institution and Community Organizations Development

Debt Management Group

- Office of Government Budget and Informal Debt Management

Debt Quality Management Line
- Debt Quality Management Department
- Litigation Management and Legal Execution Department

Branch Administration Group

- Office of Branch Administration

Branch Management Line 1
- Upper Northern Region Branch Administration Department
- Lower Northern Region Branch Administration Department
- Upper Northeastern Region Branch Administration Department
- Lower Northeastern Region Branch Administration Department

Branch Management Line 2
- Central Region Branch Administration Department
- Eastern Region Branch Administration Department
- Western Region Branch Administration Department
- Upper Southern Region Branch Administration Department
- Lower Southern Region Branch Administration Department

Nature of BAAC Business

Historical Background

The Bank for Agriculture and Agricultural Cooperatives (BAAC) is a state-owned bank established under the Bank for Agriculture and Agricultural Cooperatives Act, B.E. 2509 (1966). Its mission is to promote and support agricultural development in Thailand by providing financial services to farmers, farmer groups, and agricultural cooperatives, with the aim of increasing productivity and farm income.

BAAC was officially inaugurated on 1 November 1966, with its first headquarters located at Khok Wua Intersection on Ratchadamnoen Klang Road. Mr. Chamnian Saranaga, the Bank's first President, played a pivotal role in laying the foundation for agricultural lending and instilling a strong ethical culture among BAAC employees—a legacy that continues to guide their commitment to supporting farmers to this day.

Objectives

Pursuant to Section 9 of the Bank for Agriculture and Agricultural Cooperatives Act, B.E. 2509 (1966), the Bank's objectives are as follows:

(1) To provide financial assistance to farmers, farmers' groups, or agricultural cooperatives:

  (a) To perform agricultural occupations or occupations related to agriculture;

  (b) To perform other occupations to supplement income;

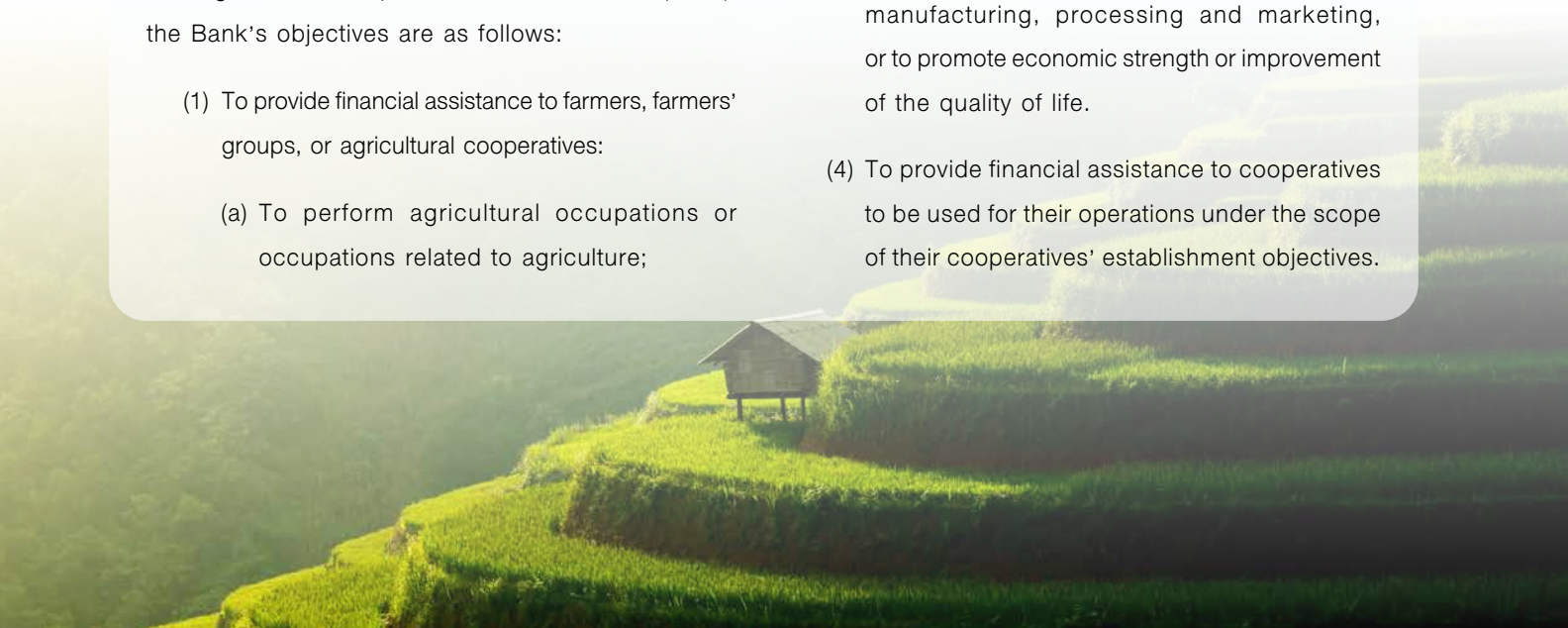
  (c) To develop agricultural knowledge or other occupations to supplement income or improve the quality of life of farmers or their families;

  (d) To conduct business according to the project to promote or support agricultural occupations jointly with business operators in order to supplement the income or improve the quality of life of farmers or their families.

(2) To conduct other businesses to promote or support agricultural occupations.

(3) To serve as a financial institution for developing rural areas by providing financial assistance or management to persons, groups of persons, business operators, village or community funds, and organizations established in any form with the purpose to support the occupations of farmers or communities and to promote the development of effective productivity or products of farmers or communities through investments, manufacturing, processing and marketing, or to promote economic strength or improvement of the quality of life.

(4) To provide financial assistance to cooperatives to be used for their operations under the scope of their cooperatives' establishment objectives.



Significant Changes and Developments

The First Decade: 1

Pioneering Agricultural Credit (1967 - 1976)

BAAC focused on lending individual farmers **with guided and supervised loans while supporting cooperatives loans** to fund cooperative members.

The Second Decade: 2

Developing Integrated Credit and Other Services (1977 - 1986)

BAAC provided integrated credit alongside marketing development, collaborating with government and private sector **to implement a comprehensive agricultural development project** that includes funding, equipment, and knowledge.

The Third Decade: 3

Extending Project Loans (1987 - 1996)

BAAC expanded integrated agricultural development credit through **project loans,** in cooperation with international organizations, and supported the establishment of Agricultural Marketing Cooperatives for its customers.

The Fourth Decade: 4

Modernizing the System and Adopting the Sufficiency Economy Philosophy for Community Development (1997 - 2006)

BAAC amended the Bank for Agriculture and Agricultural Cooperatives Act to extend its lending coverage to non-farm income, while also **adopting the Sufficiency Economy Philosophy** and transforming into an electronic bank.

The Fifth Decade: 5

The Decade of Sustainable Solutions toward Farmers' Informal Debts Problem (2007 - 2016)

BAAC expanded credit services to **groups of individuals, entrepreneurs, village funds, communities, organizations, and all categories of cooperatives** to address informal debts.

The Sixth Decade: 6

Gearing toward the Financial Institution for Rural and Comprehensive Agriculture Development (2017 - Present)

BAAC restructured its organization and enhanced staff capabilities, focusing on a **customer-centric** approach to empower **Smart Farmer,** while adopting the **BCG Model** to promote sustainable development.

Share Capital and Shareholding Structure

As of 31 March 2025, BAAC's registered capital consisted of 800 million ordinary shares, each with a par value of 100 baht. The paid-up capital consisted of 619,453,385 shares, each with a par value of 100 baht. The Ministry of Finance is the major shareholder, while retail shareholders include cooperatives, individuals, BAAC employees, farmers, and groups of farmers, respectively. The top 10 major shareholders are listed in the following table.

No.	Name	Number of Shares	Proportion (%)
1	Ministry of Finance	618,207,513	99.7989
2	Wangnamyen Dairy Cooperative Ltd.	100,000	0.0161
3	BAAC Savings Cooperative Ltd.	50,000	0.0081
3	Chulalongkorn University Savings Cooperative Ltd.	50,000	0.0081
4	Mueang Suphan Buri Agriculture Cooperative Ltd.	26,089	0.0042
5	Banphot Phisai Agriculture Cooperative Ltd.	24,487	0.0040
6	Doi Tao Agriculture Cooperative Ltd.	21,000	0.0034
7	Buriram Agriculture Marketing Cooperative Ltd.	20,100	0.0032
8	Roi Et Agriculture Marketing Cooperative Ltd.	20,000	0.0032
8	Krabi Oil-Palm Farmers Cooperatives Federation Ltd.	20,000	0.0032
9	Nakhon Ratchasima Agriculture Marketing Cooperative Ltd.	19,000	0.0031
10	Nongpho Ratchaburi Dairy Cooperative Ltd.	18,701	0.0030
	Other Shareholders	876,495	0.1415
	Paid-up Capital	619,453,385	100.0000
	Unpaid Capital	180,546,615	
	Total	**800,000,000**	

Remark: The issued and paid-up share capital accounted for 77.4317% of the total share capital of 800,000,000 shares.

Shareholding Structure in Group of Businesses

In the fiscal year 2024, BAAC held shares in other businesses as follows:

1. Thai Agro Exchange Company Limited (Talaad Thai)

Address: 31 Moo 9, Khlong Nueng sub-district, Khlong Luang district, Pathum Thani province 12120
Contact: Tel. 0-2264-6264 Fax. 0-2908-4311
Nature of Business: Non-residential rent and property businesses, which are of its own or rented from others.
Registered Capital: 3,100,000,000 baht
Par Value: 5 baht per share
BAAC held 10,000,000 shares in Thai Agro Exchange for 50,000,000 baht in total, or 1.61% of its registered capital.

2. Thai Agri-Business Company Limited (TABCO)

Address: 21/115 Soi Ngamwongwan 47 (Chinnaket 2) Thung Song Hong sub-district, Lak Si district, Bangkok 10210
Contact: Tel. 0-2954-5777-86 Fax. 0-2954-5789-90
Nature of Business: Wholesale of general products
Registered Capital: 120,000,000 baht
Par Value: 100 baht per share
BAAC held 120,000 shares in Thai Agri-Business for 12,000,000 baht in total, or 10% of its registered capital.

3. Qbox Point Company Limited

Address: 94/288 Moo 4, Lam Phakchi sub-district, Nong Chok district, Bangkok 10530
Contact: Mr.Thitiphan Boonmee Tel. 08-9126-0523 E-mail: theone@qboxpoint.com
Nature of Business: Agricultural platform service, IT service, and other computer services
Registered Capital: 2,499,800 baht
Par Value: 100 baht per share (BAAC holds its stake at 5,404 baht per share.)
BAAC held 2,776 shares in Qbox Point for 15,000,000 baht in total, or 11.10% of its registered capital.

4. Infuse Company Limited

Address: 41 Kaeo Ngoen Thong road, Khlong Chak Phra sub-district, Taling Chan district, Bangkok 10170
Contact: Mr.Teerayut Horanont Tel. 09-5126-5639 E-mail: Teerayut.Horanont@gmail.com
Nature of Business: Agricultural platform service and hardware consultancy
Registered Capital: 1,243,500 baht
Par Value: 100 baht per share (BAAC holds its stake at 2,875 baht per share.)
BAAC held 2,435 shares in Infuse for 7,000,000 baht in total, or 19.58% of its registered capital.

Products and Services

BAAC offers a range of financial products to meet customer needs as follows:

Credit Services

Secure Port Loans, specifically designed for individuals with fixed income, include express loans for Village Health Volunteers (VHVs) and Bangkok Health Volunteers, the 50,000-baht Express Loan, the 100,000-baht Express Loan, and the BAAC Housing Loan under the “Own a Home with BAAC” campaign.

Loans for the Improvement of Quality of Life for farmers and their families, such as the One Tambon One Digital Loan and the Career Rehabilitation Loan.

Loans for Agricultural Careers, such as the Loan to Delay Sales of In-Season Paddy Rice 2024, the Gratitude Loan, and the Kaset Wiwat Loan.

Green Investment Loans, including the Bio-Economy Loan, Circular Economy Loan, and Green Loan.

Emergency Credit for Farmers Affected by Natural Disasters, such as the 2024/2025 Emergency Credit Project, the 2025 Emergency Credit Project, and the Recovery and Quality of Life Improvement Credit Project.

Deposit Products

Deposit products to promote savings among farmers and the general public include Thong Phan Chang Savings, 11.12 Savings, and Khiew Cha-um Savings.

Lottery Savings Products allow “convenient deposits through BAAC Mobile or at any branch counter, offering customers a chance to win monthly prizes.” Available options include the Thung Ngoen Lottery Savings, Khwan Thung Lottery Savings, Morakot Lottery Savings, and Yok Chakkaphat Lottery Savings.

Electronic cards are tailored to user behavior and offer cardholder protection. Available options include the Khiew Song Debit Card, Phloy Phai Thun Debit Card, Cat’s Eye Gem Debit Card, and Phet Nam Nueng Debit Card. Individuals aged 15 to 75 are eligible to apply, with protection coverage from 100,000 to 2 million baht.

BAAC Debit Card with Insurance
offers four levels of coverage:

Shine with Superiority

Khiew Song Debit Card

Perfect for all age groups – available to applicants up to 99 years old

Accident insurance coverage up to 100,000 baht per year.

Annual card fee: 349 baht.

Exclusive Privileges Curated for You

But Nam Thong Debit Card

Includes income compensation during recovery periods

Accident insurance coverage up to 200,000 baht per year.

Annual card fee: 699 baht.

Radiance of Luxury

Phloy Phai Thun Debit Card

Maximum coverage of 1 million baht.

Accident insurance coverage up to 1,000,000 baht per year.

Annual card fee: 1,234 baht.

Ultimate Value

Phet Nam Nueng Debit Card

Maximum coverage of 2 million baht with unlimited accident coverage.

Accident insurance coverage up to 2,000,000 baht per year.

Annual card fee: 3,599 baht.

BAAC Mobile: A mobile application for simple, convenient, and secure financial transactions anytime, anywhere, 24/7.

BAAC Mobile is designed to make banking easier for customers by offering a wide range of financial services through mobile phones. The app supports iOS 13.0 and above and Android 7.0 and above.

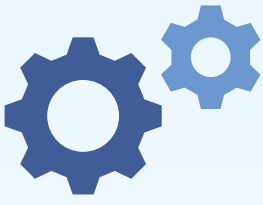
- Transfer, top-up, and bill payments with the ability to verify transaction history by scanning QR codes on e-slips and seasonal slips
- Cardless cash withdrawals via the app at BAAC ATMs, CDMs, partner bank ATMs, and 7-Eleven counters nationwide
- Check account balances and view transaction history for up to 12 months
- Deposit BAAC savings certificates and check past prize results (subject to product-specific terms)
- Apply for loans, make loan repayments, or withdraw working capital (terms and conditions apply)
- Reset or change PIN securely by verifying your identity using facial recognition.

Digital Service | 37 Services

Financial Services 5

- New customer registration and account opening
- Prepaid top-up setup
- Lottery Ticket Deposit Service (for depositing on behalf of others): Khwan Thung lottery tickets
- Redemption of digital lottery tickets
- Cardless ATM withdrawals at TMBThanachart Bank (TTB) ATMs

Service Efficiency Enhancements 8



- Improved UX/UI design
- Themed e-Slip for special occasions
- Customer satisfaction feedback menu
- SMS alert service
- ISO 20022 migration project (C-scan-B implementation)
- "Money Lock" service for supplementary accounts
- Enhanced digital identity verification via NDID IdP in compliance with ETDA standards
- Credit Bureau inquiry and customized report delivery options

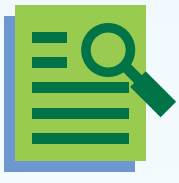
Security Services 8

- PDPA-compliant consent management
- Fraud detection, including blocking transfers to black-listed accounts/ protecting vulnerable customers/ monitoring VPN usage during critical transactions
- Enhanced security checks: e-KYC via DOPA *179

Credit Services 5

- QR Code generation for third-party debt repayment
- QR Code generation for third-party debt repayment via interbank mobile banking services
- Adjustable repayment flow order with warning prompts
- BAAC loan application service
- Revolving credit repayment

General Services 11



- d-Statement issuance for inter-bank accounts
- Integration with BAAC Connect
- Integration with A-Insure
- Integration with A-Chapa (Cremation Aid Association)
- Integration with A-Reward
- In-app news and tutorial menu
- Advance-booking for lottery tickets for others: Khwan Thung lottery tickets
- Integration with "Nong Hom Jung Shop" app
- Online shopping via Thailand Post-Mart
- Monthly income/expense summary
- Detailed transaction history for incomes and expenses

Service Channels

BAAC's service network in 9 regions

Upper Northern Region
8 BAAC provincial offices
112 branches ATM 265 kiosks
23 sub-branches CDM 100 kiosks
152 district units PAM 151 kiosks

Lower Northern Region
9 BAAC provincial offices
128 branches ATM 282 kiosks
12 sub-branches CDM 97 kiosks
150 district units PAM 146 kiosks

Upper Northeastern Region
12 BAAC provincial offices
195 branches ATM 648 kiosks
50 sub-branches CDM 169 kiosks
248 district units PAM 248 kiosks

Lower Northeastern Region
8 BAAC provincial offices
168 branches ATM 610 kiosks
33 sub-branches CDM 157 kiosks
213 district units PAM 202 kiosks

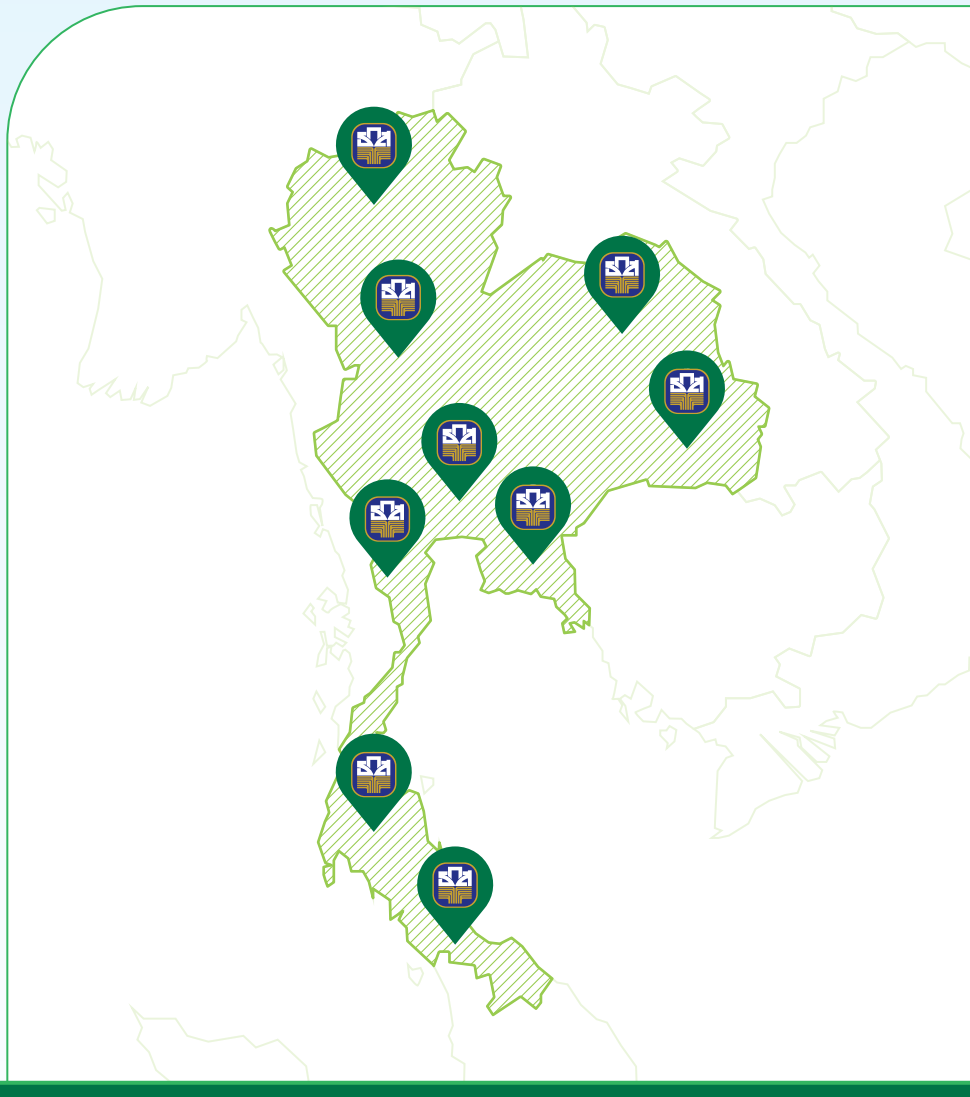
Eastern Region
9 BAAC provincial offices
63 branches ATM 136 kiosks
7 sub-branches CDM 32 kiosks
70 district units PAM 74 kiosks

Upper Southern Branch
6 BAAC provincial offices
61 branches ATM 104 kiosks
11 sub-branches CDM 28 kiosks
64 district units PAM 77 kiosks

Lower Southern Branch
8 BAAC provincial offices
100 branches ATM 221 kiosks
16 sub-branches CDM 82 kiosks
120 district units PAM 132 kiosks

Western Region
8 BAAC provincial offices
63 branches ATM 140 kiosks
9 sub-branches CDM 37 kiosks
69 district units PAM 82 kiosks

Central Region
9 BAAC provincial offices
79 branches ATM 178 kiosks
43 sub-branches CDM 40 kiosks
88 district units PAM 130 kiosks



Banking Agent

ไปรษณีย์ไทย Thailand Post	เคาน์เตอร์เซอร์วิส	เติมสบายพลัส	SABUY COUNTER	บุญเติม	cenpay	Big C	Lotus's
1,442 branches	15,420 kiosks	44,300 kiosks	81 kiosks	94,048 kiosks	904 branches	1,737 branches	2,353 branches

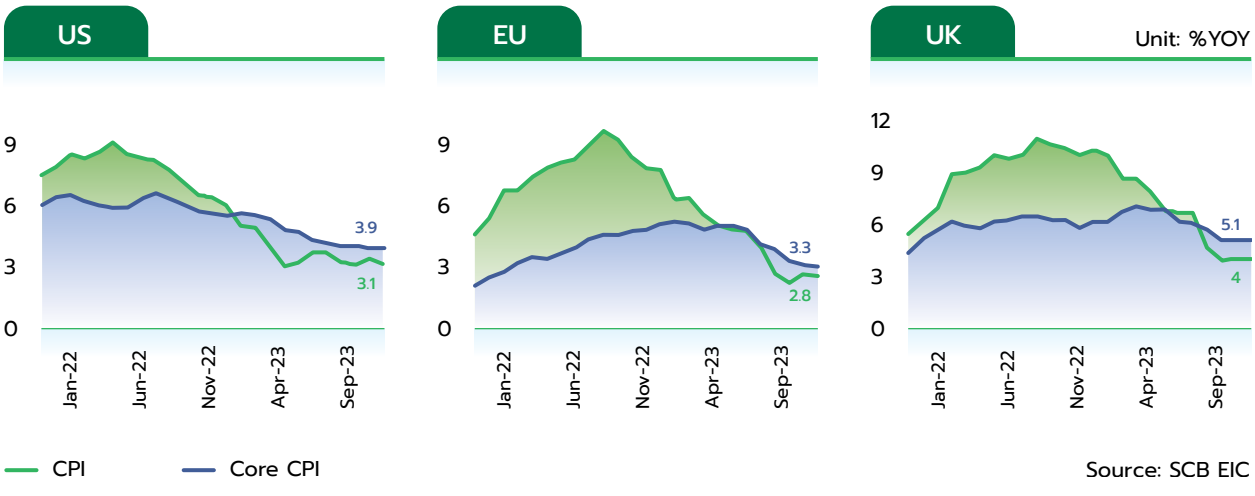
Overview of Operations

Overview of Operations and Business Environment

Overview of Global Economy and Key Trading Partners' Economies

The global economy showed continued signs of expansion. Growth in the United States and the Eurozone was primarily driven by service sector consumption, while the manufacturing sector remained stable due to a gradual improvement in global demand for goods. Inflation rates in many countries declined, and interest rate cuts were expected in the second half of 2024. However, several risk factors remained: (1) Geopolitical shifts stemming from elections in major economies; (2) New threats to global trade and supply chains due to attacks on cargo ships in the Red Sea; (3) An increase in trade restrictions imposed by the world's largest economies, namely the United States, China, and the European Union, which posed a significant risk to global economic growth. According to the IMF, such trade restrictions could negatively impact global growth by 0.2% to 7.0%.

Inflation is expected to decline toward the 2% target this year.



Source: SCB EIC

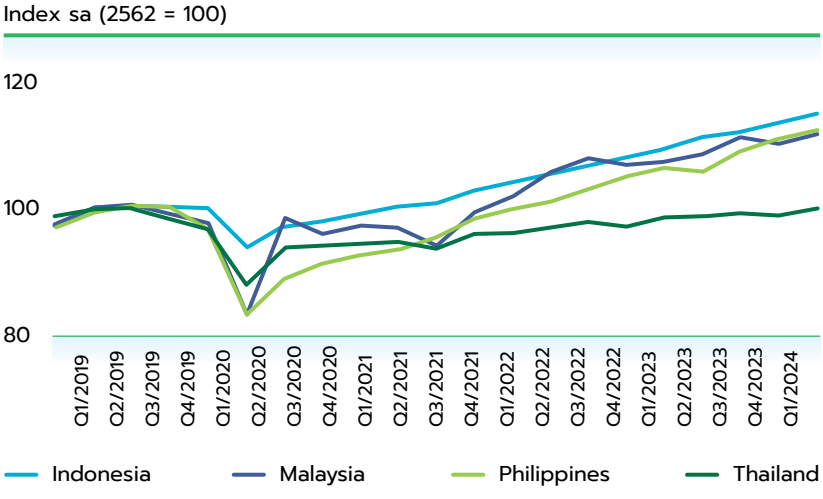
Key Trading Partners' Economies: **1) China** was expected to grow by 4.6%, driven by a recovery in consumer spending. However, growth remained under pressure due to prolonged challenges in the real estate sector and weakening demand, resulting in market oversupply. These conditions were further worsened by ongoing trade tensions with the United States. **2) The United States** was projected to expand by 2.7%, supported by strong economic activity, a resilient labor market, and easing inflation. However, high household debt levels and elevated interest rates posed significant challenges and could have led to a slowdown in consumption. **3) The European Union** saw the European Central Bank (ECB) reduce its policy interest rate to 3.75%. In the first quarter of 2024, the economy grew by 0.3% YoY, primarily driven by the services sector. This growth contributed to higher wages and increased trade activity. **4) Japan** was forecast to grow by 0.9%, amid continued weakness in private sector investment. Private consumption

was expected to grow modestly, supported by rising labor income from wage increases. Despite some inflationary pressure, exports, especially in automotive and electronics, were expected to grow, while the recovery in tourism also supported economic activity. **5) Malaysia** was expected to grow by 4.8%, up from 4.3% in 2023. Key drivers included rising domestic consumption, large-scale public infrastructure investment, and a rebound in the tourism industry. **6) Vietnam** was forecast to expand by 5.8%, bolstered by strong exports—particularly in electronics—and increased tourism, which stimulated domestic consumption. Proactive monetary easing, including maintaining low policy interest rates, along with fiscal stimulus measures, helped cushion the economy from global volatility.

Thai Economy

Thailand's economy in 2024 was expected to experience modest growth, with GDP projected to increase by 2.3–2.6%, driven primarily by rising tourism revenue. However, over the longer term, growth remained subdued compared to the pre-COVID period, with Thailand showing the slowest recovery among ASEAN countries. Contributing factors included weak performance in the export and manufacturing sectors, along with structural challenges such as high household debt.

Figure 4: Comparison of Thailand's economic growth trajectory with ASEAN countries



Source: CEIC, Analysis by Krungthai COMPASS

% Growth of GDP Compared to Q1/2024

Country	GDP (%)
Thailand	1.5
Singapore	2.7
Indonesia	5.1
Malaysia	4.2
Philippines	5.7
Vietnam	5.7

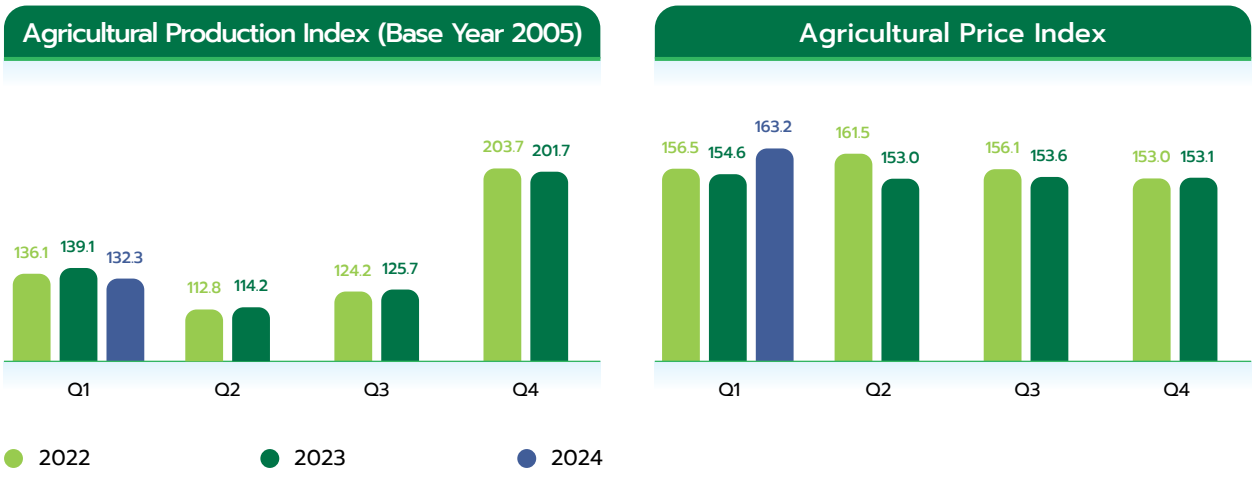
Thai GDP Forecasts

Institution	2023	2024f	2025f
World Bank	1.9	2.4	2.8
BOT		2.6	3.0
SCB EIC		2.6	3.0
Ministry of Finance		2.4	3.3
CIMB THAI		2.3	3.2

The World Bank, the Bank of Thailand (BOT), and most other institutions have revised down their GDP forecasts from previous estimates. For 2024, growth is projected to reach only 2.3–2.6%, rising slightly to 2.8–3.2% in 2025, as export and manufacturing momentum continues to weaken following the first quarter. Headline inflation is expected to gradually increase, reaching the target range by Q4/2024. This is driven by rising domestic energy prices due to the phased withdrawal of diesel subsidies, along with easing supply-side pressures that had previously kept fresh food prices low. The overall inflation rate is projected at 0.6% in 2024 and 1.3% in 2025, while core inflation is forecast at 0.5% and 0.9%, respectively. Medium-term inflation expectations remain consistent with the BOT's target range. Thailand's policy interest rate currently stands at 2.50%, following the Monetary Policy Committee's (MPC) decision to maintain the rate at its latest meeting. However, amid policy rate cuts by major central banks, such as the U.S. Federal Reserve and the European Central Bank, there is growing expectation that the BOT will follow suit and lower rates in line with global financial market trends by the end of 2024. Any reduction in the policy rate could affect banks' net interest margins (NIM), potentially impacting profitability.

Agricultural Economy

The overall agricultural sector in 2024 is forecasted to grow at a slowdown rate of 0.2–1.2%, primarily due to several pressures: (1) climate variability affecting production; (2) stringent trade barriers imposed by various countries, potentially impacting agricultural exports and increasing production costs; (3) rising household debt among farmers, limiting their ability to take on new loans for agricultural investment; and (4) an aging farming population, which is likely to result in declining productivity. Nevertheless, government efforts to promote the adoption of technology and innovation in agricultural production and processing continue to support value addition and help improve the quality and standards of agricultural products.



Source: National Agricultural Big Data Center, Office of Agricultural Economics (Data as of April 5, 2024)

In Q2/2024, Thailand's agricultural economy contracted by 1.5% year-on-year. The decline was primarily driven by the El Niño phenomenon, which resulted in reduced rainfall, weather variability, and natural disasters, all of which adversely affected the cultivation and growth of key crops. These conditions led to contractions in the crop, fisheries, and agricultural services sectors. In contrast, the livestock and forestry sectors saw growth, supported by rising domestic and international demand, in line with the broader economic recovery.

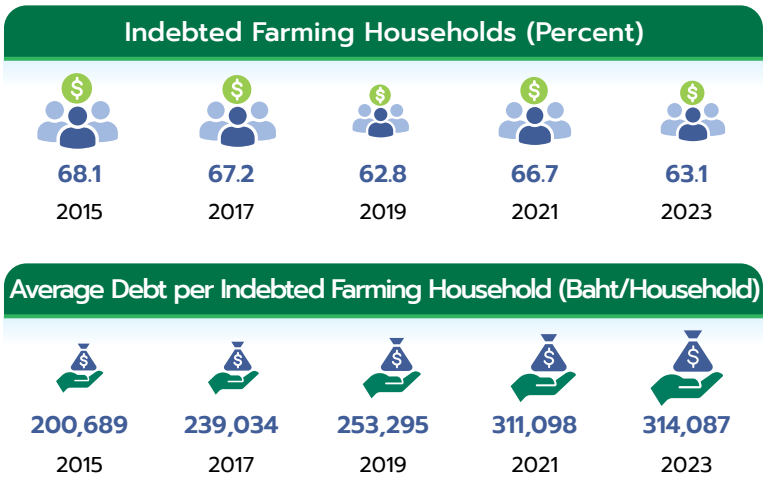
Thailand's agricultural sector has shown slow and declining growth over the past decade, expanding by only 7.7%—significantly lower than India (82.7%), China (68.6%), and Vietnam (53.2%). This sluggish performance highlights structural limitations in adding value to agricultural products. Moreover, younger generations are increasingly leaving agriculture in favor of better-paying jobs in other sectors, while the average age of Thai farmers now exceeds 60, raising concerns about declining productivity.

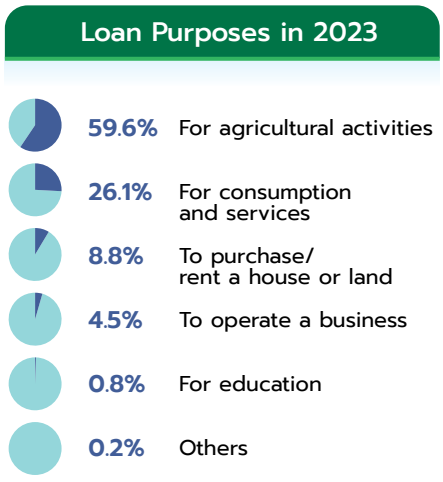
Supporting Factors	Pressuring Factors
Continued domestic economic expansion is driving higher demand for agricultural and food products.	**Climate variability** affects agricultural productivity.
Government promotion of technology and innovation in agricultural production and processing aims to improve product quality and meet standards.	**Stricter trade barriers imposed by many countries** increase overall production costs for agricultural products.
Declining uncertainty index in the economic policies of Thailand's key trading partners (e.g., Japan, China) is supporting agricultural exports.	**Rising global crude oil prices** lead to higher overall agricultural production costs.
Falling chemical fertilizer prices are contributing to lower production costs.	**Increasing household debt among farmers,** driven by higher living expenses and limited income growth, weakens their financial capacity to invest in agricultural businesses.

Thailand's Household Debt

Thailand's household debt in 2024 had moderated from the levels recorded during the COVID-19 period but remained elevated, exceeding 90% of GDP. Approximately 67% of total household debt comprised non-productive debt, including personal loans and credit card balances, while only 9% was related to debt for agricultural purposes. The quality of household credit continued to deteriorate. In Q1/2024, non-performing loans (NPLs) in the household sector stood at 163 billion baht, or 2.99% of total household loans, increasing from 2.88% in the previous quarter. The upward trend in NPLs reflected broad-based deterioration across loan types. Notably, credit card debt registered the highest NPL ratio at 4.13%, exceeding other credit categories. The combination of persistently high household debt levels and deteriorating credit quality has heightened risks to household consumption and long-term economic growth. In response, the Bank of Thailand (BOT) has enforced more stringent credit underwriting standards across all categories of lending by commercial banks.

Farming Household Debt According to 2023 data from the National Statistical Office, 63.1% of all farming households in Thailand were in debt, with an average debt of 314,087 baht per household. The primary borrowing purpose, accounting for 59.6%, was for agricultural activities. The elevated debt burden has constrained economic expansion and is expected to intensify as Thailand transitions further into an aging society.





Source: National Statistical Office (Farm Household Debt 2023)

Government Policies

1) **Push for system-wide debt restructuring,** particularly for the home and car loan group, to support debtors in both the formal and informal sectors. This includes enhancing financial literacy and promoting new savings models aligned with the Thai way of life. These efforts will be carried out through state-owned Specialized Financial Institutions, commercial banks, and asset management companies.

2) **Stimulate the economy through the Digital Wallet scheme** by building public confidence and encouraging spending, while alleviating cost-of-living burdens and expanding employment opportunities, particularly for vulnerable groups. The scheme will serve as a key mechanism for laying the foundation of Thailand's digital economy. In parallel, the Government will develop a centralized government data center aimed at formulating policies that are responsive to the needs of the people, while also enhancing access to financing for village and community development, as well as for occupational needs.

3) **Elevate traditional agricultural practices into modern agriculture,** under the principles of "market-led, innovation-driven and income-growth." Agricultural technologies (Agri-Tech), such as Precision Agriculture and Food Technology, will be used to develop agricultural, fisheries, livestock, and associated occupations, for food security and to seize new opportunities including with the Halal food industry. The "Thailand: Kitchen of the World" policy, which showcases a prominent asset of Thailand, will be revived to address global Food Security needs. The Government will also expedite the value-addition of agricultural products and prices of agricultural commodities, including to raise the income of Thai farmers.

4) **Promote a Green Economy or Eco-friendly Economy** by leveraging Thailand's geographic advantage near the equator, which provides year-round access to solar energy. This strategic position supports the country's potential to become a hub for clean energy production, whether solar through rooftop and floating solar panel installations, hydropower, or other renewable energy sources. The Government will advance the development of the Merchant Power Market and a Carbon Credit Market to drive sustainability and strengthen new forms of energy security for both domestic use and exports within the ASEAN region. Simultaneously, the production processes in the industrial, agricultural, and service sectors will be adapted to become environmentally friendly.

5) **Pursue the Carbon Neutrality policy** to position Thailand as a regional leader in reducing carbon dioxide emissions within ASEAN. This approach will open significant opportunities for global trade and strengthen the competitive advantage of domestic producers and service providers. Moreover, Thailand will be promoted as the ASEAN hub for Carbon Credit trading through the Stock Exchange of Thailand (SET).

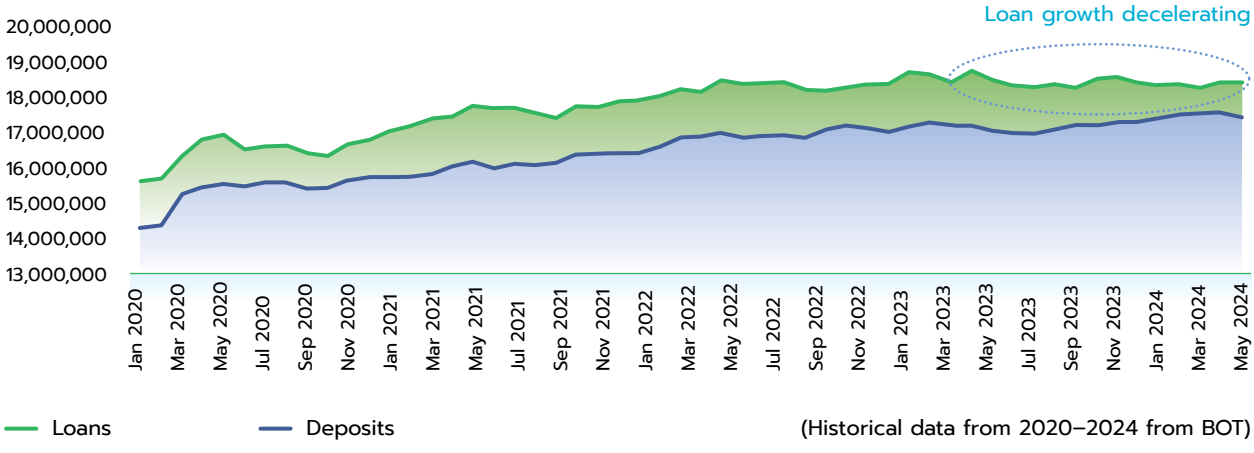
Financial and Banking Sector

Growth in loans, deposits, fee income, and commercial bank service income in 2024

- Loan growth across the banking system showed signs of deceleration, as Thai household debt exceeded 80% of GDP and continued to rise. In response, the Bank of Thailand (BOT) tightened lending standards for the household sector, limiting the issuance of new credit. As a result, loan demand from both business and household sectors declined. This slowdown was further compounded by intense competition from non-bank financial institutions offering alternative loan products, leading to a potential erosion of market share for commercial banks.

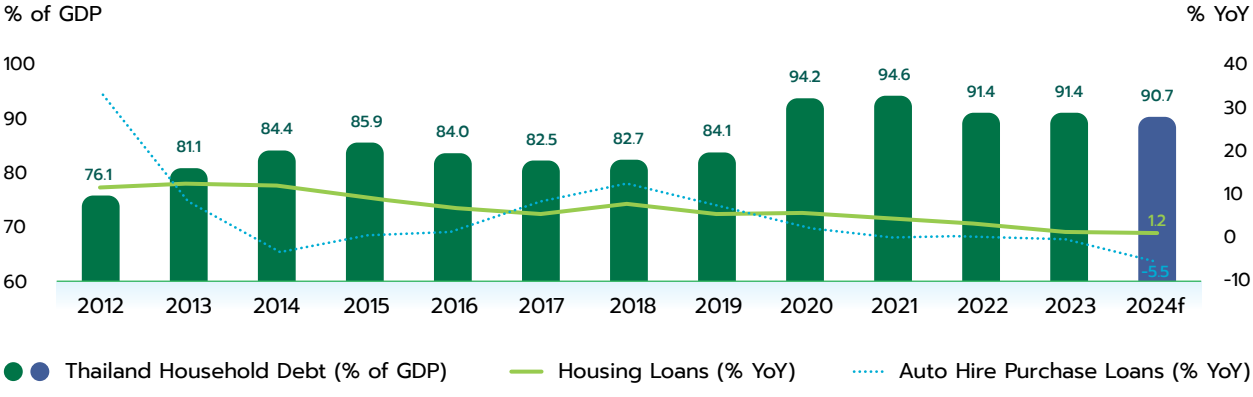
Loans and Deposits in the Commercial Banking System

Unit: Million Baht



(Historical data from 2020–2024 from BOT)

2024 Thailand Household Debt Trend

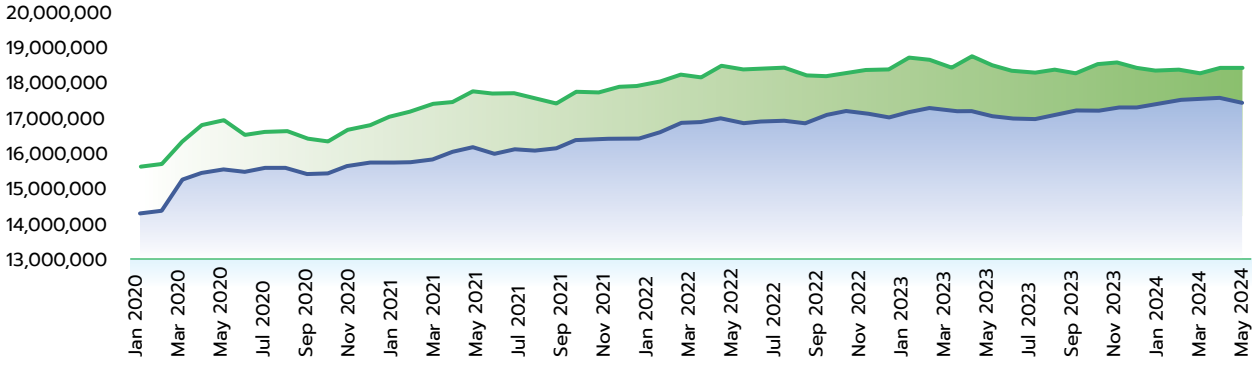


Source: BOT and Global Outlook, Kasikorn Research Center, as of 13 August 2024

- Deposit growth in the commercial banking sector continued but remained under pressure from heightened competition in deposit products and yields in the money market. The growing presence of non-bank financial institutions offering diverse and modern savings and investment alternatives further pressured banks' deposit market share, especially in the absence of timely strategic adjustments.

Deposits in the Commercial Banking System

Unit: Million Baht

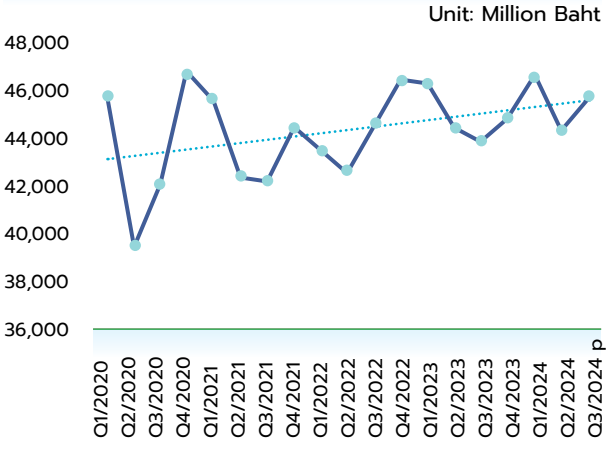


(Historical data from 2020–2024 from BOT)

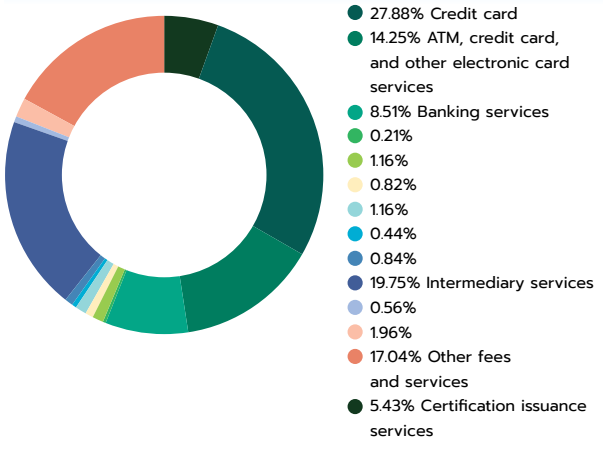
- Growth in fee-based income (FBI) tended to accelerate, as most commercial banks shifted away from traditional banking revenue streams toward new business models. This transition focused on developing financial products aligned with modern consumer lifestyles, such as targeted credit cards, commission income from insurance distribution, and international remittance services. These emerging sources of the FBI supported sustainable growth and strengthened banks' long-term competitive advantages.

Growth in Fee-Based Income (FBI) of the Commercial Banking System

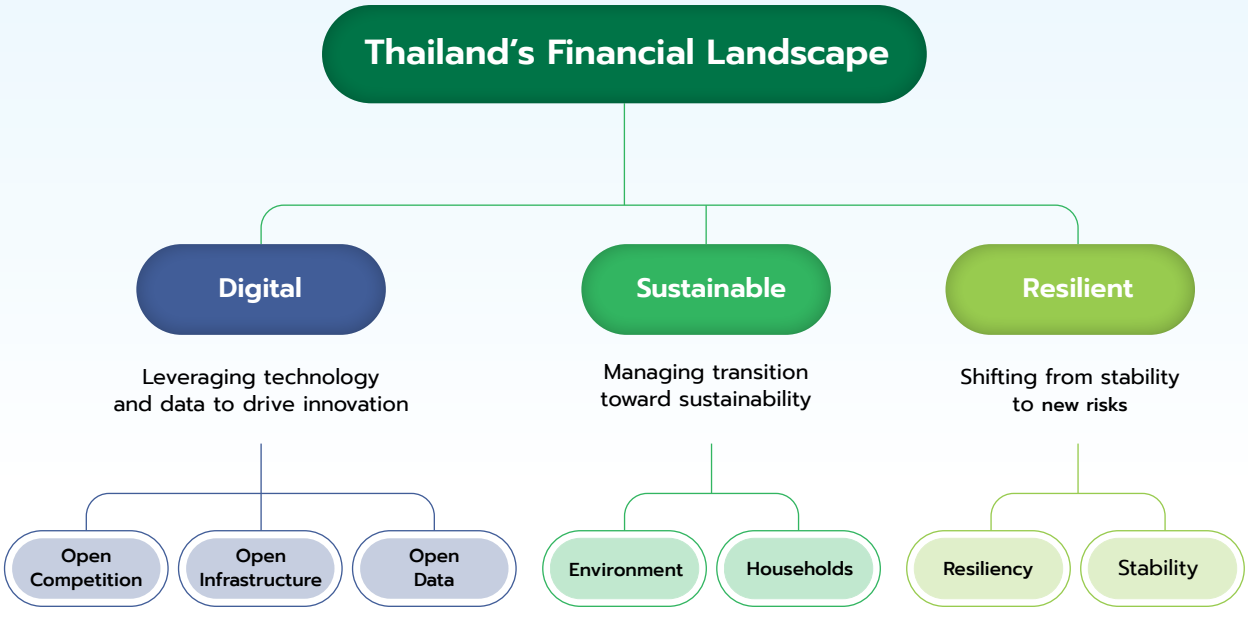
Unit: Million Baht



Fee-Based Income (FBI) Ratio by Category for the Commercial Banking System as of Q3/2024



Thailand's Financial Landscape



The Bank of Thailand (BOT) has set forth its Financial Landscape policy framework aimed at advancing the Thai financial sector toward a digital economy and sustainable growth. The framework encourages financial institutions to harness technology to develop more efficient and innovative financial services, while enhancing their ability to manage emerging risks. Accordingly, BAAC has established the following key operational directives:

1) Leveraging Technology and Data to Drive Innovation (Digital) Foster an environment that enables the financial sector to leverage technology and data to develop innovative products and services that respond to users' needs, guided by the principles of Open Competition, Open Infrastructure, and Open Data. Specialized Financial Institutions (SFIs) are encouraged to operate efficiently in collaboration with relevant government agencies to address market and infrastructure gaps without directly competing with private financial service providers or other SFIs. Human capital development and shared infrastructure will be promoted to enable SFIs to effectively bridge the gaps while minimizing fiscal burdens.

2) Managing transition toward sustainability (Sustainable): Recognizing the urgency and severity of environmental challenges, along with structural issues such as inequality, the Bank of Thailand incorporates environmental and social considerations into the financial sector's operations. The aim is to embed environmental risk management into financial decision-making, enabling businesses to transition smoothly without causing widespread adverse impacts. Efforts will focus on helping households and vulnerable groups survive and adapt sustainably to a changing world.

3) Shifting from stability to resiliency (Resilient): Enhance supervisory frameworks to be more flexible, enabling financial service providers to respond effectively to emerging and material risks. Emphasize timely and proportionate oversight, particularly for high-impact transactions and systemically important service providers.

Challenges and Opportunities for the Banking Sector in 2025

Based on an analysis of both internal and external environments, as well as emerging trends that may impact BAAC's operations, key challenges and business opportunities have been identified. These issues require prompt action to ensure the Bank can effectively seize opportunities in 2025.

Challenges

- **Elevated household debt levels and a rising trend in NPLs** have dampened loan demand. At the same time, stricter credit underwriting standards have become a key constraint on the Bank's loan portfolio growth.
- **The rising share of the elderly population has reduced overall income-generating capacity.** As traditional farmers age, agricultural productivity and income decline, which could adversely affect the long-term quality of the Bank's loan portfolio. Moreover, **demographic transitions are driving diverse needs across age segments,** requiring the Bank to swiftly adjust product development and service delivery to retain existing customers and attract new ones, intensifying competition within the banking sector.
- **Trade Protectionism Trends** Ongoing global conflicts are anticipated to persist over the long term, driven primarily by escalating geopolitical tensions. In response, many countries have implemented economic and political measures to protect national sovereignty, safeguard domestic economies, and bolster international competitiveness. These actions, often rooted in trade protectionist strategies and retaliatory policies, have disrupted global supply chains. Consequently, nations are increasingly prioritizing integrated domestic production to meet internal demand, reduce trade-related risks, and enhance the long-term resilience of their supply chains.
- **BOT Notification No. 3/2025 RE: Responsible Lending** Announced in January 2025, this notification emphasizes that borrowers must receive complete information, uphold financial discipline, and avoid over-indebtedness. Customers' repayment capacity must be assessed comprehensively, particularly considering their total debt obligations reported by the National Credit Bureau (NCB). Financial institutions must provide assistance to borrowers across 4 stages of indebtedness: (1) Pre-borrowing or loan application phase, (2) During the loan term, (3) When repayment difficulties arise, and (4) Prior to legal action or debt transfer. **Implications for BAAC:** BAAC must integrate customer debt information across all systems and establish credit approval guidelines that mitigate the risk of over-indebtedness. These measures may impact the approval process for small-scale loans, particularly during periods of expedited disbursement under government-sponsored programs.
- **TFRS 17: Insurance Contracts** Effective from 1 January 2023 (with ongoing implications through 2024–2025), TFRS 17 is a new accounting standard governing insurance contracts. It requires revenue recognition based on the actual coverage period rather than recording the full amount upfront. This standard aims to improve the accuracy of profit and loss reporting and enhance transparency in disclosures. **Implications for BAAC:** BAAC must conduct an analysis of its insurance products, separate revenue and expense accounts related to insurance contracts, and ensure transparent reporting to its external auditor.

Business Opportunities

- **The growing trend of digital financial services and technological advancements** has prompted the Bank to accelerate the development of comprehensive financial services and digital platforms that can serve both existing and new customer segments. BAAC must enhance the digital capabilities of its workforce, streamline operational workflows to reduce costs, and design products and services that are tailored to customer needs to create long-term competitive advantages.
- **Emphasizing social and environmental sustainability (ESG)** has prompted the Bank to prioritize developing financial products that support business transformation toward sustainability, such as Green Finance initiatives. These efforts align with the goal of becoming a sustainable rural development bank and support the government's vision of a low-carbon society.
- **Government policies that support the agricultural sector through BAAC** reinforce the Bank's role as a key mechanism in implementing state initiatives at the community level. This enables the Bank to maintain strong ties with local communities, enhance customer retention, and create new opportunities for business expansion.
- **The growing demand for food security,** fueled by the rising popularity of health-conscious lifestyles and healthy diets across all age groups, presents an opportunity for the Bank to provide financing for high-value agricultural ventures and support value-added enhancements to farmers' products. Additionally, the expansion of the tourism sector, particularly eco-tourism and community-based tourism, has stimulated local economic activities, driving demand for financial services. This trend presents the Bank with an opportunity to deepen its engagement with communities by offering integrated financial services and funding support, helping to retain its customer base and increase market share.

Driving Strategic Operations in Fiscal Year 2024

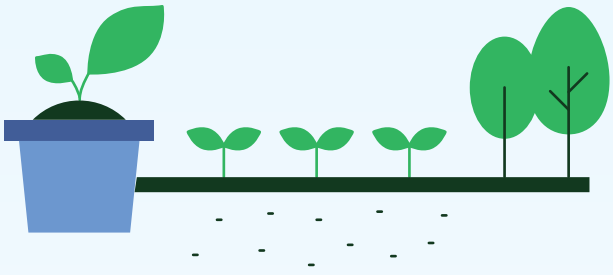
Implementation of the Strategic Plan

In fiscal year 2024, BAAC is committed to enhancing its potential, elevating and revitalizing customer capabilities, fostering connections among agricultural businesses through strategic networks, and addressing farmers' debts under the Bank's vision of being a "Sustainable Rural Development Bank." This year has been designated the "Essence of Agriculture" year, with the Bank driving its operations through five strategies.

Strategy 1	Strategy 2	Strategy 3	Strategy 4	Strategy 5
Enhance the efficiency of asset management and balanced revenue.	Elevate sustainable credit quality management.	Develop and strengthen relationships to enhance the strength of the grassroots economy.	Enhance organizational and personnel capabilities through digital technology.	Create business value for the organization and customers through innovation.

Major Corporate Lending Process Adjustment and Customer Base Expansion

support future credit portfolio growth.
Over 661,012 participants took part in the initiatives, with total loan support exceeding 27,520 million baht.

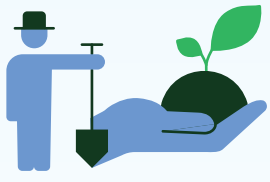


Sustainable Loan Programs (ESG)

such as the Community Business Loan Program: Build Thailand Phase 2 (BCG Model), the Go Green: Forest Credit program, and the issuance of Green Bonds.
These programs provided over 13,283 million baht in sustainable financing.

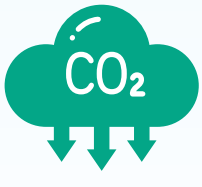
Debt Repayment Management System Development Program

The debt maturity repayment rate was 97.08%.



Customer Debt Rehabilitation Program

upported customers under the debt moratorium. A total of 308,446 participants successfully increased their income, reduced costs, or improved productivity by 15%.

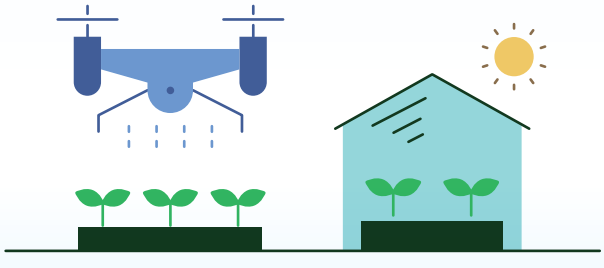


Greenhouse Gas Emission Reduction Program

successfully reduced greenhouse gas emissions by 2,572 tCO_2

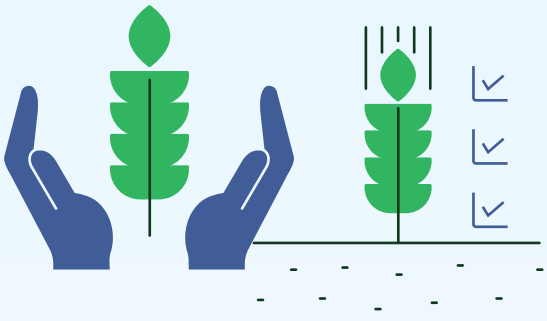
The Agricultural Innovation Utilization Program

resulted in an average net income increase of 18.99% and a cost reduction of 18.27% among targeted entrepreneurial customers.



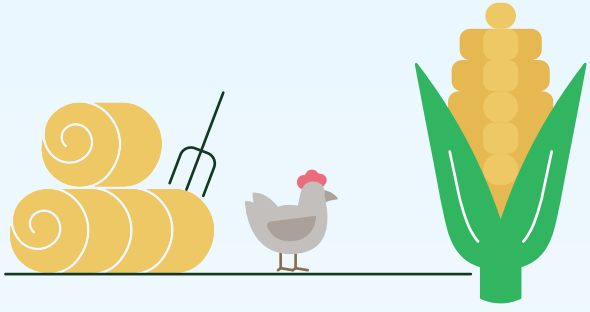
Implementation of Major Strategic Projects

In fiscal year 2024, BAAC fulfilled its role as a state-owned bank by strengthening the agricultural sector through the implementation of key initiatives in line with government policies, as follows:



In-Season Rice Insurance Program for the Production Year 2024

A total of **646,479** farmers participated in the program, with total premium payments (including taxes and duties) amounting to **1,027 million baht**.

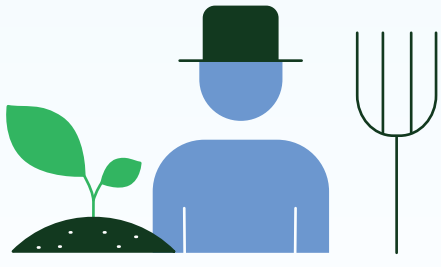


Animal-feed Maize Loan Program for the Year 2024/25

Loans totaling **143 million baht were extended to agricultural cooperatives, farmer groups, and community enterprises** involved in livestock feed corn businesses.

Loan Program to Delay Rice Sales for the Year 2024/25

The program provided loan support totaling **30,284 million baht,** of which **26,229 million baht** was allocated to individual farmers and **4,055 million baht** to agricultural institutions.



Debt Moratorium Program for Small-Scale Borrowers (Phase 1–2)

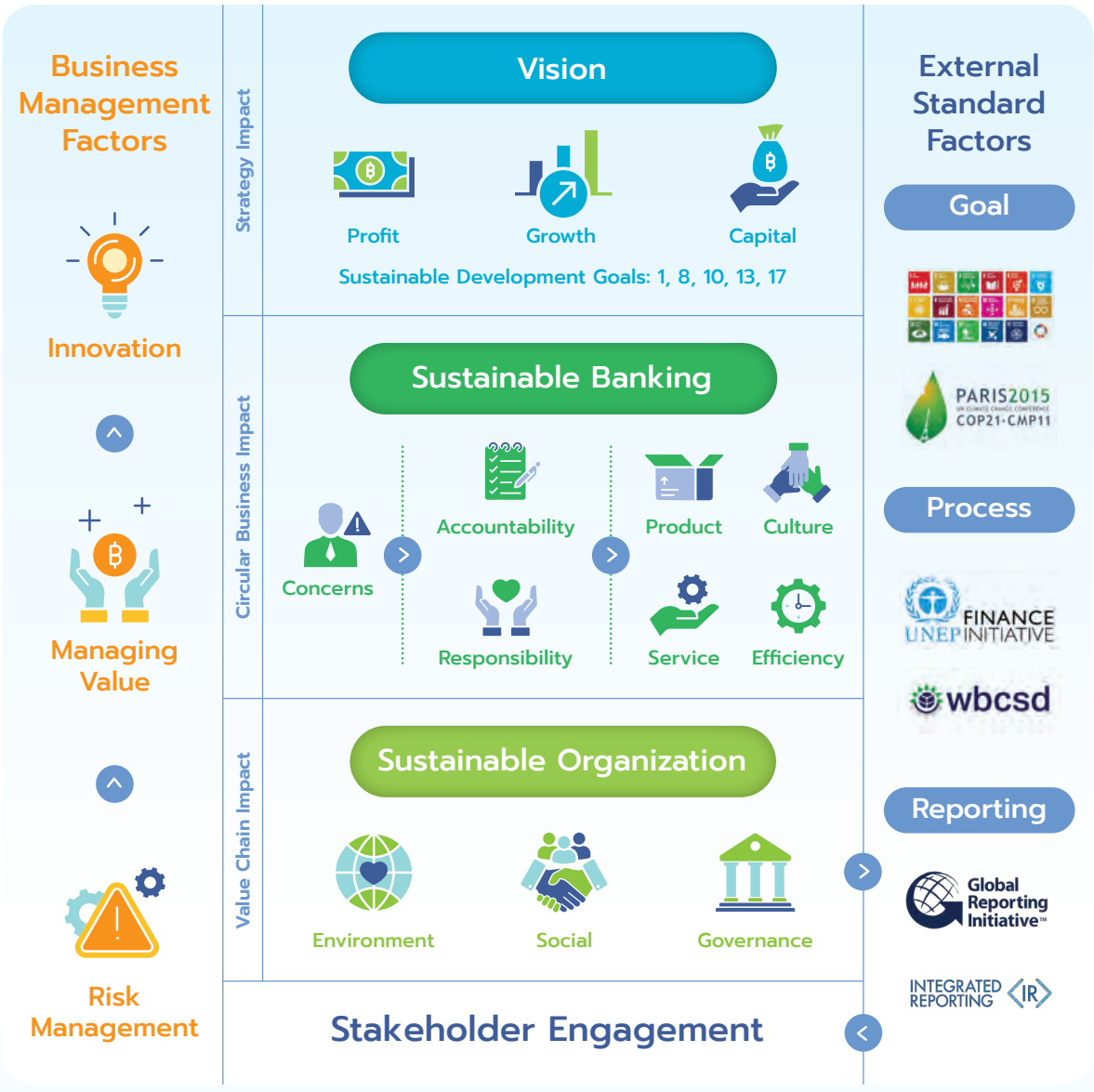
farmers participated in the program. Of these, **1,371,197 cases** were successfully processed, with **1,814 million baht** disbursed for occupational rehabilitation loans.

Driving Business Sustainability

Policy and Goal for Sustainability Management

BAAC is committed to becoming a rural development bank, working to expand equitable access to financial resources and promoting financial literacy to strengthen the grassroots economy and reduce social inequality. The Bank operates with transparency, adheres to principles of good corporate governance, and upholds social and environmental responsibility. By balancing financial and non-financial performance, the Bank manages risks and opportunities through the integration of sustainability considerations, guiding its operations in line with its vision, mission, and stakeholder expectations through the following key initiatives:

BAAC Sustainability Framework



Sustainable Organization	Sustainable Banking	Business Drive for Future
The integration of the three dimensions of sustainability—Environment, Social, and Governance (ESG)—into the Bank's operational framework along the Bank's business chain, aiming to mitigate risks associated with its activities.	Through its corporate sustainability strategy, the Bank applies sustainability principles to the financial sector by offering financial products and services tailored to different customer segments, as well as through its operations and activities, generating positive value and outcomes for both the Bank and stakeholders.	Business activities are conducted based on the needs and expectations of stakeholders and are systematically managed within a framework that considers three key aspects: profitability, growth, and capital management. These are integrated with sustainability development principles to establish corporate sustainability indicators aligned with the Bank's vision and mission.

"BAAC is committed to becoming a rural development bank, working to expand equitable access to financial resources and promoting financial literacy to strengthen the grassroots economy and reduce social inequality."

Sustainability Policy

In fiscal year 2024, BAAC formulated operational policies to advance organizational sustainability, focusing on five key areas:

Integration with Strategies

- Develop long-term strategic initiatives that support BAAC's sustainable growth.
- Integrate the United Nations Sustainable Development Goals (SDGs) into BAAC's strategic planning.
- Foster partnerships and networks to support the implementation of the BCG Economy Model.
- Incorporate key sustainability issues as critical factors in the formulation and review of BAAC's strategic plans.

Products and Services

- Provide responsible financial services to customers (Responsible Finance).
- Offer sustainable financial services that benefit society and the environment (Sustainable Finance).
- Develop and promote greater access to financial services for farmers and rural communities through the use of technology and financial innovation.

Organizational Management

- Modernize and improve the organization with standardized practices for sustainable operations, ensuring a balanced approach to long-term business opportunities.
- Prioritize risk awareness and implement contingency plans across the entire business value chain.
- Develop personnel at all levels, foster active participation, and promote a healthy and supportive work environment.

Transparency and Sustainability Reporting

- Mandate the preparation of sustainability reports and ensure their communication and dissemination to all stakeholder groups.
- Report on key sustainability issues to reflect operational practices that contribute to long-term value creation as a sustainable bank.
- Evaluate the efficiency and effectiveness of sustainability initiatives to enhance and improve operational processes.

Monitoring and Reporting of Performance

The Bank regularly monitors and evaluates sustainability performance. The results are reported to senior management, reviewed by the assigned committees or subcommittees, and subsequently submitted to the BAAC Board of Directors for acknowledgment.

BAAC and the Advancement of Sustainable Development Goals (SDGs)

By aligning the Statement of Direction (SOD) with the United Nations Sustainable Development Goals (SDGs), BAAC has identified five primary SDGs as its core focus areas.

Sustainable Development Goals (SDGs)	Examples of Significant Implementation
SDG 1 **No Poverty** 	BAAC prioritizes the well-being of its farmer customers by collaborating with partner networks to develop both financial and vocational knowledge. The Bank also works to expand access to funding through loan programs aimed at increasing income for low-income individuals and helping them overcome poverty. • Provided access to funding through loans for both agricultural and non-agricultural sectors, totaling 977,950 million baht. • Rehabilitated 320,048 debt moratorium customers. Of these, 308,446 customers experienced at least a 15% improvement through increased income, reduced costs, or higher productivity. • Delivered financial and digital literacy training to 318,283 debt moratorium customers. • Facilitated market linkages for debt moratorium customers, helping 39,493 customers increase their income by 15% or more.
SDG 8 **Decent Work and Economic Growth** 	BAAC promotes economic growth by supporting customer farmers to become entrepreneurs by enhancing new-generation farmers and agricultural institutions to spearhead the recruitment of agricultural labor and extending agribusiness, while promoting greater adoption of agricultural innovation and technology. • Design & Management by Area (D&MBA) Project: Developed 158 new-generation farmer leaders to serve as key drivers in the agricultural sector. • Community Tourism Development and Networking Project: Promoted a total of 97 agro-tourism communities under the BAAC Agro-Tourism initiative (cumulative). • Development of Community Tourism Potential: Enhanced the capacity of 74 communities following royal initiative tourism models and eco-tourism principles (cumulative). • Organized promotional activities for 12 agricultural tourism routes under BAAC Agro-Tourism. • Supported 3,093 new-generation SMEs, of which 2,924 experienced at least a 10% increase in income compared to the previous year. • Trained and developed 12,789 new-generation Smart Farmers.
SDG 10 **Reduced Inequalities** 	BAAC provides financial access to low-income earners, farmers, and entrepreneurs through tailored loan products and extensive service channels nationwide. • The Bank operates 1,173 branches across the country. • 4,695,531 customers are registered on BAAC Mobile, with a total transaction volume of 516,277,487. • A project to upgrade community financial organizations into formal community financial institutions has been implemented, with four organizations successfully supported to meet the required operational standards.

Sustainable Development Goals (SDGs)	Examples of Significant Implementation
SDG 13 **Climate Action** 	BAAC promotes and supports environmentally sustainable agriculture by providing sustainability loans totaling 13,283.69 million baht and facilitating carbon credit trading to advance carbon neutrality and achieve net-zero emissions. The Bank has developed 76 T-VER projects, generating 2,930 tCO_2e in carbon credits. It also collects greenhouse gas data and improves eco-efficiency to strengthen its internal capacity for carbon reduction through the following initiatives: • Replacing 142 internal-use vehicles with electric, hybrid, or e-Power models • Upgrading 1,129 air conditioning units to inverter systems • Maintaining solar power systems at 92 locations
SDG 17 **Partnerships for the Goals** 	BAAC has partnered with the German Society for International Cooperation (GIZ) to promote green and sustainable agriculture financing. This collaboration focuses on mitigating the impacts of climate change on the agricultural sector, particularly rice farming, through financial literacy, technology transfer, and financial support for farmers. • Thai Rice Nationally Appropriate Mitigation Action (Thai Rice NAMA) Project aimed at improving rice production efficiency and reducing greenhouse gas emissions. A total of 423 loan contracts have been disbursed, with a cumulative amount of 13.30 million baht. • Thai Rice Green Climate Fund (Thai Rice GCF) Project promotes climate-smart rice farming by encouraging low-emission practices and enhancing farmers' resilience to climate change. • ASEAN-wide Agricultural Climate Resilience Fund (Agri CRF) aimed at improving farmers' access to financial products and services enhancing their potential to adapt and respond to climate-related risks.

BAAC and the Advancement of the BCG-Model Economy

In the fiscal year 2024, BAAC aligned its operations with the BCG Model, aiming to ensure economic and social stability while promoting environmental sustainability. This approach encompasses the Bio Economy, Circular Economy, and Green Economy, supported by key projects as follows:

Bio Economy Credit

promotes the application of innovation and biotechnology to enhance production capacity and add value across 4 key sectors: agriculture and food, energy and biochemistry, medicine and health, and tourism.

Cumulative approved loans: 56 cases

Total loan amount: 9.66 million baht

Circular Economy Credit

supports Zero Waste initiatives by promoting the efficient use of resources, aiming to achieve Zero Burn, encouraging material reuse and recycling, and adding value to products made from waste.

Cumulative approved loans: 235 cases

Total loan amount: 53.60 million baht

Green Credit

promotes and supports environmentally friendly production, focusing on reducing global environmental impacts and advancing long-term environmental sustainability.

Cumulative approved green bonds: 10,762 cases

Total amount: 21,865.06 million baht

Cumulative approved bank funds: 26,851 cases

Total amount: 22,454.41 million baht

Green Bonds

BAAC's Green Bonds are financial instruments aiming to support the Bank's strategy for sustainable development and community empowerment. They focus on strengthening the grassroots economy through quality-of-life-driven and environmentally responsible growth.

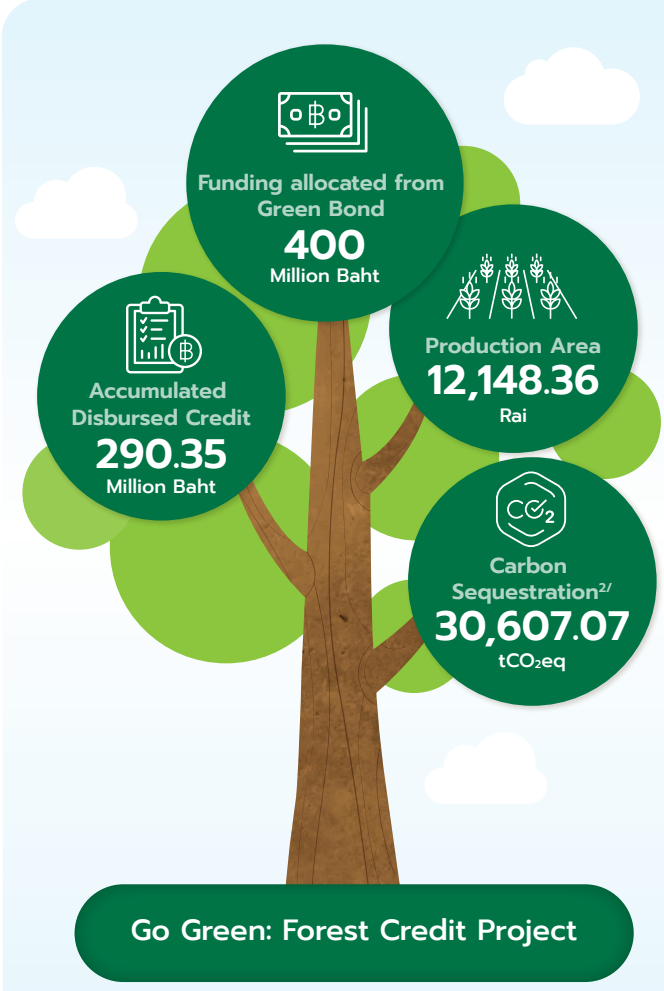
To achieve such goal, BAAC issued a total of 6 billion baht in Green Bonds to finance two environmentally focused projects: Go Green: Forest Credit and Green Credit. These bonds were reviewed and certified by Ernst & Young LLP Singapore, an independent international auditor, and backed by issuance guarantees from the Public Debt Management Office (PDMO) under the Ministry of Finance. This successful issuance makes BAAC Thailand's first specialized financial institution to issue and offer Green Bonds in compliance with the Securities and Exchange Commission (SEC) 's guidelines for the offering of Green Bonds.

To achieve such goal, BAAC issued a total of 6 billion baht in Green Bonds to finance two environmentally focused projects:

Go Green: Forest Credit

Green Credit

Project's Performance Based on Environmental Impact Indicators[1/]



Green Credit Project

Production of Organic Agriculture or Safety Food

- Funding allocated from Green Bond **4,400** Million Baht
- Accumulated Disbursed Credit **10,785.89** Million Baht
- Production Area **166,874.67** Rai
- Production Volume **893,477.84** Ton

Use of Alternative Energy/ Renewable Energy/Clean Energy

- Funding allocated from Green Bond **650** Million Baht
- Accumulated Disbursed Credit **812.76** Million Baht
- Production Area **26,312.07** Rai
- Electricity Generation Capacity **3,569.96** MW
- Number of Production Plots/Green Houses/Factories **1,619**

Conservation of Natural Resources and Environment

- Funding allocated from Green Bond **550** Million Baht
- Accumulated Disbursed Credit **1,190.03** Million Baht
- Production Area **11,781.34** Rai
- Number of Production Plots/Green Houses/Factories **523**

Total	Funding allocated from Green Bond	Accumulated Disbursed Credit	Production Area	Carbon Sequestration 2/	Production Volume	Electricity Generation Capacity	Number of Production Plots/ Green Houses/Factories
	6,000 Million Baht	13,079.03 Million Baht	217,116.44 Rai	30,607.07 tCO_2eq	893,477.84 Ton	3,569.96 MW	2,142

The additional details of the green bond are available on the Bank's website. Please select News under the topic BAAC Bonds.

Remarks: 1/ Performance excludes customers who do not meet the criteria.

2/ The formula to calculate the amount of carbon dioxide equivalent (CO_2e) for the TGO's T-VER project is:
Amount of stored CO_2e (tCO_2eq) = Number of trees × Years since planting × 9.5 kg CO_2e × 10^{-3}

Management of Stakeholder Impact in Business Value Chain

BAAC prioritizes stakeholders throughout the entire value chain to promote Sustainable Banking. The Bank actively engages both internal and external stakeholders, taking into account the direct and indirect positive and negative impacts of its operations. International standards are applied as tools to manage stakeholder relationships and mitigate adverse impacts. BAAC ensures transparency by reporting its performance to stakeholders through appropriate communication channels.

Business Value Chain

BAAC structures its operations into 3 systems: the Management System, the Core Business System, and the Support System. The Bank focuses on strategic organizational restructuring, revitalizing careers, and enhancing farmer income to create added value across the value chain. Efforts are focused on enhancing operational efficiency through effective data management, ensuring financial stability, leveraging technology to improve financial services, and managing liquidity in alignment with core business operations and government policy initiatives. Details of activities in the business value chain are as follows:

BAAC WORK SYSTEM 2024

Strategic Objective

- SO1 Enhance financial efficiency
- SO2 Elevate credit quality management
- SO3 Promote sustainable customer relationship and development
- SO4 Advance processes and workforce through digital technology
- SO5 Foster organizational innovation

Mission

- M1 To act as the financial center, providing integrated, modern financial services for customers in the rural sector
- M2 To develop resource management toward being an organization with high efficiency and good corporate governance
- M3 To promote the application of technology and innovation to enhance competitiveness in order to reduce poverty and increase rural income
- M4 To stimulate economic activities in communities with knowledge and financial assistance with regard to shared value for a balance in the economic, social and environmental dimensions

Bank Agenda

1. Major organizational restructuring
2. Revitalizing careers and increasing farmer incomes to generate added value
3. Enhancing organizational efficiency through data management
4. Strengthening the Bank's financial stability
5. Leveraging technology to improve financial services
6. Managing liquidity to align with business operations and support government policy initiatives

Management System

Set the Bank's strategic direction and goals to ensure success at present and in the future.

Oversee legal compliance and adherence to ethical standards.

Manage resources efficiently to maximize value.

- M1 Leadership
- M2 Risk Management and Good Governance
- M3 Audit

Core System

Create direct value for customers

Generate income for the organization

Generate income for farmer customers

- C1 Deposits
- C2 Credit
- C3 NPLs Management
- C4 Rural Development
- C5 Fee Income

Support System

Support the Core System's Operations for Maximal Efficiency

- S1 Marketing
- S2 Human Resource Management
- S3 Organizational and Process Management
- S4 Digital and Information Technology Development
- S5 Cybersecurity
- S6 Supply Chain Management
- S7 Administration
- S8 Innovation Promotion

- SO1 BIS Ratio ≥ 12%
- SO1 ROA ≥ 0.43%
- SO1 Liquidity Ratio ≥ 11%
- SO1 Coverage Ratio ≥ 737%
- SO2 NPLs/Loan ≤ 3.96%
- SO4 Digital Transaction ≥ 60%
- SO4 HCROI ≥ 4.0 folds
- SO5 ROI from Innovation ≥ 5%
- SO3 Debt-to-income ratio of farmer customers who completed development programs reduced by ≥ 13%.
- SO3 Overall customer satisfaction with the Bank (level) 4.8.

Sustainable Rural Development Bank

Objectives of Stakeholder Engagement

BAAC is committed to fostering fair and inclusive relationships with all stakeholder groups by promoting awareness and collaboration to advance responsible and sustainable financial management and investment practices. The Bank aims to minimize risks and create added value through knowledge sharing, information exchange, and innovation in products, services, and operations. BAAC is dedicated to addressing the economic, social, and environmental interests of stakeholders in a balanced and sustainable manner. It provides opportunities for stakeholders to voice their opinions, express their needs, and participate in decision-making processes. Stakeholder engagement at BAAC aligns with international best practices, including the AA1000 Stakeholder Engagement Standard (AA1000SES) and the State Enterprise Assessment Model (SE-AM) set out by the State-Owned Enterprise Policy Commission, Ministry of Finance. These frameworks ensure that engagement efforts are systematic and effective, supporting the Bank's strategic direction, long-term financial stability, and building stakeholder recognition, satisfaction, trust, and acceptance across all stakeholder groups.

Identification of Stakeholder Groups

BAAC analyzed and reviewed stakeholder groups in accordance with the AA1000 Stakeholder Engagement Standard (AA1000SES), considering the Bank's management structure, value chain, and strategic objectives. Workshops with all units were conducted to ensure stakeholder identification aligns with each unit's responsibilities. In summary, the Bank's stakeholder groups are categorized into six groups:

Analysis of Business Value Chain

In 2024, BAAC analyzed the business value chain across all 3 systems and 14 processes in line with the organizational structure, covering 7 groups and 13 lines of operations. Internal and external stakeholders were identified, and the positive and negative impacts of business operations on stakeholders across the value chain were assessed. Stakeholder needs, expectations, and concerns were gathered to address issues aligned with organizational goals. Their insights inform the development of each department's annual business plan, integrating the stakeholder relationship plan to ensure alignment with actual work processes and the Bank's future goals. Each plan is subject to review and approval by the respective management team overseeing each business line prior to implementation in the following fiscal year.

Results of Stakeholder Analysis in the Business Value Chain

Systems	Processes	Relevant Units	BAAC Employees (1)	Public-Sector Regulatory Bodies /Shareholders (2)	Customers (3)	Trade Partners/ Collaborative Parties (4)	Suppliers (5)	Communities and Society (6)
Management Process	**M1 Leadership**	Office of President, Office of Secretary of The Board, Office of Corporate Communications, Office of Foreign Affair, Office of Corporate Assessment, Policy and Strategy Department, Data Management Department, Office of Research and Innovation Development, Office of Digital and Information Technology Planning, Treasury Department	/	/	-	/	/	-
	M2 Risk Management and Corporage Governance	Office of Legal, Accounting Department, Office of Corporate Governance and Compliance, Office of Fraud Management, Office of Loan Review	/	/	-	-	/	-
	M3 Audit	Audit Department, Office of Information Technology Audit	/	/	-	/	/	-

Systems	Processes	Relevant Units	BAAC Employees (1)	Public-Sector Regulatory Bodies /Shareholders (2)	Customers (3)	Trade Partners/ Collaborative Parties (4)	Suppliers (5)	Communities and Society (6)
Core Process	**C1 Deposit**	Deposit Department, Treasury Department, Branch Administration Department	/	-	/	/	-	-
	C2 Credit	Personal Credit Department, Institution and Entrepreneur Credit Department, Office of Loan Approve, Office of Corporate Loan Business, Loan Documents Department, Office of Credit Bureau, Office of Collateral Appraisal, Office of Credit Screening, Government Policy Department, Office of Government Budget and Informal Debt Management, Branch Administration Department	/	-	/	-	-	-
	C3 NPLs Management	Debt Quality Management Department, Case Management and Legal Execution Department, Branch Administration Department	/	/	-	-	-	-
	C4 Rural Development	Customer and Community Development Department, Office of Institution and Community Organizations Development, Office of SME and Startup Development, Branch Administration Department	/	-	/	/	-	/
	C5 Fee Income	Office of Financial Transaction, Office of International Business, Office of Life Insurance Deposit, Office of Insurance Business Development, Branch Administration Department	/	/	/	/	-	-

Systems	Processes	Relevant Units	BAAC Employees (1)	Public-Sector Regulatory Bodies /Shareholders (2)	Customers (3)	Trade Partners/ Collaborative Parties (4)	Suppliers (5)	Communities and Society (6)
Support Process	**S1 Marketing**	Segment Strategy Department	/	/	/	-	-	/
	S2 Human Resource Management	Human Resources Department, Office of Human Resources Development	-	/	-	-	-	/
	S3 Organizational and Process Management	Office of Organization Development	/	-	-	-	-	-
	S4 Digital and Information Technology Development	Information Technology Development Department, Digital Banking Service Department, Information Technology Operation Department, Office of System Development Project	/	-	-	/	/	/
	S5 Cybersecurity	Office of Information Technology Security	/	-	-	/	/	/
	S6 Supply Chain Management	Procurement Department, Office of Litigation	-	-	/	-	/	-
	S7 Administration	General Administration Department, Office of Branch Administration	/	/	/	/	-	/
	S8 Innovation Promotion	Office of Research and Innovation Development	/	/	/	/	/	/

Stakeholder Engagement

BAAC manages stakeholder engagement to ensure its operations align with and achieve pre-defined goals. This process begins with an analysis of key input factors to develop a strategic plan for stakeholder management. The Bank listens to the needs and expectations of all stakeholder groups regarding its operations through various communication channels. Organizational issues are integrated to define the direction and framework for stakeholder management, allowing the Bank to respond effectively to stakeholder needs. This builds trust, strengthens relationships, and fosters long-term stakeholder commitment. BAAC clearly defines the scope and objectives of stakeholder engagement, including the levels and forms of participation used to develop stakeholder relationship plans in accordance with the principles of the International Association for Public Participation (IAP2) to ensure alignment with global standards.

Stakeholder Satisfaction Score

In 2024, BAAC achieved a stakeholder satisfaction score of 4.80, exceeding the target of 4.5. This result demonstrates the Bank's strong ability to meet stakeholder needs and expectations and reflects an "excellent" level of performance in stakeholder relationship management.

Fiscal Year	2021	2022	2023	2024
Target	≥ 4.50	≥ 4.50	≥ 4.50	≥ 4.50
Performance	4.79	4.49	4.78	4.80

Stakeholder Groups	Stakeholder Engagement Channels	Stakeholder Needs and Expectations	Examples of Significant Implementation	Output / Outcome	Responsible Units
Public-Sector Regulatory Bodies/ Shareholders	• Shareholder Meeting • Vision Meeting • BAAC Annual Report • Website www.baac.or.th	• Operate in accordance with policies, strategies, and mandates. • Fully comply with applicable laws, regulations, and financial institution requirements. • Adhere to good corporate governance by demonstrating ethical conduct, transparency, and fairness. • Promote agricultural knowledge and innovation. • Minimize environmental impact and address climate change.	• Attending annual meetings to receive guidelines and supervisory approaches from the BOT • Publishing the Annual Report and Sustainability Report • Holding Annual General Shareholders' Meeting. • Organizing the Annual Vision Meeting • Participating in an Annual Site Visit	**Output:** • Amended the BOT's directives • Achieved an "Excellent" ITA rating with a score of 97.94. • Promoted agricultural knowledge and 7 innovations in collaboration with 6 partner networks • Enhanced the Tree Bank initiative to support carbon neutrality, with certified carbon credits totaling 2,930 tons of CO_2 **Outcome :** A satisfaction score for the implementation approach reached 4.81 out of 5 (improved)	Office of Corporate Governance and Compliance / Policy and Strategy Department / Office of Secretary of The Board Treasury Department / Office of Corporate Assessment / Office of President
BAAC Employees	• BANK AGENDA Meeting • Document System/ BAAC Intranet • Bangkhen Radio Program • Line BAAC Society • Social Media such as Facebook, YouTube, TikTok	• Develop capabilities to meet business needs. • Streamline work processes through digital technology. • Diversify learning channels to cater to various target groups. • Ensure that top executives communicate the vision, mission, and operational objectives to all employees to align their efforts with the goals. • Manage human capital efficiently, fairly, and equitably.	• Organizing biannual activities supporting employee development opportunities • Conducting a Bank Agenda meeting annually • Providing channels for feedback and complaints • Conducting an employee engagement survey once a year	**Output:** • Enhanced employee capabilities across all levels to align with business needs through the Business Loan Readiness Program and the Debt Quality Management Training. • Streamlined work processes using digital technologies through End-to-End systems and the LPS system. • 100% of employees completed development programs via the E-learning platform. • HCROI of 5.37 **Outcome :** A satisfaction score for the implementation approach reached 4.88 out of 5 (improved)	Policy and Strategy Department / Human Resources Departmant / Office of Human Resources Development

Stakeholder Groups	Stakeholder Engagement Channels	Stakeholder Needs and Expectations	Examples of Significant Implementation	Output / Outcome	Responsible Units
Customers/ Service Users	• Customer group meetings/customer development activities • Line BAAC Family • BAAC Mobile app • Social media platforms, such as Facebook, YouTube, and TikTok	• Develop products and services that meet and align with customer needs. • Support technological advancements to improve rural communities' access to financial resources. • Protect against cyber threats, safeguard personal data, and ensure security in financial transactions. • Manage debt sustainably. • Promote agricultural knowledge and innovation.	• Conducting an annual customer satisfaction survey • Communicating through branches, staff, and online channels	**Output:** • Fostered customer relationships and expanded the deposit customer base, with total deposits exceeding the target at 206,579 million baht. • A total of 308,446 customers under the debt moratorium completed rehabilitation programs focused on financial and digital literacy and agricultural development, resulting in at least a 15% increase in income, cost reduction, or higher yields. • The debt-to-income ratio in the agricultural sector among rehabilitated farmer customers decreased by 72.73%. **Outcome :** A satisfaction score for the implementation approach reached 4.80 out of 5 (improved)	Segment Strategy Department / Branch
Trade Partners/ Collaborative Parties	• Meetings, seminars, and site visits • Signing MOUs	• Treat trade partners and collaborative parties equitably and listen to their suggestions. • Ensure employees perform their duties with professionalism and expertise. • Develop systems that are modern and competitive with other commercial banks. • Draft and adhere to contracts and agreements comprehensively, accurately, transparently, and fairly, guided by good governance principles.	• Holding a meeting, seminar, and interview with partners and collaborators annually • Organizing brainstorming sessions for development and collaboration • Listening to suggestions and comments	**Output:** • Collaborated with collaborative parties, including universities, government agencies, and private sector organizations, to support farmer development. • Implemented the "Deposit with BAAC via Banking Agents" marketing campaign, leading to increased transaction volumes. **Outcome :** A satisfaction score for the implementation approach reached 4.61 out of 5 (improved)	Policy and Strategy Department / All Departments

Stakeholder Groups	Stakeholder Engagement Channels	Stakeholder Needs and Expectations	Examples of Significant Implementation	Output / Outcome	Responsible Units
Suppliers	Meetings with the Bank to communicate strategies and operations/follow-up meetings to monitor implementation	• Maintain efficient, transparent, and fair procurement processes. • Welcome feedback from external parties and organizations. • Advance digital technology to enhance banking operations.	• Holding annual meetings to gather stakeholder feedback • Conducting an annual survey of supplier satisfaction, needs, and expectations	**Output:** • Organized activities to foster relationships between suppliers and the Bank, involving 103 suppliers. **Outcome :** A satisfaction score for the implementation approach reached 4.67 out of 5 (improved)	Procurement Department
Communities/ Society	Forums to gather community input engaging in and supporting the development of community plans	• Support community economic activities and sustainable community development. • Promote knowledge of agricultural innovation and facilitate access to fair markets for agricultural products. • Provide training and education to help communities address poverty-related issues. • Organize BAAC activities in collaboration with surrounding communities, ensuring no negative impact on local residents.	• Holding an annual hearing session • Participating in and supporting the development of community plans • Engaging with local communities through on-site visits, joint projects around business premises, and co-hosted community activities.	**Output:** • 181 Udomsuk communities served as agricultural centers, achieving an 18.30% increase in income. **Outcome :** A satisfaction score for the implementation approach reached 5.00 out of 5 (improved)	Customer and Community Development Department / General Administration Department

Assessment of Material Sustainability Issues

BAAC conducts an annual assessment of material sustainability issues, which serve as input factors for developing the Bank's business plan. The assessment process includes:

1 Identifying Material Issues

- Reviewing the organization's material issues for fiscal year 2023
- Considering internal factors such as vision, mission, strategic direction, and organizational risks
- Analyzing external factors including ESG framework, GRI standard, United Nations Sustainable Development Goals (SDGs), global mega trends, and material issues of benchmarked organizations

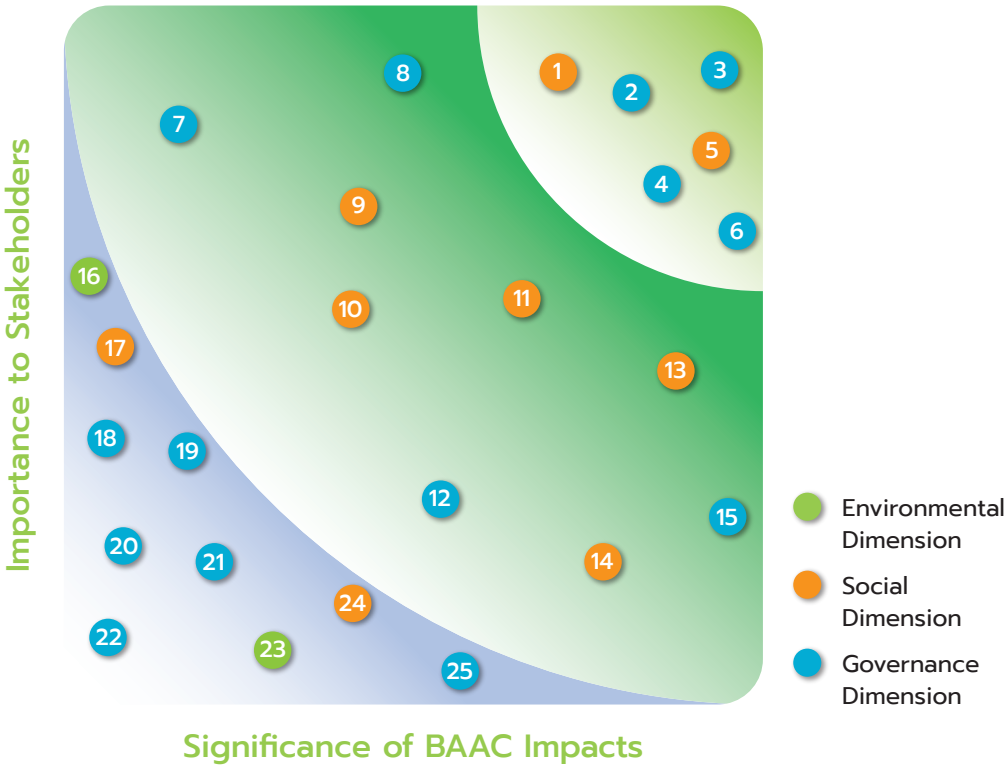
2 Ranking Material Issues

- Gathering opinions, needs, expectations, and concerns from stakeholders
- Ranking materiality based on two dimensions:
  1. The potential opportunities and impacts—both positive and negative—on BAAC's operations
  2. Issues of stakeholder interest and their level of influence on decision-making

3 Reviewing Material Issues

- Reporting to the Social and Environmental Responsibilities Committee
- Reporting to the Grassroots Economic Development and Social and Environmental Responsibilities Sub-Committee

Based on this materiality assessment and prioritization in accordance with the GRI Standards, BAAC has identified 25 material sustainability issues for fiscal year 2024.



BAAC's Material Sustainability Issues in Fiscal Year 2024

High

1. Promotion of agricultural knowledge and innovation
2. Emphasis on technology and innovation
3. Sustainable debt management
4. Code of Conduct, ethics, and transparency
5. Promotion of agricultural product markets
6. Credit development

Medium

7. Customer relationship management
8. Responsible financial service provision
9. Community economic development
10. Digital financial service provision
11. Financial literacy education
12. Supply chain management
13. Improving access to financial products and services
14. Community and social development
15. Compliance management

Low

16. Mitigation of environmental impact and climate change
17. Social impact management
18. Bank's image and credibility
19. Insurance development
20. Corporate governance
21. Business performance and growth
22. Deposit development
23. End-to-end product and service management
24. Employee potential and capability development
25. Risk and crisis management

Summary of Material Sustainability Issues

MATERIAL SUSTAINABILITY ISSUES	GRI	SCOPE AND SIGNIFICANCE OF MATERIAL ISSUES	Scope of Impacts					
			BAAC Employees	Public-sector Regulatory Bodies/ Shareholders	Customers/ Service Users	Trade Partners/ Collaborative Parties	Suppliers	Communities and Society
Promotion of agricultural knowledge and innovation	GRI 413	Collaboration with agricultural partners to promote innovative agricultural knowledge	/		/	/		
Emphasis on technology and innovation	-	Utilization of technology to enhance bank operational efficiency	/	/			/	
Code of Conduct, ethics, and transparency	GRI 205	Provision of fair, standardized, and service-oriented customer service	/	/	/			
Promotion of agricultural product markets	GRI 413	Expanding market channels to connect agricultural products throughout the supply chain			/	/		/
Credit development	GRI 201	Promotion of sustainable credit products	/	/	/			
Responsible financial service provision	GRI 201	Provision of transparent loans based on customers' repayment capacity	/	/	/			
Improving access to financial products and services	GRI 201	Enhancement of service efficiency through digital technology, including in the agricultural sector	/		/		/	
Financial literacy education	GRI 203	Improvement of financial literacy among customers	/		/	/		
Digital financial service expansion	GRI 203	Expansion of services via BAAC Mobile	/		/		/	
Mitigation of environmental impact and climate change	GRI 305	Mitigation of greenhouse gas emission impacts in the agricultural sector			/	/		/
Employee potential and capability development	GRI 404	Development of employee expertise aligned with their professional fields	/				/	

Sustainable Management in the Environment Dimension

Environmental Policy and Practice

Concept Framework of Efficient Resource Utilization and Environmental Management

Low Carbon Banking | **Sustainable Bank**

E Environmental
- Environment stewardship
- Climate change mitigation
- Soil, water, and air crisis remediation
- Energy efficiency
- Decarbonization
- Efficient resource utilization

S Social
- Social responsibility
- Promoting well-being
- Promoting community
- Promoting hygiene
- Upholding of human rights
- Fair treatment to stakeholders

G Governance
- Adherence to good governance
- Honesty
- Complying with integrity
- Fairness
- Transparency
- Anti-corruption

Corporate Governance Committee

BAAC's Policy and Action Plans

Strategy 4

Development of the capability of the Bank and its personnel by leveraging digital technology

Greenhouse gas emission initiative

Sustainable Development Goals (SDGs)

Green Office Standard

GREEN

Energy Management Standard (ISO 50001:2018)

International Organization for Standardization ISO 50001:2018

Eco-efficiency assessment for product systems

eco

BAAC has adopted the Environmental, Social, and Governance (ESG) principles as a guiding framework for its operations, formulating policies and action plans that align with these principles. Under Strategy 4: Enhancing organizational and employee capabilities through digital technology, and through the SP67-19 greenhouse gas emissions reduction project, the Bank is implementing process improvement plans that promote resource efficiency in accordance with the Sustainable Development Goals (SDGs). These efforts include compliance with the Green Office standard, the ISO 50001:2018 energy management system, and the principles of eco-efficiency evaluation, all under the oversight of the Energy and Environment Management Committee. The ultimate goal is to position BAAC as a low-carbon and Sustainable Bank. BAAC has established an Energy and Environmental Conservation Policy, encouraging participation from executives, employees, outsourced personnel working on the premises, suppliers, customers, and other stakeholders. This inclusive management approach fosters effective energy and environmental conservation, while promoting continuous and sustainable Green Office practices, as follows:

1

The responsibility for energy and environmental conservation lies with executives, assistant staff, all employees across departments, and all building users. They must participate in operations that comply with applicable laws, measures, and relevant regulations.

2

Resources should be used efficiently, including recycling, waste control, and proper management of byproducts. Activities involving electricity, fuel, tap water, paper, and other environmentally impactful resources should follow BAAC's established measures. Continuous efforts should be made to improve energy efficiency and reduce environmental impact by adapting work processes and employing advanced technologies, maximizing both organizational and environmental benefits.

3

Procurement guidelines should prioritize environmentally friendly products or services that meet safety standards, such as energy-saving labels (e.g., Energy Label No. 5). Preference should be given to clean or alternative energy sources.

4

Campaigns should be implemented to raise awareness and promote policies among employees, assistant staff, contractors, and external stakeholders, consistently communicating BAAC's environmental commitments. At least once a year, training programs should be conducted to enhance understanding of energy and environmental conservation policies and practices. Meetings and exhibitions should be organized to encourage participation, support resources, and share ideas, emphasizing energy-saving and environmental protection activities both within the office and at employees' residences.

5

Data on energy consumption and environmental impact should be collected, tracked, and evaluated regularly. This data will inform continuous improvements in energy and environmental conservation efforts and be reported to designated management-level executives.

Practices for Social and Environmental Responsibility in Accordance with the ISO 26000 Standard

Key Issues	Key Practices
Sustainable resource utilization	• Identify sources of energy, water, and other resources, and measure and report consumption data. • Implement measures to improve efficiency through energy reduction, recycling, and water management. • Use low-impact alternative or substitute resources to supplement or replace non-renewable ones. • Promote sustainable procurement practices.
Climate change mitigation and adaptation	• Identify both direct and indirect sources of GHG emissions, define the scope of responsibility, and measure and report emissions accordingly. • Implement appropriate measures to reduce or minimize GHG emissions and pollution throughout the lifecycle of operations and key projects. This includes enforcing and promoting these measures among relevant stakeholders. • Recognize opportunities to conserve energy across the organization, including through the purchase and development of energy-efficient products and services. • Pursue carbon neutrality by adopting credible emission offset measures, such as supporting verified emission reduction projects, carbon capture and storage (CCS) initiatives conducted with transparency.
Environmental and biodiversity protection, and natural ecosystem restoration	• Identify potential impacts on biodiversity and ecosystem services and implement measures to mitigate or minimize these impacts. • Where feasible and appropriate, participate in market mechanisms that internalize environmental impact costs and generate economic value through the protection of ecosystem services. • Implement operations and measures to reduce ecological impacts, including the protection of wildlife, conservation areas, and natural habitats. • Use products from suppliers that adopt sustainable technologies and processes.

Environmental Performance in Fiscal Year 2024

Promoting Awareness and Participation in Resource Efficiency: Energy and Resource Conservation Activities

BAAC conducted training and activities under the "BAAC Save Life & Save World" campaign on 28 August 2024, at the Tower Building Auditorium, 2nd Floor, BAAC Headquarters. The program aimed to educate employees on the safe use of electrical appliances, both within the organization and in their daily lives, while emphasizing their important role in energy conservation. The campaign raised environmental consciousness among employees and fostered a collective commitment to energy conservation.

Achievements in Energy Conservation and Environmental Standards Certification

International Organization for Standardization
ISO
50001:2018

The BAAC Headquarters has been awarded ISO 50001:2018 Energy Management System certification, under Certificate Number 76828/B/0001/UK/En. The certification is valid for three years, from 19 February 2025, to 17 February 2028.

Certificate of Registration

BANK FOR AGRICULTURE AND AGRICULTURAL COOPERATIVES
(BANGKEAN HEAD OFFICE)

ISO 50001:2018

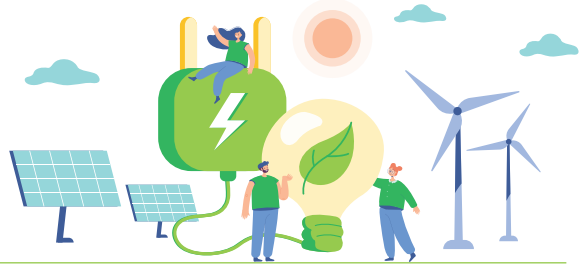
Banking Service

"Share Shirts - Share Happiness" Activity

BAAC organized the "Share Shirts – Share Happiness" social responsibility campaign, in which employees from all branches nationwide donated their gently used green polo shirts—former official uniforms bearing the Bank's logo. These shirts were screen-printed and distributed to members of the public and target groups in communities across the country. The initiative aims to foster a culture of sharing and promote efficient resource use by repurposing items, thereby contributing to a reduction in greenhouse gas emissions.

5s Activity

A campaign promoting energy-saving and environmental conservation measures was held in conjunction with the 5S activity. BAAC executives and employees at the headquarters building were invited to participate.



Bank for Trees

Since 2006, BAAC has been driving the "Bank for Trees" project to encourage and support public engagement in tree care. The project aims to facilitate access to carbon credits, enabling communities to benefit from environmental stewardship. However, due to the complex guidelines, regulations, and procedures involved, along with substantial associated costs, BAAC recognizes the need for additional support to help "Bank for Trees" participants navigate the implementation of carbon credits. To address this, BAAC launched the "Bank for Trees Enhancement Project to Support Carbon Neutrality" under the BAAC Carbon Credit Project as part of its fiscal year 2024 commitment. The initiative aims to enable Bank for Trees members to participate in greenhouse gas reduction efforts, earn income from project implementation, and contribute to improved environmental quality and living conditions. It also supports the preservation of ecosystems within project areas and aligns with the government's carbon neutrality policy.

Results of Key Plans, Projects, and Activities in Energy Conservation and Environmental Protection

Enhancing Eco-efficiency for Sustainable Development

BAAC emphasizes both value creation and the reduction of environmental impact, including efforts to lower greenhouse gas emissions, optimize resource utilization, conserve water, and promote sustainable production and consumption. The Bank has implemented a project to install solar power systems (solar cells with storage units and associated equipment) at branch offices, aiming to reduce energy costs and replace generators. The initial installations began in fiscal year 2017 and continued through 2023, covering 90 branches and two projects at the headquarters. In fiscal year 2024, BAAC conducted weekly monitoring and maintenance of system performance via remote communication technology (IoT) to improve system efficiency. As a result, the Bank's eco-efficiency has improved. The assessment of eco-efficiency indicators compared to the base year (fiscal year 2022) shows: EE1 = 1.9221 and EE2 = 2.3961.

Organizational Greenhouse Gas Emission Management

Carbon Footprint of Organization (CFO) provides data on greenhouse gas emissions from operational activities, measured in carbon dioxide equivalent (tCO_2e). This data is used to develop effective strategies for energy management and emission reduction, particularly at significant emission sources. Data collection includes direct and indirect emission sources such as organizational vehicle use, electricity and tap water consumption in office buildings, fuel use for generators, and paper consumption. BAAC's target is to reduce greenhouse gas emissions by at least 2.93% compared to fiscal year 2022. As of fiscal year 2024, the total emissions have amounted to 65,892.09 metric tons of CO_2 equivalent (tCO_2e), reflecting a 6.60% reduction.

Carbon Footprint Organization Report

Key sources of greenhouse gas emissions for BAAC include both direct and indirect activities. These primarily consist of vehicle use, electricity and water consumption within office buildings, fuel consumption for generators, and paper usage.

Scope 1	Scope 2	Scope 3
16,792.20 tCO_2e	38,907.61 tCO_2e	10,192.29 tCO_2e
25.48%	59.05%	15.47%

Air Conditioning Condensate Reuse Project

BAAC Headquarters has implemented an air conditioning condensate reuse project since fiscal year 2017. This project repurposes wastewater generated by the building's air conditioning system, averaging over 6-8 cubic meters (approximately 6,000–8,000 liters) per day, for watering plants. In fiscal year 2024, a total of 249 cubic meters (249,000 liters) of condensate water were reused to water plants within the BAAC Headquarters premises.

Summary of Environmental Performance

Eco-friendly Products	Energy Utilization	Water Consumption	Paper Usage	Greenhouse Gas Emissions
Support for customers' products, community enterprises, and eco-friendly products amounted to 300.925 million baht.	• Electricity consumption: 77,830,785.72 kWh • Diesel fuel consumption: 4,035,022.61 liters • Gasohol fuel consumption: 1,739,388.63 liters	Water consumption: 1,368,598.17 cubic meters	A4 paper usage: 229.43 tons	4,653.43 tCO_2e

Sustainable Management in the Social Dimension

Providing Financial Access and Promoting Financial Literacy

BAAC emphasizes financial literacy education amid rising debt among Thai households. Farmers often face expenses that exceed their income, leading to a reliance on informal lending. Financial literacy is, therefore, essential, especially for farmers and low-income individuals who face uncertain incomes and high risks. To empower its farmer customers, BAAC promotes financial knowledge that enables them to plan their income and expenses wisely, helping prevent overspending and excessive debt. This supports responsible living in line with the Sufficiency Economy philosophy, encourages saving for emergencies, and fosters informed borrowing and disciplined repayment. The Bank also strengthens public understanding of savings, spending, and investment planning to improve overall quality of life, reduce non-performing loans, and reaffirm the Bank's role in addressing financial inequality and supporting Thailand's long-term sustainable development. In fiscal year 2024, BAAC implemented the following initiatives:

1. Development of Financial and Digital Literacy Project for Debt Moratorium Customers:

The Bank aims to train 300,000 farmers under the debt moratorium program, with 80% of them demonstrating increased financial and digital literacy. The results of the Financial and Digital Literacy Development Project for Debt Moratorium Customers showed that a total of 318,283 farmers participated in the project, exceeding the target by 106.09%. Of these, 293,463 individuals, or 122.27% of the target, showed improvement in their financial and digital literacy.

2. School Bank Project:

The Bank has a policy to promote savings among youth by cultivating a savings mindset through simulated banking activities within educational institutions, allowing students to practice banking operations. The School Bank project has been transformed into the A-School model, which aims to expand the customer base and promote additional bank products and services. In fiscal year 2024, 103 new A-School banks were established, with total deposit volume increasing by 160 million baht. To further enhance school bank operations, the Bank launched the "Outstanding School Bank Operation Promotion Project 2024", consisting of three key activities:

2.1) Promotion of School Bank Operations: Schools are encouraged to transition to the A-School model. Participating schools are grouped based on existing deposit volumes (ranked from highest to lowest) to monitor the growth of A-School accounts and increase overall deposits.

2.2) Savings Promotion in A-School Banks: To encourage deposit growth, "Khun Mung Man" piggy banks are distributed to students and A-School bank members who open new accounts or make additional deposits.

2.3) TikTok Video Contest: "BAAC School Bank and My First Savings Account": This activity promotes awareness and public engagement for the School Bank Project by encouraging students or school bank members to create and share video content on social media platforms.

Access to Finance

Promoting access to financial services is one of BAAC's core missions to ensure that farmers and rural communities can access inclusive and sustainable financial services. As financial institutions play a crucial role in driving economic growth and reducing social inequality, BAAC is committed to expanding access to financial products and services for all segments of the population, particularly vulnerable groups such as the elderly, persons with disabilities, and low-income individuals. By broadening access to funding, the Bank offers a diverse range of services that are safe, convenient, and efficient, while also promoting good financial discipline among its customers. As Thailand transitions into an aging society, enhancing customers' ability to use mobile applications and conduct online transactions has become increasingly crucial. This ensures that innovations in technology do not become a barrier to accessing financial services for certain groups. The Bank has developed loan programs and financial products tailored to each group of farmers to meet a wide range of financial needs. BAAC's efforts to promote financial literacy and access are central to enhancing the financial capability of Thai farmers and contribute significantly to the stability and sustainability of the country's agricultural sector.

Social Development

1 Capacity Development of Customers under the Debt Moratorium Project

1. A (cumulative) total of **320,048 customers** under the debt moratorium who completed rehabilitation programs

2. A (cumulative) total of **308,446 customers** under the debt moratorium who completed rehabilitation programs achieved at least a **15%** increase in income, cost reduction, or higher yields.

2 The Project to Elevate Udomsuk Communities to Become the Essence of Agriculture

A total of **181 Udomsuk communities,** serving as agricultural centers or the Essence of Agriculture, recorded an **18.30%** increase in income.

3 Design & Manage by Area (D&MBA) Project developing new-generation pioneers into the drivers of the Essence of Agriculture

1. **158 developed pioneers** established business connections with at least **20 farmers/pioneers,** totaling **4,156 connections** with farmers.

2. **158 pioneers** successfully created added value to products, increased income, or reduced production costs by at least **15%**.

Customers

Management Approach

BAAC is committed to building and maintaining long-term relationships with its customers by adopting a customer-centric approach. The Bank emphasizes listening to customer feedback and gaining a deep understanding of their real needs, as well as developing products and services tailored to each customer segment. BAAC conducts in-depth studies and analyzes data on customer needs and behavior, while also surveying customer opinions and satisfaction levels to continuously improve and align products and services with customer expectations, enhancing overall service quality.

Practices for Enhancing Customer Satisfaction and Trust

- Identifying customer needs and expectations: Collect data through research, surveys, customer feedback, and social media monitoring to analyze and better understand customers' needs and expectations.
- Developing customer-centric products and services: Design financial products that align with customer needs while maintaining appropriate risk management, upholding service quality standards, and adhering to principles of fair customer treatment.
- Delivering positive customer experiences across all service channels: Address customer behaviors and needs comprehensively, while managing complaints efficiently and effectively to build strong customer relationships and enhance satisfaction.
- Training employees: Offer comprehensive training programs to equip employees with the necessary knowledge and skills to deliver high-quality service.
- Monitoring and evaluation: Continuously monitor sustainability performance and assess its impact on customer satisfaction and trust.

In fiscal year 2024, plans and projects were in place to enhance customer satisfaction by developing a diverse range of products and services that cater to customer needs and enrich the overall customer experience. Examples include enhancing information delivery through the Contract Center and leveraging technology to support Call Center operations, enabling more convenient and responsive customer service.

Performance

Indicators	Target	Performance		
		FY 2022	FY 2023	FY 2024
Customer Satisfaction Levels				
Overall Customer Satisfaction with the Bank	Target (Level) 4.8	4.72	4.76	4.80
Complaint Handling				
Complaints are handled within the timeframe specified in the SLA	Complaint handling timeframe as specified in the SLA Target: 100%	100%	100%	100%
Complaint lodgers who are current customers continue transactions with the Bank.	Customers continue transactions with the Bank Target: ≥99%	100%	100%	100%
Customer satisfaction with the Bank's complaint handling.	Result of customer satisfaction Target: ≥90%	100%	100%	100%
Proportion of repeat complaints at branches on the same issues (same issues)	Repeat complaints at branches on the same issues Target: ≤8%	7%	4%	2%

Human Resource Development

Human resources are a key driver of the Bank's success and long-term sustainability. The quality of the workforce reflects the organization's overall capabilities. Therefore, developing employees to possess strong knowledge, skills, competencies, and diverse experiences along with a clear understanding of the Bank's mission is vital to achieving its goals. BAAC is committed to fostering a workplace cultur and environment that values both people and performance. It places strong emphasis on diversity, equity, and inclusion. Key priorities include recruiting talented individuals, building employee capabilities, promoting well-being, retaining top talent, and developing future leaders. By prioritizing human capital development, the Bank aims to drive comprehensive organizational growth, enhance its credibility and professionalism, strengthen its corporate image, and elevate its capabilities to become a high-performance organization.

Management of Employee Diversity: The Bank strengthens teamwork skills and active listening while providing opportunities for employees to showcase their talents. It encourages collaboration among a diverse workforce to drive creativity, innovation, and new ideas, which contribute to organizational success, better decision-making, stronger employee engagement, and a more positive organizational reputation. The Bank is committed to this human resource development approach.

Recruitment and Selection: The Bank utilizes employer branding to attract high-potential Gen Y and Gen Z candidates. It has established clear recruitment standards and selects individuals whose qualifications and competencies align with defined role profiles to

support business growth. The recruitment process is further enhanced through the application of technology, ensuring greater speed and convenience.

Retention: The Bank fosters strong relationships and mutual understanding among employees through various projects and activities, such as onboarding programs for new employees, orientation sessions, coaching, mentoring, and assigning colleagues to guide and facilitate integration into the organizational culture. It also develops learning systems connected to career progression, preparing employees for advancement into higher roles. Feedback from HR survey results is used to enhance the role of the People Manager in areas such as coaching, counseling, and change management.

Reinforcing Values and Organizational Culture: The Bank promotes its core values and organizational culture through a range of activities and initiatives. Policies have been officially established to reflect and embody the principles of Diversity, Equity, Inclusion, and Belonging (DEI&B), aiming to foster shared values and organizational culture. In fiscal year 2024, these efforts were integrated across departments through collaborative development of desired behaviors in key enabler areas such as Risk Management & Internal Control (RM&IC), Knowledge Management (KM), and Innovation Management (IM). An integrated culture-building plan was implemented, featuring activities designed to promote these desired behaviors and cultivate values, thereby fostering a strong organizational culture.

Communicating Values and Organizational Culture: The Bank communicates and reinforces its core values through a clearly defined organizational culture that guides employees in understanding and embracing shared principles. Specific behaviors that reflect these values are articulated. Positive role models who exemplify these values are regularly showcased. At the same time, outstanding conduct is recognized through various internal channels, such as departmental meetings, the corporate website, internal publications, and award programs. These include recognitions that honor employees who demonstrate behaviors aligned with the Bank's values and culture, such as the BAAC Good Person Award and the Outstanding Heartfelt Service Award. These initiatives also promote the value of collaboration and foster a strong sense of belonging among employees.

Project	Indicators	Target	Performance		
			FY 2022	FY 2023	FY 2024
Organizational Culture Promotion Project • The plant is to promote employees' behaviors to align with the organizational culture	Level of desired behaviors according to SPARK values	Not less than 90%	96.98%	97.00%	98.37%

HR Development and Retention Management Approach

The Bank recognizes employees as key drivers in advancing its strategy **"to become a sustainable rural development bank."** It focuses on equipping employees with the knowledge and skills needed to fulfill both current and future missions. Emphasis is placed on developing staff capabilities to respond effectively to changes in business, technology, and competitive landscapes. The Bank also promotes employee engagement and participation at all levels while leveraging workforce diversity to drive success. The Bank has established a Human Resource Master Plan for 2024–2028, along with an HR Management Policy that provides a framework for HR development and management, as follows:

Vision: To be a strategic partner in human resource management and development, enhancing employee capabilities and positive experiences to drive the Bank's future business growth.

5-Year HR Master Plan (Fiscal Year 2024-2028)	Digital HR Effectiveness &Strategy	People Capability Building	BAAC Alignment
	1. Workforce Management Project to Support the Bank's Direction 2. Project to Improve Recruitment System Efficiency 3. Project to Enhance Welfare and Benefit Disbursement Efficiency	1. Project to Develop Capabilities in Business Loan Support 2. Master's Degree Scholarship Program via BAAC Smart Classroom 3. Employee Capacity Development Plan to Support Business and Digital Transformation 4. Digital Literacy Education Program 5. Talent & Succession Planning	1. Employee Engagement and Behavior Survey Project Aligned with Excellent Organizational Culture 2. Outstanding Model Workplace Selection Project in Occupational Safety, Health, and Working Environment

Employee Educational Development

The Bank places great importance on employee development at all levels, encouraging and supporting staff in building skills, knowledge, and expertise relevant to their roles. In response to the rapid advancement of technology and innovation, both of which play an increasingly vital role in the Bank's operations, BAAC integrates modern technologies and innovations to support various functions and to enhance the capabilities and learning of its employees. The Bank aims to create diverse, modern, and flexible development pathways that offer maximum benefit to both employees and the organization. This initiative supports the Bank's vision of becoming a modern rural development bank and achieving its long-term goal of becoming a sustainable rural development bank by fiscal year 2028, with the capacity to effectively meet the needs of all customer groups and roles. In 2024, the Bank prioritized human resource management and development to support its digital processes. The focus was on enhancing employee capabilities and streamlining work processes through the integration of technology, thereby improving efficiency and ensuring high-quality achievement of organizational goals. The Bank is committed to equipping its workforce with the skills and competencies aligned with its strategic direction, enabling them to drive the mission forward, remain competitive, and adapt to evolving technologies, economic conditions, and consumer behaviors. To meet these strategic challenges, the Bank must proactively identify capability gaps, accelerate development efforts, and leverage advanced technologies to sustain a strong competitive edge.

Implementation	Performance
Executive and employee capacity development projects and programs in fiscal year 2024	70 projects/programs
Average expense of HR development	8,382 baht/person/year
Succession/Talent Management/ Career Management	Fiscal Year 2024: Executive Development 1. 308 employees at level 12 and above participated in development programs. 2. 50 employees at level 13 and above participated in development programs.
Training hours	Approximately 53 hours/person/year
Return On Investment (ROI)	1. Capacity Development for Business Loan Program ROI = 1.52 2. Debt Quality Management Program (End-to-End Process) for End Users Phase 2: ROI = 980.55 3. Loan Processing System (LPS) Development and Efficiency Enhancement Project: Branch-Level Credit Analysis (Trainer) and Branch-Level Credit Approver: ROI: 1.17

Fair Treatment of Employees and Respect for Human Rights

BAAC is committed to treating all employees equally and fairly, without discrimination, to enable them to fully realize their potential. In addition to upholding human rights, the Bank complies with international labor standards and adheres to the State Enterprise Labor Relations Act B.E. 2543, as well as other relevant laws, regulations, and rules. Human rights and labor practices are embedded in the Bank's business ethics and codes of conduct for directors, executives, and employees. All personnel are expected to act with integrity, honesty, good conscience, and a sense of responsibility in carrying out their duties. They are required to operate in accordance with the law and ethical standards, with transparency and accountability for their actions. Moreover, the Bank considers ethics in a global context, encompassing society, the environment, human rights, human dignity, and professional ethics.

Business Ethics

The Bank conducts its business with respect for the law, human rights, cultures, customs, traditions, and universally recognized human rights in all locations of its operations, ensuring full compliance and zero violations.

Code of Conduct of Executives and Employees, Legal Compliance, and Human Rights

Directors, executives, and employees strictly adhere to the Bank's regulations, rules, and orders, as well as relevant laws and universal human rights related to its operations.

Code of Conduct of Executives and Employees

BAAC is committed to fostering and instilling a strong sense of ethics, morality, and the Code of Conduct among its directors, executives, and employees. The Bank has established processes to ensure ethical behavior in all interactions. These include regular reviews of related policies and initiatives, the development of a Corporate Governance Manual and Business Ethics Standards, as well as a Code of Conduct for directors, executives, and employees. All employees are required to acknowledge and adhere to these standards, ensuring alignment in ethical practices with all stakeholders. Executives are required to communicate policies and ethics during meetings, while corporate governance and ethical conduct are included as agenda items in departmental meetings. BAAC organizes activities to promote ethics and the Code of Conduct, including BAAC Cultural Day, volunteer work, and religious activities such as merit-making on payday or special days. Additionally, BAAC publishes stories of employees whose good conduct aligns with the organizational culture. The Bank also recognizes exemplary employees through initiatives like the BAAC Awards for outstanding departments, the "BAAC Good Person" Award, and the Outstanding Service with Heart Award. Furthermore, BAAC commends model employees through various channels, including Culture Messages, circular memos, and online platforms such as LINE, Facebook, and the internet.

Welfare and Occupational Health and Safety

BAAC maintains a safe and healthy work environment in compliance with the Occupational Health and Safety Act B.E. 2554. The Bank continually enhances its work systems to align with public health measures and adapt to changing climate conditions, including Work From Home (WFH), video conferencing, and virtual training. Safety measures have also been improved for work involving heat and lighting, such as monitoring light intensity and PM 2.5 levels. The Bank leverages information technology to improve the recording and reporting of occupational health and safety data through the BAAC Safety System (BSS). This system provides essential insights for decision-making regarding fair and competitive compensation, employee welfare, and career development. The goal is to enhance employees' quality of life, promote career advancement, and support the continuous development of their potential. The Bank provides opportunities for employees to contribute creative ideas and suggest process improvements to deliver value-added products and services to all stakeholders.

Performance

Safety Statistics	Target (Cases)	Performance (Cases per 200,000 hours)
Non-Lost Time Injury Rate	0 case	3 case
Severe Injury Rate	0 case	0 case
Disabling Injury Rate	0 case	0 case

Respect for Human Rights

BAAC is committed to becoming a sustainable organization by adopting internationally recognized sustainability principles, including the UN Guiding Principles on Business and Human Rights (UNGPs), as a framework for business development. Under this framework, the Bank is required to conduct Human Rights Due Diligence (HRDD), which involves identifying, assessing, and addressing potential human rights risks and impacts associated with its business activities. The framework also requires the establishment and public declaration of a corporate human rights policy.

Based on BAAC's human rights due diligence conducted in alignment with the UNGPs, four human rights issues have been identified as having relatively high risk:

Human Rights Risk Issues	Relevant Stakeholders
• Data Safety and Privacy	• BAAC Employees • Customers/Service Users • Trade Partners/Collaborative Parties • Suppliers
• Fairness, equality, respect for diversity, and non-discrimination	• BAAC Employees • Customers/Service Users • Trade Partners/Collaborative Parties • Suppliers
• Illegal employment (child labor, forced labor, and immigrant labor)	• Trade Partners/Collaborative Parties • Suppliers
• Negative environmental impacts, such as air pollution and wastewater	• Communities/Society

Approaches to Prevent and Mitigate the Impacts of Human Rights Risks

1) Approaches to prevent and mitigate the impacts of human rights risks on BAAC employees.

Human Rights Risk Issues	Prevention and Mitigation
• Data Safety and Privacy	• Defining policies to protect the use of internal information
	• Establishing a Personal Data Protection Policy
	• Implementing human rights policy by establishing regulations, rules, and the Code of Conduct for all employees to comply with
	• Promoting adherence to the Employee Code of Conduct
	• Establishing a Data Loss Prevention (DLP) system
• Fairness, equality, respect for diversity, and non-discrimination	In cases where employees experience unfair treatment or threats, the Bank provides channels for filing complaints, such as an ethics hotline and the labor union. The union's grievance committee is responsible for monitoring and ensuring fair treatment for all employees and workers.

2) Approaches to prevent and mitigate the impacts of human rights risks on customers/service users.

Human Rights Risk Issues	Prevention and Mitigation
• Data Safety and Privacy	• Communicating with relevant employees to strictly comply with the Debt Collection Act and the Personal Data Protection Act
	• Establishing an Information Technology Security Policy and measures for strict customer data storage, without disclosing customer information or secrets unless required by law or authorized in writing by the customer
	• Establishing a Data Loss Prevention (DLP) system
• Fairness, equality, respect for diversity, and non-discrimination	• Providing ramps and restrooms for people with disabilities to ensure equal access to services at every branch
	• Establishing channels to receive feedback, identify needs and complaints, and implement mechanisms for redress in cases involving employee conduct.
	• Assessing customer satisfaction regarding the quality and equality of service provided by employees

3) Approaches to prevent and mitigate the impacts of human rights risks on business partners, collaborative parties, and suppliers

Human Rights Risk Issues	Prevention and Mitigation
• Data Safety and Privacy	• Establishing a Data Loss Prevention (DLP) system
	• Establishing an agreement on the protection of customers' confidentiality
• Fairness, equality, respect for diversity, and non-discrimination	• Organizing projects to strengthen relationships between suppliers and the Bank to ensure that suppliers are informed about the Bank's vision, mission, roles, responsibilities, and principles of good governance. It also provides guidance on procurement policies, procedures, and operational practices, while establishing channels for dialogue and feedback to improve the efficiency and effectiveness of the Bank's procurement processes. A supplier satisfaction survey is also conducted to gather insights for continuous improvement.
	• Strict compliance with the Public Procurement Act
• Illegal employment (child labor, forced labor, and immigrant labor)	• Strict compliance with the Public Procurement Act

4) Approaches to prevent and mitigate the impacts of human rights risks on communities/society

Human Rights Risk Issues	Prevention and Mitigation
• Negative environmental impacts, such as air pollution	• Establishing lending policies to support environmentally friendly loan products
	• Promoting knowledge among farmers to adjust production methods, campaigning to reduce burning to reduce PM 2.5 pollution, and encouraging organic farming practices
	• Providing responsible loans to both individual and business customers
	• Implementing the Eco-Efficiency Enhancement Project
	• Organizing CSR activities annually to foster good relationships with surrounding communities

Employee and Labor Relations: Reducing Labor Disputes

The Bank established the BAAC Labor Relations Committee, along with its charter, which is reviewed annually in accordance with the Principles and Guidelines of Good Corporate Governance in State Enterprises, B.E. 2562. The committee convenes monthly to perform its duties, which include considering and advising on ways to improve operational efficiency, promoting and developing labor relations, seeking reconciliation, and resolving conflicts within BAAC. It also reviews and proposes updates to work rules and regulations to ensure mutual benefit for the Bank, its employees, and employers. Additionally, the committee advises on resolving employee and labor union complaints, disciplinary matters, and employment conditions. It integrates corporate governance, risk management, and legal compliance processes to drive outcomes through the Integrity-Driven Performance of all units. Recognizing the importance of regional engagement, BAAC has established nine Regional Labor Relations Committees, in addition to a Head Office Labor Relations Committee to serve as key channels for feedback, consultation, and dispute resolution between employers and employees. The Bank supports quarterly regional meetings to maintain consistent dialogue and collaborative problem-solving. The Bank has also established a Labor Relations Group, representing the employer. This group monitors employee issues and complaints, facilitates conflict resolution between employees and the Bank, and coordinates closely with the labor union to foster harmony, unity, and reduce conflict. BAAC's labor union, elected by its employee members, serves as a vital representative body and a key channel for raising concerns, filing grievances, and seeking resolutions, whether between the employer and employees or among employees themselves. The union collaborates closely with the Bank across various areas and plays an active role in ensuring that employee voices are heard and considered in decision-making processes. It provides feedback and observations, and participates in several key committees and working groups, including the Labor Relations Committee, Grievance Review and Mediation Committee, nine Regional Labor Relations Committees, the Provident Fund Committee, Transfer and Rotation Committee at regional, head office, and departmental levels, Welfare Fund Committee, Occupational Health and Safety Committee, Annual Salary Adjustment Committee, and the Salary Structure Review Committee. These engagements help foster neutrality, transparency, and accountability within the organization, while also strengthening employee confidence. Moreover, joint seminars are organized between the BAAC Labor Union and internal departments to improve working conditions and employment terms, in line with the BAAC Labor Relations Policy. These sessions provide a platform for collecting feedback, facilitating discussions within the Labor Relations Committee on relevant issues, identifying opportunities for collaboration, encouraging employee participation, and fostering a positive labor relations process within the organization.

Performance

Indicators	Target	Performance		
		2022	2023	2024
Resignation	-	128 persons	114 persons	216 persons
BAAC Labor Relations Committee Meetings	12 times/year	12 times/year	12 times/year	9 times/year

Management Discussion and Analysis (MD&A)

As of 31 March 2025, BAAC's total assets amounted to 2,486,859 million baht, an increase of 184,625 million baht or 8.02% from the previous year. This growth was mainly driven by an increase in liquid assets resulting from higher deposit intake and loan disbursements to savings cooperatives and individual customers. Deposits increased by 205,454 million baht, while loans grew by 28,802 million baht year-on-year. BAAC's non-performing loans (NPLs) totaled 91,109 million baht, representing an NPL ratio of 5.33%, down from 5.41% the previous year. This improvement resulted from the persistent debt restructuring measures that take into account customers' repayment capacity and financial potential. Despite this improvement, BAAC continues to maintain allowances at a prudent level to mitigate risks associated with vulnerable borrowers impacted by economic conditions and natural disasters, which have affected agricultural yields and household income in many areas. As of the reporting date, the Bank had set aside allowances for doubtful debts of 525,733 million baht, resulting in an Allowance to NPLs ratio of 577.04%. The Bank's capital adequacy ratio (BIS ratio) stood at 12.47%, down from 12.75% in the previous year but still well above the Bank of Thailand's minimum regulatory requirement of 8.50%, ensuring sufficient capital to support ongoing operations and government policy projects.

In fiscal year 2024, BAAC recorded a total income of 112,885 million baht, a decrease of 524 million baht or 0.46% from the previous year. This decline was primarily due to reduced interest income from loans supporting vulnerable customer groups through various debt management measures. Total expenses amounted to 103,796 million baht, an increase of 109 million baht or 0.11%, mainly driven by higher interest expenses on deposits and expenses related to supporting the in-season rice insurance plan for rice farmers. As a result, net profit stood at 9,089 million baht, down 633 million baht from the previous year.

1. Overall Financial Position

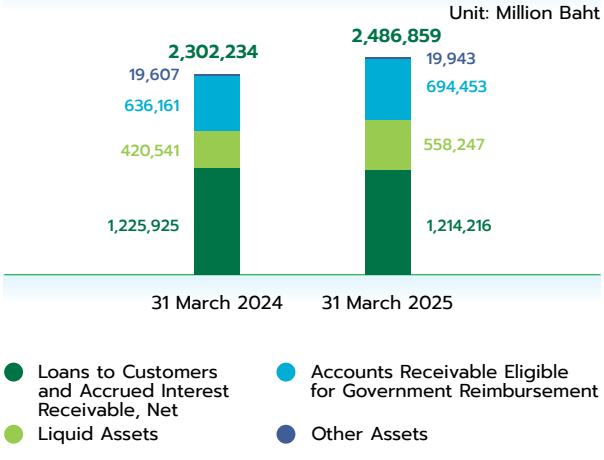
Unit: Million Baht

Financial Position	31 March 2025	31 March 2024	Change	
			+ (-)	%
Assets				
Liquid Assets	558,247	420,541	137,706	32.74
Loans to Customers and Accrued Interest Receivable, Net	1,214,216	1,225,925	(11,709)	(0.96)
Accounts Receivable Eligible for Government Reimbursement	694,453	636,161	58,292	9.16
Other Assets	19,943	19,607	336	1.71
Total Assets	**2,486,859**	**2,302,234**	**184,625**	**8.02**
Liabilities and Shareholders' Equity				
Liabilities				
Deposits	2,093,205	1,887,751	205,454	10.88
Interbank and Money Market Items, Net (Liabilities)	115,644	139,603	(23,959)	(17.16)
Debt Issued and Borrowings	51,000	51,000	-	-
Other Liabilities	64,725	65,094	(369)	(0.57)
Total Liabilities	**2,324,574**	**2,143,448**	**181,126**	**8.45**
Shareholders' Equity				
Ordinary Share Capital	61,945	61,945	-	-
Other Components and Retained Earnings	100,340	96,841	3,499	3.61
Total Shareholders' Equity	**162,285**	**158,786**	**3,499**	**2.20**
Total Liabilities and Shareholders' Equity	**2,486,859**	**2,302,234**	**184,625**	**8.02**

1.1 Assets

As of 31 March 2025, BAAC reported total assets of 2,486,859 million baht, comprising net loans to customers and accrued interest receivables of 1,214,216 million baht, or 48.83% of total assets; account receivables eligible for government reimbursement of 694,453 million baht, liquid assets of 558,247 million baht, and other assets of 19,943 million baht, accounting for 27.92%, 22.45%, and 0.80%, respectively. Total assets increased by 184,625 million baht, or 8.02%, from the previous year, primarily due to an increase in liquid assets from deposit inflows, higher accounts receivable eligible for government reimbursement, and greater loan disbursements. Key details are as follows:

Structure of Assets



• Accounts Receivable Eligible for Government Reimbursement

Accounts receivable eligible for government reimbursement totaled 694,453 million baht, an increase of 58,292 million baht or 9.16% from the previous year. The increase was primarily due to advances made under the loan program supporting management costs and product quality improvement for rice farmers in the 2024/25 production year, the loan program for delaying sales of in-season paddy rice for the same production year, as well as the recognition of cost compensation for funds advanced by the Bank on behalf of the government. It also included interest compensation from the government under the debt moratorium program for small-scale borrowers.

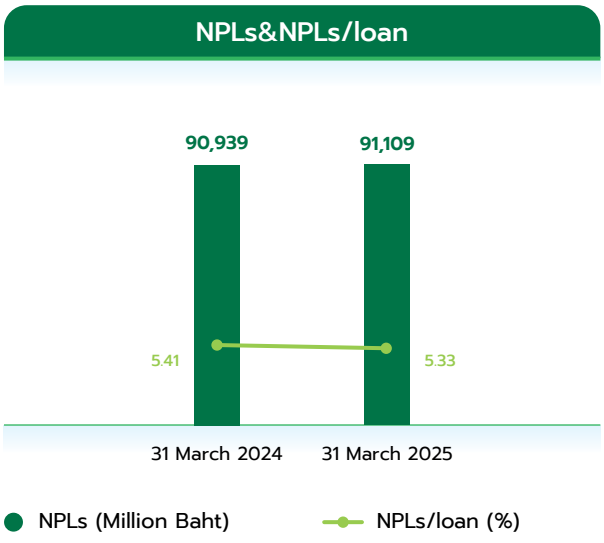
• Loans to Customers and Accrued Interest Receivables, Net

Loans to customers totaled 1,717,108 million Baht, comprising loans to farmers and individuals (S2), customers who registered for the state welfare (S1), business entities (S3), and others, accounting for 61.77%, 22.64%, 15.14%, and 0.45% of total loans, respectively. Compared to the previous year, total loans increased by 28,802 million baht or 1.71%, mainly due to loan disbursements to savings cooperatives and individual customers under the Secure Port credit scheme, including products such as the 50,000-Baht Express Loan, the 100,000-Baht Express Loan, and the Good Citizen Loan.

As of 31 March 2025, after including accrued interest receivables and deducting allowances for doubtful accounts, BAAC's net loans and accrued interest receivables amounted to 1,214,216 million baht, representing a decrease of 11,709 million baht or 0.96% from the previous year.

Loans to Customer

1.2 Loan Quality

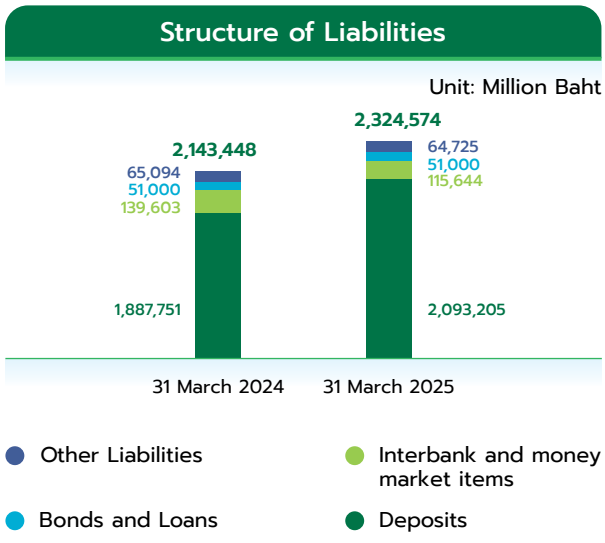


As of 31 March 2025, BAAC reported non-performing loans (NPLs) totaling 91,109 million baht, representing an NPL ratio of 5.33%, down from 5.41% in the previous year. This improvement resulted from the Bank's ongoing persistent debt restructuring measures, which take into account customers' financial potential and repayment capacity.

However, BAAC continues to maintain allowances at a prudent level to mitigate potential impacts on vulnerable customers affected by economic conditions and natural disasters, which have disrupted agricultural production and household income in many areas. The Bank has set aside total allowance of 525,733 million baht, resulting in an allowance-to-NPLs ratio of 577.04%.

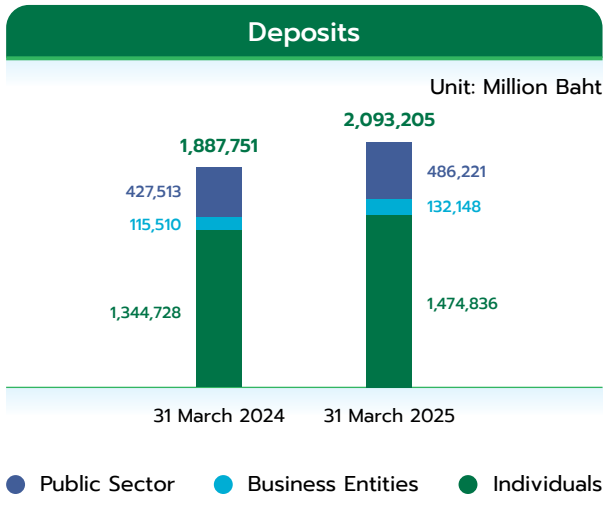
1.3 Liabilities

As of 31 March 2025, BAAC reported total liabilities of 2,324,574 million baht, comprising deposits of 2,093,205 million baht, accounting for 90.05% of total liabilities; interbank and money market items of 115,644 million baht; bonds and borrowings of 51,000 million baht; and other liabilities of 64,725 million baht, or 4.98%, 2.19%, and 2.78%, respectively. Total liabilities increased by 181,126 million baht, or 8.45%, from the previous year, primarily due to an increase in deposits.



• Deposits

Deposits totaled 2,093,205 million baht, comprising deposits from individuals, the public sector, and business entities, accounting for 70.46%, 23.23%, and 6.31%, respectively. Compared to the previous year, total deposits increased by 205,454 million baht, or 10.88%, driven mainly by special interest rate deposit products and the "Thong Phan Chang" fixed deposit. As a result, the share of low-cost deposits in Current and Savings Accounts (CASA) stood at 47.31%.



1.4 Shareholders' Equity

Shareholders' equity totaled 162,285 million baht, an increase of 3,499 million baht or 2.20% from the previous year, primarily driven by BAAC's net profit of 9,089 million baht in fiscal year 2024. Of the net profit from fiscal year 2023, 6,733 million baht was set aside for dividend payments to ordinary shareholders.

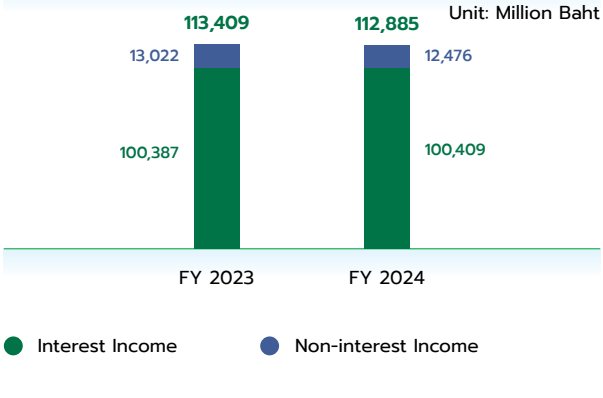
2. Overall Operating Performance

Unit: Million Baht

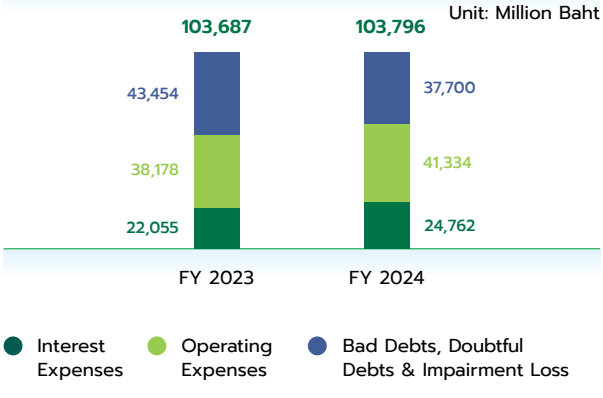
Item	FY 2024	FY 2023	Change	
			+ (-)	%
Net Interest Income	75,647	78,332	(2,685)	(3.43)
Non-Interest Income	12,476	13,022	(546)	(4.19)
Operating Expenses	41,334	38,178	3,157	8.27
Operating Income	46,789	53,176	(6,387)	(12.01)
Bad Debts, Doubtful Debts and Impairment Loss	37,700	43,454	(5,754)	(13.24)
Net Profit	9,089	9,722	(633)	(6.51)
Other Comprehensive Profit (Loss)	109	14	95	678.57
Total Comprehensive Profit (Loss)	9,198	9,736	(538)	(5.53)
Return on Average Assets (ROA) (%)	**0.40**	**0.44**		
Return on Average Shareholders' Equity (ROE) (%)	**5.76**	**6.31**		

Structure of Income and Expenses

Structure of Income



Structure of Expenses



In the fiscal year 2024, BAAC recorded a total income of 112,885 million baht, comprising interest income of 100,409 million baht or 88.95%, and non-interest income of 12,476 million baht or 11.05%. Total expenses amounted to 103,796 million baht, comprising interest expenses of 24,762 million baht, operating expenses of 41,334 million baht, and bad debts, doubtful debts, and impairment loss of 37,700 million baht, equivalent to 23.86%, 39.82%, and 36.32% of total expenses, respectively.

2.1 Net Interest Income

Net interest income totaled 75,647 million baht, consisting of interest income of 100,409 million baht and interest expenses of 24,762 million baht. Compared to the previous year, net interest income declined by 2,685 million baht or 3.43%, primarily due to higher interest expenses resulting from an increase in financial transactions. In addition, interest income from loans decreased due to the impact of debt management measures for vulnerable groups. As a result, the Net Interest Margin (NIM) declined to 2.78% from 2.99% in the previous year.

Unit: Million Baht

Item	FY 2024	FY 2023	Change	
			+ (-)	%
Interest Income	**100,409**	**100,387**	**22**	**0.02**
• Loans	90,707	92,125	(1,418)	(1.54)
• Interbank and Money Market Items	9,702	8,262	1,440	17.43
Interest Expenses	**24,762**	**22,055**	**2,707**	**12.27**
• Deposits	20,713	17,902	2,811	15.70
• Borrowings	4,049	4,153	(104)	(2.50)
Total Interest Income, Net	**75,647**	**78,332**	**(2,685)**	**(3.43)**
Net Interest Income to Average Assets that Generate Income (NIM) (%)	2.78	2.99		

2.2 Non-Interest Income

Non-interest income totaled 12,476 million baht, comprising fee and service income of 4,860 million baht and other operating income of 7,616 million baht. Of this, 6,449 million baht came from life insurance deposits. Compared to the previous year, non-interest income declined by 546 million baht, or 4.19%, primarily due to reduced income from property valuation and project analysis fees. Additionally, compensation income for NPLs under the COVID-19 loan scheme and the emergency retail loan phase 2 program also decreased resulting from the conclusion of those projects.

Unit: Million Baht

Item	FY 2024	FY 2023	Change	
			+ (-)	%
Non-interest Income				
• Fee and Service Income	4,860	5,120	(260)	(5.08)
• Other Operating Income	7,616	7,902	(286)	(3.62)
Total Non-interest Income	**12,476**	**13,022**	**(546)**	**(4.19)**

2.3 Operating Expenses

Total operating expenses amounted to 41,334 million baht, primarily comprising employees' expenses. Compared to the previous year, this represented an increase of 3,156 million baht or 8.27%, mainly due to higher expenses for supporting NPLs under the COVID-19 loan scheme, subsidies for in-season rice insurance premiums, and increased loan marketing expenses.

Unit: Million Baht

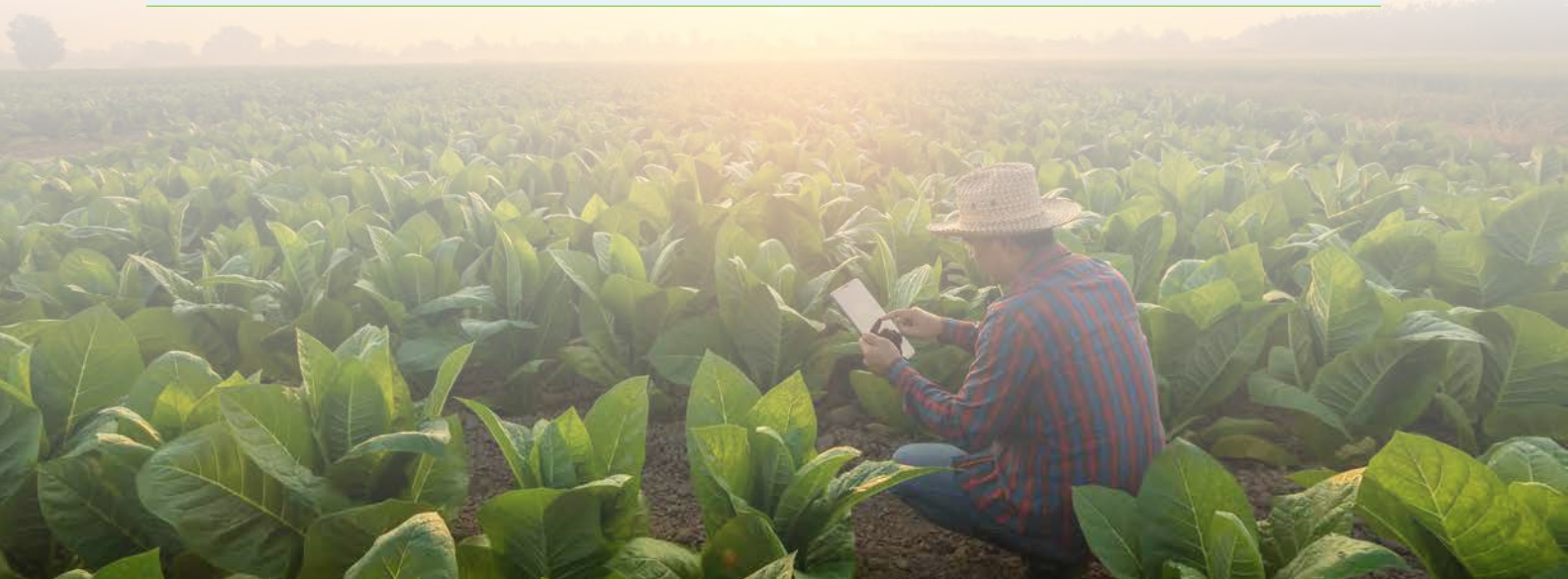
Item	FY 2024	FY 2023	Change	
			+ (-)	%
Operating Expenses				
• Employees' Expenses	25,614	24,816	798	3.22
• Directors' Remuneration	12	13	(1)	(7.69)
• Expenses Related to Property, Plant and Equipment	4,513	4,264	249	5.84
• Other Expenses	11,195	9,085	2,110	23.23
Total Operating Expenses	**41,334**	**38,178**	**3,156**	**8.27**

2.4 Bad Debts, Doubtful Debts and Impairment Loss

Total bad debts, doubtful debts, and impairment losses amounted to 37,700 million baht, primarily due to allowance for loans classified as Special Mention (SM) and NPLs. However, this figure decreased by 5,754 million baht, or 13.24%, compared to the previous year.

Unit: Million Baht

Item	FY 2024	FY 2023	Change	
			+ (-)	%
Bad Debts, Doubtful Debts and Impairment Loss				
• Bad Debt Write-Off	507	201	306	152.24
• Doubtful Debts	37,107	43,144	(6,037)	(13.99)
• Loss from Debt Restructuring	86	109	(23)	(21.10)
Total Bad Debts, Doubtful Debts and Impairment Loss	**37,700**	**43,454**	**(5,754)**	**(13.24)**



3. Maintaining Financial Ratios in Accordance with the Bank of Thailand's Requirements

3.1 Maintaining Capital and Capital Adequacy Ratios

As of 31 March 2024, BAAC reported Tier 1 capital of 153,094 million baht and Tier 2 capital of 12,026 million baht, resulting in a total capital fund of 165,120 million baht. The Bank's total risk-weighted assets stood at 1,324,325 million baht. Based on Basel II requirements, BAAC maintained a Tier 1 capital adequacy ratio of 11.56% and a total capital adequacy ratio of 12.47%, both of which exceeded the Bank of Thailand's minimum regulatory thresholds of 4.25% and 8.50%, respectively. These figures reflect the Bank's strong financial position and capacity to support future business expansion.

Item	31 March 2025	31 March 2024
Total Capital	**165,120**	**164,791**
• Tier 1 Capital	153,094	149,073
• Tier 2 Capital	12,026	15,718
Total Risk-weighted Assets	**1,324,325**	**1,292,841**
Capital Adequacy Ratio (BIS Ratio) (%)	**12.47**	**12.75**
Tier 1 Capital Adequacy Ratio (%)	**11.56**	**11.53**

3.2 Maintaining Liquid Assets

As of 31 March 2025, BAAC held liquid assets totaling 453,538 million baht, comprising cash on hand, cash at cash centers, deposits with the Bank of Thailand, and unencumbered collateral. This represented a liquidity maintenance ratio of 21.65%, above the Bank of Thailand's minimum requirement of 6.00%.

4. Public Service Account (PSA) Operations

BAAC keep a separate accounting record of the public service accounts from that of normal transactions in accordance with the Bank of Thailand's notifications and regulations. Public Service Accounts are government programs approved by the Cabinet after 5 August 2009. These programs are designed with relaxed conditions and specific objectives to support and assist people affected by natural disasters or terrorism, stimulate and revive the economy, enhance occupational capabilities, and improve the quality of life and competitiveness of both individuals and the business sector.

As of 31 March 2025, BAAC managed a total of 127 projects under the Public Service Account (PSA), including 11 newly launched projects and 11 completed ones during the year. In fiscal year 2024, BAAC continued to support farmers and promote growth in the agricultural sector in line with government policy through key initiatives such as Phase 2 and Phase 3 of the debt moratorium program for small-scale borrowers. The Bank also supported the loan program for delaying sales of in-season paddy rice to help stabilize agricultural prices, along with efforts to reduce production costs and enhance productivity through the program providing support for management expenses and quality improvement of paddy rice for farmers.

4.1 PSA Financial Position

As of 31 March 2025, the Public Service Account (PSA) recorded total assets of 896,349 million baht, an increase of 26,956 million baht, or 3.10%, from the previous year. This growth was primarily driven by fund allocations to support government policy initiatives, such as the Support on Management and Product

Quality Improvement for Rice Farmers program during the 2024/25 production year. Meanwhile, net loans declined due to repayments under the loan program for delaying the sale of in-season paddy rice from the 2023/24 production year.

4.2 PSA Operating Performance

In fiscal year 2024, BAAC's Public Service Account (PSA) recorded total revenue of 27,732 million baht. This included financial cost compensation of 17,166 million baht, interest compensation of 9,466 million baht, interest income from loans totaling 760 million baht, and project management fees and others of 340 million baht. Total expenses stood at 14,554 million baht, comprising interest expenses of 12,813 million baht and operating expenses of 7,681 million baht. In addition, the allowance for doubtful debts expense was reduced by 5,940 million baht due to the reclassification of accounts from the PSA to regular accounts. This adjustment was made for debt moratorium participants who either declined to continue with the program or were unable to complete the required supplementary agreements within the specified timeframe. As a result, the PSA posted a net profit of 13,178 million baht.

BAAC's Credit Rating

Fitch Ratings (Thailand) has affirmed BAAC's National Long-Term Domestic Credit Rating at the highest level, "AAA(tha)," with a Stable Outlook, and its National Short-Term Domestic Credit Rating at "F1+(tha)" for the 11 consecutive years, reflecting BAAC's robust and stable financial position. As the second largest specialized financial institution in terms of total assets, BAAC plays a vital role in supporting government policies and advancing the development of the agricultural sector and rural areas in a sustainable and efficient manner.

This credit assessment by Fitch Ratings (Thailand) Limited is based on BAAC's legal status as a state-owned specialized financial institution. The Ministry of Finance holds a 99.8% stake in the Bank, with the Minister of Finance serving as Chairman of the Board. BAAC is governed by a Board of Directors appointed by the Cabinet, comprising representatives from key government agencies, including the Ministry of Agriculture and Cooperatives and the Bank of Thailand. As such, the government is highly likely to provide extraordinary support to BAAC beyond its normal operations when needed, BAAC plays a vital and unique role in implementing government policy, as the only state-owned financial institution dedicated specifically to supporting the agricultural and rural development sectors. The Bank has long-standing expertise and a strong track record of successfully fulfilling its policy mandate. In carrying out Cabinet-approved government programs, BAAC is also entitled to seek compensation from the government for any losses incurred. Fitch's rating also reflects BAAC's stable credit profile, sound financial management, and strong commitment to its mission as a financial institution that provides fund and plays a key role in advancing the agricultural and rural sectors toward a sustainable future.

Credit Rating	2022	2023	2024
National long-term credit rating	AAA(tha)	AAA(tha)	AAA(tha)
National short-term credit rating	F1+(tha)	F1+(tha)	F1+(tha)
Credit Outlook	Stable	Stable	Stable

Operation Direction for the Fiscal Year 2025

Statement of Directions (SODs)

The Ministry of Finance's State Enterprise Policy Office (SEPO) mandates that state enterprises develop annual and five-year plans in alignment with overall and sectoral strategies, ensuring systematic growth in accordance with national strategies. These plans are essential for implementation and performance evaluation, as detailed below:

1) Overall State Enterprise Strategy

"State enterprises play a role in driving the national strategies with the capability of investment acceleration in compliance with the strategy and robust financial positions. Innovation and technology can be applied for work development and higher efficiency under the transparent and fair governance principles and the Philosophy of Sufficiency Economy."

2) State Enterprise Strategy for Financial Institution Sector

"Become a financial institution in developing and providing opportunities for people to gain funding access inclusively, in parallel with enriching financial knowledge to promote the strength of the grass-root economy and improve the country's competitiveness and narrow the social inequality. These will be accomplished through technology and innovation for financial services and management under the organizational management with security, transparency, and sustainability."

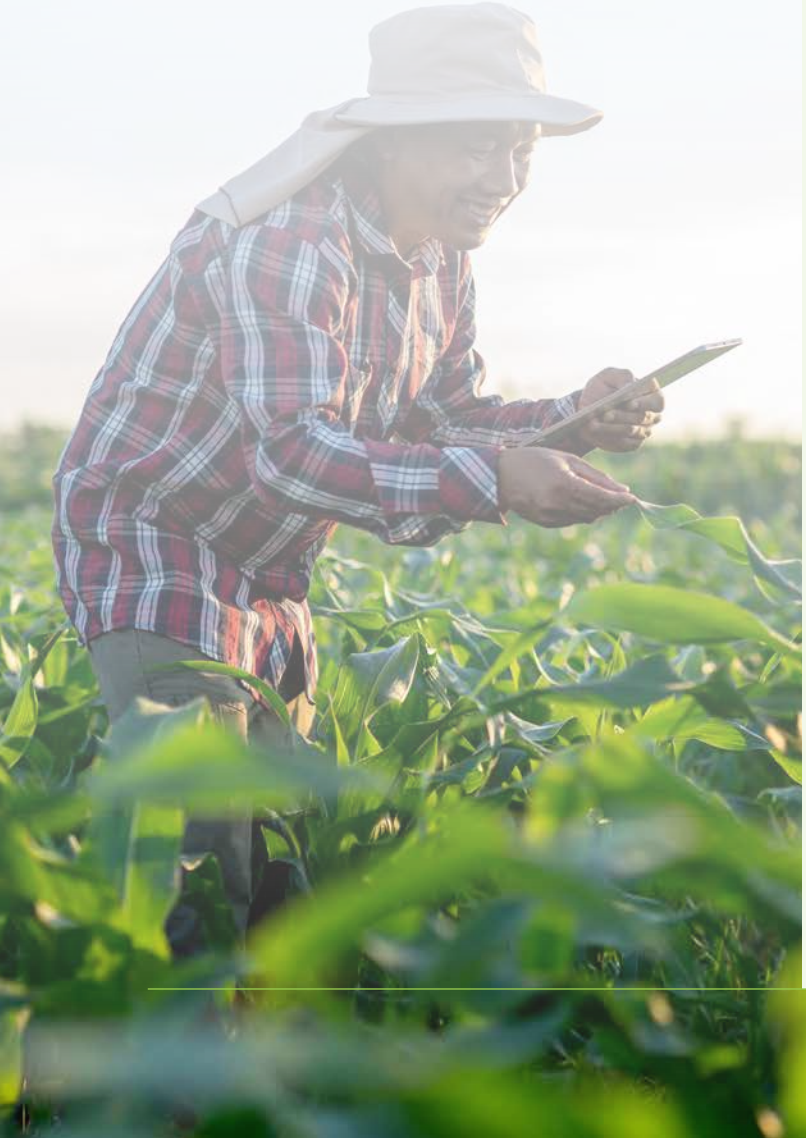
3) Policy Guidelines for Specialized Financial Institutions' Operations (2021 - 2025)

Specialized financial institutions (SFIs) play a role in filling the financial gap where market mechanisms do not function, serving as semi-fiscal policy tools with the mission to assist individuals and specific business operators. The policy guidelines will define SFIs' operational direction in the next stage, considering external factors and changes in the financial environment. SFIs' strengths and limitations, combined with the application of sustainable banking principles, aim to guide their proper operation in the future, enabling them to cope with global trends and economic uncertainties while fulfilling their roles as development-focused financial institutions. The five-year operational policy framework (2021 - 2025) can be summarized in the following principles.

SFIs Policy Guidelines	BAAC Policy
1. Finance for all SFIs should focus on bridging financial gaps where market mechanisms do not function and expanding inclusive access to financial services (Financial Inclusion). SFIs should develop financial products in alignment with the problems, risks, and gaps of target groups, providing greater financial access through efficient and appropriate channels such as online platforms, fintech, banking agents, and partnership networks.	**1. Finance for all** – Extend BAAC roles as the primary funding source for community development and the agricultural sector. 1) Strengthen community development credit distribution, including investment and business-related loans within communities. BAAC should support cooperative operations and community financial institutions by providing funding sources and knowledge management, ensuring effective governance. This will help these institutions become key mechanisms for expanding access to financial services for farmers and the community. 2) Support the development of public financial institutions and encourage transforming community financial institutions into such entities. This includes assisting in establishing legal status, facilitating setup processes, and developing IT systems, risk management, and service standards, along with monitoring and advising to ensure efficiency and legal compliance. 3) Develop financial products aligned with the harvest cycle and support agricultural market supply chain responsiveness by creating and managing a Big Data system in collaboration with other institutions. This system will analyze real-time demand and supply of agricultural products and commodities, enabling better market response. 4) Enhance financial services that strengthen the agricultural supply chain, such as supply chain loans and access to financial resources across upstream, midstream, and downstream sectors. Promote business connectivity, develop supply chain management, and establish e-commerce platforms for online sales domestically and internationally. Support financial services for entrepreneurs seeking overseas expansion.

SFIs Policy Guidelines	BAAC Policy
	5) Expand beyond traditional loans by offering risk management tools, such as microinsurance and crop insurance, aimed at enhancing farmers' income security. BAAC should proactively develop these products with clear service objectives to support farmers' resilience. 6) Support funding and develop channels for new-generation farmers and successors to replace aging farmers, including funding aimed at promoting innovative agricultural products and technologies. BAAC can collaborate with other institutions to develop guidelines for attracting and retaining working-age farmers in the agricultural sector.
2. Literacy for all SFIs should focus on enhancing debtors' capabilities by equipping them with essential knowledge and skills, particularly in financial literacy, occupational skills, and digital literacy for business. SFIs may collaborate with partners that possess relevant expertise, with joint activities and KPIs focused on qualitative outcomes and project efficiency. In promoting financial literacy, SFIs should prioritize strengthening the financial standing of existing debtors by offering quality products and services, while also laying strong financial foundations for underserved groups to facilitate their future inclusion in the financial system.	**2. Literacy for all** – Upgrade capabilities of individual farmers/ agricultural business operators 1) Promote financial discipline and instill saving habits among small-scale farmers and low-income individuals. Enhance awareness and understanding of financial products—particularly complex insurance offerings—to help farmers manage household finances more effectively, address household debt issues, and prevent reliance on informal lending. 2) Strengthen the role of financial institutions in developing small-scale farmers and agricultural entrepreneurs into smart farmers, particularly the new generation. BAAC can partner with relevant institutions to provide knowledge and skills in areas such as market demand and supply, agricultural planning, risk management, financial instruments, and applying technology and innovation to boost product value and productivity. Project indicators should be qualitative and outcome-focused. 3) Provide digital literacy training on topics such as digital banking services, cyber resilience practices, and agricultural digital technologies. The Bank may collaborate with relevant agencies to organize learning activities that help farmers stay informed, adapt effectively to the digital age, and improve their awareness and access to digital technologies.

SFIs Policy Guidelines	BAAC Policy
3. Responsibility for all SFIs SFIs should conduct their operations with accountability, strictly adhere to sustainable banking principles, and prioritize good governance to achieve long-term sustainability. They must respond promptly to state policies while integrating social, environmental, and stakeholder responsibilities. In addition, SFIs should maintain resilience to uncertainties by demonstrating agility and responsiveness to market dynamics and changing customer behaviors. At the same time, they should leverage their internal strengths—such as financial stability, personnel expertise, and robust information technology systems—to enhance work efficiency and effectiveness.	**3. Responsibility for all SFIs** – Be a bank with a strong foundation, responsible for all sectors, and capable of generating comprehensive and sustainable benefits. 1) Strengthen the role of a rural development bank by supporting self-reliant communities and promoting collaboration between local businesses and residents to enhance resilience and internal strength. BAAC should also expand its role as a funding source for environmentally friendly projects that generate social value. This includes offering a diverse range of financial services and evaluating the eco-efficiency of supported businesses and initiatives. 2) Enhance employees' knowledge and skills by focusing on improving financial expertise, providing financial advisory services, and ensuring understanding of BOT supervision standards, banking criteria, and best practices. Furthermore, foster an agile organizational culture, develop work systems suitable for the digital era, instill values at all levels to adapt to evolving social norms, uphold good governance principles, and ensure accountability to stakeholders. 3) Develop a comprehensive farmer data management and analysis system, using data insights to assess and forecast debtors' repayment capacities. The results should be applied to enhance early warning systems, improve debt monitoring and resolution processes, and refine the Bank's services to ensure alignment with risk management standards. 4) Prepare for the implementation of accounting and financial reporting standards for financial instruments (TFRS 9) by developing a readiness plan, with a particular focus on enhancing the Bank's IT systems. This aims to improve operational efficiency in risk control and monitoring, as well as to ensure adequate provisioning for loans with potential credit deterioration. 5) Support the implementation of government policies with a clear understanding of their underlying principles and ensure actions are aligned with intended objectives. In proposing measures or projects, the Bank must take into account the State Fiscal and Financial Discipline Act, considering the appropriateness and necessity of requesting compensation from the government. Financial and project management costs should be handled prudently to avoid imposing unnecessary fiscal burdens. Regular monitoring and qualitative evaluation should be emphasized to ensure operational effectiveness and efficiency. 6) Participate in promoting the operations of the Association of State Financial Institutions by facilitating knowledge and experience sharing, setting collective objectives, and leveraging shared resources. This collaborative approach aims to enhance the efficiency of personnel across institutions and promote the unified implementation of government policies for maximum benefit.



Operational Strategy for the Fiscal Year 2025

Challenges and Opportunities of the Banking Sector in 2025

Based on an analysis of internal and external environments, as well as emerging trends that may impact BAAC's operations, the following challenges and opportunities have been identified to guide action and capitalize on opportunities in 2025.

Challenges

- High household debt levels and rising NPL trends have suppressed loan demand, while tighter lending policies have become a key constraint on the Bank's growth in loan business.
- The growing proportion of the elderly population has diminished income-earning potential. The aging of traditional farmers leads to declining productivity and income, which could have long-term implications for the quality of bank loans. Additionally, demographic shifts mean customer needs vary across age groups, prompting banks to rapidly adapt product designs and service offerings to retain existing clients and attract new ones, thereby increasing competition within the banking sector.
- Household income within the agricultural sector tends to decline due to natural disasters and the shrinking agricultural workforce as labor migrates to the industrial sector. This reliance on additional income sources outside agriculture hampers credit growth, particularly in agricultural lending.
- Climate change has adversely impacted agricultural productivity and increased farmers' costs, resulting in reduced income and diminished debt repayment capacity. This has directly impacted the Bank's interest income, which remains its primary source of revenue.
- Cyber threats and technological crimes have led to increased costs for banks in investing in cybersecurity systems and ensuring compliance with digital financial regulations and government laws. Consequently, the Bank must promptly enhance its service processes and develop highly secure systems to build customer trust and mitigate potential risks.
- The intensifying competition from commercial banks and new entrants in the financial sector has increased pressure on the Bank to offer a more diverse range of financial products and services tailored to agricultural clients. This growing competition poses challenges in maintaining the Bank's market share in agricultural lending.

Business Opportunities

- Advances in digital financial services and technology have accelerated banks' efforts to expand comprehensive digital channels that serve existing customers and attract new segments. Banks should focus on enhancing staff digital skills, optimizing work processes to reduce operational costs, and developing products and services aligned with customer needs to create competitive advantages.
- Emphasizing social and environmental sustainability (ESG) has prompted banks to prioritize developing financial products that support business transformation toward sustainability, such as Green Finance initiatives. These efforts align with the goal of becoming a sustainable rural development bank and support the government's vision of a low-carbon society.

- Government policies supporting the agricultural sector, implemented through BAAC, reinforce the Bank's role as a key mechanism for implementing these policies at the community level. This fosters strong community relationships, enhances customer retention, and opens avenues for business expansion.
- The growing demand for food security, driven by trends in healthy eating and health consciousness across all age groups, presents opportunities to finance high-value agricultural ventures and initiatives that add value to farmers' products. Moreover, the growth of ecotourism and community-based tourism is generating new economic activities and increasing the demand for financial services. The Bank can leverage this trend by providing tailored financial solutions alongside funding support, helping to strengthen customer loyalty and expand its market presence.

BAAC Operational Strategy and Policy in 2025

BAAC has reviewed its operational direction to ensure timely responses to evolving circumstances and the needs of key stakeholders, while remaining committed to its vision of becoming a sustainable rural development bank. The Bank is dedicated to fulfilling its mission within a sustainability framework that encompasses economic, social, and environmental dimensions, underpinned by good governance. Accordingly, BAAC has established its strategic operational framework for fiscal year 2025, guided by the following six core strategies:

6 Driving Operational Strategy for the Fiscal Year 2025

1

Strategy 1: Enhance Financial Stability

Amid the vulnerabilities in the agricultural sector, the Bank needs to prioritize expanding quality loan portfolios while ensuring access to adequate funding at appropriate costs and increasing fee income by acquiring new secured loans and reinforcing its core business in agricultural lending.

2

Strategy 2: Strengthen Sustainable Credit Quality Management

Given the high household debt ratios among farmers and the rising number of non-performing loans (NPLs), the Bank needs to implement effective debt management strategies. This includes tailored repayment and NPL recovery tools for different customer groups, leveraging information technology systems to improve efficiency and enhance debt recovery processes.

3

Strategy 3: Strengthen Customer Competitiveness to Create Agricultural Value

With sector growth slowing and the aging farmer population, BAAC should rehabilitate and develop vulnerable farmers to restore their business engagement. Simultaneously, efforts should focus on empowering new-generation farmers, Smart Farmers, and agro-entrepreneurs, as well as strengthening cooperatives, community-based enterprises, village funds, and farmer groups.

4

Strategy 4: Advance Organizational Competitiveness through Digital Technologies and Innovations

With the continued growth of digital finance, the Bank must focus on enhancing its digital services to ensure comprehensive coverage and competitiveness with commercial banks. Additionally, it must accelerate the development of innovations that generate significant business value.

5

Strategy 5: Develop Personnel Capabilities and Critical Work Processes

The rapid advancement of technology requires BAAC to equip its workforce with future-ready skills. Additionally, enhancing critical work processes, particularly in data management and integrated oversight, through the use of digital technologies will further improve operational efficiency.

6

Strategy 6: Promote ESG-Based Corporate and Community Management to Achieve Carbon Neutrality and Biodiversity

line with global sustainable development trends in the economic, social, and environmental dimensions, the Bank emphasizes driving its operations in accordance with ESG principles. This includes managing both internal processes and community engagement to support the transition toward a low-carbon society and providing financial products and services that promote sustainability.

Strategies and Performance Indicators

	Indicator	2025	2026	2027	2028
Strategy 1					
Enhance Financial Stability	Total Outstanding Loans	1.77 trillion baht	1.82 trillion baht	1.88 trillion baht	1.94 trillion baht
Strategy 2					
Strengthen Sustainable Credit Quality Management	NPLs/Loan	≤ 5.45%	Maintain below 5.00%		
Strategy 3					
Strengthen Customer Competitiveness to Create Agricultural Value	Customers with improved income	≥ 15%	≥ 15%	≥ 15%	≥ 15%
Strategy 4					
Advance Organizational Competitiveness through Digital Technologies and Innovations	Proportion of Digital Transactions	70 : 30	Maintain at no less than 70 : 30		
Strategy 5					
Develop Personnel Capabilities and Critical Work Processes	Human Capital Return on Investment (HCROI)	≥ 4.1 times	≥ 4.3 times	≥ 4.4 times	≥ 4.5 times
Strategy 6					
Promote ESG-Based Corporate and Community Management to Achieve Carbon Neutrality and Biodiversity	Reduction of GHG Emissions (tCO_2eq)	5 - 15 % from BAU	20 - 30% from BAU		

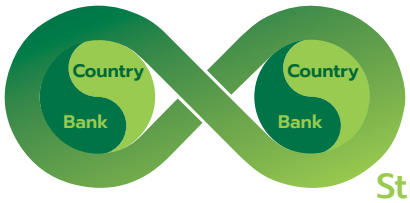
Vision

"Sustainable Rural Development Bank"

Core Value

S	P	A	R	K
Sustainability	Participation	Accountability	Respect	Knowledge

Perform Strong Bank — Transform Strong Customers



M1 To act as the financial center, providing integrated, modern financial services for customers in the rural sector while also promoting social and environmental responsibility.

M2 To develop resource management through digital technology and innovation, aiming to become a high-performance organization with good corporate governance.

M3 To provide financial support along with knowledge, technology, and innovation to enhance product quality, connect to markets, and strengthen the competitiveness of farmers and communities.

M4 To support the sustainable management of community economic activities in response to climate change, with the aim of achieving carbon neutrality and conserving biodiversity.

Culture

H	E	A	R	T
Honesty with Integrity	Economy Sufficiency	Accountability	Response Heartily	Teamwork

Part 2

Corporate Governance

The Way We Are
ธ.ก.ส. มีสาขาอยู่ในทุกอำเภอของประเทศไทย
เราทำงานในทุกพื้นที่ที่มีเกษตรกร...เพราะเราเป็นมากกว่าธนาคาร

Notification of Bank for Agriculture and Agricultural Cooperatives

No. 172/2024

Corporate Governance Policy

Bank for Agriculture and Agricultural Cooperatives (BAAC) recognizes the importance of good corporate governance, being regarded as a vital factor to bring fairness to the stakeholders and to reinforce organization efficiency. Therefore, BAAC's Board of Directors aims to promote fair, transparent, and traceable operations to build up confidence to shareholders, stakeholders, as well as all relevant parties, while strengthening BAAC for stable and sustainable growth. The BAAC Board, therefore, establishes the Corporate Governance Policy for all of the directors, executives, and employees to abide by in the following details.

1) Adhere and perform their tasks in accordance with the Guidelines on Good Corporate Governance for State Enterprises 2019, regulations of the Bank of Thailand and principles of risk management to efficiently prevent future damages. The manual of good corporate governance, the Code of Business Ethics, and the Code of Conduct for the directors, executives and employees shall be followed in a concrete manner, and their duties shall be performed in accordance with relevant rules, laws, and regulations strictly.
2) Perform their roles with duty of care and duty of loyalty for utmost benefits, while respecting the rights of the shareholders and stakeholders, treating them with integrity and equality, and extending them fair opportunity for participation.
3) Oversee, control and prevent any decision or any action that has conflicts of interest, and shall seriously support anti-corruption. Complaints on corruptions and wrongdoings shall be managed, the human rights shall be regarded with efficient development and recruitment processes.
4) BAAC regards sustainable operations with social and environmental responsibility, use of technology and innovation for work process development and improvement, services and efficient organizational management.
5) BAAC provides disclosure of financial and non-financial information, operate its businesses in accordance with the standards, procedures and schedules, prepare a performance report to the state shareholders following the corporate governance guidelines and policy for the shareholders and stakeholders' sufficient, transparent, timely, reliable, and equal information.
6) BAAC emphasizes on good corporate governance, risk management and regulatory compliance following the principles of good governance.
7) The BAAC's Board of Directors and executives shall act as the leaders in ethics and role models in duties in accordance with the BAAC's good corporate governance guidelines, while overseeing management of conflicts of interest and connected transactions. A system is established for monitoring and evaluation with regular review in order to allow all employees adhere to and comply with the good corporate governance policy, and promote it to become the BAAC culture.
8) Performance according to the corporate governance guidelines shall be reported to the Board of Directors/sub-committees on a quarterly basis.

BAAC prepares a review of the corporate governance policy at least once a year or when a significant change is made in order to ensure that such policy is appropriate for the operational environment.

This Notification is announced to all's acknowledgement.

Notified this 8th day of February 2024.

(Mr. Chatchai Sirilai)
BAAC President

Office of Corporate Governance Promotion and Compliance

Corporate Governance Strategy

Strategy 1: Development of Governance toward Sustainability

BAAC participated in the Integrity & Transparency Assessment (ITA) conducted by the Office of the National Anti-Corruption Commission (NACC). In fiscal year 2024, the Bank scored 97.94 points, representing a 1.49-point increase from the previous year, and achieved the **"Excellent Pass"** level.

For the ITA assessment for fiscal year 2025, the Office of the National Anti-Corruption Commission (NACC) provided the assessment framework and guidelines on 3 December 2024.

Scan to Watch video

Strategy 2: Enhancement of Good Corporate Governance Efficiency in Alignment with International Standards

Communicate and Organize Activities to Promote Governance among Employees.

01

BAAC continuously promoted governance-related activities in fiscal year 2024, with a total of 12,073 governance communications delivered during staff meetings, as reported through the Bank's intranet system.

02

BAAC observes BAAC Culture Day annually on 22 March to honor Professor Chamnien Saranaga, a role model of good governance who helped instill corporate governance as an organizational culture. The latest event featured various knowledge-sharing activities under the theme **"Open Hearts, Join Hands, Strengthen Culture"**, aimed at raising employee awareness of the importance of embracing, upholding, and sustainably practicing the Bank's core values and organizational culture.

03

On 18 and 26 February 2025, BAAC organized a training program to enhance knowledge and effectiveness in regulatory compliance oversight, in line with ISO 37301:2021. The program aimed to ensure that employees understand the requirements of ISO 37301, an international standard that provides guidelines for establishing, implementing, maintaining, and continually improving the Bank's Compliance Management System (CMS).

Governance-related Communication and Activities for External Stakeholders

01

BAAC demonstrates its commitment to combating corruption by partnering with networks to foster a culture of integrity, ethical conduct, and accountability. These collaborative efforts serve as mechanisms for monitoring and preventing corruption, contributing to greater transparency in Thailand and enhancing its international reputation. Activities are held annually on 9 December in observance of International Anti-Corruption Day. In 2024, the event was held under the theme **"Fight Against Corruption."**

"Fight Against Corruption."

02

BAAC organized 586 activities involving 64,033 participants to foster good relationships with external stakeholders, enhance the Bank's image, and emphasize the importance of listening to customer voices.

03

On 5 March 2025, BAAC participated in the anti-bribery workshop titled **"Dare Not Receive – Dare Not Give,"** held under the Together against Bribery (TaB) initiative. The event was organized by the National Anti-Corruption Commission (NACC) at the Asia Hotel, Bangkok.

Roles of BAAC Directors in Promoting Good Corporate Governance

01

On 8 November 2024, Mrs. Pattaraporn Vorasaph, a BAAC director and Chairman of the Governance and Compliance Sub-Committee, visited the BAAC Chiang Rai Provincial Office to follow up on operational results and address issues related to information technology, and inspect the performance of agricultural marketing cooperatives under the office's supervision.

02

On 12 July 2024, Mrs. Pattaraporn Vorasaph, a BAAC director and Chairman of the Governance and Compliance Sub-Committee, visited the Chana Branch under the BAAC Songkhla Provincial Office to inspect operations. During the visit, she listened to operational challenges faced by the branch and provided recommendations on risk management and compliance with regulatory frameworks, including the importance of fair customer service practices (Market Conduct). She also encouraged branch executives and staff to carry out their duties.

03

On 26 November 2024, Mrs. Pattaraporn Vorasaph, a BAAC Director and Chairperson of the Governance and Compliance Sub-Committee, together with the BAAC President, raised awareness and promoted understanding of efforts to enhance efficiency and strengthen risk management alongside good corporate governance and regulatory compliance, or GRC integration. The session also emphasized the Three Lines of Defense (control, oversight, and audit) as a framework aligned with the Bank's strategic direction. The initiative highlighted the importance of transitioning from a Risk Culture to a GRC Culture as part of the **"GRC Integration for Sustainability"** seminar held at the Maruay Garden Hotel.

Corporate Governance in Fiscal Year 2024

In fiscal year 2024, BAAC adhered to the Principles and Guidelines on Corporate Governance for State Enterprises B.E. 2562 (2019) issued by the State Enterprise Policy Office under the Ministry of Finance. The Bank emphasized responsible and effective governance in fulfilling its duties, ensuring continued alignment with evolving economic and social dynamics.

Section 1 Role of the Public Sector

BAAC is committed to sustainable development and growth by conducting its business in alignment with the Statement of Direction (SOD) and the Principles and Guidelines on Corporate Governance for State Enterprises B.E. 2562 (2019). The Bank places strong emphasis on social responsibility, environmental sustainability, and the interests of all stakeholders. It has established a policy for reporting the implementation of corporate governance practices to state shareholders, which serves as a guideline for the Board of Directors, executives, and employees. This policy is formally documented and communicated to both internal and external stakeholders through the BAAC Notification No. 375/2568, Re: Corporate Governance Policy, dated 17 March 2025.

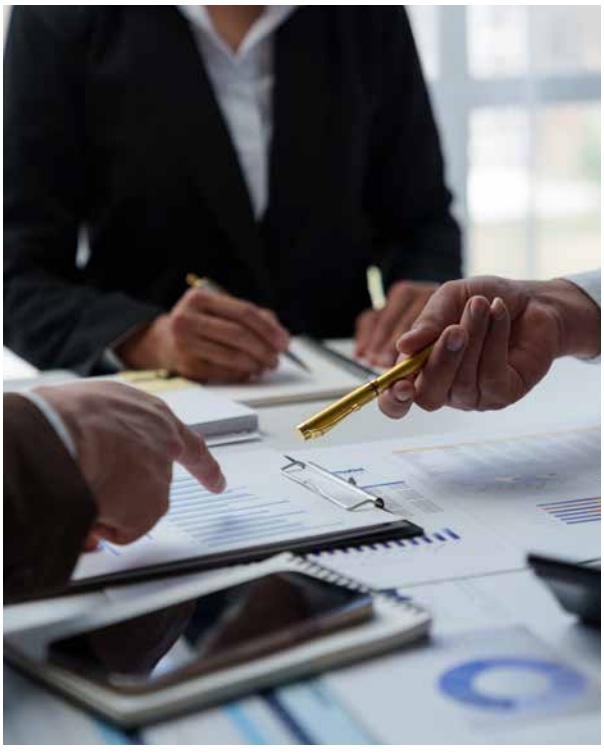
Section 2 Rights and Equality of the Shareholders

1. Organizing Shareholders' Meeting

The BAAC Board of Directors ensures that all significant matters, whether mandated by law or potentially affecting the Bank's operational direction, are submitted for shareholder consideration. The Annual General Meeting of Shareholders is held once a year within 150 days following the end of the fiscal year in accordance with Section 27 of the Bank for Agriculture and Agricultural Cooperatives Act, B.E. 2509.

In organizing the Annual General Meeting of Shareholders, the BAAC Board of Directors places great importance on upholding shareholders' rights and ensuring equal treatment for all. The Bank also prioritizes the convenience and safety of shareholder participation. In 2024, BAAC held its 59th Annual General Meeting of Shareholders for the 2023 fiscal year on 28 June 2024 at 10:00 a.m., at Richmond Ballroom 2–3, Grand Richmond Stylish Convention Hotel, Rattanathibet Road, Bang Kraso Subdistrict, Mueang Nonthaburi District, Nonthaburi Province. Clear guidelines for attending the meeting were outlined in the invitation letter. These included refraining from distributing souvenirs or offering refreshments and drinks at the venue; limiting attendance to no more than 300 participants to avoid overcrowding; and ensuring efficient facilitation for all attendees. Shareholders are allowed to grant proxy authorization to independent directors, the Bank Secretary, or other shareholders to exercise their legal voting rights on their behalf.

The BAAC Board of Directors prepared the invitation and related documents, which included the meeting's date, time, and location, along with the agenda clearly divided into items for acknowledgment or approval. Each agenda item included its objectives, rationale, and the Board's opinion. A map of the meeting venue was also attached. The invitation and supporting documents were sent via registered mail on 19 June 2024 to all shareholders listed in the share register, eight days prior to the meeting. BAAC also published advance notice in Matichon Daily on 17–18 June 2024, ten days ahead of the meeting, to ensure shareholders received equal



access to the information and had sufficient time to review it. The Bank also published the invitation on its official website, allowing shareholders to submit questions or suggestions from 17 to 25 June 2024 through multiple channels, including the Call Center at 0 2555 0555 and the "Feedback Channel" section on the BAAC website: www.baac.or.th.

Shareholders who were unable to attend the meeting in person could authorize a proxy to attend on their behalf using the proxy form provided by BAAC along with the meeting invitation. The form clearly outlined the required supporting documents for proxy authorization, enabling shareholders to prepare them properly and avoid issues on the day of the meeting. Proxy holders were granted the same rights as the shareholders they represented. In addition, BAAC allowed shareholders who arrived after the meeting had officially commenced to cast votes on any agenda items still under discussion and not yet resolved. These shareholders were counted as part of the quorum from the agenda item they participated in onward.

2 Proceedings on Annual General Meeting Day

BAAC places great importance on ensuring that the Annual General Meeting (AGM) of Shareholders is conducted efficiently, transparently, fairly, and in full compliance with all applicable laws, rules, and regulations governing the Bank's operations. The entire meeting is recorded in both audio and video formats, with clear notifications and signage provided to participants in accordance with the Personal Data Protection Act B.E. 2562 (2019).

BAAC also ensures the attendance of its high-level executives at the AGM in accordance with good corporate governance practices, as set forth in the ASEAN Corporate Governance Scorecard and the Principles and Guidelines on Corporate Governance for State Enterprises B.E. 2562. The Chairman of the Board, President, high-level executives, and the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, and other sub-committees are expected to attend every AGM, except in cases of unavoidable circumstances, in order to engage directly with shareholders and respond to questions concerning the Bank's management and operations.

At BAAC's Annual General Meeting of Shareholders, the meeting is chaired by the Chairman of the Board or a designated representative with presence of senior executives. At the 59th Annual General Meeting for the fiscal year 2023, held in 2024, all 12 members of the Board of Directors attended, representing 100% attendance. The Chairman assigned the Bank Secretary to explain the meeting procedures, voting process, and vote counting in clear detail. For each agenda item, the Chair ensured equal rights for all shareholders to ask questions, express opinions, and make suggestions freely. BAAC provided microphones for shareholder use during discussions. Questions raised but not answered during the meeting were duly noted and later included in the meeting minutes or responded to individually, as appropriate. BAAC invited official observers from various government agencies, including the Ministry of Finance,

the State Enterprise Policy Office, the Bank of Thailand, the Office of the Auditor General, and the Cooperative Promotion Department to ensure transparency, fairness, and proper adherence to corporate governance principles in the registration, meeting proceedings, and vote counting,

The Board of Directors also promotes the use of technology to ensure that BAAC's Annual General Meeting of Shareholders is conducted efficiently, accurately, and transparently. A barcode system was implemented for both registration and vote counting. Shareholder information was pre-printed on registration forms to facilitate a smooth check-in process. This system enabled the Chairman to promptly announce the voting results for each agenda item, including votes in favor, against, abstentions, and spoiled ballots.

3. Disclosure of the AGM Resolutions and Preparation of the Meeting Minutes

After the BAAC annual general meeting, ensures the prompt disclosure of meeting resolutions and voting results on the next business day via the Bank's official website, www.baac.or.th, under the section "Shareholders' Information," subsections "Annual General Meeting of Shareholders" and "Meeting Resolutions and Voting Results."

The BAAC Board ensures that the minutes of the AGM are accurate, complete, disclosed via accessible channels for the shareholders. The secretary of the meeting is assigned to record the minutes of the whole meeting. The details include meeting agenda, voting method, vote counting method, procedure for questioning or voicing opinions, resolutions, voting results of each agenda with agreeing, disagreeing, and abstaining categories, the shareholders' comments and recommendations from their written paper, the meeting's clarification, lists and positions of BAAC Board members and executives, and observations representatives from government agencies. After that, the secretary will prepare the minutes to be presented to the BAAC Board for acknowledgement. Then, the minutes of the meeting will be forwarded to the shareholders for acknowledgement via postal services, and disseminated via the Bank's website www.baac.or.th under Section "Information for the shareholders," Sub-section "Annual General Meeting of the BAAC Shareholders." The minutes will be delivered to the shareholders together with the Invitation Letter for the next meeting every year.

4. Dividend Payment Policy and Guidelines

BAAC's dividend payments are made in accordance with the Bank for Agriculture and Agricultural Cooperatives Act B.E. 2509, Chapter 7: Profit Allocation.

Section 35: Net annual profit remaining after the allocation for bonuses under Section 26 shall be transferred to the retained earnings account.

Section 36: The Bank is prohibited from paying dividends to shareholders from any source other than retained earnings.

Section 37: Each time the Bank pays dividends, it shall allocate an amount from retained earnings to a reserve fund, not less than half of the amount of dividends paid.

When the reserve fund equals or exceeds the Bank's paid-up share capital, the Bank may suspend or reduce such reserve allocations.

Dividend payment allocations are subject to approval by the Annual General Meeting of Shareholders. Once approved, BAAC shall notify all shareholders in writing and disburse the dividend within one month from the date of the resolution.

At the 59th Annual General Meeting of Shareholders for the fiscal year 2023, held on 28 June 2024, the meeting resolved to approve a dividend payment of 10.80 baht per share for the fiscal year 2023 (1 April 2023 – 31 March 2024), totaling 6,733,458,294.95 baht.

5. Appointment of Auditors

The Annual General Meeting of BAAC Shareholders reviews and approves the appointment of auditors in accordance with Section 27 of the Bank for Agriculture and Agricultural Cooperatives Act B.E. 2509 and Clause 10 of the Ministry of Finance's Regulations on Accounting and Finance for State Enterprises B.E. 2548, which designates the State Audit Office of the Kingdom of Thailand as the auditor for all state enterprises. For fiscal year 2024 (1 April 2024 – 31 March 2025), the audit fee set by the OAG for BAAC was 11,250,000 baht (eleven million two hundred fifty thousand baht), excluding overtime charges and other related expenses.

Section 3: The Board of Directors

1. The BAAC Board of Directors

Section 14 of the Bank for Agriculture and Agricultural Cooperatives Act, B.E. 2509, stipulates that the Board of Directors of BAAC shall consist of the Minister of Finance as Chairman, one Vice Chairman, and no more than 12 other directors, all appointed by the Cabinet. The President of BAAC shall serve as both a director and secretary to the Board. Among the Cabinet-appointed directors, there must be at least one representative from each of the following agencies: Ministry of Finance, Ministry of Agriculture and Cooperatives, Cooperative Promotion Department, Agricultural Land Reform Office, Bank of Thailand, and Agricultural cooperatives that are shareholders of the Bank. The Vice Chairman and other Cabinet-appointed directors shall serve a three-year term and may be reappointed upon the completion of their term. If a Vice Chairman or director vacates office before the end of the term, the Cabinet may appoint a replacement to serve only for the remainder of the unexpired term of the predecessor.

Roles, Duties, and Responsibilities of BAAC's Chairman

The Chairman, serving as the organization's leader, ensures that BAAC delivers benefits to farmers, communities, and society while driving the sustainable achievement of the Bank's missions. By leading the Board in strengthening the capabilities of directors and management, the Chairman supports the successful implementation of both short- and long-term strategic plans. Management performance is closely monitored through quarterly reports covering financial and operational results. Emphasis is placed on corporate governance, social and environmental responsibility, and fostering ethical conduct among all personnel. The key roles and responsibilities are summarized as follows:

1. Overseeing BAAC's overall strategic and business plans, ensuring adherence to good corporate governance principles.
2. Chairing and attending all Board meetings, except for neccessary circumstances, to ensure efficient meeting procession, setting agenda items with the Board's secretary.
3. Encouraging directors to share their opinions while ensuring that all BAAC directors receive accurate, timely, and clear information to support informed decision-making, which will contribute to the effective success of BAAC. Appropriate authority and responsibility for organizational management are delegated to the management team as deemed suitable.
4. Encouraging directors to attend training courses to enhance their knowledge and skills relevant to the performance of their duties.
5. Conducting annual evaluations of the Board's performance and using the results to develop plans for improving its effectiveness.
6. Establishing and maintaining systems for overseeing, monitoring, and evaluating BAAC's operational performance to ensure continuous alignment with established policies.

7. Serving as Chairperson of BAAC's Annual General Meeting of Shareholders and assigning responsibilities to ensure that the meeting is conducted in full compliance with applicable laws and regulations.

8. Performing duties with integrity, ensuring an appropriate structure and oversight of the Board and management, and promoting the effective implementation of Board policies and decisions. Supporting the adoption of good corporate governance practices, along with social and environmental responsibility, ensuring fairness and equality for all stakeholder groups.

9. Promoting fair market conduct as part of the organizational culture, supported by effective control, oversight, and monitoring mechanisms.

Authority and Responsibilities of BAAC's Board of Directors

The Bank for Agriculture and Agricultural Cooperatives Act B.E. 2509, as amended in Section 18, outlines the authority and responsibilities of the BAAC Board of Directors to formulate policies and oversee the Bank's overall operations, including the following:

1. Issuing regulations concerning the Bank's shares.

2. Issuing regulations concerning loan guarantees under Section 10 (2).

3. Issuing regulations concerning delegation of power from the President to Bank officers under Section 23.

4. Issuing regulations concerning the granting of loans under Section 31.

5. Issuing regulations concerning the sale or discount of bills to financial institutions under Section 33.

6. Issuing regulations prescribing the number of positions, salaries, wages, transportation expenses, per diem allowances, accommodation allowances, entertainment allowances, and other remuneration for Bank officers and employees.

7. Issuing regulations on recruitment, appointment, requirements for guarantees, salary increases, removal from office, disciplinary investigations, and punishments for Bank officers and employees.

8. Issuing regulations concerning aids for current or former Presidents, officers, employees, or their families.

9. Establishing branch offices or agents of the Bank.

10. Issuing regulations concerning other activities of the Bank.

Section 19: The BAAC Board of Directors shall have the authority to appoint sub-committees to consider matters as assigned by the Board.

Section 20: The BAAC Board of Directors shall appoint the President and determine the President's salary, subject to the approval of the Minister of Finance.

Section 22: The President of BAAC shall have the authority, duties, and responsibilities to manage the Bank's operations in accordance with its policies, bylaws, regulations, and as assigned by the Board of Directors.

Qualifications of BAAC Board of Directors

BAAC Board of Directors must possess the qualifications and must not have any prohibited characteristics as stipulated in Section 15 of the Bank for Agriculture and Agricultural Cooperatives Act, B.E. 2509, Sections 5 and 7 of the Standard Qualifications for Directors and Employees of State Enterprises Act, B.E. 2518, and the Notification of the Bank of Thailand No. SorKorSor 13/2562 dated 2 September 2019, Re: Qualifications and Prohibited Characteristics of Non Ex-officio Directors, the President, Persons with Power of Management and Advisors of Specialized Financial Institutions

Nomination of BAAC Board of Directors

BAAC follows the guidelines set by the Ministry of Finance and the Bank of Thailand for the appointment of its Vice Chairman and Board members. The nominees are categorized into three groups based on their legal qualifications and sources of nomination, as stipulated by law.

Group 1 Representatives of Public Service Agencies and Departments: These representatives are nominated by their respective agencies: 1) Representative of Ministry of Finance, 2) Representative of Ministry of Agriculture and Cooperatives, 3) Representative of Cooperative Promotion Department, 4) Representative of Agricultural Land Reform Office, and 5) Representative of the Bank of Thailand

Group 2 Representatives of Agricultural Cooperatives: The BAAC Board appoints the Nomination and Remuneration Committee to select candidates from the ten cooperatives holding the largest shareholdings in BAAC, based on criteria established by the Board and in compliance with relevant laws. The final list is submitted to the Chairman of the Board, who selects the representative to serve as a BAAC Director.

Group 3 BAAC Qualified Directors: The BAAC Board appoints the Nomination and Remuneration Committee to identify and nominate qualified individuals in accordance with the following guidelines for the appointment of state enterprise directors issued by the State Enterprise Policy Office (SEPO):

1) Defining Core Competencies and Required Knowledge (Skill Matrix): The Skill Matrix for state enterprise directors is jointly determined by the top executives of each state enterprise and the State Enterprise Policy Office (SEPO), ensuring alignment with the enterprise's mission and strategic direction. SEPO mandates that every state enterprise must include five core competency areas in its Skill Matrix: finance, accounting, law, information technology, and other relevant fields. In addition, BAAC specifies eight key competency areas tailored to its organizational context: economics, business administration, strategic planning and development, agriculture, risk management, natural resources and environment, CG/CSR/ sustainable development, and innovation.

2) Recruitment and Nomination: The State Enterprise Board must nominate a list of candidates at least twice the number of vacant director positions. This list is submitted to the Bank of Thailand for qualification screening and then forwarded to the State Enterprise Director Screening Sub-Committee for consideration and appointment to the BAAC Board. All nominated individuals must meet the legal qualifications and must not possess any prohibited characteristics. They must also demonstrate expertise aligned with the required Skill Matrix.In selecting qualified directors, consideration must be given to individuals with experience in the business sector—defined as the private sector, state enterprises, or other non-governmental organizations—and who are listed in the Ministry of Finance's Directors' Pool. At least one-third of the total directors must come from this category.

3) Appointment Process: Once the State Enterprise Director Screening Sub-Committee has selected qualified candidates for appointment as BAAC Board members, BAAC prepares and submits the list of nominees to the Cabinet for final approval and appointment.

List of the BAAC Board of Directors, as of 31 March 2025

	Name – Last Name	Position	Director's Pool	Skill Matrix
1	Mr. Julapun Amornvivat	Chairman		Economics, Business Administration
2	Mr. Prayoon Inskul	Vice Chairman	✓	Economics, Agricultural Development Planning Strategy
3	Mrs. Pattaraporn Vorasaph	Director	✓	Finance, Accounting, Business Administration
4	Mr. Patchara Anuntasilpa	Director	✓	Finance, Business Administration, Risk Management
5	Mr. Peeraphan Korthong	Director	✓	Economics, Agriculture, CG/CSR/Sustainability
6	Mr. Wisit Srisuwan	Director		Economics, Agricultural Development Planning Strategy
7	Mr. Sedthakiat Krajangwongs	Director		Business Administration, Natural Resources and Environment
8	Mrs. Vireka Suntapuntu	Director		Accounting, Finance, Risk Management
9	Mrs. Nipa Pairoj	Director		Accounting, Business Administration
10	Mr. Kasab Ngernruang	Director		Finance, Accounting, Business Administration
11	Mr. Jaroondech Janjarussakul	Director	✓	Information Technology, Business Administration, Innovation
12	Mr. Thanawat Sungthong	Director	✓	Law
13	Mr. Norrawit Larlaeng	Director	✓	Law, Risk Management
14	Mr. Pisut Chandrasurin	Director		Business Administration, Natural Resources and Environment, CG/CSR/Sustainability
15	Mr. Chatchai Sirilai	Director and Secretary	✓	Finance, Information Technology, Business Administration, Risk Management

Changes to the BAAC Board of Directors in Fiscal Year 2024

Retirements from Position

	Name – Last Name	Position	Date of Retirement
1	Mr. Julapun Amornvivat	Chairman	3 May 2024 and 6 September 2024
2	Mr. Pichai Chunhavajira	Chairman	17 May 2024 and 26 September 2024
3	Mr.Chanvit Nakburee	Director	1 October 2024
4	Mr. Vinaroj Supsongsuk	Director	1 October 2024
5	Mr. Soonthorn Talalak	Director	1 July 2024
6	Mrs. Tipaporn Sripolla	Director	8 March 2025

Appointments to Position

Name – Last Name	Position	Date of Appointment
1 Mr. Julapun Amornvivat	Chairman	1 April 2024 - 2 May 2024 17 May 2024 - 5 September 2024 and 26 September 2024 - Present
2 Mr. Pichai Chunhavajira	Chairman	3 - 16 May 2024 and 6 - 25 September 2024
3 Mr. Sedthakiat Krajangwongs	Director	3 December 2024
4 Mr. Patchara Anuntasilpa	Director	8 March 2025
5 Mrs. Tipaporn Sripolla	Director	30 July 2024
6 Mrs. Nipa Pairoj	Director	8 March 2025
7 Mr. Kasab Ngernruang	Director	8 March 2025
8 Mr. Norrawit Larlaeng	Director	8 March 2025
9 Mr. Pisut Chandrasurin	Director	8 March 2025

2. Committees and Sub-committees

The BAAC Board of Directors appoints various committees and sub-committees to review, oversee, and support the execution of BAAC's duties, as well as to provide recommendations to the Board across relevant areas. This structure helps ensure that operations are carried out with prudence, efficiency, and effectiveness. The appointment of these committees and sub-committees is based on applicable laws, regulations, internal policies, BAAC's missions and strategic directions, as well as the core competencies and knowledge outlined in the Skill Matrix.

In fiscal year 2024, the Board appointed a total of 12 committees and sub-committees: 5 committees and sub-committees appointed in accordance with laws and regulations, 4 committees and sub-committees appointed under BAAC's internal rules and regulations, and 3 committees and sub-committees appointed based on policies and operational missions, as detailed below:

Appointed under Laws/ Regulations	Appointed under BAAC's Rules and Regulations	Appointed Based on Policies and Operational Missions
1. BAAC Audit Committee	6. Appeals Sub-committee	10. Legal Advisory Sub-Committee
2. Risk Oversight Committee	7. Innovation, Research, and Development Sub-Committee	11. Screening Sub-Committee
3. BAAC Labor Relations Committee	8. Compliance and Governance Sub-committee	12. Digital Technology Management Sub-Committee
4. Performance Evaluation Committee for the BAAC President	9. Sub-committee on Development of Grassroots Economy and Social and Environmental Responsibility	
5. Nomination and Remuneration Committee		

1) BAAC Audit Committee

The Audit Committee as of 31 March 2025, consisted of:

1. Mrs. Vireka Suntapuntu	BAAC Director	Chairman
2. Mr. Sedthakiat Krajangwongs	BAAC Director	Member
3. Mrs. Nipa Pairoj	BAAC Director	Member
4. Head of Internal Audit		Secretary

Changes to the BAAC Board of Directors in the BAAC Audit Committee

Name – Last Name	Position	Tenure in fiscal year 2024	
		From	To
Mr. Vinaroj Supsongsuk	Member	1 April 2024	30 September 2024
Mr. Wisit Srisuwan	Member	1 April 2024	7 March 2025
Mrs. Vireka Suntapuntu	Chairman	1 April 2024 20 December 2024	19 December 2024 Present
Mr. Sedthakiat Krajangwongs	Member	20 December 2024	Present
Mrs. Nipa Pairoj	Member	20 December 2024	Present

Authority and Duties

1. Review the effectiveness and efficiency of internal control systems, risk management procedures, and good corporate governance.
2. Review to ensure that BAAC's financial reporting is accurate and reliable, in line with accounting policies, financial reporting standards, and any significant changes to accounting policies, along with the rationale for such changes. Conduct a thorough assessment of the Bank's operations based on the eight core business enablers, while also overseeing progress in sustainable development in line with Environmental, Social, and Governance (ESG) principles. Additionally, monitor the Bank's implementation of recommendations and observations made by relevant regulatory bodies.
3. Review to ensure that BAAC's operations comply with laws, regulations, internal policies, work procedures, Cabinet resolutions, announcements, and other relevant orders relevant to the Bank's activities.
4. Review to ensure that BAAC's internal audit system is effective and to assess the independence of the audit line.
5. Consider related-party transactions or those that may involve conflicts of interest or potential fraud risks, which could affect BAAC's operations.
6. Approve the Internal Audit Charter, audit work manuals, audit plans, significant changes to the audit plan, and the audit line's self-assessment form.

7. Review the structure, adequacy, and quality of resources within the audit line, including audit tools and internal auditor training, to ensure effectiveness and efficiency in alignment with BAAC's business environment. This supports the Bank's ability to achieve its quality objectives in accordance with corporate governance principles.

8. Express opinions on the qualifications of the Chief Audit Executive (CAE) and Chief Compliance Executive.

9. Provide recommendations to the BAAC Board regarding the appointment, transfer, removal, promotion, and performance evaluation of the Chief Audit Executive, with input from the President as part of the consideration.

10. Express opinions and offer policy recommendations that systematically contribute to the Bank's added value.

11. Coordinate audit findings with the external auditor and, where necessary, recommend further reviews or examinations of specific items. Also propose related auditor compensation to the BAAC Board for consideration.

12. Provide opinions on the appointment of auditors.

13. Acknowledge key issues related to internal audit activities, including challenges and progress in implementing corrective action plans. Oversee the disclosure of audit reports and working papers to external parties in the Bank's annual report. Monitor management's implementation of improvement measures in response to recommendations from the internal audit function, external auditors, and regulatory bodies concerning internal control, risk management, and good corporate governance.

14. In cases where the BAAC Audit Committee receives an internal audit report indicating non-compliance with laws, regulations, rules, work procedures, Cabinet resolutions, announcements, or orders related to BAAC operations, the Committee shall notify the President to instruct the responsible unit to take corrective action in accordance with the applicable legal and regulatory requirements. If such non-compliance involves other laws relevant to specialized financial institutions or other applicable legislation, and if the Board or management fails to implement corrective measures within the timeframe specified by the Audit Committee, the Committee shall disclose the matter in the Bank's annual report and report it to the Bank of Thailand.

15. In cases where the BAAC Audit Committee receives an internal audit report that raises concerns about transactions or actions that may cause serious harm to the Bank's operations, conflicts of interest, fraud, irregular transactions, or significant weaknesses in the internal control system, it shall promptly report the matter to the BAAC Board for immediate corrective action.

16. In cases where the BAAC Audit Committee requires subject-matter expertise for any internal audit matter, the Committee shall propose to the BAAC Board the hiring of specialized experts. Such hiring must comply with BAAC's regulations and procedures. The qualifications and disqualifications of the experts shall be governed, mutatis mutandis, by Sections 4.5 and 4.6 of the BAAC Audit Committee Charter.

17. Supervise and monitor key internal audit systems and report to the BAAC Board at least quarterly. If a meeting cannot be convened, circulate the matter to individual committee members for their observations and recommendations, and subsequently submit it to the BAAC Board of Directors for consideration.

18. In carrying out its responsibilities, the BAAC Audit Committee shall be directly accountable to the BAAC Board of Directors.
19. Jointly assess with internal and external auditors to ensure that plans are in place to review procedures and controls related to electronic data processing, and inquire into specific security initiatives aimed at preventing fraud or the misuse of computer systems by employees or external parties.
20. Discuss with the Head of the Internal Audit and high-level executives the appropriate authority, roles, and responsibilities of the internal audit line.
21. Discuss with the Head of Internal Audit and high-level executives matters that should be incorporated into the Internal Audit Charter to enhance the effectiveness of the internal audit line.
22. Review the Internal Audit Charter with the Head of the Internal Audit to consider any changes that may impact the organization, such as the appointment of a new Head of the Internal Audit or shifts in organizational risks related to severity and interdependence.
23. Perform duties as specified in the BAAC Audit Committee Charter.
24. Perform any other duties as prescribed by law or as assigned by the BAAC Board of Directors.

Performance of the BAAC Audit Committee in fiscal year 2024

Performance	Number (Times)	Details
Meeting	10	Meeting of the Audit Committee
	1	Joint meeting between the BAAC Audit Committee, the Risk Oversight Committee, and the Compliance and Governance (GRC) Sub-committee
Reporting	4	Audit Report of the BAAC Audit Committee submitted to the Board of Directors
	1	Annual Performance Report submitted to the BAAC Board of Directors

2) Risk Oversight Committee

The Risk Oversight Committee as of 31 March 2025 consisted of:

1. Mr. Prayoon Inskul	BAAC Vice Chairman	Chairman
2. Mrs. Pattaraporn Vorasaph	BAAC Director	Member
3. Mr. Kasab Ngernruang	BAAC Director	Member
4. Mr. Thanawat Sungthong	BAAC Director	Member
5. BAAC President	Director and Secretary	Member
6. Senior Vice President of Department or Office responsible for risk oversight		Secretary

Changes to the BAAC Board of Directors in the Risk Oversight Committee

Name – Last Name	Position	Tenure in Fiscal Year 2024	
		From	To
1. Mr. Prayoon Inskul	Chairman	20 March 2025	Present
2. Mr. Thanawat Sungthong	Member	20 March 2025	Present
3. Mr. Kasab Ngernruang	Member	20 March 2025	Present

Authority and Duties

1. Provide recommendations to the BAAC Board of Directors on the framework for BAAC's risk governance.
2. Oversee that high-level executives, including the Head of the Risk Management, comply with the Bank's risk management policy, strategies, and defined risk appetite.
3. Review and assess the adequacy and effectiveness of the overall risk management policy, strategies, and risk appetite at least once a year or whenever significant changes occur. The Risk Oversight Committee shall coordinate with the Audit Committee to exchange views and jointly evaluate BAAC's risk management policies and strategies, ensuring comprehensive coverage of all risk types, including emerging risks.
4. Monitor the status of risks, the effectiveness of risk management, and key operational systems for risk management and internal controls, as well as corporate culture in relation to risks and significant factors, to identify issues for improvement that align with BAAC's risk management policy and strategies. Reports should be submitted to the BAAC Board at least quarterly. If a meeting cannot be convened or urgent matters arise, the matters shall be circulated to individual subcommittee members for their observations and recommendations and submitted to the BAAC Board of Directors for consideration.
5. Promote a risk-conscious corporate culture by ensuring that the Bank's risk management policy, strategies, risk appetite, risk limit, and related requirements are effectively communicated to all employees. This helps foster understanding, awareness, and accountability regarding risk responsibilities across the organization.
6. Ensure that high-level executives establish business policies and operational processes, including internal pricing mechanisms that align with the Bank's overall risk management policy, strategies, and defined risk appetite.

7. Assign and oversee senior executives in setting appropriate risk limits that align with the Bank's risk appetite. Ensure these limits are consistently communicated to relevant personnel for clear understanding, and that all risk exposures are effectively managed within the defined limits.

8. Assign and oversee senior executives in formulating detailed policies, processes, and systems for overall risk management and specific risk categories. This includes establishing guidelines or procedures for identifying, assessing, monitoring, controlling, and reporting risks. Ensure the implementation of an effective data system that supports the management and reporting of significant risks, covering credit, market, operational, liquidity, reputational, strategic, and information technology risks. Risk management models must comply with the minimum standards set by the Bank of Thailand and undergo regular, independent validation and reliability testing.

9. Oversee and propose that the relevant authority approve an organizational structure that facilitates effective monitoring, supervision, and control in alignment with the Bank's risk management policies, strategies, processes, and procedures. The reporting and command lines must ensure a proper balance of power and maintain independence between risk-generating units and the risk management unit.

10. Express opinions or participate in assessing the effectiveness and efficiency of the Head of Risk Management's performance.

11. Ensure that BAAC maintains sufficient and stable capital and liquidity to support both current and future business operations.

12. Consider, monitor, and review the adequacy of BAAC's internal control system.

13. Review and screen integrated policies on good corporate governance, risk management, and regulatory compliance before submitting them to the BAAC Board for approval.

14. Ensure that the Risk Oversight Committee, the Compliance and Governance Sub-Committee, and the Audit Committee hold a joint meeting at least once a year to oversee and monitor the integration of good corporate governance, risk management, and regulatory compliance.

15. In cases where the operations of the Risk Oversight Committee require specialized knowledge or expertise, the Committee shall propose to the BAAC Board of Directors the engagement of subject matter experts in accordance with the Bank's rules and regulations. The qualifications specified in Section 4 of the Risk Oversight Committee Charter shall apply mutatis mutandis to such experts.

16. Perform duties as specified in the BAAC Risk Oversight Committee Charter.

17. Perform any other duties as assigned by the BAAC Board of Directors.

Performance of the Risk Oversight Committee in fiscal year 2024

Performance	Number (Times)	Details
Meeting	4	Meeting of the Risk Oversight Committee
	1	Joint meeting between the BAAC Audit Committee, the Risk Oversight Committee, and the Compliance and Governance (GRC) Sub-committee
Reporting	1	Risk Oversight Committee Annual Performance Report – Fiscal Year 2024 submitted to shareholders
	1	Annual Performance Report submitted to the BAAC Board of Directors
	4	Quarterly Risk Status and Internal Control Report and Trends submitted to the BAAC Board of Directors
	4	Quarterly Performance Report on Key Risk Management and Internal Control Systems submitted to the BAAC Board of Directors
	3	Quarterly Performance Report on the Implementation of the Governance, Risk, and Compliance (GRC) Integration Plan submitted to the BAAC Board of Directors

3) BAAC Labor Relations Committee

The BAAC Labor Relations Committee as of 31 March 2025 consisted of:

1. State Enterprise Director

Mr. Kasab Ngernruang	BAAC Director	Chairman

2. Representatives of Employer

2.1	Mr. Kriangkrai Kalharat	Member
2.2	Mr. Yuwapon Wattu	Member
2.3	Mr. Thongkham Ketchoat	Member
2.4	Mr. Paisan Hongtong	Member
2.5	Mr. Manop Jinamai	Member
2.6	Ms. Thanid Thitichoutwatthanakul	Member
2.7	Mr. Teerayuth Nilpat	Member
2.8	Ms. Chalamporn Choatchutrakul	Member
2.9	Mrs. Jindawan Jinda Neetitham	Member

3. Representatives of Employees

3.1	Mr. Prayad Thammakhan	Member
3.2	Mr. Ekkachai Mairieng	Member
3.3	Mr. Sakda Wongklom	Member
3.4	Mr. Yutthagarn Srirubkawa	Member
3.5	Mr. Nithiphol Kaewpetchbut	Member
3.6	Sgt. Ran Sonklin	Member
3.7	Mr. Teerawat Pinyo	Member
3.8	Mr. Nikorn Thong-on	Member
3.9	Mr. Kampanat Sohsomboon	Member

4. Mrs. Pakamas Sutthijit — Secretary

Changes to the BAAC Board of Directors in the Labor Relations Committee

Name – Last Name	Position	Tenure in Fiscal Year 2024	
		From	To
1. Mr. Jaroondech Janjarussakul	Chairman	1 April 2024	7 March 2025
2. Mr. Kasab Ngernruang	Chairman	20 March 2025	Present

Authority and Duties

1. Consider and provide recommendations on enhancing the Bank's operational efficiency, as well as promoting and developing labor relations.
2. Facilitate reconciliation and resolution of disputes in the Bank.
3. Consider revisions to the Bank's regulations and work rules to ensure mutual benefit for the employer, employees, and the Bank.
4. Discuss and address issues arising from complaints submitted by employees or the BAAC State Enterprise Labor Union, including those related to disciplinary actions.
5. Discuss and consider improvements to employment conditions.
6. Perform other duties as stipulated in the State Enterprise Labor Relations Act. Resolutions of the BAAC Labor Relations Committee shall be promptly presented to the authorized persons for consideration.
7. Integrate governance, risk management, and compliance with applicable laws, regulations, rules, notifications, and criteria to achieve integrity-driven performance outcomes through engagement of all departments.
8. Perform duties as specified in the BAAC Labor Relations Committee Charter.
9. Perform any other duties as assigned by the BAAC Board of Directors.

Performance of the BAAC Labor Relations Committee in fiscal year 2024

Performance	Number (Times)	Details
Meeting	12	Meeting of the BAAC Labor Relations Committee
Reporting	1	Annual Performance Report submitted to the BAAC Board of Directors

4) Performance Evaluation Committee for the BAAC President

The Performance Evaluation Committee for the BAAC President as of 31 March 2025 consisted of:

1. Mr. Patchara Anuntasilpa	BAAC Director	Chairman
2. Mrs. Pattaraporn Vorasaph	BAAC Director	Chairman
3. Mr. Peeraphan Korthong	BAAC Director	Chairman
4. Mr. Pisut Chandrasurin	BAAC Director	Chairman
5. BAAC Secretary		Secretary

Changes to the BAAC Board of Directors in the Performance Evaluation Committee for the BAAC President

Name – Last Name	Position	Tenure in Fiscal Year 2024	
		From	To
Mr. Chanvit Nakburee	Chairman	1 April 2024	30 September 2024
Mr. Patchara Anuntasilpa	Chairman	20 March 2025	Present
Mr. Pisut Chandrasurin	Member	20 March 2025	Present

Authority and Duties

1. Review and screen the business plan submitted by the BAAC President and present it to the Board of Directors for approval.
2. Review and screen the criteria for performance evaluation and the principles for determining the President's remuneration, ensuring alignment with the BAAC President's employment contract, and submit them to the Board for approval.
3. Consider adjustments to the BAAC President's performance results when significantly impacted by external factors beyond control, and propose appropriate revisions to reflect such impacts.
4. Review and evaluate the BAAC President's performance and report the results to the Board in accordance with the agreement made with the Board and the terms of the President's employment contract.
5. Consider and recommend the appropriate levels of fixed and annual special remuneration for the BAAC President based on the performance evaluation results, using the criteria and methods approved by the Board as outlined in Item 2.2, and submit the recommendation to the Board for approval.
6. Appoint working groups as deemed appropriate.
7. Perform duties as specified in the Charter of the Performance Evaluation Committee for the BAAC President.
8. Perform any other duties as assigned by the BAAC Board of Directors.

Performance of the Performance Evaluation Committee for the BAAC President in fiscal year 2024

Performance	Number (Times)	Details
Meeting	5	Meeting of the Performance Evaluation Committee for the BAAC President
Reporting	1	Annual Performance Report submitted to the BAAC Board of Directors

5) Nomination and Remuneration Committee

The Nomination and Remuneration Committee as of 31 March 2025 (Performed their duty throughout the fiscal year), consisted of:

1. Mr. Thanawat Sungthong	Director	Chairman
2. Mrs. Pattaraporn Vorasaph	Director	Member
3. Mr. Jaroondech Janjarussakul	Director	Member
4. BAAC President	Director and Secretary	Secretary
5. Senior Executive Vice President responsible for the Organization Management Group		Assistant Secretary

Authority and Duties

1. Nomination

1.1 Directors, the Representatives of Agricultural Cooperatives – the Shareholders (1) Establish criteria for the nomination of representatives of agricultural cooperatives – the shareholders to serve as BAAC directors. (2) Select and verify the qualifications of nominated representatives of agricultural cooperatives – the shareholders, based on the established criteria, and provide recommendations to support the selection process. (3) Summarize the results and submit the nominated representatives to the BAAC Chairman for consideration and approval. Once approved, forward the candidates to the State Enterprise Policy Office (SEPO) for further action.

1.2 Directors, Senior Experts (1) Establish criteria for the nomination of senior experts to serve as BAAC directors. (2) Select and verify the qualifications of nominated senior experts, based on the established criteria, and provide supporting opinions for the selection process. (3) Finalize the list of candidates from the nomination process or those proposed by the Ministry of Finance and submit the list to the BAAC Board of Directors for approval. The number of candidates must be at least twice the number of vacant director positions. Once approved, forward the list to the State Enterprise Policy Office (SEPO) for further action.

1.3 Committees and Sub-committees (1) Establish policies, criteria, and procedures for the nomination of members to committees and sub-committees and

submit them to the BAAC Board of Directors for approval. (2) Select and propose suitable candidates from the BAAC Board of Directors, management, or other qualified individuals to serve on committees or sub-committees and submit the nominations to the BAAC Board for appointment.

1.4 BAAC Executives (1) Establish policies, criteria, and procedures for the nomination of Senior Executive Vice President, Executive Vice President, Senior Vice President, or equivalent positions, and submit them to the BAAC Board of Directors for approval. (2) Select and nominate qualified individuals for appointment, promotion, or transfer to the positions of Senior Executive Vice President, Executive Vice President, Senior Vice President, or equivalent positions, and submit the nominations to the BAAC Board for approval.

2. Remuneration

2.1 Establish policies and criteria for remuneration and other benefits, including the amounts granted to Senior Executive Vice Presidents and Executive Vice Presidents. The criteria must be clear and transparent and submitted to the BAAC Board for approval.

2.2 Ensure that Senior Executive Vice Presidents and Executive Vice Presidents receive remuneration that is appropriate to their duties and responsibilities.

2.3 Define performance evaluation guidelines for Senior Executive Vice Presidents and Executive Vice Presidents to support the consideration of annual remuneration adjustments, taking into account their roles, responsibilities, and relevant risks.

3. Review and provide opinions on disciplinary actions or removal from positions for Senior Executive Vice President, Executive Vice President, Senior Vice President, or equivalent positions, and submit them to the BAAC Board of Directors for consideration.

4. Disclose the nomination and remuneration policy and prepare a report that includes, at a minimum, details on objectives, operations, and the opinions of the Nomination and Remuneration Committee. This report shall be included in BAAC's annual report.

5. Establish a succession plan to ensure readiness for key positions, including development plans and career paths to prepare successors for target roles.

6. Perform duties as specified in the Nomination and Remuneration Committee Charter.

7. Perform any other duties as assigned by the BAAC Board of Directors.

Performance of the Nomination and Remuneration Committee in fiscal year 2024

Performance	Number (Times)	Details
Meeting	9	Meeting of the Nomination and Remuneration Committee
Reporting	1	Annual Performance Report submitted to the BAAC Board of Directors

Nomination and Remuneration Committee's Annual Performance Report for Fiscal Year 2027 (1 April 2024 - 31 March 2025)

Meeting No.	Meeting Date/ Month/ Year	Item for Consideration	Results of Consideration: To be submitted to the BAAC Board	Results of Consideration: Approved/ Agreed	Results of Consideration: Additional information	Observations and Recommendations
3/2024	19 April 2024	1. Policies and criteria for additional allowances, along with guidelines for evaluating management performance in fiscal year 2024.	✓	✓	-	1. The performance evaluation criteria for management, weighted at 80 points, should be clearly defined to ensure comprehensive coverage of both quantitative and qualitative dimensions. Key performance indicators (KPIs) should be tailored to reflect the specific nature of assigned responsibilities in order to ensure an accurate measure of performance efficiency. 2. Any changes to grade distribution and percentage of special salary increases, calculated based on the midpoint of salary bands for each management level, must be communicated to executives and staff in advance. 3. The Legal Office should review the use of midpoint salary band calculations for salary increases to ensure compliance with the Bank's regulations, policies, and standard practices. 4. Consider establishing a standardized performance evaluation method that clearly reflects work efficiency. 5. Establish standardized criteria for special consideration in each career path, taking into account the differing structures and responsibilities between central office and regional staff. 6. Begin linking performance evaluation results to special salary increases and bonuses for management groups first. Insights gained from this phase should be used to improve the evaluation system before it is applied to all employees. Prior to implementation, discussions should be held with the State Enterprise Labor Union to ensure mutual understanding. 7. Include the criteria set by the State Enterprise Policy Office (SEPO) and clearly outline the grading and special salary increase processes, which must be submitted to the Human Resource Committee for consideration and the President for approval.
		2. Compensation payments based on the performance evaluations of management and Senior Vice Presidents for fiscal year 2023. (Confidential item)	✓	✓	-	-
		3. Recruitment and selection criteria for senior executive positions, including Senior Executive Vice Presidents, Executive Vice Presidents, and Senior Vice Presidents, for fiscal year 2024. (Confidential item)	✓	✓	-	-

Meeting No.	Date/ Month/ Year	Item for Consideration	Results of Consideration: To be submitted to the BAAC Board	Results of Consideration: Approved/ Agreed	Results of Consideration: Additional information	Observations and Recommendations
4/2024	23 May 2024	Appointment of members to committees and sub-committees.	✓	✓	-	1. The Legal Advisory Sub-Committee plays a crucial role in providing legal opinions on policies, institutional missions, and the governance of financial institutions. Its responsibilities also include reviewing legal cases and offering legal guidance to support the approval of various initiatives, particularly farmer support projects, that may influence the decisions of directors representing government agencies and potentially involve conflicts of interest (COI). 2. The qualifications of the director proposed for appointment to the Legal Advisory Sub-Committee must be considered with due diligence to ensure that there are no conflicts of interest (COI). 3. The Bank must submit the list of directors proposed for appointment to the Legal Advisory Sub-Committee for consideration by the Board. The submission must clearly reflect the endorsement of the Nomination and Remuneration Committee and emphasize that the appointment must be made with due diligence to prevent any potential conflict of interest (COI).
5/2024	24 June 2024	1. Interviews and selection of candidates for the Executive Vice President position in fiscal year 2024. (Confidential item)	✓	✓	-	-
		2. Review of transfer proposals for Senior Vice Presidents in fiscal year 2024. (Confidential item)	✓	✓	-	-
6/2024	26 June 2024	1. List of eligible candidates for nomination as BAAC directors (Senior Experts) to fill vacant positions. (Confidential item)	✓	✓	-	-
		2. Transfer of Chief Audit Executive (CAE) (Confidential item)	✓	✓	-	-
7/2024	23 July 2024	1. Interviews and selection of candidates for the Executive Vice President position in fiscal year 2024. (Confidential item)	✓	✓	-	-
		2. Review of transfer proposals for Senior Vice Presidents in fiscal year 2024. (Confidential item)	✓	✓	-	-
8/2024	28 August 2024	1. Appointment of executives to the Senior Vice President position in fiscal year 2024. (Confidential item)	✓	✓	-	-
		2. Delegation of responsibilities to the Executive Vice Presidents. (Confidential item)	✓	✓	-	-

Meeting No.	Meeting Date/ Month/ Year	Item for Consideration	Results of Consideration: To be submitted to the BAAC Board	Results of Consideration: Approved/ Agreed	Results of Consideration: Additional information	Observations and Recommendations
9/2024	19 December 2024	1. Appointment of executives to Senior Vice President positions to support organizational restructuring. (Confidential item)	✓	✓	-	-
		2. Appointment of the Chairman and members of the BAAC Audit Committee.	✓	✓	-	-
1/2025	18 March 2025	Appointment of 11 committees and subcommittees.	✓	✓	-	For sub-committees whose Charters require the inclusion of external experts, the secretariat was assigned to coordinate with the Chairman of each committee to obtain nominee lists for submission to the BAAC Board of Directors for consideration at the meeting on 28 March 2025.
2/2025	28 March 2025	Recruitment and selection criteria for Senior Executive Vice Presidents, Executive Vice Presidents, and Senior Vice Presidents for fiscal year 2025. (Confidential item)	✓	✓	-	-

6) Appeal Sub-committee

The Appeal Sub-committee consisted of:

1.	Mr. Wisit Srisuwan	Director	Chairman
2.	Mr. Patchara Anuntasilpa	Director	Member
3.	Mr. Norawit Larlaeng	Director	Member
4.	Mr. Supachai Phutphong	Senior Expert	Member
5.	Mr. Anusorn Suksaengthong	Senior Expert	Member
6.	Mr. Jullayuth Hiranyawasit	Senior Expert	Member
7.	Senior Executive Vice President or Executive Vice President assigned by the President		Secretary

Changes to the BAAC Board of Directors in the Appeal Sub-committee in fiscal year 2024

Name – Last Name	Position	Tenure in Fiscal Year 2024: From	Tenure in Fiscal Year 2024: To
Mr. Soonthorn Talalak	Chairman	1 April 2024	30 June 2024
Mr. Patchara Anuntasilpa	Member	20 March 2025	Present
Mr. Norawit Larlaeng	Member	20 March 2025	Present

Authority and Duties

1. Consider appeals against disciplinary actions, termination orders, compensation claims, or any other orders issued by the Bank, as assigned by the BAAC Board of Directors.
2. Render final decisions in cases involving employees below the level of Senior Vice President or equivalent. For cases involving employees at the level of Senior Vice President or above, provide preliminary opinions for consideration and final decision by the BAAC Board of Directors.
3. Appeal Consideration Guidelines
   - 3.1 If the disciplinary action, termination order, or compensation order issued by the Bank is deemed appropriate to the offense, a resolution shall be made to uphold the Bank's original order.
   - 3.2 If the disciplinary action is found to be incorrect or inappropriate, a decision shall be made based on the circumstances of the case.
   - 3.3 If the wording of the disciplinary order is found to be inaccurate or inappropriate, a resolution may be passed to revise the wording to ensure accuracy and appropriateness.
   - 3.4 If further action is deemed necessary to ensure legal correctness and fairness, an appropriate resolution shall be adopted accordingly.
4. Gather all relevant evidence or issue orders for additional fact-finding as necessary.
5. Invite the appellant or relevant parties to provide statements or issue orders for them to submit additional evidence.
6. Hear witness testimony, review evidence, and consider explanations or opinions from the parties involved.
7. Perform any other actions that may be beneficial to the consideration of the appeal.
8. Ensure that the Charter is reviewed at least once a year.
9. Perform duties as specified in the Appeal Sub-committee Charter.
10. Perform any other duties as assigned by the BAAC Board of Directors.

Performance of the Appeal Sub-committee in fiscal year 2024

Performance	Number (Times)	Details
Meeting	10	Meeting of the Appeal Sub-committee
Reporting	1	Annual Performance Report submitted to the BAAC Board of Directors

7) Innovation, Research, and Development Sub-Committee

The Innovation, Research, and Development Sub-Committee as of 31 March 2025 consisted of:

1. Mr. Jaroondech Janjarussakul	Director	Chairman
2. Mr. Peeraphan Korthong	Director	Member
3. Mr. Kasab Ngernruang	Director	Member
4. BAAC President	Director and Secretary	Member
5. Senior Executive Vice President or Executive Vice President assigned by the President		Secretary

Changes to the BAAC Board of Directors in the Innovation, Research, and Development Sub-Committee

Name – Last Name	Position	Tenure in Fiscal Year 2024	
		From	To
Mr. Soonthorn Talalak	Member	1 April 2024	30 June 2024
Mr. Kasab Ngernruang	Member	20 March 2025	Present

Authority and Duties

1. Innovation
   - 1.1 Establish policies and oversee the implementation of innovation management and knowledge management in accordance with the Bank's innovation management policy.
   - 1.2 Approve, supervise, and monitor the implementation of the Bank's Innovation Management Master Plan, Organizational Innovation System, and Annual Innovation Plan. The plans may be submitted in the form of a performance report prior to the start of the fiscal year. If a meeting cannot be convened, the report shall be submitted to the subcommittee for observations and recommendations before being presented to the BAAC Board of Directors for consideration.
   - 1.3 Promote, support, and enhance the Bank's innovation initiatives to create value for the organization.
2. Knowledge Management
   - 2.1 Establish policies and oversee the implementation of knowledge management in accordance with the Bank's innovation and knowledge management policy.
   - 2.2 Approve, supervise, and monitor the implementation of the Bank's Knowledge Management Master Plan and Annual Plan. Present the plans to the BAAC Board of Directors for acknowledgment before the start of the fiscal year. If a meeting cannot be convened, the plans shall be circulated to individual subcommittee members for their observations and recommendations and submitted to the BAAC Board of Directors for consideration.
   - 2.3 Promote, support, and enhance knowledge management while fostering the use of creativity to drive the Bank's innovation.
3. Research and Development
   - 3.1 Establish policies and directions for the Bank's research and development.
   - 3.2 Approve, oversee, and monitor the implementation of key research plans to ensure alignment with strategic objectives and to maximize efficiency and effectiveness.
4. Appoint working groups or invite individuals or relevant internal and external departments to support the tasks of the Innovation, Research, and Development Sub-Committee as necessary.
5. In cases where specialized expertise is required, the Innovation, Research, and Development Sub-Committee may propose to the BAAC Board the engagement of subject matter experts. Such engagement shall comply with the Bank's rules and regulations. The qualifications and disqualifications outlined in Section 4 of the Sub-Committee Charter shall apply mutatis mutandis to these experts.
6. Perform any other actions that may support innovation, research, and development, or as assigned by the BAAC Board.
7. Perform duties as specified in the Innovation, Research, and Development Sub-Committee Charter.
8. Perform any other duties as assigned by the BAAC Board of Directors.

Performance of the Innovation, Research, and Development Sub-Committee in fiscal year 2024

Performance	Number (Times)	Details
Meeting	4	Meeting of Innovation, Research, and Development Sub-Committee
Reporting	1	Annual Performance Report submitted to the BAAC Board of Directors

8) Compliance and Governance Sub-committee

The Compliance and Governance Sub-committee as of 31 March 2025 consisted of:

1. Mrs. Pattaraporn Vorasaph	Director	Chairman
2. Mr. Norawit Larlaeng	Director	Member
3. Mr. Pisut Chandrasurin	Director	Member
4. BAAC President	Director and Secretary	Member
5. Senior Executive Vice President or Executive Vice President Responsible for Compliance and Good Governance Line		Secretary

Changes to the BAAC Board of Directors in the Compliance and Governance Sub-committee

Name – Last Name	Position	Tenure in Fiscal Year 2024	
		From	To
Mrs. Pattaraporn Vorasaph	Chairman Member	1 April 2024 20 March 2025	7 March 2025 Present
Mr. Norawit Larlaeng	Member	20 March 2025	Present
Mr. Pisut Chandrasurin	Member	20 March 2025	Present

Authority and Duties

1. To enhance corporate governance, risk management, and compliance oversight, joint meetings between the Risk Oversight Committee and the Compliance and Governance Sub-committee shall be held at least once a year to support the integration of these key functions.
2. Good Corporate Governance
   - 2.1 Consider and establish policies and strategies for good corporate governance that align with BAAC's business objectives and operations.
   - 2.2 Review and screen corporate governance matters for submission to the BAAC Board of Directors for consideration.

2.3 Oversee and monitor the implementation of corporate governance practices to ensure they are executed with maximum effectiveness and efficiency, in alignment with the Bank's objectives.

3. Compliance Oversight

3.1 Oversee compliance risk management.

3.2 Approve the Compliance Charter and Compliance Policy, and authorize the establishment of the Compliance Oversight Department, including the definition of its roles and responsibilities.

3.3 Consider and establish guidelines for effective compliance oversight to support and promote BAAC's operations in full regulatory compliance while minimizing compliance risk.

3.4 Review and screen matters related to regulatory compliance for submission to the BAAC Board of Directors.

3.5 Oversee and provide recommendations to ensure the Bank's operations comply with applicable laws, internal policies, and the regulatory compliance frameworks of regulatory bodies.

3.6 Monitor compliance with BAAC Regulation No. 52 on Compliance Oversight.

3.7 Review and assess the appropriateness of the Compliance Policy and evaluate its implementation effectiveness at least once a year.

3.8 Oversee and support the implementation of corrective processes in response to observations and recommendations made by external auditors, internal oversight units (Second Line of Defense), and internal audit units (Third Line of Defense), to ensure that BAAC addresses and rectifies identified deficiencies.

3.9 Promote and support awareness among relevant stakeholders regarding the importance of legal and regulatory compliance, with the aim of fostering a strong compliance culture within the Bank.

3.10 Approve the Annual Compliance Report.

3.11 Monitor and ensure the regular reporting of critical information, issues, and violations or non-compliance with laws or policies, to ensure effective compliance oversight.

The BAAC Board of Directors may delegate the responsibilities under items 3.10 and 3.11 to another committee, provided that the Board is informed at the earliest appropriate opportunity.

4. Ensure that BAAC appoints personnel responsible for promoting good governance and regulatory compliance, and provides them with adequate operational tools. Support their knowledge development, skill enhancement, and career advancement, ensuring they possess role-specific competencies. These personnel must be capable of performing in accordance with the Three Lines of Defense framework, maintaining independence, balance, transparency, and avoiding conflicts of interest. This is to ensure that BAAC can effectively operate in full compliance with applicable laws and regulations.

5. Oversee and monitor key systems related to corporate governance and compliance, and report to the BAAC Board at least on a quarterly basis. If a meeting cannot be convened, the matters shall be circulated to individual subcommittee members for their observations and recommendations and submitted to the BAAC Board of Directors for consideration.
6. Promote and support efforts to combat all forms of corruption and participate in initiatives that foster a culture of good governance and regulatory compliance.
7. Review and approve plans and performance reports related to corporate governance, compliance, credit transaction reviews, and fraud prevention.
8. Appoint task forces as appropriate, and invite relevant individuals or units, both internal and external, to assist in carrying out assignments under the mandate of the Compliance and Governance Sub-committee.
9. When specialized knowledge is required, the Compliance and Governance Sub-committee may propose the hiring of subject matter experts to the BAAC Board. Such appointments shall comply with BAAC regulations, and the qualifications outlined in Clause 4 of the Sub-committee's Charter shall apply to these experts mutatis mutandis.
10. Perform duties as specified in the Compliance and Governance Sub-committee Charter.
11. Perform any other duties as assigned by the BAAC Board of Directors.

Performance of the Compliance and Governance Sub-committee in fiscal year 2024

Performance	Number (Times)	Details
Meeting	5	Meeting of the Compliance and Governance Sub-committee
	1	Compliance and Governance Sub-committee Annual Performance Report – Fiscal Year 2024 submitted to shareholders
Reporting	1	Annual Performance Report submitted to the BAAC Board of Directors

9) Sub-committee on Development of Grassroots Economy and Social and Environmental Responsibility

The Sub-committee on Development of Grassroots Economy and Social and Environmental Responsibility as of 31 March 2025 consisted of:

1. Mr. Peeraphan Korthong	Director	Chairman
2. Mr. Kasab Ngernruang	Director	Member
3. Mr. Pisut Chandrasurin	Director	Member
4. BAAC President	Director and Secretary	Member
5. Ms. Ladawan Khampha	Senior Expert	Member
6. Senior Executive Vice President or Executive Vice President overseeing Grassroots Economy Development		Secretary

Changes to the BAAC Board of Directors in the Sub-committee on Development of Grassroots Economy and Social and Environmental Responsibility

Name – Last Name	Position	Tenure in Fiscal Year 2024	
		From	To
Mr. Soonthorn Talalak	Member	1 April 2024	30 June 2024
Mr. Kasab Ngernruang	Member	20 March 2025	Present
Mr. Pisut Chandrasurin	Member	20 March 2025	Present

Authority and Duties

1. Grassroots Economic Development

   1.1 Consider and develop policies to promote grassroots economic development and support sustainable agriculture strategies. This includes strengthening community enterprises and fostering linkages with key pioneers, such as Smart Farmers, agricultural SMEs, community enterprises, agricultural cooperatives, community financial institutions, and village and urban funds. It also involves advancing these enterprises into the agro-industrial and tourism sectors, along with developing credit strategies to support their growth.

   1.2 Oversee and monitor the implementation of strategic plans to ensure effective execution.

   1.3 Coordinate with relevant units to achieve the set objectives.

2. Social and Environmental Responsibility Oversight

   2.1 Establish policies on social and environmental responsibility oversight that align with BAAC's business operations.

   2.2 Review and screen matters related to social and environmental responsibility.

   2.3 Encourage participation in social and environmental initiatives, plans, and projects among directors, executives, staff, communities, customers, and the general public.

   2.4 Monitor social and environmental responsibility operations on a quarterly basis to ensure goal alignment and to maximize efficiency and effectiveness.

   2.5 Oversee the Bank to ensure it achieves its social and environmental responsibility goals with optimal efficiency and effectiveness.

   2.6 Review and approve the annual social and environmental performance report, monitor key systems related to social and environmental responsibility, and present quarterly updates to the BAAC Board. If a meeting cannot be convened, the matters shall be circulated to individual subcommittee members for their observations and recommendations and submitted to the BAAC Board of Directors for consideration.

3. Sustainable Development

   3.1 Consider and establish policies, strategies, and goals for the Bank's sustainable development and stakeholder management, taking into account both short- and long-term sustainability in alignment with international practices.

   3.2 Oversee, monitor, and review the Bank's sustainable development and stakeholder management efforts, drive policy implementation, and promote equal participation among all stakeholders.

   3.3 Review and approve the Bank's sustainability report and ensure effective communication with all stakeholder groups.

4. Serve as a member of the Sub-committee on Development of Grassroots Economy and Social and Environmental Responsibility, in accordance with BAAC Regulation No. 53 on the Customer Market Development Fund, Regulation No. 54 on the Social and Environmental Fund, and Regulation No. 55 on the Disaster Relief Fund for victims of natural disasters and catastrophes.

5. Appoint working groups as appropriate.

6. Where specialized expertise is required, the Sub-committee on Grassroots Economic Development and Social and Environmental Responsibility may propose the hiring of subject-matter experts to the BAAC Board for consideration. Such appointments must comply with BAAC regulations, and the qualification criteria shall apply to the experts mutatis mutandis.

7. Perform duties as specified in the Charter of the Sub-committee on Development of Grassroots Economy and Social and Environmental Responsibility.

8. Perform any other duties as assigned by the BAAC Board of Directors.

Performance of the Sub-committee on Development of Grassroots Economy and Social and Environmental Responsibility in fiscal year 2024

Performance	Number (Times)	Details
Meeting	6	Meeting of the Sub-committee on Development of Grassroots Economy and Social and Environmental Responsibility
Reporting	1	Annual Performance Report submitted to the BAAC Board of Directors

10) Legal Advisory Sub-committee

The Legal Advisory Sub-committee as of 31 March 2025 consisted of:

1. Mr. Thanawat Sungthong	Director	Chairman
2. Mr. Patchara Anuntasilpa	Director	Member
3. Mr. Norawit Larlaeng	Director	Member
4. Representative, Ministry of Finance		Member
5. Representative, Office of the Attorney General		Member
6. Mr Chanchai Boonritchaisri	Senior Expert	Member
7. Mr. Wirapol Panabut	Senior Expert	Member
8. Senior Executive Vice President or Executive Vice President appointed by the President		Secretary

Changes to the BAAC Board of Directors in the Legal Advisory Sub-committee

Name – Last Name	Position	Tenure in Fiscal Year 2024	
		From	To
Mr. Patchara Anuntasilpa	Member	20 March 2025	Present
Mr. Norawit Larlaeng	Member	20 March 2025	Present

Authority and Duties

1. Review or propose legal provisions and provide legal opinions to the BAAC Board of Directors.
2. Provide legal recommendations or opinions, as well as suggestions on other matters deemed beneficial to the Bank.
3. Consider and resolve significant legal issues related to BAAC's mission or operations, as assigned by the Board or upon request from other sub-committees.
4. Perform duties as specified in the Legal Advisory Sub-committee Charter.
5. Perform any other duties as assigned by the BAAC Board of Directors.

Performance of the Legal Advisory Sub-committee in fiscal year 2024

Performance	Number (Times)	Details
Meeting	8	Meeting of the Legal Advisory Sub-committee
Reporting	1	Annual Performance Report submitted to the BAAC Board of Directors

11) Screening Sub-committee

The Screening Sub-committee as of 31 March 2025 consisted of:

1.	Mrs. Pattaraporn Vorasaph	Director	Chairman
2.	Mr. Jaroondech Janjarussakul	Director	Member
3.	Mr. Thanawat Sungthong	Director	Member
4.	BAAC President	Director and Secretary	Member
5.	Secretary of the Bank		Secretary

Changes to the BAAC Board of Directors in the Screening Sub-committee

Name – Last Name	Position	Tenure in Fiscal Year 2024	
		From	To
Mr. Chanvit Nakburee	Chairman	1 April 2024	30 September 2024
Mrs. Pattaraporn Vorasaph	Chairman	4 December 2024	Present

Authority and Duties

1. Organizational Strategy: Consider and establish policies, strategies, goals, strategic plans, operational plans, and the annual budget of BAAC.
2. Organizational Structure and Human Resources: Consider and establish policies and strategies, and screen matters related to BAAC's organizational structure and human resources.
3. Credit Affairs:
   - 3.1 Approval (1) Consider and approve loan requests that exceed the President's approval authority, including loan amounts, loan collateral, interest rates, and repayment terms, in accordance with BAAC Regulations No. 20, 23, 24, 26, 31, 44, 45, 46, 56, and 60.
   - 3.2 Screening (1) Review and screen amendments or issuing of new regulations related to credit operations. (2) Review and screen matters related to credit operations and government policy programs.
4. Debt Management
   - 4.1 Approvals shall be in accordance with BAAC regulations.
   - 4.2 In cases where the Screening Sub-committee deems that a matter under BAAC regulations should fall under the authority of the BAAC Board of Directors, the Sub-committee shall provide its recommendations for the Board's consideration.
   - 4.3 Review and screen matters related to debt management operations.

5. Finance, Banking, and Accounting

5.1 Approval: Consider and approve amendments to the criteria and loan limits for employee advances used to purchase handguns and computers.

5.2 Screening (1) Review and screen amendments to regulations related to finance, banking, and accounting operations. (2) Review and screen matters concerning finance, banking, and accounting operations.

6. Procurement and Supplies Management

6.1 6.1. Approval (1) Consider and approve procurement or hiring requests that exceed the President's approval authority, in accordance with BAAC Regulation No. 30 on Procurement and Supplies Management. (2) Consider and approve purchases or hiring within the limits set by BAAC Regulation No. 30. (3) Consider and approve contract or agreement amendments to increase the contract value, provided that the total amount, including the original and additional value, remains within the approval authority. This also includes amendments to reduce the contract value, which must fall within the original approval authority.

6.2 Screening (1) Review and screen amendments to regulations related to procurement and supplies management. (2) Review and screen matters related to procurement and supplies management operations.

7. Review and screen and/or approve matters related to information technology operations.

8. Consider and approve or screen other matters as assigned by the BAAC Board of Directors.

9. Oversee and monitor key systems and operations of BAAC as assigned, and report to the BAAC Board at least quarterly. If a meeting cannot be convened, the matters shall be circulated to individual subcommittee members for observations and recommendations and submitted to the BAAC Board of Directors for consideration.

10. Appoint working groups to review or perform specific tasks as assigned by the BAAC Board of Directors.

11. Perform duties as specified in the Screening Sub-committee Charter

12. Perform any other duties as assigned by the BAAC Board of Directors.

Performance of the Screening Sub-committee in fiscal year 2024

Performance	Number (Times)	Details
Meeting	16	Meeting of the Screening Sub-committee
Reporting	1	Annual Performance Report submitted to the BAAC Board of Directors

12) Digital Technology Management Sub-Committee

The Digital Technology Management Sub-Committee as of 31 March 2025 consisted of:

1. Mr. Jaroondech Janjarussakul	Director	Chairman
2. Mrs. Pattaraporn Vorasaph	Director	Member
3. BAAC President	Director and Secretary	Member
4. Mr. Kiatnarong Wongnoi	Senior Expert	Member
5. Senior Executive Vice President responsible for the Digital and Information Technology Group		Secretary

Changes to the BAAC Board of Directors in the Digital Technology Management Sub-Committee

Name – Last Name	Position	Tenure in Fiscal Year 2024	
		From	To
Mr. Chanvit Nakburee	Member	1 April 2024	30 September 2024

Authority and Duties

1. Consider and establish policies, strategies, and development directions for digital technology in alignment with BAAC's Digital Master Plan, aiming to standardize the Bank's computer and communication systems to enhance operational efficiency and maximize benefits for BAAC.
2. Review and approve any modifications or additions to projects or initiatives under the Digital Master Plan and report them to the BAAC Board of Directors for acknowledgment.
3. Oversee and supervise digital technology management to ensure alignment with the established policies, strategies, and development directions to drive BAAC's objectives in accordance with principles of good governance.
4. Monitor, evaluate, and revise digital technology development policies and directions to ensure they remain appropriate to changing conditions and evolving digital technologies, with a focus on efficiency and effectiveness.
5. Oversee and monitor key digital systems and provide quarterly updates to the BAAC Board of Directors. If a meeting cannot be convened, the matters shall be circulated to individual subcommittee members for observations and recommendations and submitted to the BAAC Board of Directors for consideration.
6. In cases where the operations of the Digital Technology Management Sub-committee require specialized knowledge or expertise, the Sub-committee shall propose the hiring of subject-matter experts to the BAAC Board of Directors for consideration. The hiring process must comply with BAAC's regulations. The qualifications specified in Clause 4 of the Digital Technology Management Sub-committee Charter shall apply to the subject-matter experts mutatis mutandis.
7. Appoint working groups or engage relevant individuals or units, both internal and external, to assist in executing tasks assigned by the Digital Technology Management Sub-Committee.
8. Perform duties as specified in the Digital Technology Management Sub-Committee Charter.
9. Perform any other duties as assigned by the BAAC Board of Directors.

Performance of the Digital Technology Management Sub-Committee in fiscal year 2024

Performance	Number (Times)	Details
Meeting	11	Meeting of the Digital Technology Management Sub-Committee
Reporting	1	Annual Performance Report submitted to the BAAC Board of Directors

3. BAAC Independent Directors

According to the Principles and Guidelines for Good Corporate Governance in State Enterprises B.E. 2562, as well as the guidelines of the State Enterprise Policy Office (SEPO) under the Ministry of Finance, an independent director is defined as one who maintains independence from management, major shareholders, groups of major shareholders, government agencies, or any individual who may exert undue influence on their decisions. Independent directors must be free to make decisions and oversee operations in alignment with the mission, objectives, and best interests of all stakeholders of the state enterprise. In addition, the Bank of Thailand Notification No. SorKorSor. 12/2562 on the Governance of Specialized Financial Institutions defines an independent director as one who meets the internal criteria set by each specialized financial institution.

In this regard, BAAC defines independent directors as members of the Board who are not representatives of government agencies or work units, as stipulated in Section 14 of the Bank for Agriculture and Agricultural Cooperatives Act, B.E. 2509. These individuals must be able to exercise independent judgment, drive and support organizational changes, and provide constructive opinions and recommendations to ensure that BAAC achieves its mission, goals, and delivers benefits to all stakeholders.

Composition

1. BAAC Independent Directors are members of the BAAC Board who are not representatives of government agencies or departments, as stipulated in Section 14 of the Bank for Agriculture and Agricultural Cooperatives Act, B.E. 2509.
2. The BAAC Independent Directors shall select one member among themselves to serve as the Chairman of the BAAC Board of Independent Directors.

Qualifications of BAAC Independent Directors

Independent Directors must

1. not be a government official holding a permanent position in the Ministry of Finance.
2. not be a political official, political office holder, councilor, local administrator, political advisor, executive director of a political party, or officer of a political party.
3. be a person who is widely trusted and generally recognized.
4. not be an employee, temporary worker, or advisor receiving a salary or regular remuneration from BAAC, its affiliates, associated companies, related entities, or major shareholders.
5. not have any direct or indirect personal interest or benefit, including involvement in any transaction with BAAC, within one year prior to appointment as a member of the BAAC Board of Directors.
6. not be a close relative of any executive or major shareholder of BAAC.
7. be capable of performing duties and expressing opinions or reporting on assigned responsibilities independently, without being controlled by BAAC's directors, executives, or major shareholders.
8. be able to dedicate sufficient time to fulfill responsibilities as an Independent Director of BAAC.

List of BAAC's Independent Directors as of 31 March 2025:

1. Mr. Jaroondech Janjarussakul	BAAC Director	Independent Director
2. Mr.Thanawat Sungthong	BAAC Director	Independent Director
3. Mr. Kasab Ngernruang	BAAC Director	Independent Director
4. Mr. Norawit Larlaeng	BAAC Director	Independent Director
5. Mr. Pisut Chandrasurin	BAAC Director	Independent Director

Changes to BAAC Independent Directors in Fiscal Year 2024

Name – Last Name	Position	Tenure in Fiscal Year 2024	
		From	To
Mr. Kasab Ngernruang	Independent Director	8 March 2025	Present
Mr. Norawit Larlaeng	Independent Director	8 March 2025	Present
Mr. Pisut Chandrasurin	Independent Director	8 March 2025	Present

Authority and Duties

1. Prepare a self-certification of independence upon appointment and on an annual basis.
2. Participate in the director nomination process, with the Chairman and the majority of the Nomination Sub-committee being independent.
3. Participate in determining the remuneration of the top executive, executives, and employees, and in overseeing performance to ensure alignment with BAAC's mission, objectives, goals, and strategies. The Chairman and the majority of the Remuneration Committee members should be independent to ensure that the remuneration structure is appropriate, transparent, and fair.
4. Participate in the Risk Oversight Committee, with the Chairman and at least half of the committee members being independent directors.
5. Safeguard the interests of the public sector, stakeholders, and the general public.
6. Provide advice and recommendations to the BAAC Board of Directors and management on matters under consideration, including those outside the authority of other committees or subcommittees, as well as on policy and development issues. For key matters or projects submitted to the Board but not yet approved due to unclear or incomplete information, the BAAC Independent Directors may exercise their independent judgment to help ensure the issues are addressed with the necessary clarity and completeness as noted by the Board.
7. Monitor the implementation of tasks assigned by the BAAC Board, including conducting field visits to gather feedback and suggestions from customers, employees, and stakeholders.
8. Receive suggestions or complaints from customers, employees, and stakeholders.
9. Attend all meetings of the BAAC Board and its subcommittees unless unavoidably prevented. Independent directors are expected to actively engage in discussions and contribute constructive opinions during the meetings.
10. Report performance regularly to the BAAC Board of Directors and ensure that the names of Independent Directors are disclosed in the annual report. Performance records of Independent Directors are considered internal information.
11. Consider any other matters deemed appropriate by the BAAC Independent Directors.

4. Secretary of the Bank

To ensure the Bank's operations are carried out efficiently and effectively, and to support good corporate governance in line with applicable standards, BAAC has appointed a Bank Secretary. The Secretary is responsible for managing meetings of the Board of Directors, committees, sub-committees, and shareholders in compliance with relevant laws, BAAC's regulations, board and committee charters, and best practices. The Secretary also communicates Board resolutions and policies to relevant executives, provides preliminary legal guidance and governance-related information to support the Board in performing its duties effectively, and oversees the disclosure of information and reporting within their scope of responsibility to regulatory authorities in accordance with laws, regulations, and BAAC's disclosure policy.

Profile of Secretary of the Bank

Mr. Chedtha Laepong

Position: Senior Executive Vice President
Age: 54 years old

Positions in Committees/Sub-committees Appointed by the BAAC Board of Directors:

1. Secretary, Performance Evaluation Committee of the BAAC President
2. Secretary, Screening Sub-committee

Education:

1. Master of Science (Agricultural Business), Khon Kaen University
2. Bachelor of Science in Agricultural Technology (Animal Science), Maejo University

Training:

1. Advanced Certificate Course in Public Economics Management for Executives, Class 22, King Prajadhipok's Institute
2. Leadership Succession Program (LSP), Class 14, Foundation for Research and Development of Government Organizations
3. Asset and Liability Management Program, KPMG Phoomchai Business Advisory Ltd.
4. Executive Preparation Program for Emerging Business, Human Resources Development Institute, BAAC
5. Data Governance for Executives, BAAC
6. Quality Assessment for State Enterprises, BAAC
7. Leadership Development Program, BAAC
8. Future Leadership Readiness Program, Institute for the Promotion of Good Governance

Work Experience:

2024 - Present:	Senior Executive Vice President, Debt Management Group
2023 - 2024:	Senior Executive Vice President, Organization Management Group
2022 - 2023:	Executive Vice President, Human Resources and Organization Development Line
2021 - 2022:	Senior Vice President, Policy and Strategy Department

5. Meeting of BAAC Committees

The BAAC Board of Directors holds regular meetings once a month, with the annual meeting schedule and agenda set in advance for the entire fiscal year. Directors are expected to attend at least 80% of the meetings held each year, except in cases of necessity. The Secretary to the Board sends out meeting invitations, including the agenda and relevant documents, at least seven days in advance to ensure that directors have sufficient time to review the materials and make well-informed decisions. Directors may also request additional information to ensure comprehensive and effective deliberation. All meeting agendas and supporting documents are provided in electronic file format.

In cases of conflicts of interest, any director involved shall abstain from attending the meeting and voting on the relevant agenda item. Each meeting must be attended by at least two-thirds of the total number of directors to constitute a quorum. Senior Executive Vice Presidents may attend Board meetings to provide relevant information and to receive policies, feedback, and recommendations from the Board for prompt and direct communication to the operational teams. During the meetings, directors actively raise questions on key issues to ensure thorough deliberation and consistently provide constructive feedback and recommendations, all of which are recorded in the meeting minutes.

In fiscal year 2024, meetings of the BAAC Board, committees and sub-committees were held as follows:

No.	Name – Last Name	Position	BAAC Board	Appointed under Laws/Regulations					Appointed under BAAC's Rules and Regulations				Appointed Based on Policies and Missions			
				1	2	3	4	5	6	7	8	9	10	11	12	13
			Total Meetings	Audit Committee convenes quarterly	Risk Oversight Committee convenes monthly	BAAC Labor Relations Committee convenes monthly	Performance Evaluation Committee for the BAAC President convenes as required by Chairman	Nomination and Remuneration Committee convenes as required by Chairman	Appeals Sub-committee convenes as required by Chairman	Innovation, Research, and Development Sub-Committee convenes as required by Chairman	Compliance and Governance Sub-committee	Sub-committee on Development of Grassroots Economy and Social and Environmental Responsibility	Legal Advisory Sub-Committee convenes as required by Chairman	Screening Sub-Committee convenes at least monthly	Digital Technology Management Sub-Committee convenes at least quarterly	BAAC Board of Directors Selection Committee (23rd Term) convenes as required by Chairman
1	Mr. Julapun Amornvivat	Chairman of the Board	14/15													
2	Mr. Prayoon Inskul	Vice Chairman	15/15													
3	Mr. Chanvit Nakburee	BAAC Director	7/7				2/2							12/12	6/6	
4	Mrs. Pattaraporn Vorasaph	BAAC Director	15/15		4/4		5/5	9/9			5/5			4/4	10/11	3/3
5	Mr. Patchara Anuntasilpa	BAAC Director	3/3													
6	Mr. Peeraphan Korthong	BAAC Director	14/15				5/5			3/4		6/6				
7	Mr. Wisit Srisuwan	BAAC Director	14/15	10/10					10/10							3/3
8	Mr. Vinaroj Supsongsuk	BAAC Director	7/7	6/6					3/5							
9	Mr. Sedthakiat Krajangwongs	BAAC Director	8/8	3/3												
10	Mrs. Vireka Suntapuntu	BAAC Director	14/15	10/10												
11	Mr. Soonthorn Talalak	BAAC Director	4/4						2/2	1/1		2/2				
12	Mrs. Tipaporn Sripolla	BAAC Director	8/8													
13	Mrs. Nipa Pairoj	BAAC Director	3/3													
14	Mr. Kasab Ngernruang	BAAC Director	3/3			1/1										
15	Mr. Jaroondech Janjarussakul	BAAC Director	15/15			11/11		9/9		4/4				15/16	11/11	
16	Mr. Thanawat Sungthong	BAAC Director	15/15					9/9					8/8	14/16		
17	Mr. Norrawit Larlaeng	BAAC Director	3/3								1/1					
18	Mr. Pisut Chandrasurin	BAAC Director	3/3								1/1					
19	Mr. Chatchai Sirilai	Director and Secretary	15/15		3/4					3/4	5/5	3/6		16/16	8/11	3/3

Remarks 1. Mr. Suntorn Talaluck served until 30 June 2024. 2. Mr. Chanvit Nakburee served until 30 September 2024. 3. Mr. Vinaroj Supsongsuk served until 30 September 2024. 4. Ms. Tipaporn Sripolla served from 30 July 2024 to 7 March 2025. 5. Mr. Patchara Anuntasilpa, Ms. Nipa Pairoj, Mr. Kasab Ngernruang Ngernruang, Mr. Norawit Larlaeng, and Mr. Pisut Chandrasurin have held office since 8 March 2025.

6. Development of the Board of Directors

Orientation Sessions for Newly Appointed Directors: BAAC conducts orientation sessions for newly appointed directors, providing presentations, lectures, and explanations regarding their roles, duties, and responsibilities. The sessions cover essential information, key policies, relevant laws and regulations, and other important and necessary details. A Director's Manual available in both print and electronic formats is provided, containing essential information and guidance as follows:

Director's Manual	Information for Directors
1. BAAC's general information 2. Principles and Guidelines on Corporate Governance for State Enterprises 3. Composition, Authority, and Duties of the BAAC Board of Directors 4. Committees and Sub-committees 5. Responsibility of the BAAC's Board of Directors 6. Benefits of BAAC's Board of Directors 7. Guidelines on Effective Performance of BAAC's Board of Directors 8. Self-evaluation of BAAC's Board of Directors 9. Notification of assets and liabilities of BAAC's Board of Directors to the NACC 10. Report on conflicts of interest (COI) and connected transactions	1. BAAC Board of Directors' Structure 2. Executive Committee 3. Organizational Structure 4. BAAC's Annual Business and Action Plans 5. Key Financial and Non-financial Performance 6. Work Execution on Government Policy Projects 7. Obligations between the Government and the Bank on Government Policy Projects 8. Relevant Laws, Rules and Regulations, including the Bank for Agriculture and Agricultural Cooperatives Act, B.E. 2509, the Standard Qualification for Directors and Employees of State Enterprises Act, B.E. 2518, the Cabinet Resolution on Appointment of State Enterprise Directors, the Bank of Thailand's Notifications, and the Guidelines for Enforcement of the Code of Ethics 9. Charters of the Board of Directors, Committees, and Sub-committees

In fiscal year 2024, the Bank held three orientations for the newly appointed directors. In these orientations, senior executives participated in the presentation of the Bank's business overview, including the Bank for Agriculture and Agricultural Cooperatives Act, B.E. 2509, the BAAC's work implementation, BAAC management structure, operating performance in the fiscal year 2024, implementations of to the government policy projects, BAAC's action plans and review of goals. This orientation aims to align with current situations and challenges. These sessions include visits to BAAC offices to observe actual operations.

Training, Study Visits, and Activities of the BAAC Board of Directors: BAAC regularly organizes activities to enhance the knowledge and competencies of its Board of Directors. These include field visits, study tours to external organizations, seminars, and participation in training courses that align with the specific roles and responsibilities of each director, as well as other essential programs relevant to current circumstances. Board members are encouraged to attend seminars and training programs conducted by reputable and accredited institutions such as the Thai Institute of Directors (IOD), the Institute of Research and Development for Public Enterprises (IRDP), and King Prajadhipok's Institute. In fiscal year 2024, BAAC Board members completed four training courses: Corporate Governance for Directors and Senior Executives of Regulatory Agencies, State Enterprises, and Public Organizations, King Prajadhipok's Institute; Advanced Audit Committee Program (AACP); Financial Statements for Directors (FSD); Ethical Leadership Program (ELP), Thai Institute of Directors. In addition, Board members participated in a variety of seminars, meetings, and briefings organized both internally by BAAC and externally by other institutions.

Training, Study Visits, and Activities of the Board of Directors in Fiscal Year 2024

Director	Training/Activity
Mr. Julapun Amornvivat BAAC Chairman	• Attended the 59th Annual General Meeting of BAAC Shareholders for the fiscal year 2023, held at Richmond Ballroom 2–3, Grand Richmond Stylish Convention Hotel, Rattanathibet Road, Bang Kraso Subdistrict, Mueang District, Nonthaburi Province. • Conducted a field visit to Chiang Rai Province to monitor customer rehabilitation and capacity development under the debt moratorium measures, following the principle of "Market-Driven, Innovation-Enhanced, Income-Boosting," at Mueang Phan Subdistrict Administrative Organization Hall, Phan District, and Pa Daet District Office. • Conducted a field visit to Udon Thani Province to follow up on customer rehabilitation and capacity-building efforts under the debt moratorium program. • Conducted a field visit to Udon Thani Province to provide moral support and distribute relief packages to flood-affected communities in northeastern Thailand. • Conducted a field visit to Chiang Mai Province to offer encouragement to flood victims and monitor registration for the 2024 Economic Stimulus Project. • Conducted a field visit to Nong Khai and Bueng Kan Provinces to support flood victims through the distribution of essential relief items and to assist disaster response agencies in their full-scale operations. • Conducted a field visit to Chiang Dao and Mae Taeng Districts, Chiang Mai Province, to provide relief packages and monitor the registration of Welfare Card holders and persons with disabilities as part of the 2024 Economic Stimulus Project. • Presided over the opening ceremony of the 19th Chiang Mai Money Expo, titled "Money Expo Chiangmai 2024", held in Chiang Mai Province.
Mr. Prayoon Inskul BAAC Vice Chairman	• Attended the 59th Annual General Meeting of BAAC Shareholders for the fiscal year 2023, held at Richmond Ballroom 2–3, Grand Richmond Stylish Convention Hotel, Rattanathibet Road, Bang Kraso Subdistrict, Mueang District, Nonthaburi Province.
Mr. Chanvit Nakburee Representative, Ministry of Finance BAAC Director	• Participated in an international study tour in the French Republic and the Federal Republic of Germany for regulatory bodies and stakeholders in the agricultural finance sector. The program focused on agricultural development, product marketing, and the application of automation technologies to enhance productivity and competitiveness. It also aimed to deepen understanding of institutional roles in dynamic environments and to adopt best practices from leading international organizations.
Mrs. Pattaraporn Vorasaph Representative, Ministry of Finance BAAC Director	• Attended the Corporate Governance for Directors and Senior Executives of Regulators, State Enterprises, and Public Organizations Program, Class 26 • Site visit to the Chana Branch, Songkhla BAAC Provincial Office to observe its operations. • Site visit to the Chiang Rai BAAC Provincial Office to monitor operations and gather feedback on information technology-related issues.
Mr. Peeraphan Korthong Representative, Ministry of Agriculture and Cooperatives BAAC Director	• Attended the 5th Mobile Meeting (2024) of the Sub-committee on Grassroots Economic Development and Social and Environmental Responsibility to review the Q3/2024 performance and conducted site visits to the High-Safety Agriculture Community Enterprise in Ban Pho District and the Ban Lum Makham Community Tree Bank in Plaeng Yao District, Chachoengsao Province.

Director	Training/Activity
Mr. Wisit Srisuwan Representative, Cooperative Promotion, BAAC Director	• Attended the "ESG in the Board: A Practical Guide for Board" course organized by the Thai Institute of Directors (IOD). • Participated in the signing of a Memorandum of Understanding (MOU) to allow land reform beneficiaries to access BAAC loans to support livelihood development, including the acquisition of agricultural machinery, technology, and innovation, land development, and the planting of high-value trees as collateral or sources of income. The initiative aims to sustainably improve farmers' quality of life in line with government policy. The signing took place at the Ministry of Agriculture and Cooperatives, Ratchadamnoen Nok Road, Ban Phan Thom Subdistrict, Phra Nakhon District, Bangkok. • Joined the Study Tour on Developing a Sustainable Central Agricultural Bank, aimed at enhancing skills, knowledge, and expertise (Skill Matrix) through knowledge exchange in banking operations, best practices in organizational processes, and the integration of technology and innovation to improve operational efficiency in organizations with similar business models in the Netherlands. • Participated in the Study Tour of the Appeal Subcommittee in the People's Republic of China to exchange knowledge and experiences in banking operations, agriculture, finance, innovation in production, and agricultural processing. The tour included discussions on challenges and improvement approaches, aligning with the board's plan to strengthen good corporate governance in fiscal year 2024. • Attended the 12th Mobile Meeting (2024) of the Appeal Subcommittee and visited Coco Valley in Pua District, Nan Province, to explore value-added agricultural product processing as a model for replication among other customer farms.
Mr. Vinaroj Supsongsuk Representative, Agricultural Land Reform Office BAAC Director	• Participated in the signing of a Memorandum of Understanding (MOU) to enable land reform beneficiaries to access loans from BAAC. The loans aim to support their livelihoods through the procurement of agricultural machinery, technology, and innovation, land development, and the planting of high-value trees. These assets may serve as collateral or generate income, contributing to sustainable improvements in farmers' quality of life in alignment with government policy. The signing took place at the Ministry of Agriculture and Cooperatives, Ratchadamnoen Nok Road, Ban Phan Thom Subdistrict, Phra Nakhon District, Bangkok. • Joined the Study Tour on Developing a Sustainable Central Agricultural Bank, aimed at enhancing skills, knowledge, and expertise (Skill Matrix) through knowledge exchange in banking operations, best practices in organizational processes, and the integration of technology and innovation to improve operational efficiency in organizations with similar business models in the Netherlands. • Participated in the Study Tour of the Appeal Subcommittee in the People's Republic of China to exchange knowledge and experiences in banking operations, agriculture, finance, innovation in production, and agricultural processing. The tour included discussions on challenges and improvement approaches, aligning with the board's plan to strengthen good corporate governance in fiscal year 2024.
Mrs. Tipaporn Sripolla Representative, Agricultural Cooperatives – the Shareholders	• Attended the Director Accreditation Program (DAP 222/2024) organized by the Thai Institute of Directors (IOD). • Conducted a site visit to the Agricultural Marketing Cooperative for BAAC customers in Chiang Rai Province, under the supervision of the Chiang Rai Provincial Office. The cooperative engages in the collection and marketing of agricultural products such as rice, coffee beans, and macadamia nuts.

Director	Training/Activity
Mr. Jaroondech Janjarussakul Senior Expert BAAC Director	• Conducted a field visit to follow up on registration for the 2024 Economic Stimulus Project at the BAAC Hang Dong Branch, under the BAAC Chiang Mai Provincial Office. The visit aimed to support registration of Welfare Card holders and persons with disabilities, gather feedback on information technology issues from executives and staff, and use the insights to enhance system efficiency. Operational guidelines based on the principles of fair customer service (Market Conduct) were also communicated. • Participated in an international study tour in the French Republic and the Federal Republic of Germany for regulatory bodies and stakeholders in the agricultural finance sector. The program focused on agricultural development, product marketing, and the application of automation technologies to enhance productivity and competitiveness. It also aimed to deepen understanding of institutional roles in dynamic environments and to adopt best practices from leading international organizations. • Conducted a site visit to BAAC Sa Kaeo Branch, under the BAAC Sa Kaeo Provincial Office, to monitor operational performance. • Conducted a follow-up visit to monitor registration progress for the 2024 Economic Stimulus Project at the BAAC Hang Dong Branch, under the BAAC Chiang Mai Provincial Office. • Visited Prachinburi Province to follow up on registration under the 2024 Economic Stimulus Project for Welfare Card holders and persons with disabilities. • Conducted a follow-up visit to the BAAC Hang Dong Branch, under the BAAC Chiang Mai Provincial Office, for an additional follow-up on the 2024 Economic Stimulus Project. The visit included listening to IT-related challenges from branch executives and staff, aimed at improving system efficiency and reinforcing fair service delivery in accordance with the Market Conduct principle.
Mr. Thanawat Sungthong Senior Expert BAAC Director	• Attended the Risk Management Program for Corporate Leaders (RCL) organized by the Thai Institute of Directors (IOD). • Participated in an international study tour in the French Republic and the Federal Republic of Germany for regulatory bodies and stakeholders in the agricultural finance sector. The program focused on agricultural development, product marketing, and the application of automation technologies to enhance productivity and competitiveness. It also aimed to deepen understanding of institutional roles in dynamic environments and to adopt best practices from leading international organizations.

Self-Assessment of the BAAC Board of Directors: The BAAC Board of Directors conducts performance evaluations twice a year, covering both the overall board and individual directors. The assessment follows a four-tier scoring system:

90% and above	=	Excellent
80% to 89%	=	Good
70% to 79%	=	Normal
Below 70%	=	Below Normal

The BAAC Board of Directors' Self-Assessment Results for the Fiscal Year 2024

Board Evaluation	Self-Assessment
Consists of seven topics: (1) Structure and qualifications of the Board (2) Roles, duties, and responsibilities of the Board (3) Guidelines of the Board and self-development (4) Communications of the Board (5) Relationships between the Board and the Management (6) Meeting preparation and proceedings (7) Innovation and execution	Consists of seven topics: (1) Distinctiveness in knowledge and expertise (2) Independence (3) Readiness to carry out duties (4) Commitment to responsibilities (5) Performance as a Board member (6) Performance as a committee and sub-committee member (7) Vision to create added value for the organization
Result Average score: Excellent (98.21%)	**Result** Average score: Excellent (98.25%)

Self-Assessment of Committees and Sub-Committees: The BAAC Board of Directors mandates annual self-assessments for all committees and sub-committees. Each member is required to evaluate their own performance through a combination of closed and open-ended questions, enabling them to provide feedback and suggestions related to their roles and responsibilities. This process aims to enhance the effectiveness of governance in fulfilling the Bank's mission. In fiscal year 2024, individual performance evaluations were conducted for committee and sub-committee members based on their respective duties.

Plan to Enhance the Corporate Governance Effectiveness of the BAAC Board of Directors: The BAAC Board of Directors has mandated the use of self-assessment results, along with comments and recommendations provided by Board members, to develop a plan aimed at enhancing the effectiveness of the Board. This plan consists of two main components: (1) Corporate Governance Enhancement Plan, which includes three key sub-plans: Development of governance capabilities among the Board and its subcommittees, promotion of knowledge and skills among BAAC directors, and encouragement of BAAC directors' engagement. (2) Implementation Results for Fiscal Year 2024: The Bank has taken action in accordance with the Board's recommendations, as follows:

The three sub-plans to enhance the BAAC Board's corporate governance oversight were successfully implemented and met their targets: 1) Development of governance capabilities: The Board and its sub-committees engaged in two joint activities: a meeting and a study visit. A total of 27 field visits were conducted by Board members. 2) Promotion of Knowledge and Skills: BAAC directors participated in five training courses, including: Corporate Governance for Directors and Senior Executives of Regulatory Agencies, State Enterprises, and Public Organizations, Successful Formulation & Execution of Strategy (SFE), ESG in the Boardroom: A Practical Guide for Board, Risk Management Program for Corporate Leaders (RCL), and Director Accreditation Program (DAP). In addition, they attended four seminars and engaged in internal communication activities involving six video clips and four infographics on new key systems and strategic topics. 3) Board engagement plan: The Board held a workshop to establish guidelines for preparing BAAC's enterprise and operational plans. A key activity was the joint meeting with the Bank of Thailand (BOT) on 20 December 2024, during which the five-year strategic plan (FY2024–2028, first review) and the FY2025

operational plan and budget framework were discussed. The Board and sub-committees jointly reviewed and provided recommendations on 11 master plans covering BAAC's key operational systems.

Operational Efficiency Enhancement Plan Based on the Board's Self-Assessment Recommendations: The Bank has implemented five projects and one strategic plan based on the recommendations of the BAAC Board of Directors, all of which have successfully met their objectives, as follows: (1) Agricultural Innovation Project Across Nine Regions: This project introduced area-specific agricultural innovations, including integrated Nile tilapia farming, nutrient management for mango trees, fiber spinning and traditional handloom weaving technology, organic fertilizer for fertigation, low-carbon rice farming, IoT and drone systems for smart agriculture, and the extraction of turmeric essential oils using solar and electric energy combined with automated control systems. (2) Agricultural Innovation Partnership Project: In collaboration with partner networks, this project expanded the adoption of Handsense smart farming technology, improved productivity in commercial germinated rice production, and promoted the cultivation of high-quality KUML soybean varieties through a market-led production approach. (3) Liquidity Enhancement Loan Project for Agricultural Institutions, (4) Rice Stock Inspection and Reporting System, and (5) BAAC Mobile Application Enhancement Project: BAAC upgraded its mobile application to offer more comprehensive and competitive services aligned with the Bank's operational context such as the development of e-Open Account functionality on tablets, enabling convenient account opening at branch offices and strengthening the Bank's competitiveness in the digital era.

7. Determination of Remuneration for the Board of Directors, Top Executive, and High-Level Executives

Determination of Directors' Remuneration BAAC complies with the Cabinet resolution dated 24 April 2019 regarding the rates and criteria for monthly remuneration and meeting allowances for directors of state enterprises, as well as members of committees, sub-committees, and other working groups, as outlined below:

Monthly Remuneration: BAAC provides monthly remuneration to members of the Board of Directors at a rate of 10,000 baht per month. The Chairman of the Board receives double that amount, totaling 20,000 baht per month. In cases where a BAAC director does not serve for the entire month, the remuneration is paid on a pro rata basis according to the actual period of service.

Meeting Allowance:

1) For Board meetings, BAAC has established a meeting allowance of 20,000 baht per meeting for BAAC directors. The Chairman of the Board receives 25% more, totaling 25,000 baht. The allowance is paid on a per-meeting basis, with one meeting per month. In justified cases, the number of compensated meetings may exceed one per month but must not exceed 15 meetings per year.

2) For meetings of committees or sub-committees appointed by the BAAC Board, non-BAAC employees serving as committee or sub-committee members receive a meeting allowance of 10,000 baht per meeting. The Chair of the meeting receives 25% more, totaling 12,500 baht. Each member may receive meeting allowances for up to two committees or sub-committees, and no more than once per committee or sub-committee per month. For Audit Committee meetings, BAAC follows the Ministry of Finance's Regulation on Audit Committees and Internal Audit Units of State Enterprises, B.E. 2555 (2012). A lump-sum monthly remuneration is paid, equivalent to the standard board meeting allowance. If a member serves for only part of the month, the remuneration is prorated accordingly. In months when no meeting is held, the remuneration is still paid.

Bonus: According to the Cabinet resolution dated 31 January 1978, each BAAC Board member is entitled to an annual bonus of 60,000 baht. The resolution dated 5 February 1991 further stipulated that board members may receive an additional bonus based on a proportion of the Bank's net profit. Under the resolution dated 15 July 1975, the Chairman and Vice Chairman are entitled to receive bonuses and meeting allowances at rates 25% and 12.5% higher than those of other directors, respectively. Additionally, the Cabinet resolution dated 20 June 1995 established that bonuses for state enterprise directors must be based on the performance evaluation system for state enterprises. The resolution dated 2 July 2013 set further conditions, stating that bonuses may only be allocated once the financial statements have been audited and certified by the Office of the Auditor General of Thailand and approved by the State Enterprise Policy Office (SEPO).

Summary of Remuneration Received by the BAAC Board of Directors from BAAC for the Period 1 April 2024 – 31 March 2025

Unit: (Baht)

No.	Name – Last Name	Position	Amount			Total
			Meeting Allowance	Remuneration	Bonus*	
1	Mr. Arkhom Termpittayapaisith	Chairman of the BAAC Board	-	-	109,375.00	109,375.00
2	Mr. Srettha Thavisin	Chairman of the BAAC Board	-	-	10,208.33	10,208.33
3	Mr. Pichai Chunhavajira	Chairman of the BAAC Board	-	13,333.33	-	13,333.33
4	Mr. Julapun Amornvivat	Chairman of the BAAC Board	350,000.00	217,634.41	142,916.67	710,551.08
5	Mr. Prayoon Inskul	Vice Chairman of the BAAC Board	305,000.00	120,000.00	236,250.00	661,250.00
6	Mr. Chanvit Nakburee	Director	280,000.00	60,000.00	210,000.00	550,000.00
7	Mrs. Pattaraporn Vorasaph	Director	555,000.00	120,000.00	210,000.00	885,000.00
8	Mr. Patchara Anuntasilpa	Director	60,000.00	7,741.94	-	67,741.94
9	Mr. Kemkaeng Yutidhammadamrong	Director	-	-	105,000.00	105,000.00
10	Mr. Peeraphan Korthong	Director	437,500.00	120,000.00	84,000.00	641,500.00
11	Mr. Wisit Srisuwan	Director	435,000.00	344,516.13	210,000.00	989,516.13
12	Mr. Vinaroj Supsongsuk	Director	170,000.00	210,000.00	210,000.00	590,000.00
13	Mr. Sedthakiat Krajangwongs	Director	160,000.00	99,354.85	-	259,354.85
14	Mr. Amporn Sangmanee	Director	-	-	192,500.00	192,500.00
15	Mrs. Vireka Suntapuntu	Director	280,000.00	367,258.06	3,387.10	650,645.16
16	Mr. Soonthorn Talalak	Director	130,000.00	30,000.00	210,000.00	370,000.00
17	Mrs. Tipaporn Sripolla	Director	160,000.00	72,903.22	-	232,903.22
18	Mrs. Nipa Pairoj	Director	60,000.00	15,483.88	-	75,483.88
19	Mr. Wijarn Simachaya	Director	-	-	145,080.65	145,080.65
20	Mrs. Sauwanee Thairungroj	Director	-	-	90,416.67	90,416.67
21	Mr. Kasab Ngernruang	Director	72,500.00	7,741.94	-	80,241.94
22	Mr. Jaroondech Janjarussakul	Director	595,000.00	120,000.00	210,000.00	925,000.00
23	Mr. Thanawat Sungthong	Director	547,500.00	120,000.00	210,000.00	877,500.00
24	Mr. Norawit Larlaeng	Director	70,000.00	7,741.94	-	77,741.94
25	Mr. Pisut Chandrasurin	Director	70,000.00	7,741.94	-	77,741.94
26	Mr. Chatchai Sirilai	Director and Secretary	520,000.00	120,000.00	210,000.00	850,000.00
	Total		5,257,500.00	2,181,451.64	2,799,134.42	10,238,086.06

* Bonus to the BAAC Board of Directors for the fiscal year 2023 was paid in the fiscal year 2024.

Meeting Allowance of the Board of Directors and Committees in the Fiscal Year 2024

Unit: Baht

Name	Board of Directors	Risk Oversight Committee	BAAC Labor Relations Committee	Performance Evaluation Committee for the BAAC	Nomination and Remuneration Committee	Appeal Sub-committee	Innovation, Research and Development Sub	Compliance and Governance Sub-committee	Sub-committee on Development of Grassroots Economy and Social and Environmental	Legal Advisory Sub committee	Screening Sub-committee	Digital Technology Management Sub committee	BAAC Board of Directors Selection Committee (23rd Term)
Mr. Julapun Amornvivat (Deputy Minister of Finance)	350,000												
Mr. Prayoon Inskul (Permanent Secretary of the Ministry of Agriculture and Cooperatives)	305,000												
Mr. Chanvit Nakburee (Representative, Ministry of Finance)	140,000			25,000							75,000	40,000	
Mrs.Pattaraporn Vorasaph (Representative, Ministry of Finance)	300,000	37,500		25,000	30,000			50,000			37,500	50,000	25,000
Mr.Peeraphan Korthong (Representative, Ministry of Agriculture and Cooperatives)	280,000			52,500			30,000		75,000				
Mr. Wisit Srisuwan (Representative, Cooperative Promotion Department)	280,000					125,000							30,000
Mr. Vinaroj Supsongsuk (Representative, Agricultural Land Reform Office)	140,000					30,000							
Mr. Sedthakiat Krajangwongs (Representative, Agricultural Land Reform Office)	160,000												

Name	Board of Directors	Risk Oversight Committee	BAAC Labor Relations Committee	Performance Evaluation Committee for the BAAC	Nomination and Remuneration Committee	Appeal Sub-committee	Innovation, Research and Development Sub	Compliance and Governance Sub-committee	Sub-committee on Development of Grassroots Economy and Social and Environmental	Legal Advisory Sub committee	Screening Sub-committee	Digital Technology Management Sub committee	BAAC Board of Directors Selection Committee (23rd Term)
Mrs. Vireka Suntapuntu (Representative, Bank of Thailand)	280,000												
Mr. Soonthorn Talalak (Representative, Agricultural Cooperatives – the Shareholders)	80,000					20,000	10,000		20,000				
Mrs. Tipaporn Sripolla (Representative, Agricultural Cooperatives – the Shareholders)	160,000												
Mr. Jaroondech Janjarussakul (Senior Expert)	300,000		125,000		10,000		25,000				10,000	137,500	
Mr. Thanawat Sungthong (Senior Expert)	300,000				87,500					100,000	60,000		
Mr. Patchara Anuntasilpa (Representative, Ministry of Finance)	60,000												
Mrs. Nipa Pairoj (Representative, Agricultural Cooperatives – the Shareholders)	60,000												
Mr. Kasab Ngernruang (Senior Expert)	60,000		12,000										
Mr. Norrawit Larlaeng (Senior Expert)	60,000							10,000					
Mr. Pisut Chandrasurin (Senior Expert)	60,000							10,000					
Mr. Chatchai Sirilai (Director and Secretary)	300,000	10,000					10,000	30,000	10,000		70,000	80,000	10,000
Total	3,675,000	47,500	137,000	102,500	127,500	175,000	75,000	100,000	105,000	100,000	252,500	307,500	65,000

8. Actions Concerning Top Executive, High-Level Executives, and Officers

1) Nomination of Top Executive: The BAAC Board of Directors appointed a Nomination Committee to consider the nomination criteria and methods for the BAAC President, ensuring transparency and compliance with good governance principles. The Human Resources Department shall publicize the announcement for the president position through various media, such as newspapers, television, and the BAAC website, to ensure that all qualified individuals with an interest in the position can apply. To ensure that candidates are qualified, regarding knowledge, skills, experience, desirable behavior, and a vision to lead the organization to achievements, while earning acceptance from all sectors, the following process has been established: 1) Assessment of administrative capabilities through an Assessment Center (AC), 2) Presentation of visions, management policies, debt management strategies, and development plans for the BAAC, as well as policies beneficial to the BAAC, 3) Interview by the Committee. The responsibilities of the BAAC President are defined in the Agricultural Bank Act B.E. 2509 (1966), Sections 22, 23, and 24, which state that the president is responsible for managing the Bank's operations according to its policies and regulations, has the authority to direct all employees, and is accountable to the Board of Directors for the Bank's management. The President also serves as the Bank's representative in external affairs. The President may delegate authority to any BAAC employees to perform certain tasks, while adhering to the Bank's regulations. Section 24 further specifies the President's powers, which include: 1) hiring, appointing, promoting, adjusting salaries, disciplining, or dismissing employees, as per the Bank's regulations. Approval from the Board of Directors is required for Senior Executive Vice Presidents, advisors, heads of departments, or equivalent positions; 2) Establishing regulations regarding the Bank's operational procedures and practices of its employees, which do not contradict or conflict with the Bank's policies or regulations.

2) Performance Evaluation of Senior Executive Management: The BAAC Board of Directors appointed a Performance Evaluation Committee for the President to review and refine the criteria, methodology, and remuneration framework for assessing the President's performance. These criteria were then submitted to the Board for approval. The President's action plan must reflect a clear vision and demonstrate operational capabilities aligned with the Bank's strategic direction. It should encompass key areas such as business development, organizational advancement, and human resource development, along with clearly measurable performance targets. For fiscal year 2024, the performance evaluation followed the Principles and Guidelines on Good Governance for State Enterprises B.E. 2562 and the State Enterprise Policy Office (SEPO)'s guidelines for evaluating senior executives. The evaluation was conducted twice: the first from 1 April to 30 September 2024, and the second from 1 October 2024 to 31 March 2025. The evaluation and remuneration criteria for the President were divided into three components: (1) Operational performance based on the State Enterprise Performance Agreement, (2) Strategic performance in four areas—customer business development, organizational development, human resource development, and information technology development, and (3) Managerial competency evaluated through a 360-degree assessment. This evaluation process ensures that the President, as the organization's leader, effectively steers the Bank in alignment with its mission. The results are used to determine adjustments to the President's fixed and special annual compensation, as well as to formulate strategies for enhancing leadership capabilities and management effectiveness.

3) Nomination of High-Level Executives: The BAAC Board of Directors appointed the Nomination and Remuneration Committee to oversee the selection process for high-level executives, including Senior Executive Vice Presidents and Executive Vice Presidents. The nomination process is conducted transparently and in accordance with good corporate governance principles, without discrimination based on race, religion, or gender. For the position of Executive Vice President, a specific nomination process is followed based on the functional area of the vacancy, ensuring the selection of candidates best suited to drive the Bank's strategic goals under its management structure. Executives undergoing the selection process are required to present their vision and proposed management strategies to the Nomination and Remuneration Committee, which assesses their suitability to drive the Bank's mission within their respective functions.

4) Qualification Requirements for High-Level Executives: High-Level executives must meet the qualifications required for the position and must not possess any disqualifying characteristics as stipulated by the Bank of Thailand's regulations and Section 9 of the Standard Qualifications for Directors and Employees of State Enterprises Act, B.E. 2518. Appointment to the position is subject to a competency assessment based on a defined Success Profile, ensuring alignment with the required qualifications and the Bank's strategic business drivers.

5) Performance Evaluation of High-level Executives (Senior Executive Vice Presidents/Executive Vice Presidents) The performance evaluation of senior executives at the level of Senior Executive Vice President and Executive Vice President follows the Principles of Good Governance for State-Owned Enterprises issued by the State Enterprise Policy Office (SEPO). The evaluation framework is designed to promote effective and responsible management within the scope of assigned duties, while also serving as a performance-based incentive. The evaluation criteria, approved by both the Nomination and Remuneration Committee and the BAAC Board of Directors, require the BAAC President to conduct performance evaluations biannually, from 1 April to 30 September 2024 and from 1 October 2024 to 31 March 2025, considering the following factors:

1. Strategic Implementation Performance comprises the results of key strategic action plans overseen by each executive, as outlined in the Performance Agreement. The agreement includes assigned missions, action plans, key performance indicators (KPIs), and corresponding weightings. The BAAC President assigns and delegates responsibilities to each Senior Executive Vice President and Executive Vice President, whose performance is then assessed based on the results achieved under their respective Performance Agreements.

2. Competency covers two key areas: 1) Core competency includes five factors: collaboration, innovation, customer focus, professionalism, integrity, and transparency. 2) Managerial competency consists of strategic vision, change leadership, and people development. At the end of the fiscal year, the evaluation results are compiled and submitted to the Nomination and Remuneration Committee and the BAAC Board of Directors for consideration of 1) Annual salary adjustment – BAAC will rank executives based on their performance evaluation scores and adjust their salaries according to the grade received, which is classified into three levels: Grade A, B, and C. 2) Promotion consideration – BAAC will take into account past performance data and the evaluation grade as part of the criteria for promotion decisions. 3) Competency development planning – BAAC will use the evaluation results to develop targeted plans for enhancing both managerial and core competencies. This aims to support self-development and improve the management effectiveness of high-level executives.

6) Governance of Organizational Structure and Scope of Work: Effective 1 April 2025, BAAC adopted a new organizational structure in accordance with the resolution of the BAAC Board of Directors at

Meeting No. 12/2024, held on 20 December 2024. The resolution approved the restructuring of the debt quality management line and the revision of the organizational chart appended to Regulation No. 2 regarding the Bank's structural divisions. Throughout fiscal year 2024, BAAC conducted a comprehensive review of its organizational structure and scope of responsibilities to enhance agility in driving future missions, improve customer service efficiency, and address existing structural limitations. The restructuring involved resizing, consolidating, upgrading, and establishing new units. The revised structure consists of 7 groups, 13 lines, 30 departments, and 30 offices.

7) Succession Plan for Senior Executives and Key Positions: BAAC has implemented a structured succession planning process, overseen by the Human Resource Committee. This process takes into account the Bank's vision, strategic direction, business goals, and workforce data to establish a framework for preparing successors to fill key leadership positions, including the top executive, high-level executives (MC), and executives overseeing departments. The succession plan identifies the essential attributes of key positions: knowledge, experience, competencies, and personal traits that serve as business drivers. This forms the foundation for the systematic development and readiness of high-potential staff and junior executives through the Bank's Talent Management system to ensure a seamless leadership pipeline. The objective is to ensure BAAC has leaders who embody both "capability and integrity," individuals who serve as role models through exemplary conduct and strong ethical standards. Succession planning is implemented in two main directions as follows:

7.1) Succession of the President: The Bank prepares short-term successors for the President position from among qualified Senior Executive Vice Presidents and Executive Vice Presidents. For the long term, potential successors are identified from the pool of Senior Vice Presidents and Vice Presidents. These candidates are assessed against the Success Profile through an Assessment Center process to identify their strengths, development areas, and essential competencies. The assessment results inform the design of individual short-term and long-term development roadmaps, ensuring candidates are fully prepared to assume this critical leadership role in the future.

7.2) Succession of Senior Executives and Executives Succession planning is in place for Senior Executive Vice Presidents, Executive Vice Presidents, and Senior Vice Presidents, under the supervision of the Human Resource Committee. Candidates are assessed against the Success Profile, and an Individual Development Plan (IDP) is created using the 70:20:10 learning and development model. Development follows the Bank's standardized Training Development Roadmap (TDRM), which includes both holistic development to strengthen executive competencies in line with the Bank's strategic direction and targeted development based on each individual's IDP.

8) Development of High-level Executives: In fiscal year 2024, 100% of high-level executives participated in development programs as part of the Bank's succession planning efforts, aimed at equipping executives with the competencies outlined in the Success Profile, which are essential for driving the organization forward. The development approach aligns with the Bank's high-level leadership framework and includes the following: 1) Standard Development: Executives are developed to meet the required core and managerial competencies set by the Bank. Development is guided by the long-term personnel development roadmap (Training Roadmap), including programs such as Smart

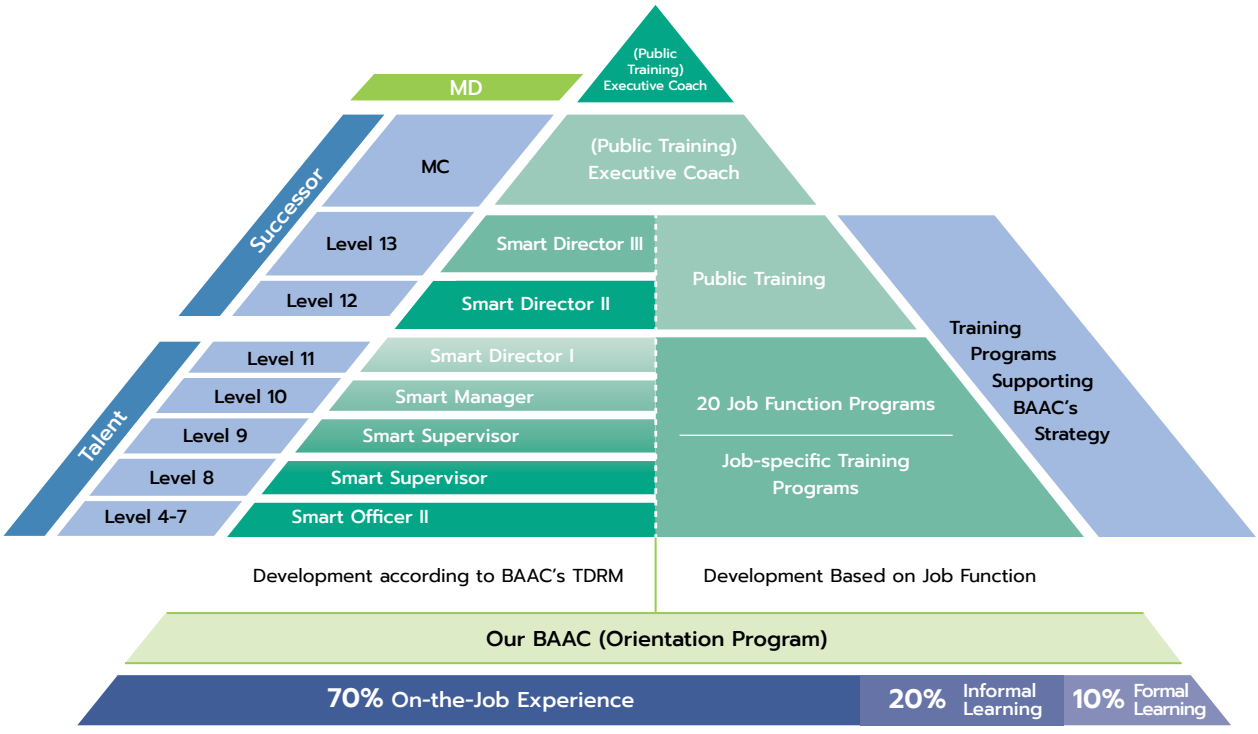
Director 2-3. 2) Holistic Development: Programs are designed based on an analysis of development factors and appropriate strategies. Examples include the Effective Communication and Presentation Skills for Leaders program and the Mid-Level Executive and High-Potential Talent Development Program. 3) Targeted Development: Executives follow Individual Development Plans (IDPs) tailored to their specific needs and potential. 4) External Training and Foreign Language Development: Executives are encouraged to attend external training and enhance their foreign language skills to support the application of knowledge in urgent and high-impact assignments. These opportunities also foster interdepartmental collaboration and help executives build external professional networks.

9) Personnel Development: In fiscal year 2024, BAAC implemented a comprehensive learning and development system by integrating key strategic factors, such as the Bank's vision, mission, direction, policies, organizational structure, processes, technology, evolving contexts, challenges, and competitive landscape, into the design. This system incorporated seven core learning components: 1) Strategies/Tactics, 2) Personnel, 3) Organizational Culture, 4) Learning and Development Models, 5) Technology, 6) Governance, and 7) Data to support systematic learning aligned with BAAC Training and Development. These elements were interconnected to support a systematic approach to learning, in alignment with BAAC's personnel development framework (BAAC Training and Development). The Bank applied a blended learning approach, combining the 70:20:10 learning model with traditional classroom training, and implemented this through major plans and projects. Learning formats included both formal and informal channels, facilitated within a supportive internal learning environment that encourages continuous learning. Knowledge Management (KM) played a central role in driving organizational learning through various tools. The

effectiveness of development programs was evaluated using the four levels of the Kirkpatrick Model, focusing on metrics such as stakeholder satisfaction, feedback, and recommendations. These results served as feedback for refining learning approaches and updating personnel development plans in the following year.

In 2024, BAAC offered 70 development programs, with an average of 53 training hours/employee/year and an average investment of 8,382 baht/employee/year . Compared to 2023, training hours increased by 5.78%, and development expenses rose by 38.33%. These figures reflect the Bank's strong commitment to investing sufficient time and resources in employee development, contributing to enhanced employee engagement and overall organizational performance.

BAAC Training and Development



BAAC integrates Knowledge Management (KM) into its core values and promotes the role of senior executives as Knowledge Role Models, exemplifying ideal behaviors through the concept of "Know Deeply, Know Truly," that is, understanding one's work, creating value, solving problems, developing knowledge, and sharing it. This approach not only reinforces the executive role in driving KM but also supports the transformation of knowledge into innovation, the cultivation of a learning culture, and the enhancement of human capital. KM is positioned as a key tool for developing personnel and improving work processes. It fosters knowledge exchange, encourages organizational innovation, and delivers value to all stakeholders. Ultimately, KM contributes to BAAC's vision of becoming a "Learning Bank for Sustainable Rural Development." It aligns with strategic goals, long-term objectives, and the Bank's corporate plan. To achieve this vision, BAAC implements several strategic KM initiatives, including Community of Practice (CoPs) - BAAC encourages every department to organize CoPs to facilitate knowledge sharing across all units. Every provincial office hosted local knowledge-sharing forums, while regional branches and headquarters organized KM Day events and conducted the Best of the Best competition to showcase outstanding practices. In fiscal year 2024, there were 1,102 CoPs established Bank-wide. A total of 1,102 knowledge assets were documented and stored in BAAC's Knowledge Repository (LR). These resources are accessible for continuous learning, with 6,641 employees engaging in the platform and a total of 25,608 accesses recorded. BAAC also implements the KM Model Project, which codifies both tacit and explicit knowledge from employees recognized for their professional expertise. These include internal speakers, specialists, and talents in key functional areas such as customer and community development, policy and planning, human resources, lending, accounting, research and assessment, marketing, and digital business. This knowledge is systematically captured and stored in the Knowledge Repository, encouraging employee engagement and access. It links KM directly to professional development, aligned with career paths across all job families. The initiative also promotes the desired behaviors in line with the organizational core value of Knowledge (K), particularly in "transferring and sharing knowledge," while reinforcing the role of the KM Model across all professional disciplines.

10) Workforce by Work Unit

Work Unit	High-Level Executives/ Executives	Employees	Temporary Workers	Total
Direct Reports to the President	20	-	-	20
Central Region Branch Administration Department	105	1,186	186	1,477
Western Region Branch Administration Department	86	951	170	1,207
Eastern Region Branch Administration Department	87	945	159	1,191
Upper Northeastern Region Branch Administration Department	241	3,155	476	3,872
Lower Northeastern Region Branch Administration Department	204	2,891	397	3,492
Upper Southern Region Branch Administration Department	83	849	149	1,081
Lower Southern Region Branch Administration Department	128	1,487	242	1,857
Upper Northern Region Branch Administration Department	149	1,812	306	2,267
Lower Northern Region Branch Administration Department	162	2,093	320	2,575
Customer Strategy Department	15	42	52	109
Accounting Department	18	60	-	78
Government Policy Department	13	27	-	40
Deposit Department	17	40	-	57
Procurement Department	16	50	-	66
Audit Department	33	77	-	110
Human Resource Department	27	107	-	134
Policy and Strategy Department	13	33	-	46
Treasury Department	18	45	-	63
Litigation Management and Legal Execution Department	17	65	9	91
Risk Management Department	20	54	-	74
Data Management Department	8	28	-	36
Debt Quality Management Line	18	37	-	55
Information Technology Operation Department	17	122	-	139
Digital Banking Service Department	20	71	-	91
Information Technology Development Department	34	153	-	187
Customer and Community Development Department	13	27	-	40
Loan Documents Department	19	94	-	113
Personal Credit Department	14	43	-	57
Institution and Entrepreneur Credit Department	15	37	-	52

Work Unit	High-Level Executives/ Executives	Employees	Temporary Workers	Total
General Administration Department	24	97	7	128
Office of Legal Affairs	4	8	-	12
Office of Credit Screening	18	78	-	96
Office of Foreign Affairs	6	11	1	18
Office of Litigation	6	10	-	16
Office of Life Insurance Deposit	12	37	-	49
Office of Fraud Management	8	41	-	49
Office of Information Technology Audit	9	23	-	32
Office of Financial Transaction	15	83	-	98
Office of International Business	7	21	-	28
Office of Corporate Loan Business	62	188	-	250
Office of Credit Bureau	5	12	-	17
Office of System Development Project	6	12	-	18
Office of Government Budget and Informal Debt Management	11	26	-	37
Office of Branch Administration	9	16	-	25
Office of Corporate Assessment	7	15	-	22
Office of Collateral Appraisal	31	589	-	620
Office of the President	10	16	1	27
Office of Digital and Information Technology Planning	17	50	-	67
Office of SME and Startup Development	7	21	-	28
Office of Human Resources Development	15	48	-	63
Office of Insurance Business Development	6	15	-	21
Office of Institution and Community Organizations Development	10	34	-	44
Office of Organization Development	8	20	-	28
Office of Information Technology Security	6	23	-	29
Office of the Secretary of the Board	7	15	-	22
Office of Research and Innovation Development	11	33	-	44
Office of Corporate Governance and Compliance	14	33	-	47
Office of Loan Review	10	26	-	36
Office of Corporate Communications	10	32	-	42
Office of Loan Approval	16	106	-	122
Total	**2,017**	**18,320**	**2,475**	**22,812**

Remark: Data as of 31 March 2025

11) Determination of Remuneration for the Top Executive and High-Level Executives: The BAAC Board of Directors assigns the Committee for the Performance Evaluation of the President to assess the President's performance based on the performance indicators and conditions set out in the employment contract. The Committee is also responsible for recommending an appropriate remuneration package for the President for the Board's consideration. For high-level executives, remuneration and benefits are determined in accordance with the Bank's internal regulations and Articles of Association.

Types of Remuneration	Remuneration for Top Executive and High-Level Executives (Million Baht)	
	BAAC President	High-Level Executives
Salary	9.60	32.76
Bonus	0.21	18.93
Total	**9.81**	**51.69**

Remark: Data as of 31 March 2025

12) Personnel Expenses

Type of Expenses	Personnel Expenses in Fiscal Year 2024 (Million Baht)	
	Employees	Employee Assistants
Salary	12,319.52	546.67
Bonus	6,007.55	-
Total	**18,327.07**	**546.67**

Remark: Data as of 31 March 2025

9. Directors and High-Level Executives' Positions in Other Organizations as of 31 March 2025

No.	Name - Last Name	Position	Positions in Other Organizations
1	Mr. Julapun Amornvivat	Chairman of the Board	1. Deputy Minister of Finance 2. Member of the House of Representatives, Chiang Mai Province
2	Mr. Prayoon Inskul	Vice Chairman	1. Permanent Secretary, Ministry of Agriculture and Cooperatives 2. Chairman, Executive Board of the Office of the Cane and Sugar Fund 3. Director, Rubber Authority of Thailand 4. Director, Highland Research and Development Institute 5. Director, Office of Economic Development from Biological Resources (Public Organization)
3	Mrs. Pattaraporn Vorasaph	Director	1. Advisor on Fiscal and Financial System Development, Comptroller General's Department 2. Board Member, PTT International Trading London Ltd. (PTTT LDN) 3. Board Member, National Science and Technology Development Agency (NSTDA)
4	Mr. Patchara Anuntasilpa	Director	1. Director-General, Public Debt Management Office (PDMO) 2. Director, PTT Global Chemical Public Company Limited
5	Mr. Peeraphan Korthong	Director	Director-General, Department of Agricultural Extension
6	Mr. Wisit Srisuwan	Director	Director-General, Cooperative Promotion Department
7	Mr. Sedthakiat Krajangwongs	Director	Secretary-General, Agricultural Land Reform Office
8	Mrs. Vireka Suntapuntu	Director	Assistant Governor, Operations Management Division, Bank of Thailand
9	Mrs. Nipa Pairoj	Director	Manager, Banphot Phisai Agricultural Cooperative Limited
10	Mr. Jaroondech Janjarussakul	Director	1. Director, Siam Development Films Co., Ltd. 2. Vice President, CMKL University
11	Mr. Thanawat Sungthong	Director	1. Deputy Secretary-General, Office of the Council of State 2. Expert Member, Petroleum Committee
12	Mr. Kasab Ngernruang	Director	1. Qualified Expert in Commercial Banking, Supervisory Committee on Warehouses, Silos, and Cold Storage, Department of Internal Trade, Ministry of Commerce 2. Qualified Expert in Finance and Banking, Executive Committee of the Mutual Fund for Farmers Assistance, Department of Internal Trade, Ministry of Commerce 3. Member, Sub-committee on the Consideration of Projects and Activities to Reduce Greenhouse Gas Emissions, Ministry of Natural Resources and Environment
13	Mr. Norrawit Larlaeng	Director	1. Lawyer and Managing Director, Apawit Lawyer Co., Ltd. 2. Qualified Director, Expressway Authority of Thailand 3. Member, Audit Committee, Expressway Authority of Thailand 4. Legal Advisor, Charter-Niche Co., Ltd. and affiliated companies 5. Legal Advisor, Grand Uniland Co., Ltd. and affiliated companies
14	Mr. Pisut Chandrasurin	Director	1. Independent Scholar 2. Coordinator for Development and Problem Solving for Local Residents in Lampang Province 3. Qualified Member of the Provincial Vocational Education Committee, Lampang Province
15	Mr. Chatchai Sirilai	1. BAAC President 2. Director and Secretary of the BAAC Board of Directors	1. President, BAAC 2. Vice Chairman, Government Financial Institutions Association 3. Honorary Director, the Thai Rice Foundation under Royal Patronage 4. Vice Chairman, Asia-Pacific Rural and Agricultural Credit Association (APRACA) 5. Employer's Representative, State Enterprise Labour Relations Committee, Ministry of Labour

10. BAAC Shareholding by Directors, Senior Executives, and Executives in Finance and Accounting Executives

No.	Name - Last Name	Position	Shareholding (%)
1	Mr. Julapun Amornvivat	Chairman of the Board	
2	Mr. Prayoon Inskul	Vice Chairman	-
3	Mrs. Pattaraporn Vorasaph	Director	-
4	Mr. Patchara Anuntasilpa	Director	-
5	Mr. Peeraphan Korthong	Director	-
6	Mr. Wisit Srisuwan	Director	-
7	Mr. Sedthakiat Krajangwongs	Director	-
8	Mrs. Vireka Suntapuntu	Director	-
9	Mrs. Nipa Pairoj	Director	-
10	Mr. Jaroondech Janjarussakul	Director	-
11	Mr. Thanawat Sungthong	Director	-
12	Mr. Kasab Ngernruang	Director	-
13	Mr. Norrawit Larlaeng	Director	-
14	Mr. Pisut Chandrasurin	Director	-
15	Mr. Chatchai Sirilai	Director and Secretary BAAC President	-
16	Mr. Seksan Chankwang	Senior Executive Vice President	0.0000002
17	Mr. Yuwapon Wattu	Senior Executive Vice President	0.0000003
18	Mr. Narong Khuntiviriyakul	Senior Executive Vice President	0.0000081
19	Mr. Chedtha Laepong	Senior Executive Vice President	0.0000003
20	Mr. Kriangkrai Kalharat	Senior Executive Vice President	-
21	Mr. Paisan Hongtong	Senior Executive Vice President	0.0000081
22	Mr. Thongkham Ketchoat	Senior Executive Vice President	-
23	Mr. Narong Sawanpopan	Executive Vice President	-
24	Ms. Kaimuk Jungjaijarumas	Executive Vice President	0.0000016
25	Mr. Manop Jinamai	Executive Vice President	0.0000081
26	Ms. Thanid Thitichoutwatthanakul	Executive Vice President	-
27	Mr. Wittaya Pathumasut	Executive Vice President	-
28	Mr. Komen Kotsriwong	Executive Vice President	0.0000019
29	Mr. Kiattisak Praworn	Executive Vice President	-
30	Mr. Natee Krailop	Executive Vice President	-
31	Mr. Sunan Pongprayoon	Executive Vice President	-
32	Ms. Prommakorn Promkutkeo	Executive Vice President	-
33	Ms. Saovanee Rathong	Executive Vice President	0.0000081
34	Mr. Teerayuth Nilpat	Executive Vice President	0.0000003
35	Ms. Wimonrat Buranatecha	Executive Vice President	0.0000081
36	Mr. Wiroon Thariya	Senior Vice President, Accounting Department	-
37	Ms. Pattama Thungtong	Senior Vice President, Treasury Department	0.0000082

Remark: Including shares held by spouses and minor children Data as of March 31, 2025

11. Conflict of Interest Prevention Policy and Measures

BAAC is committed to operating in accordance with the principles of good corporate governance, placing strong emphasis on transparency and fairness. The Bank encourages all employees to act with integrity, diligence, and prudence, always prioritizing the public interest. BAAC has implemented appropriate control and preventive measures to handle potential conflicts of interest, connected transactions, and related-party transactions, all within a robust ethical framework. This practice is regarded as a core ethical standard that all directors and employees must strictly uphold in order to maintain the trust and confidence of all stakeholders. The guidelines outlined in BAAC Regulation No. 50 Re: Conflicts of Interest for Personnel are based on the following key principles:

1. Compliance with Good Corporate Governance Principles: The BAAC Board of Directors is responsible for overseeing and addressing any potential conflicts of interest that may arise among management, the Board, and the public sector, with careful consideration for the overall interests of the nation. The Board also monitors any misuse of the Bank's assets and investigates misconduct by management, the Board, or the public sector.

2. Compliance with Section 5 of the Standard Qualifications for Directors and Employees of State Enterprises Act, B.E. 2518: Section 5 prohibits BAAC directors from holding shares in BAAC or in any legal entity in which BAAC holds shares, as well as from holding any position in such entities. In fiscal year 2024, BAAC disclosed relevant information regarding the Board of Directors, the President, Senior Executive Vice Presidents, and Executive Vice Presidents, in line with its principles and guidelines on good corporate governance.

In fiscal year 2024, no conflicts of interest were identified among the BAAC directors, executives, or staff.

12. Policy and Practices to Prevent Related Transactions

BAAC prioritizes conducting transactions with transparency and, therefore, sets the policy and measures to prevent transactions that may involve conflicts of interest, connected transactions, or related-party transactions. The key principles are as follows:

1. Directors and executives of BAAC and its joint ventures are required to report any personal interests, or those of related persons, to the Bank. This information is used to support compliance with regulations governing related-party transactions.

2. Avoid entering into transactions related to the BAAC directors, executives, or related parties that may result in a conflict of interest with the Bank.

3. In cases where it is necessary to engage in related-party transactions, all such transactions involving the Bank and its joint ventures must be submitted to the BAAC Audit Committee for review and comment before being forwarded to the authorized approving body, either the Board of Directors or the Shareholders' Meeting (as the case may be). Exceptions apply to transactions conducted under general commercial terms that have already received prior approval in principle from the Board.

4. BAAC directors, executives, and employees must comply with the Bank's procedures for related-party transactions and adhere to the regulations prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

5. The pricing and conditions of related-party transactions must be determined on an arm's length basis, ensuring fairness, reasonableness, and maximum benefit to the Bank. If market prices are unavailable, the Bank and its joint ventures shall compare the prices of goods or services with those available externally under the same or similar conditions.

6. Persons with a conflict of interest in related-party transactions are not permitted to authorize or vote on such matters.
7. When considering related-party transactions, the Bank or its joint ventures may appoint independent appraisers to evaluate and compare the pricing of significant transactions. This is to ensure that such transactions are reasonable and in the best interest of the Bank.
8. BAAC directors, executives, and employees must strictly comply with the Bank's regulations and Code of Conduct, as such adherence is essential to maintaining the Bank's credibility and the trust of its stakeholders. The Bank promotes transparency and ensures that all employees across the organization understand and uphold these standards.

In fiscal year 2024, BAAC reported no related-party or connected transactions involving its directors, executives, or employees.

13. Policy on the Prevention of Insider Information Misuse

BAAC is committed to good governance and transparency and prioritizes preventing the misuse of insider information to protect the interests of customers, the Bank, and all stakeholders. Accordingly, the Bank has established an insider information policy that aligns with its operational context and complies with good corporate governance principles, relevant laws and regulations. This policy serves as a clear operational guideline to ensure that stakeholders and customers receive reliable, accurate, and timely information equitably and without discrimination, as outlined below:

Policy on the Prevention of Insider Information Misuse BAAC is responsible for promptly and thoroughly disclosing significant operational information to the public. The Bank prioritizes the protection of customer and Bank-related confidential information, ensuring that such information does not leak to unauthorized individuals, especially information that may impact the Bank's operations, reputation, or the interests of stakeholders. All BAAC directors, executives, employees, and related persons, including former directors, executives, and employees regardless of the reason for their departure, must not use the Bank's or customers' confidential or insider information for personal gain or for the benefit of others. They must also comply strictly with the Bank's data protection policies and procedures. Disclosure of such information is only permitted when required by law and must be done with the Bank's best interests in mind. Compliance with this policy is monitored and reported annually to the Compliance and Governance Sub-committee.

Guidelines on the Prevention of Insider Information Misuse BAAC has established clear guidelines defining the types of insider information that must not be disclosed to the public. This includes, but is not limited to, operational results, announcements of dividend payments, the launch of significant new products, personal data, and sensitive personal data. A process is in place for the disclosure of such information. Senior executives are assigned to oversee compliance with disclosure requirements and to verify the accuracy of information prior to its release. A designated spokesperson team is responsible for delivering accurate and timely information to the public through official press communications. The Bank has also implemented a data classification system aligned with industry standards, including proper access control measures. BAAC directors, executives, and employees are strictly prohibited from disclosing confidential information without authorization or using such information for personal gain prior to its public disclosure. In addition, external parties involved in any work related to the Bank must sign a non-disclosure agreement (NDA), in compliance with the Bank's strict measures for computer system and information security.

For insider information that is not yet ready for public disclosure, the Bank ensures that no individual shall exploit such information for personal or third-party benefit. In cases where disclosure is postponed due to pending conclusions, the Bank will closely monitor the situation and disclose the information promptly once a conclusion is reached. If there is a risk of information leakage, the Bank will issue preliminary information regarding the situation and conduct a thorough assessment to ensure that any recipient has adequate safeguards in place to maintain confidentiality. The Bank is committed to disclosing material information that may influence decision-making in an equitable manner.

Section 4 Roles of the Stakeholders

Principles

All stakeholder groups are essential to BAAC's sustainable business operations. The BAAC Board of Directors shall establish policies to address each stakeholder group, respecting their rights as stipulated by laws or agreements. The Board will oversee and ensure appropriate mechanisms for stakeholder engagement, encouraging their participation while prohibiting any infringement of their rights. BAAC defines the scope, objectives, outcomes, and operational standards, while developing strategies and action plans concerning stakeholders, and managing their requirements and expectations. This serves as a framework for cultivating relationships with each stakeholder group appropriately, considering both positive and negative impacts, corporate responsibility, environmental and social considerations in conjunction with the Bank's operations, as well as implementing activities, fostering a sustainable work environment, and organizational culture. The Bank also conducts monitoring, evaluation, and performance reviews. The stakeholder strategy, "Building Stakeholder Relationships for Sustainable Management," aims to:

1) To study stakeholder needs and expectations toward BAAC and develop management guidelines to ensure satisfaction across all stakeholder groups.

2) To establish appropriate levels and forms of engagement that address stakeholder needs and expectations effectively.

3) To develop and enhance the stakeholder management process through standardized and systematic approaches, ensuring effective and efficient treatment of employees.

Guidelines

BAAC recognizes stakeholder rights prescribed by legislation and has established stakeholder management guidelines in accordance with these legal provisions. The Bank ensures all stakeholder rights are adequately protected and respected, collaborating with all stakeholders to build stability, create employment opportunities, and maintain a secure and sustainable financial position. It encourages engagement from all its departments with stakeholder groups through appropriate communication channels and projects. Six stakeholder groups are: Public sector regulatory bodies/shareholders, employees, customers/service users, trade partners/cooperative parties, suppliers, and communities/society. The guidelines are as follows.

1. Public Sector Regulatory Bodies/BAAC Shareholders

Treatment of Regulatory Bodies: BAAC operates in alignment with the policies of the government, the Ministry of Finance, the Bank of Thailand, and the State Audit Office of the Kingdom of Thailand. The Bank serves as a mechanism for driving government policies by providing financial support and management assistance to individuals, groups, entrepreneurs, village or community funds, and organizations regardless of their legal form established to promote the livelihoods of farmers and communities. To promote economic resilience in communities and strengthen grassroots communities, the Bank enhances efficiency across financial systems, agricultural production, collection, processing, and marketing. These efforts aim to increase the value of agricultural products and raise farmers' income. In addition, the Bank provides support to individuals by facilitating access to appropriate financial services, further reinforcing the strength of grassroots communities. BAAC also strictly adheres to all relevant laws, rules, and regulations in its business operations.

Treatment of Shareholders: BAAC is committed to achieving consistent and sound business performance while maintaining a robust financial position. The Bank operates with prudence and transparency, fully complying with applicable laws, regulations, and standards. It continuously enhances its competitiveness and adheres to a Code of Conduct to create long-term value for shareholders and to foster trust and confidence. BAAC has in place rigorous internal control, accounting, and audit systems, and it also prioritizes the accurate and regular disclosure of material information to shareholders.

2. Treatment of Employees

Employees are a key driving force in fulfilling BAAC's mission and achieving its vision. Therefore, the Bank is committed to developing all personnel to be competent, knowledgeable, and ethical, with strong moral values and fulfillment in their work. The Bank also promotes a positive organizational culture and work environment and encourages teamwork. The Bank recruits and retains talented individuals, provides opportunities for career advancement, and invests in employee development by equipping staff with the knowledge, skills, and competencies necessary for high performance and exceptional customer service. Emphasis is placed on professional development that enables employees to thrive in their roles. In addition, it has established and continuously improved diverse learning systems to promote both self-directed and collaborative learning among employees. This approach supports sustainable development and paves the way toward becoming a true learning organization. BAAC fosters integrity among its employees, encouraging them to be honest, ethical, and to comply with the Code of Conduct. It also promotes job security, employee morale, and quality of life by offering fair and appropriate compensation, along with a range of benefits such as healthcare, housing assistance, a provident fund, and educational scholarships. The Bank ensures the implementation of effective safety and security systems to protect employees and their property. Additionally, it supports the provision of well-designed, functional workplaces that enhance efficiency and overall work performance.

3. Treatment of Customers and Service Users

BAAC is committed to meeting the needs and expectations of its customers by delivering high-quality, standardized, and diverse financial products and services. The Bank continuously improves its systems and operational processes, while adopting appropriate and modern technologies to enhance service delivery. To ensure excellent customer service, BAAC deploys knowledgeable and skilled personnel and provides multiple service channels through technology platforms such as BAAC Mobile, ATMs, CDMs, and banking agent networks. These efforts aim to enhance convenience and reduce the cost of accessing banking services. The Bank safeguards customer confidentiality and has established a fair and attentive complaint-handling system to appropriately and justly address customer concerns. In addition, BAAC has outlined additional customer service guidelines in the Code of Conduct for its directors, executives, and employees.

4. Treatment of Trade Partners and Collaborative Parties

BAAC treats all trade partners and collaborative parties with equality, transparency, and fairness. The Bank operates with the best interests of BAAC as its foremost priority, without regard for personal gain or affiliated interests. All information provided to partners must be accurate, truthful, and complete, and must avoid any communication that could lead to misunderstanding or misrepresentation. BAAC strongly discourages the acceptance of gifts, gratuities, or services offered specifically to individuals or groups, as such acts may raise concerns about bias or preferential treatment. In addition, the Bank regularly reviews its procurement policies and procedures to ensure compliance with the Prime Minister's Office Regulation on Electronic Procurement, B.E. 2549, and BAAC Regulation No. 30 on Procurement and Supplies Management.

5. Treatment of Suppliers

BAAC has a policy to foster strong and mutually beneficial business relationships with its suppliers. The Bank conducts its operations based on fairness and mutual support, treating all suppliers equally, transparently, and justly. It prioritizes the best interests of BAAC while adhering to good corporate governance principles and strictly complying with applicable rules, regulations, and contractual conditions. Additionally, the Bank takes the supplier's feedback and observations into consideration to appropriately improve its operations.

6. Treatment of Communities and Society

BAAC recognizes that sustainable growth depends on a strong commitment to social, community, and environmental responsibility. The Bank fosters a culture of social and environmental awareness among employees at all levels and has established relevant policies, including the Social and Environmental Responsibility Policy, while incorporating corresponding guidelines into the Code of Conduct for directors, executives, and employees.

1) BAAC conducts its business in strict compliance with all applicable laws, regulations, ethics, policies, and principles of corporate social responsibility.

2) BAAC leverages its knowledge and business expertise to develop tangible, long-term projects that benefit local communities, while continuously monitoring and evaluating their progress and success.

3) BAAC ensures that its operations do not negatively impact the environment, society, or communities.

4) The Bank assumes social responsibility and promotes sustainable development through responsible business practices.

5) BAAC provides education, fosters awareness, and instills a sense of social and environmental responsibility in its executives and employees at all levels, to support peaceful and sustainable coexistence with society and the environment.

Section 5 Sustainability and Innovation

Principles

The BAAC Board of Directors is responsible for overseeing management in establishing the Bank's policies and operational plans in alignment with international standards of good governance. This aims to promote sustainable operations grounded in social and environmental responsibility, while leveraging innovation to improve work processes, products, services, and overall organizational efficiency, in accordance with the following guidelines.

Guidelines

1. The Board establishes the Bank's policies and operational plans with a focus on sustainable business practices that reflect social and environmental responsibility.

2. The Board promotes the use of creativity and innovation to enhance work processes, develop products and services, and improve organizational efficiency. It also ensures that a dedicated innovation budget is clearly allocated

3. The Board considers the appropriateness of preparing a sustainability report based on nationally or internationally recognized reporting frameworks.

Sustainability Dimension

BAAC is committed to being a rural development bank by expanding access to funding and promoting financial literacy to strengthen the grassroots economy and reduce social inequality. With stable and transparent management, sound corporate governance, and a

strong commitment to social responsibility, BAAC integrates the principles of a sustainable organization into its operations. This approach focuses on balancing financial and non-financial dimensions while managing sustainability-related risks and opportunities to guide the Bank's direction. To realize its vision and mission and to serve all stakeholders equitably, BAAC has established responsible business practices for its directors, executives, and employees to ensure effective implementation and meaningful impact. BAAC demonstrates its commitment by setting clear frameworks, strategic directions, and measurable goals that generate value, foster long-term sustainability, and align with the 17 United Nations Sustainable Development Goals (SDGs), as follows:

1. Integration with Strategy

    1.1 BAAC operates with a focus on business growth and social and environmental responsibility by formulating long-term sustainable strategies that meet stakeholder expectations and effectively manage operational risks and impacts throughout its value chain.

    1.2 BAAC integrates the United Nations Sustainable Development Goals (SDGs) into its strategic framework, following the guidelines of the UN Global Compact's SDG Compass. The Bank formulates short- and long-term project plans that support relevant SDG indicators, with regular reviews and annual updates.

    1.3 BAAC fosters collaboration with various networks to support the government's BCG Economy Model, driving its implementation from the community level to the national level. This effort is integrated into the Bank's overall strategies and business operations.

    1.4 BAAC establishes sustainability indicators to reflect both business opportunities and risk factors, with priority given to issues of greatest concern to stakeholders. These material sustainability issues serve as critical inputs in the formulation and regular review of BAAC's strategic plans.

2. Products and Services

    2.1 Responsible Finance: BAAC is committed to responsible finance by setting clear goals and prioritizing the impact on stakeholders. The Bank implements monitoring, evaluation, and audit mechanisms to ensure the delivery of financial products and services is conducted with integrity, including the timely and reliable disclosure of information.

    2.2 Sustainable Finance: BAAC takes public concerns into account by developing financial products and services that respond to social and environmental needs. Leveraging its core strengths, the Bank collaborates with partner networks to foster ecosystems that support sustainable development.

    2.3 Social Innovation: BAAC develops and supports innovations to expand financial inclusion for farmers and rural communities. By leveraging technology and financial innovation, the Bank aims to reduce social inequality and generate positive impacts for society and the environment in the long run.

3. Organizational Management

    3.1 BAAC is committed to sustainable development by improving resource efficiency and maintaining high operational standards to create long-term business opportunities.

    3.2 BAAC prioritizes a strong operational foundation and addresses potential risks, with plans to support material sustainability issues across the business value chain.

    3.3 BAAC develops personnel at all levels by promoting knowledge, fostering

participation, enhancing individual potential, and cultivating a supportive work environment to drive the organization toward sustainability.

4. Transparency and Sustainability Reporting

   4.1 BAAC prepares a sustainability report by considering the appropriateness of disclosures based on nationally and internationally recognized reporting frameworks. The Bank communicates and disseminates this information to all stakeholder groups.

   4.2 The reporting of material issues reflects BAAC's operational practices that contribute to creating value and positioning the Bank as a sustainable bank.

   4.3 BAAC evaluates the efficiency and effectiveness of its sustainability performance to improve policies, practices, operational processes, organizational structures, and sustainability management systems.

5. Operational Monitoring and Reporting: To ensure alignment with established sustainability policies, BAAC implements regular monitoring, evaluation, and reporting processes. Performance results and policy compliance are consistently reported to senior management and submitted to the assigned committees or sub-committees for review before being presented to the BAAC Board. The Bank also conducts a review of its sustainability policy at least once a year or whenever significant changes occur to ensure appropriateness to the operational context.

The performance in fiscal year 2024 is presented under the 'Driving Business Sustainability' section.

Innovation

BAAC recognizes the importance of innovation and is committed to fostering continuous innovation within the organization. The BAAC Board of Directors and senior management have established policies, vision, strategies, and implementation plans, along with a clearly defined organizational structure that assigns responsibility for driving innovation to specific units. To promote innovation, the Bank has cultivated a supportive environment that encourages idea generation and innovation development. In addition, BAAC has implemented the BAAC Corporate Innovation Management System (BAAC CIS) to oversee, manage, and track the organization's innovation performance holistically. This system supports the progressive development of the Bank's innovation capacity, enabling it to adapt to technological changes and support Digital Transformation. These efforts contribute to systematic and continuous organizational advancement, ultimately driving business excellence and sustainable competitive advantage. BAAC also conducts regular annual reviews of its innovation strategy, setting clear directions and frameworks to guide innovation initiatives across the organization, as follows.

1. Innovation Vision

"The Bank of Innovation Creation for Sustainable Rural Development"

2. Innovation Mission

M1: Develop resource management and operations using digital technology and innovation to strive for high-performance governance.

M2: Provide financial support along with knowledge, technology, and innovation to elevate product quality, connect markets, and increase the competitiveness of farmers and communities.

3. Innovation Strategies

Strategy 1: Develop innovative products, services, and processes to create sustainable organizational revenue.

Strategy 2: Elevate the quality of life for customers and communities sustainably through innovation.

Strategy 3: Enhance innovation management to become an innovative organization.

4. Innovation and Knowledge Management Policy

1) Develop knowledge and learning capabilities by promoting a culture of continuous learning across all levels of personnel. This includes supporting and developing stakeholders in alignment with the Bank's mission and establishing effective and efficient processes for evaluating knowledge management practices.

2) Enhance leadership in knowledge management by empowering managers at all levels and encouraging employees to serve as role models in knowledge and innovation management. This involves inspiring ideas, presenting new concepts, and fostering creativity that leads to innovation through the sharing of knowledge and experience to build a powerful and continuous knowledge management system.

3) Foster a culture of creativity and innovation by cultivating an environment that encourages the generation and development of new ideas. Ensure the appropriate, sufficient, and efficient allocation of resources to maximize organizational benefit.

4) Support the development of technology systems and promote the use of digital technology databases to create integrated digital products and services that effectively respond to both current and future customer needs and behaviors.

5) Promote the discovery, development, and application of knowledge into innovation with commercial potential, while encouraging the registration and protection of intellectual property. The focus is on enhancing business competitiveness and positioning the organization as a high-performance entity.

6) Establish external collaboration networks to drive the localized application of technology and innovation, with a focus on improving product quality, connecting markets, and delivering knowledge, technology, and innovation. These efforts aim to strengthen the grassroots economy in alignment with sustainability principles (ESG).

Innovation Development

BAAC places strong emphasis on developing effective knowledge management processes to foster the creation and exchange of knowledge, both within and beyond the organization. This knowledge is leveraged to drive innovation that adds value to the Bank and enhances its overall competitiveness. BAAC's innovation strategy consists of two key dimensions: advancing the Bank toward sustainability and promoting sustainable rural development. The Bank defines clear stakeholder roles in driving innovation and has designed a comprehensive organizational innovation system that aligns with its core mission. Innovation focuses on two primary areas: banking business innovation and agricultural business innovation. BAAC implements innovation through closed innovation, open Innovation, and fast-track innovation. Each approach is designed to engage stakeholders across the business ecosystem, drawing on external sources of knowledge, technology, expertise, and resources to strengthen the Bank's innovation capacity. BAAC adopts the Stage Gate Model to structure the innovation process—from idea generation and selection to development, implementation, and commercialization. This framework encompasses both commercial and social applications of innovation, including the management of intellectual property. In addition, BAAC collaborates with external networks and engages in agricultural innovation initiatives to implement innovations at the local level. These efforts aim to ensure that innovation development is impactful, yields measurable results, seizes emerging market opportunities, enhances competitiveness, and delivers tangible value to the organization.

Section 6 Information Disclosure

Principles

BAAC places great importance on management and operations in accordance with the principles of good corporate governance. The Bank is committed to ensuring that information disclosure is accurate, complete, transparent, and equitable, in compliance with the Official Information Act B.E. 2540 and other relevant laws. Disclosures are made without exceeding what is necessary or beyond the scope permitted by personal data protection laws. To promote public participation in monitoring processes that may affect individual rights or cause potential harm, BAAC has established an official information disclosure policy. This policy serves as a unified standard of practice for all employees across all departments and levels, both at the central and regional offices.

Guidelines

1. Key Principles for Information Disclosure

    1.1 Disclosed information must be accurate, complete, clear, and timely.

    1.2 All disclosures must fully comply with relevant rules and regulations.

    1.3 Stakeholders, including shareholders and other interested parties, must have equal rights to be informed and to access disclosed information.

2. Responsible Parties for Information Disclosure

    2.1 The Chairman, President, Senior Executive Vice Presidents, Executive Vice Presidents, and Senior Vice Presidents overseeing departments/offices are authorized to consider and determine the type and content of key information for disclosure. They may disclose or explain the information themselves or delegate the responsibility to relevant personnel.

    2.2 The Office of Corporate Communications serves as the primary unit responsible for coordinating with the respective information owners to disseminate key BAAC information through appropriate disclosure channels.

3. BAAC discloses official information in compliance with legal requirements through publication in the Royal Thai Government Gazette. The key areas of disclosure include:

    3.1 Organizational structure management is organized under the framework of five key principles, namely 1) division of work, 2) delegation of duties based on specialization, 3) legitimate authority, 4) coordination principles, and 5) alignment with the Bank's vision and mission. Work units with interconnected functions are grouped together to create an effective and efficient value chain. The organizational structure is communicated to employees via internal circulars and the BAAC Intranet, and to the general public via the Bank's website: www.baac.or.th.

    3.2 BAAC summarizes its key authorities and the corresponding procedures to ensure that both employees and the general public are informed of the Bank's roles and responsibilities, as follows: (1) Customer-facing roles and responsibilities that directly affect service users, such as procedures for service application, loan approval authority, and deposit acceptance, must be clearly communicated. Each branch is required to display relevant notices prominently at the branch office. (2) Internal roles and responsibilities of departments that are

essential for staff awareness. Employees can access this information through the Document System, BAAC Operation Manuals, Electronic Document Archiving System, and departmental websites on the BAAC Intranet.

3.3 To enhance public convenience and ensure transparency, BAAC provides a clearly designated contact point for requesting information or submitting suggestions. This allows the public to know exactly where and how to make inquiries or access information. It also serves as a formal assurance that BAAC has assigned dedicated staff to provide consistent support, updates, and guidance. The official contact point for requesting information under Section 7 of the Official Information Act B.E. 2540 is located at: Library, 3rd Floor, BAAC Headquarters 2346 Senanikom Sub-district, Chatuchak District, Bangkok 10900; Tel. 02 558 0555, 02 558 0655; Website: http://www.baac.or.th.

3.4 BAAC has established rules, regulations, orders, circulars, operational schemes, policies, and official interpretations that are generally applicable to relevant private sector entities.

3.5 Other information as determined by the Official Information Commission to be consistent and suitable for future society development.

4. BAAC ensures the disclosure of information as required by law by compiling both financial and non-financial data that is accurate, complete, and up to date. This information is made available for public access, allowing individuals to review it as needed. The disclosed information includes:

4.1 Decisions or rulings that have a direct impact on private individuals or entities, including dissenting opinions and related orders. This allows the public to review how specific matters involving the private sector were considered, based on legal criteria or established rules. Such disclosures serve as a reference for individuals to understand how to prepare for similar situations and how BAAC may assess such matters.

4.2 Significant policies or official interpretations, including those related to financial risk management, are disclosed to keep the public informed. This enables the public to cooperate with such policies and provide feedback and recommendations, which is vital for encouraging public participation.

4.3 Information on current plans, projects, and annual budgets is considered essential. Disclosing such information ensures that contractors and business operators have equal access to details about BAAC's annual budgets, plans, and projects. This promotes fair and transparent procurement processes, enabling BAAC to benefit from healthy and competitive bidding.

4.4 Manuals or official orders outlining government officials' procedures, particularly those that affect the rights and duties of the private sector, are disclosed to help the public understand the processes, criteria, and practices applied by BAAC officials in providing services or carrying out operations under the Bank's authority.

4.5 Financial reports, auditor's reports, and annual performance reports are disclosed to provide the public with

accurate insights into BAAC's actual operational performance. This fosters public trust, strengthens confidence in the Bank's operations, and reinforces organizational transparency.

4.6 The remuneration policy for BAAC's directors and top executives, including the structure and amount of compensation, is disclosed in the Bank's annual report to inform the public about remuneration practices. These practices are implemented in accordance with applicable regulations and are primarily based on government standards.

5. BAAC discloses or provides all types of information that may be legally disclosed to the public, in accordance with the Official Information Act B.E. 2540.

6. The BAAC Board of Directors and management emphasize the importance of information disclosure by establishing a formal policy on transparency and information disclosure. This policy is effectively communicated and disseminated to the public through appropriate and accessible communication channels.

7. BAAC's information and reports, such as the annual report and statistical data, are prepared with accuracy, reliability, and completeness. The content is presented in clear, concise language, ensuring that essential information is sufficient and useful for users.

8. Types of Information for Dissemination and Channels for Information Disclosure

8.1 BAAC disseminates information in a timely manner and at the frequency required by laws or as specified by government agencies or the regulatory authority overseeing BAAC, depending on the nature of the information.

8.2 BAAC discloses information through channels in compliance with legal requirements and provides additional electronic and public access channels, as follows: (1) Electronic Channels: Email: contact@baac.or.th (2) Website: www.baac.or.th (3) Facebook: ธ.ก.ส. บริการด้วยใจ Other Communication Channels include (1) Printed Media: brochures, posters, newspapers, books/journals, letters, BAAC publications, and the annual report (2) Other Media Formats: staff interviews, public hearings with stakeholders, academic seminars, learning centers, knowledge distribution centers, customer group meetings and leader consultations, and exhibitions. For inquiries or confirmation regarding permission or communication with BAAC, please contact BAAC during official business hours at: (1) BAAC Call Center: 0 2555 0555, (2) Customer Service Center: 1593

9. An annual report is prepared within the specified timeframe (120 days after the end of the fiscal year) to present BAAC's financial position and operational performance. The report covers key areas such as the Bank's operational policies, risk management and internal control policies, financial statements, performance results, and information about the Board of Directors and senior executives.

10. BAAC has established guidelines and multiple channels for disclosing procurement-related information, as follows:

10.1 Public disclosure through the information network of the Comptroller General's Department, Ministry of Finance, at http://www.gprocurement.go.th. This includes the annual procurement plan, disclosure of median prices, procurement notices,

Terms of Reference (TOR), public hearings, and procurement reports covering all stages of the procurement process.

10.2 Publication on the BAAC official website (www.baac.or.th), including monthly procurement summary reports (SorKhorRor.1 Form), quarterly procurement reports, and disclosure of median prices

10.3 Posting of procurement-related notices on BAAC's public relations noticeboard for a minimum of three consecutive business days. These include procurement announcements and notifications of selected bidders or bid winners.

10.4 Submission of copies of contracts or agreements valued at 1 million baht or more to the State Audit Office of the Kingdom of Thailand (SAO) and the Revenue Department within 30 days from the date the contract or agreement is executed.

10.5 Monthly reporting of procurement results involving credit limits exceeding 50 million baht to the Policy and Strategy Department.

11. BAAC maintains a policy to review its information disclosure practices annually to ensure alignment with legal and regulatory requirements and to continually improve the effectiveness of the disclosure process.

Section 7 Risk Management and Internal Control

1. Risk Management

BAAC prioritizes effective risk management and internal control systems that align with the Bank's objectives and are adaptable to changing internal and external risk factors. The Bank adopts a risk management framework based on regulatory guidelines from the Bank of Thailand, the Ministry of Finance, and other relevant international standards. This framework serves as the foundation for risk management and internal control across all levels of the organization. BAAC has established policies for risk management and internal control, including the acceptable risk appetite, processes and procedures, and the roles and responsibilities of all involved parties. The Bank also promotes a strong risk management culture throughout the organization.

BAAC has developed a Master Plan for Risk Management and Internal Control in line with the Bank's overall operational plans. The Bank conducts regular monitoring of its risk management and internal control performance, along with ongoing assessments of risks and potential impacts arising from internal and external environmental changes to ensure that BAAC can achieve its business objectives effectively and efficiently. The Bank maintains a sufficient capital base and liquidity level to withstand various risks. In addition, BAAC has established processes and systems to support its risk management and internal control efforts. These include emergency management procedures, a risk management information system in accordance with ISO 31000:2018, and an Early Warning System (EWS).

Risk Management Oversight Structure The Bank's risk management structure consists of:

The BAAC Board of Directors oversees and ensures that risk management and internal control are implemented appropriately and consistently across the organization to help build confidence of relevant entities or stakeholders in BAAC's ability to manage risks effectively.

The Risk Oversight Committee (ROC) is responsible for setting policies, strategies, and frameworks for risk management and internal control, including the determination of risk appetite. It also oversees risk management related to the implementation

of government policy projects. The Committee evaluates, monitors, and governs risk management and internal control in a systematic manner across the organization to ensure alignment with established policies and strategies. Moreover, the ROC promotes the integration of Governance, Risk Management, and Compliance (GRC), ensuring adherence to laws, regulations, internal policies, and official guidelines. This integrated approach supports the achievement of BAAC's operational objectives through cross-functional collaboration, contributing to the Bank's strategic goals.

The Risk Management Committee (RMC) established strategies for risk management and internal control in alignment with the Bank's risk management and internal control policies, including the defined risk appetite. The Committee considers early warning indicators, establishes assessment guidelines, and reviews the outcomes of internal control activities. It ensures consistent and rigorous implementation of approved business strategies, risk governance frameworks, and acceptable risk levels throughout the organization. The RMC also promotes a strong risk culture and ensures adherence to the Bank's corporate culture. Furthermore, the Committee monitors the Bank's risk status, risk management approach, and the results of internal control evaluations at the bank level and regularly submits reports to the Risk Oversight Committee and the BAAC Board of Directors.

The Governance, Risk, and Compliance (GRC) Integration Working Group defines strategies, operational plans, and implementation approaches for driving the integration of Governance, Risk Management, and Compliance (GRC). The working group monitors significant changes in operations, laws, regulations, announcements, rules, requirements, directives, stakeholder expectations, and emerging risks. It also develops a centralized GRC database, communicates knowledge, raises awareness, and tracks the progress of GRC initiatives. Reports are submitted to the Risk Management Committee, the Risk Oversight Committee, and the BAAC Board of Directors.

BAAC has established an organizational structure that supports governance, monitoring, control, and audit of operations in alignment with risk management policies, strategies, processes, and practices. This structure also ensures proper checks and balances and independence among functions at four levels, as follows:

1. Organizational Level: At this level, specific units are assigned responsibilities as outlined below:

    1.1 Risk Owner - First Line of Defense: These are units that either generate risks or are directly impacted by identified risks. Risk Owners are responsible for assessing risks, formulating risk management plans, implementing risk controls, and regularly monitoring and evaluating the effectiveness of risk management efforts to ensure risks remain within acceptable levels.

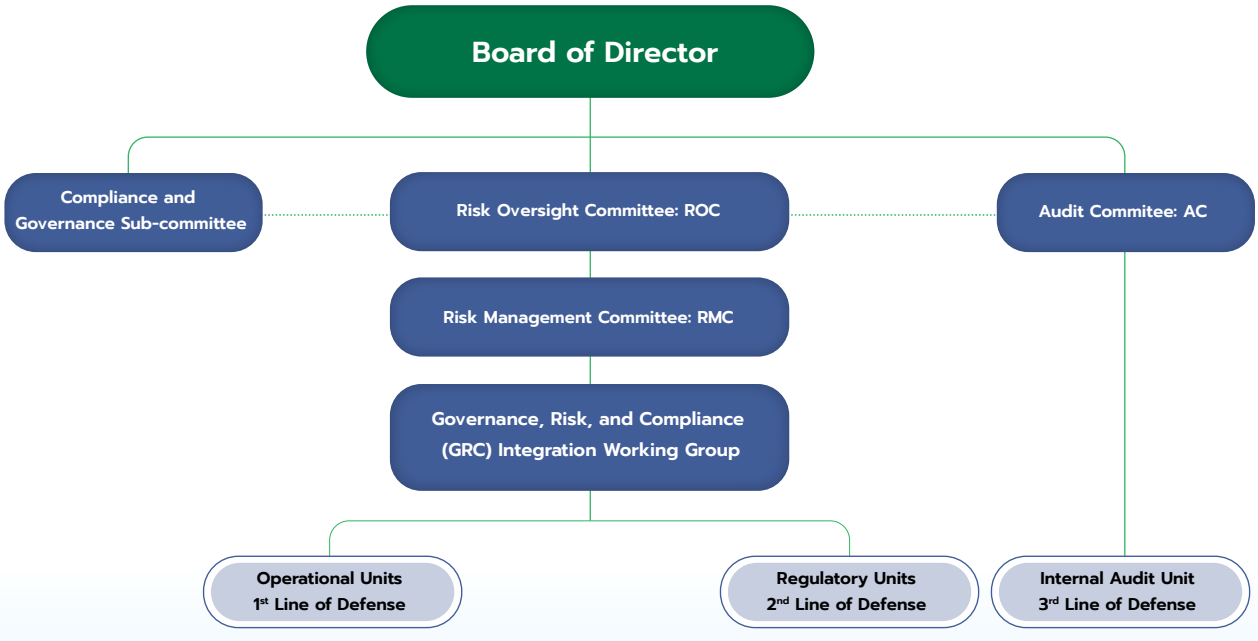
    1.2 Risk Management Unit – Second Line of Defense: This unit is responsible for monitoring, overseeing, analyzing, and synthesizing risk-related information. It reports directly to the Chief Risk Officer (CRO) and the BAAC President, and presents significant risk management outcomes to the Risk Management Committee, the Risk Oversight Committee, the Audit Committee, and the BAAC Board of Directors.

    1.3 Internal Audit Unit – Third Line of Defense: This unit is responsible for independently reviewing and assessing the effectiveness of risk management and internal control processes. The evaluation is conducted independently, with the results reported directly to the BAAC President and the BAAC Audit Committee.

The Risk Oversight Committee consults and exchanges views with the Audit Committee to assess the Bank's risk management policies and strategies, ensuring comprehensive coverage of all types of risks, including emerging risks. It also holds joint discussions with the Governance and Compliance Sub-committee to oversee and integrate good corporate governance, risk management, and regulatory compliance.

2. Line Level: The Bank has established risk management processes at the line level by cascading organizational risk indicators down to each line of business. The results of risk management at this level are used as key factors in the performance evaluations of Senior Executive Vice Presidents and Executive Vice Presidents, through Key Risk Indicators (KRIs). This approach encourages senior management to take ownership of risk oversight within their respective areas, ensuring that risks are kept within acceptable levels and aligned with the Bank's operational objectives.
3. Department Level: The Bank implements the Risk and Control Self-Assessment (RCSA) process by identifying departmental risks across all responsible activities. This process serves as a practical tool for managing risks and establishing effective risk mitigation measures within each department. It is conducted in accordance with the Bank's prescribed procedures and is applied consistently across all departments through the respective Risk and Internal Control Committees at the division, bureau, provincial office, and branch levels.
4. Project Level: This level requires the assessment of risks associated with projects, products, or services in accordance with the Bank's operational manual to ensure that project implementation is both effective and value-driven, and that the products and services offered to customers achieve their intended objectives within the defined risk appetite.

Risk Management Organizational Structure Diagram



Risk Factors and Risk Limits

BAAC manages risks in accordance with the Enterprise Risk Management – Integrating with Strategy and Performance Framework (COSO ERM 2017), applied in conjunction with ISO 31000:2018 standards and the Bank of Thailand's supervisory guidelines for specialized financial institutions. Under this framework, BAAC classifies risks into six categories: (1) credit risk, (2) market risk, (3) liquidity risk, (4) strategic risk, (5) operational risk and (6) technology and information risk. These categories cover both financial and non-financial aspects to ensure that all risks affecting the Bank's operational objectives are effectively controlled within the defined risk appetite. Risk owners and relevant departments conduct annual risk reviews and jointly set risk management targets and measures. For the fiscal year 2024, BAAC identified five key organizational risk factors: (1) credit quality, (2) liquidity adequacy, (3) business growth, (4) workforce effectiveness, and (5) technology and information. BAAC continuously monitors, evaluates, and manages these organizational risk factors. As of the end of the fiscal year 2024, all risk factors remained within acceptable levels. Monthly joint committee meetings with risk owners are held to closely monitor the situation, and risk management measures are regularly reviewed and adjusted in line with current conditions to ensure risk levels remain within acceptable thresholds.

BAAC's Risk Management Approach

BAAC classifies its risk management into six main categories: credit risk, market risk, liquidity risk, strategic risk, operational risk, and technology and information risk. The summary is as follows:

1. **Credit Risk:** BAAC places strong emphasis on aligning its credit risk management practices with the Bank of Thailand's regulations and relevant international standards. The Bank leverages risks as opportunities to create long-term value and deliver benefits to stakeholders, with a strong focus on enhancing staff capabilities and improving systems and processes related to credit operations, particularly in risk analysis, assessment, control, monitoring, and reporting. Early warning indicators and stress testing mechanisms have been established, supported by effective and efficient risk mitigation measures. BAAC also allocates resources and tools to support risk management efforts through the use of Big Data, which enables faster and more accurate responses to evolving situations. The Bank continues to develop integrated data systems across various dimensions to ensure risk assessments accurately reflect current operational contexts. These efforts reinforce confidence that BAAC will be able to achieve its vision and mission.

   With respect to major developments in fiscal year 2024, Thailand's economy grew by 2.5%, up from 2.0% in 2023. This growth was driven by several positive factors, including stronger private consumption, increased government spending, a continued recovery in the tourism sector, and government measures aimed at boosting domestic spending. Export performance also remained strong. In the agricultural sector, economic conditions were supported by rising demand for agricultural products and food, which are essential for daily living. Additional support came from government policies aimed at enhancing agricultural production capacity and aligning

product management with market demand. These policies also promoted the use of technology and innovation in agricultural production and processing, improving product quality and standards. Water resource management was enhanced to mitigate disaster risks, and efforts were made to improve farmers' access to data for planning and risk management.

Significant negative factors include the volatility of global economic and financial systems, persistently high household and business debt levels amid rising interest burdens, and the El Niño–La Niña phenomenon along with extreme weather. Prices of key agricultural inputs, such as fuel, chemical fertilizers, and animal feed, remain high, leading to increased production costs. In response, some farmers have reduced or altered their use of fertilizers and feed, which has negatively impacted both the quantity and quality of agricultural output. Furthermore, the prolonged economic slowdown in certain trading partner countries has weakened trade and reduced demand for Thai agricultural products. These challenges have collectively led to a decline in farmers' net income and have kept the Bank's credit risk at a high level, necessitating prudent risk management to maintain it within acceptable limits.

In response to these circumstances, BAAC has assessed credit risk by establishing risk limits and risk appetite. The Bank has analyzed and identified key sources of risk, developed risk indicators to support ongoing assessment, monitoring, and reporting, and outlined response plans and mitigation measures to ensure risks remain within acceptable levels. This approach aligns with the Bank's key credit operations and focuses on three main areas: 1) Management of Non-Performing Loans (NPLs): Risks include delays in debt resolution, the use of inappropriate recovery tools, and operational inefficiencies. 2) Monitoring of Loans Due: Risks arise from changes in borrowers' repayment capacity, as well as incomplete borrower follow-ups or field visits. 3) Credit Approval: Risks stem from credit decisions made based on personal discretion rather than standardized criteria, leading to inconsistencies in the loan approval process. In fiscal year 2024, BAAC continued to emphasize evaluating the actual repayment capacity of its customers to tailor appropriate mitigation measures and revised credit processes and organizational structures to align with established standards. The key credit risk management actions are summarized as follows:

1.1 Loan Review (LR): Assessment of Repayment Capacity: This involves assessing the actual capacity and potential of customers to repay their loans. The evaluation takes into account personal information, household size, assets, income sources, expenses, and financial obligations, as well as the customer's needs, both in terms of financing and skill development for sustainable livelihoods. This enables the Bank to design tailored and appropriate support measures aligned with each customer's true potential. This approach helps the Bank prioritize assistance and allocate resources more effectively.

1.2 Support for Customers with Declining Repayment Capacity (NPL Prevention): The Bank prioritizes debt management solutions for due payments, particularly targeting low- to middle-income borrowers who are more vulnerable to economic fluctuations. The objective is to help

these customers maintain their repayment capacity and preserve a positive credit history, thereby minimizing the risk of default. The Bank has implemented sustainable debt management through initiatives such as the Due Loan and NPL Management Program, the "Gratitude Loan" Program, the "New Gen & Young Smart Farmer" Program, and the "Good Repayment, Money Back" Program, along with follow-up measures to encourage repayments.

1.3 Support for Customers with Non-Performing Loans (NPL Resolution): The Bank accelerates assistance for customers with overdue debt through debt restructuring, enabling repayments that align with their current financial capacity and actual repayment ability. The focus is on resolving difficult NPL cases by using appropriate debt management tools that help customers continue their businesses or daily lives. These efforts are in line with the Bank's commitment to fair Market Conduct. Key initiatives include long-term debt restructuring measures, quality debt management programs to enhance customer opportunities and capacity, the "Debt Restructuring – Exit Waiting" Program, and ongoing follow-up to encourage repayments.

1.4 Restructuring Credit Operations and Processes: The Bank has undertaken structural and process improvements in credit operations to enhance flexibility in driving performance and to improve service efficiency. These adjustments aim to remove operational constraints, ensure that the Bank's structure supports effective and quality-focused credit delivery, and clearly define roles, responsibilities, and performance targets. The restructuring also reduces work redundancy and aligns with guidelines set by the Bank of Thailand, the Three Lines of Defense model, and the Check and Balance mechanism that promotes transparency. To further strengthen credit operations, the Bank has implemented several key initiatives, including the Corporate Loan Process Improvement Program, the Retail Loan Process Efficiency Enhancement Program, and the Loan Write-off Process Redesign Program.

1.5 Continuous Improvement and Advancement of Credit Systems to reduce reliance on discretion in credit approval: The Bank utilizes relevant internal and external data, supported by statistical tools, to assess customers' repayment capacity. Key system-based control points are in place to mitigate credit risk. Improvements have also been made to the corporate borrower visitation system to enhance efficiency and centralize customer data, enabling more comprehensive analysis using both historical and real-time information. In addition, the Bank has refined its debt management systems and processes to increase operational agility and responsiveness to rising workloads, ensuring that services are aligned with each customer's current financial capacity. A debtor-specific risk management database has also been developed and implemented through initiatives such as the Enhance Debt Management Service Program and the Credit Analysis System Deployment Program.

1.6 Debt Moratorium and Customer Capacity Building Measures: The Bank focuses on alleviating financial hardship, reducing debt burdens, and restoring customers' earning capacity. It supports existing occupations, promotes supplementary income opportunities, and revitalizes livelihoods by encouraging the integration of technology, innovation, local wisdom, and knowledge to enhance productivity and competitiveness. This approach empowers customers to increase their income, improve their quality of life, and transition into high-value farmers and ultimately, Smart Farmers. The Bank offers tailored financial services to support business operations, along with financial and digital literacy development programs. These initiatives aim to strengthen financial resilience by enhancing customers' financial literacy and digital literacy, expanding income-generating opportunities and improving their ability to repay debt.

2. **Market Risk:** The global economy has experienced a slowdown due to multiple challenges, including ongoing geopolitical tensions and escalating trade conflicts. In the United States, the economy has decelerated toward a soft landing, supported primarily by strong consumer spending. However, U.S. policies, such as corporate tax cuts and incentives for domestic manufacturing, may provide short-term investment stimulus but are also expected to exacerbate fiscal deficits. China's economic growth remains under pressure due to trade uncertainties and a sluggish recovery in the real estate sector. Meanwhile, several major central banks have begun gradually lowering policy interest rates in response to declining inflation, contributing to the outlook of a slower pace of global economic expansion in the near term. In Thailand, economic growth has been driven by private consumption and a steady recovery in the tourism and service sectors. However, going forward, the country's economic expansion may lag behind that of other ASEAN nations due to the impact of protectionist trade measures, which are expected to weigh on exports and investment. Additionally, heightened competition from an influx of Chinese goods into the domestic market is putting pressure on the competitiveness of Thai products both domestically and internationally. Fuel prices have increased from the previous year's low base, while the Oil Fund continues to carry a high debt burden. Combined with rising prices in food and beverage categories, inflation is expected to remain within the target range set by the Bank of Thailand. The Monetary Policy Committee (MPC) is projected to lower the policy interest rate to around 2.0% by the end of fiscal year 2025. From April 2024 to January 2025, the Thai baht has shown a strengthening trend and is expected to appreciate to around THB 33.50–34.50 per US dollar by the end of 2025, in line with anticipated interest rate cuts by the U.S. Federal Reserve and a projected decline in global oil prices. Thailand's bond market has shown stable growth, primarily driven by government bond issuances, although private sector bond issuance has slightly declined.

Current economic conditions have impacted BAAC's market risk. In response, the Bank has actively monitored and managed this risk to ensure it remains within acceptable levels, in accordance with the Bank's risk management policy and the risk limits approved by the Board of Directors. To support effective oversight, BAAC has established early warning indicators, conducted stress testing and back testing of market risk, and regularly

submitted relevant reports to the Board of Directors, the Risk Oversight Committee, the Risk Management Committee, the Asset and Liability Management Committee, and other responsible management teams. BAAC classifies market risk into the following categories:

2.1 Market Risk in the Banking Book includes interest rate risk, equity risk in the banking book, and market-related derivative risk.

2.1.1 Interest Rate Risk: BAAC assesses the structure of its assets and liabilities in response to changes in interest rates and evaluates the impact of such changes on its net interest income (NII) using tools such as the Repricing Gap analysis. The Bank manages its loan and deposit portfolios to ensure alignment between interest rate structures and mitigate the impact of interest rate volatility. In fiscal year 2024, BAAC adjusted its lending and deposit interest rates in line with market trends, resulting in an impact on net interest income that remained within acceptable levels.

2.1.2 Equity Price Risk in the Banking Book: BAAC does not have a policy to expand investments in common stocks or engage in market-related equity derivatives with any legal entity for speculative purposes or to seek profit from price differentials. Exceptions are only permitted under Section 10(15) of the Bank for Agriculture and Agricultural Cooperatives Act B.E. 2509, as amended in B.E. 2550, which allows joint investments with legal entities whose objectives fall within the scope defined in Section 9, as deemed appropriate by the Board of Directors, with the approval of the Minister and notification to the Cabinet. In fiscal year 2024, BAAC made no investments in common stocks or market-related equity derivatives through joint ventures with any legal entity.

2.1.3 Market Derivatives Risk: BAAC does not have a policy to engage in speculative transactions involving market derivatives. The Bank permits the use of plain vanilla foreign exchange derivatives solely for hedging purposes, specifically to manage exchange rate risk related to its banking book exposures arising from transactions conducted on behalf of customers. In fiscal year 2024, BAAC did not engage in any market derivative transactions, including forward foreign exchange contracts.

2.2 Market Risk in the Trading Book includes price risk, foreign exchange rate risk, and market derivatives risk.

2.2.1 Price Risk: BAAC has established an investment policy for its bond portfolio and regularly reviews it to ensure alignment with changing market conditions. The Bank closely monitors developments in the bond market to ensure that risk management for both trading and available-for-sale portfolios remains consistent with

the investment policy and within approved risk limits. In fiscal year 2024, BAAC monitored price risk associated with its investment in securities using tools such as Duration, Value at Risk (VaR), and Loss Limits, all of which remained within the established risk limits.

2.2.2 Foreign Exchange Rate Risk: BAAC maintains a policy to manage its net open position in foreign currencies, both on a per-currency basis and in aggregate, at levels sufficient for business operations. The Bank does not engage in speculative activities based on exchange rate fluctuations and does not raise funds through foreign currency-denominated debt. As of the end of fiscal year 2024, the Bank's foreign exchange positions remained within the established risk limits.

2.2.3 Market Derivatives Risk: In fiscal year 2024, BAAC did not engage in any market derivative transactions under its trading book.

3. **Liquidity Risk:** Liquidity risk is a fundamental risk in banking operations, stemming from the need to effectively manage sources of funds, primarily deposits, and the allocation of those funds to generate appropriate returns. Effective liquidity management ensures that the Bank can meet its obligations, including principal and interest payments to creditors, while also utilizing a portion of its funds to generate returns for shareholders.

In fiscal year 2024, the Bank's liquidity position improved over the previous year driven by government economic stimulus measures and state policies related to the agricultural sector.

Although the Thai economy showed signs of expansion, growth remained uneven across sectors. Continued momentum was seen in tourism and domestic demand, while recovery in the agricultural and certain industrial sectors remained sluggish due to several key pressures: 1) Global economic volatility and geopolitical risks, including the slowdown of China's economy and uncertainties in economic and trade policies surrounding elections in several countries, all of which weighed on export performance. 2) Persistently high household and business debt levels, which constrained domestic consumption. 3) Ongoing climate change impacts, which led to reduced agricultural yields and lower farm incomes, in turn weakening debt repayment capacity. These factors have resulted in continued volatility in the Bank's cash inflows and heightened economic uncertainty, which could potentially affect the Bank's liquidity position.

BAAC has established a liquidity risk management policy in alignment with the supervisory framework of the Bank of Thailand and other relevant regulations. The Bank's strategies and business plans are designed to ensure effective funding management, maintaining a balance between liquidity management, asset quality, and income generation. This is to ensure sufficient liquidity is available to support ongoing operations and meet all debt obligations and other commitments as they fall due, both under normal and stressed conditions. The Bank controls its liquidity ratios within the defined liquidity risk appetite. In fiscal year 2024, BAAC reviewed and enhanced its tools for identifying, measuring, monitoring, and controlling liquidity risk with a forward-looking perspective. These include cash flow forecasting, liquidity position assessments, and sensitivity analyses based on various plausible future scenarios.

Key tools employed include Maturity Gap Analysis, Liquidity Ratios, and Stress Testing, which covers institution-specific crises, market-wide crises, and combined scenarios. The Bank maintains sufficient high-quality liquid assets to meet severe liquidity needs, in line with the Liquidity Coverage Ratio (LCR). In addition, Back Testing, Early Warning Systems, Funding Concentration Reports, and Net Liquidity Gap Reports are conducted to support risk monitoring. BAAC also regularly reviews and tests its Liquidity Contingency Plan (LCP), ensuring consistency with stress testing outcomes. The LCP outlines specific trigger levels that, if breached, prompt immediate action to prevent the Bank's liquidity ratios from falling below regulatory thresholds. The Bank continuously monitors and reports its liquidity risk status to enable management to assess conditions and determine appropriate risk mitigation strategies to safeguard the Bank's liquidity position.

In addition, BAAC has clearly defined the roles and responsibilities of each relevant unit. The Bank monitors, forecasts, and reports its liquidity position on a daily, weekly, monthly, and quarterly basis. Strategic recommendations and liquidity risk management strategies are regularly presented to the Board of Directors, the Risk Oversight Committee, the Risk Management Committee, the Asset and Liability Management Committee, and relevant management.

4. Strategic Risk: BAAC manages strategic risk as follows:

4.1 The Risk Management Committee and the Risk Oversight Committee oversee, monitor, evaluate, and provide recommendations on key plans and operations through committee meetings.

4.2 The Working Group on Governance, Risk Management, and Compliance (GRC) Integration plays a key role in setting strategies, operational plans, and implementation approaches to promote integration. The group also monitors significant changes related to operations, laws, regulations, announcements, rules, directives, stakeholder expectations, and emerging risks. In addition, the Bank continues to develop its GRC database while promoting knowledge sharing and awareness.

4.3 High-level management prioritizes formulating strategic plans based on analysis of both internal and external environments. They are aware of and understand the core business risks that may affect the achievement of BAAC's mission and objectives. Management monitors key risk exposures and implements mitigation measures to bring risks to acceptable levels, ensuring that risk management practices are consistently applied across the organization and embedded into the corporate culture.

4.4 The Bank has established an operational structure aligned with its strategies and business objectives. This structure includes responsible units for driving new mission and responding to changes in internal and external factors, as well as regulatory requirements.

4.5 BAAC allocates a flexible and appropriate budget based on the priority and urgency of each initiative. The Bank also allocates funding for human resource development to support the continued advancement of critical operations and training of employees at all levels.

4.6 The Bank has implemented a performance monitoring system designed to meet the needs of users at all levels. This system allows for the input of operational-level data that accurately reflects performance in areas such as deposits, loan disbursements, implementation of government policy mandates, management of return-on-assets and funding costs, as well as the development of financial reporting systems in line with the Bank's guidelines and regulations.

4.7 Senior executives and department heads consistently communicate strategic policies using both top-down and bottom-up approaches to ensure alignment with organizational goals and to support the integration of operational planning with self-assessed risk evaluations. This approach enables action plans to reflect the risk perspectives of individual units and promotes greater understanding, awareness, and adoption of a risk-informed culture throughout the organization.

In addition, BAAC has adopted several tools for strategic risk management, including: 1) Early Warning System (EWS): This system provides advance alerts based on Key Risk Indicators (KRIs), covering all risk types, risk factors, and the Bank's key performance indicators. The system enables regional branch executives and provincial BAAC offices to use early warning data to promote risk awareness and build decentralized risk management capabilities across operational units. This approach helps ensure that strategic risk levels remain within acceptable thresholds, key initiatives stay on track, and the Bank continues to grow sustainably, maintaining the confidence of its stakeholders. 2) Portfolio View of Risk: This tool facilitates a portfolio view of risk by analyzing the interrelationships and root causes of various risk factors. BAAC uses a Risk Correlation Map to visualize the connections between different risk drivers across the organization, allowing for more comprehensive impact analysis and integrated risk response planning. 3) Enterprise Risk Management (ERM) – Integrating with Strategy and Performance Framework: BAAC applies the COSO ERM 2017 framework as a best practice for integrating strategic planning and performance with risk management. This is complemented by ISO 31000:2018 standards and the Bank of Thailand's supervisory guidelines for specialized financial institutions. These frameworks ensure that BAAC's risk management processes are aligned with international standards and foster stakeholder confidence in the Bank's governance and operations.

5. **Operational Risk:** refers to the potential for loss resulting from inadequate or failed internal processes, personnel, systems, or from external events. Such risks may lead to financial loss, reputational damage to the specialized financial institution, or other adverse impacts, including legal risks or regulatory penalties. BAAC places strong emphasis on measuring, monitoring, controlling, and reporting operational risk. Its operational risk management and capital adequacy for operational risk are conducted in accordance with the guidelines of the Bank of Thailand for specialized financial institutions, as well as the ISO 31000:2018 risk management framework. The Bank also prioritizes preparedness for crises that may disrupt operations and service delivery. It operates under the Bank of Thailand's guidelines on Business Continuity Management (BCM) and has developed

a Business Continuity Plan (BCP) aligned with international standards such as ISO 22301:2019 (BCMS) and are also consistent with the Ministry of Finance's evaluation criteria for state-owned enterprises.

BAAC promotes and develops an organizational environment that supports effective operational risk management such as building knowledge and awareness among executives and staff across the organization. Key initiatives include the development of e-learning materials on risk management and internal control, risk culture, and self-assessment of risks and controls. Training sessions are also conducted on risk management, internal control, and business continuity management (BCM). Additionally, the Bank regularly conducts simulation exercises and BCP testing for critical business units and regional offices, in collaboration with external stakeholders. การ Risk management policies are communicated through the Bank's website and other internal channels. The Bank also assesses stakeholder awareness of its business continuity processes and evaluates employee understanding, attitudes, and behaviors related to risk management. Awareness is further promoted through activities such as risk management booths at BAAC Culture Day, helping embed risk management as part of the organizational culture. BAAC also maintains a Loss Data system for recording operational risk events. Business units are required to report such events regularly, and monthly reports are submitted to the Risk Management Committee. This structured and proactive approach helps reduce operational losses, ensures effective control over significant risks, and protects stakeholders from potential impacts in a timely manner. The Bank has established a Business Continuity Management System (BCMS) as a tool to support and manage business continuity data, covering the development, testing, activation, and implementation of Business Continuity Plans (BCPs) across business units. The system also facilitates the oversight, monitoring, and reporting of business continuity performance to the Business Continuity Management Committee. It ensures that, in the event of a crisis disrupting normal operations, BAAC's critical functions can continue or be restored within the defined Maximum Tolerable Period of Disruption (MTPD) and Recovery Time Objective (RTO).

In fiscal year 2024, BAAC encountered several significant events that affected customer service and required active management by the Bank, including incidents of civil unrest, fires, floods, and disruptions to public utilities. The Bank responded with preparedness measures under its Business Continuity Plan (BCP) and Departmental Emergency Response Plans, enabling it to maintain uninterrupted services and efficiently restore operations to normal. Regarding air pollution from PM 2.5, the Bank implemented preventive measures and mitigation guidelines for its departments and employees. These guidelines serve as a reference for monitoring, protection, and response both inside and outside its office buildings.

Compliance Risk: BAAC places strong emphasis on managing compliance risk by promoting awareness among executives and employees to ensure efficient adherence to regulations and best practices. The Bank has established the Governance and Compliance Sub-committee and the Office of Corporate Governance and Compliance to oversee

and monitor regulatory compliance across the organization. BAAC aims to become an internationally recognized organization in corporate governance through two key dimensions: sustainable compliance review and sustainable governance promotion. Moreover, BAAC has appointed Compliance Committees at both the head office (department/office level) and regional branch levels. These committees conduct quarterly compliance reviews, with results reported through the Bank's centralized Compliance Center System. This system facilitates self-assessment-based compliance reviews, enabling BAAC to efficiently monitor and enforce regulatory compliance across all units.

6. **Information Technology Risk:** BAAC oversees and manages information technology (IT) risks to ensure that its IT operations align with three core principles of technology risk management: confidentiality, integrity, and availability. The Bank places strong emphasis on addressing risk factors that may impact IT operations as follows:

   6.1 IT Operations Supporting Bank Activities: BAAC manages and controls its personnel, processes, and systems to ensure 24/7 operational readiness. The Bank has also developed contingency plans to prepare for unforeseen events, including the Incident Management Plan (IMP), Business Continuity Plan (BCP), and Disaster Recovery Plan (DRP), enabling effective response to potential disruptions.

   6.2 Third Party Risk Management: BAAC has established a risk assessment framework for the use of third-party services, including data access, connectivity, and outsourced functions. The Bank ensures that relevant departments comply with the Third-Party Risk Management Implementation Guideline, which governs risk management practices across the entire Third-Party Management Life Cycle.

   6.3 IT Project Management: BAAC has developed tools to enhance the efficiency of risk monitoring throughout the project life cycle, covering the pre-initiation, execution and control, closure, and post-implementation review phases. These tools help ensure that IT projects are managed effectively and in alignment with defined objectives. This approach strengthens the Bank's IT risk management standards, reduces operational risks, and prevents potential impacts on the implementation of the Bank's strategic plans.

   6.4 Cyber Resilience Assessment: BAAC oversees its cyber resilience operations through a comprehensive framework covering governance, identification, protection, detection, response, and recovery. This framework enhances the Bank's preparedness to address cyber threats in alignment with its risk profile (risk-based approach). The Bank also promotes cybersecurity awareness among employees and customers to strengthen their readiness against the growing threat of cyberattacks.

   In addition, senior management plays an active role in advancing IT risk management by fostering a culture of shared responsibility. This includes encouraging organization-wide participation, raising awareness of emerging risks, and ensuring continuous monitoring and proactive adaptation to emerging threats.

Maintenance of Capital Fund

BAAC adheres to the Regulations on Capital Supervision for Specialized Financial Institutions, as stipulated by the Bank of Thailand (BoT), to ensure the Bank's financial stability, resilience, and continued ability to fulfill its mandate. Under this framework, specialized financial institutions are required to maintain sufficient capital to absorb potential future losses. Specifically, BAAC must maintain a Total Capital Ratio of not less than 8.50% of total risk-weighted assets at the end of each day. Within this, the Tier 1 Capital Ratio must be no less than 4.25%, and Tier 2 capital must not exceed the amount of Tier 1 capital. For the calculation of risk-weighted assets, BAAC applies the Standardized Approach for credit and market risk, and the Basic Indicator Approach (BIA) for operational risk. To assess capital adequacy, the Bank conducts stress testing on a quarterly basis, covering both normal and stressed scenarios. These tests evaluate the impact of significant risks on capital levels and help ensure that capital remains adequate to support all key risks. The results, along with forward-looking capital forecasts for the next quarter, are regularly reported to senior management and the Board of Directors to support effective risk management and capital planning under both normal and stressed conditions.

As of 31 March 2025, BAAC maintained a total capital fund of 165,120 million baht, comprising Tier 1 capital, the Bank's core operating capital, of 153,094 million baht, and Tier 2 capital from general provisions for normal assets amounting to 12,026 million baht. The Bank's total risk-weighted assets amounted to THB 1,324,325 million, comprising credit risk-weighted assets of 1,174,901 million baht, market risk-weighted assets of 125 million baht, and operational risk-weighted assets of 149,299 million baht, resulting in a Total Capital Ratio of 12.47%, exceeding the Bank of Thailand's minimum requirement of 8.50%.

BAAC maintained a total capital fund of 165,120 million baht, which exceeded the minimum capital requirement of 8.5% set by the Bank of Thailand to cover credit, market, and operational risks. This minimum requirement translated to 112,568 million baht, resulting in a capital surplus of 52,552 million baht. This surplus enables the Bank to support additional business expansion of up to 618,261 million baht and absorb potential risks arising from economic, social, or regulatory changes.

Capital Adequacy Ratio

Unit: Million Baht

Item	FY 2024*	FY 2023*
Capital Fund	**165,120**	**164,791**
- Tier 1 Capital	153,094	149,073
- Tier 2 Capital	12,026	15,718
Risk-weighted assets	**1,324,325**	**1,292,841**
- Credit	1,174,901	1,146,782
- Market	125	19
- Operation	149,299	146,040
Tier 1 Ratio (%)	**11.56**	**11.53**
Capital Adequacy Ratio (%)	**12.47**	**12.75**

Remark: *Figures for capital funds and risk-weighted assets are rounded to the nearest million Baht. (Source: Financial statements for fiscal year 2024)

2. Internal Control

BAAC has implemented an internal control system in accordance with the Ministry of Finance's Regulation on Internal Control Standards and Guidelines for State Agencies B.E. 2561. The Bank prepares an annual internal control self-assessment report and follows international standards established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) to ensure that the Bank achieves its internal control objectives in three key areas: operations, reporting, and compliance with laws and regulations relevant to its business. It also provides assurance that the Bank's internal control system is appropriate, sufficient, and aligned with good corporate governance and risk management principles.

BAAC also prioritizes staff capacity building in internal control by organizing training sessions and providing practical guidelines to enable employees to apply internal control practices effectively in their work. The Bank is committed to the continual improvement and enhancement of its internal control system. In addition, BAAC conducts internal control evaluations in accordance with the Ministry of Finance's criteria to ensure operational efficiency and effectiveness. The results of the assessment, based on the five components of internal control, are summarized as follows:

1) **Control Environment:** BAAC promotes a sound internal control environment. Senior management upholds principles of good governance and demonstrates a positive attitude toward internal control, encouraging employees to act with integrity. The Bank has issued a Good Corporate Governance Policy and a No Gift Policy and has clearly communicated ethical standards and Code of Conduct to directors, executives, and employees to ensure consistent compliance. The BAAC Board of Directors operates independently from management and plays a vital role in overseeing and enhancing internal controls. The Board provides oversight of the Bank's vision, mission, and strategic planning, including the establishment of measurable strategic objectives, performance indicators, and action plans to ensure successful goal achievement. BAAC fosters strong organizational values and culture through the promotion of its core values under the "SPARK" framework. The Bank encourages value-driven behavior, clearly defines delegation of authority and responsibilities at all levels, and sets Key Performance Indicators (KPIs) to guide operations and monitor performance. Furthermore, BAAC supports initiatives that motivate and develop staff to work with honesty, transparency, and fairness, embedding these principles into the organizational culture and laying a foundation for sustainable growth.

2) **Risk Assessment:** BAAC manages risk in alignment with the COSO ERM 2017 framework, integrating it with the Bank's strategic objectives. Risk assessment and mitigation measures are conducted regularly and continuously. The Bank monitors and reviews its risk management performance on a quarterly basis. The Risk Oversight Committee is responsible for overseeing enterprise risk management, setting risk management frameworks, defining the Bank's risk appetite, and establishing appropriate risk management and internal control policies. The Bank identifies and assesses risks from both internal and external factors, including potential risks from fraudulent activities that may affect the achievement of its objectives. It evaluates the significance of risks based on the likelihood of occurrence and potential impact and uses these assessments to develop appropriate risk management plans and measures to minimize operational errors.

3) **Control Activities:** BAAC has implemented effective and efficient control activities to prevent or mitigate potential losses and errors. These include the establishment of comprehensive policies, regulations, procedures, and operational guidelines. The Bank also enforces a variety of necessary control activities, emphasizing proper checks and balances through an effective Three Lines of Defense model to ensure robust oversight, control, and audit functions. Additionally, BAAC continues to enhance general IT control activities to support its objectives, such as the deployment of Robotic Process Automation (RPA), Chatbots, and Awareness Monitoring systems.

4) **Information & Communication** BAAC's information system aligned with the components of internal control and a high-quality database management system. Dedicated units are responsible for overseeing, managing, and procuring information systems to support the Bank's transformation into a digital organization and to ensure compliance with established internal control practices. The Bank has established an information and communication system aligned with internal control components to support multi-channel communication and data exchange. This system enables structured, multi-directional communication and serves as a platform for delivering official updates and relevant knowledge across the organization, ensuring employees have timely, accurate, and comprehensive information to support their operations.

5) **Monitoring & Evaluation Activities:** BAAC has established both ongoing and periodic evaluation mechanisms to assess internal control effectiveness. The Bank develops audit plans that ensure checks and balances and promote transparency, covering key management and operational processes. These evaluations assess the adequacy and compliance of internal control systems implemented by management, with results regularly reported to the Risk Management Committee, the Risk Oversight Committee, and the Audit Committee. BAAC also monitors the implementation of corrective actions and reviews the adequacy of internal control systems. Furthermore, the Bank has developed the BAAC Internal Control System to support risk management and internal control processes and employs an Early Warning System to proactively respond to rapidly changing circumstances.

The internal control assessment concluded that BAAC's control structure aligns with the five components prescribed under the Ministry of Finance's Standards and Guidelines for Internal Control of State Agencies, B.E. 2561. These standards ensure that the Bank's internal control system remains effective and sufficiently robust to achieve its operational objectives.

Reinforcement of the Risk Culture

BAAC recognizes the importance of fostering a strong risk culture as a critical foundation for building organizational resilience. A sound risk culture enables the Bank to stay ahead of emerging risks and adapt to rapidly changing financial environments, while effectively driving progress toward its strategic objectives. BAAC promotes risk awareness across all levels of the organization, encouraging employees to adopt risk-conscious behaviors and make decisions that consider potential impacts to the Bank. In fiscal year 2024, BAAC strengthened its risk culture, as follows:

1. The Board of Directors and senior management communicated key policies and strategic directions related to risk management, internal control, and the integration of

Governance, Risk, and Compliance (GRC). They monitored implementation progress and serve as role models by demonstrating the desired behaviors, helping employees across the organization stay informed, aligned, and empowered to follow their lead in a consistent and unified manner.

2. BAAC defines desired behaviors for fostering a sound risk culture that are aligned and integrated with the organization's core values. Processes are also in place to instill and promote accountability for risk management and internal control at the organizational, business line, and department levels. Risk management is also integrated into key activities and decision-making processes.

3. BAAC communicated, raised awareness, and provided education on risk management and internal control to executives and employees across the organization through various methods and channels. These include training sessions, workshops, e-learning modules, published articles in the Bank's cultural newsletter, and activities held during BAAC Culture Day.

4. BAAC fosters motivation by linking risk management and internal control performance to the performance evaluations of executives at all levels. The Bank also organizes the "Outstanding Risk Management Award" program to encourage participation and promote a culture of accountability in risk management and internal control.

3. Internal Audit

BAAC's internal audit provides independent and objective assurance and consulting services related to internal control, risk management, corporate governance, and the Bank's operations. These services are conducted systematically and in accordance with relevant regulations to ensure alignment with good governance principles. Technology is leveraged to support audit activities, enhance value creation, and improve the Bank's operational processes toward achieving its defined goals and objectives effectively and efficiently.

The internal audit is performed in accordance with the International Standards for the Professional Practice of Internal Auditing, the Ministry of Finance's Regulations on Internal Audit Standards and Guidelines for State Agencies B.E. 2561 and its amendments, the 2023 Internal Audit Manual for State-Owned Enterprises, the Guidelines on the Evaluation of Core Business Enablers of State-Owned Enterprises (the 2024 revision), as well as relevant announcements and policy directives from the Bank of Thailand and other applicable frameworks. The internal audit framework is outlined as follows:

1. Qualifications of Internal Auditors

   1.1 Hold a bachelor's degree or higher.

   1.2 Possess knowledge, skills, and understanding of BAAC's business operations, risk management, information technology controls, auditing techniques, and other essential competencies required for the role. Each auditor must complete at least 40 hours of training per year.

   1.3 Employees have obtained professional certifications relevant to internal auditing, including: 1) Certified Internal Auditor (CIA), 2) Certified Public Accountant (CPA), 3) Certified Information Systems Auditor (CISA), 4) Certified Information Security Manager (CISM), 5) Certified Professional Internal Auditor of Thailand (CPIAT). To date, a total of 41 employees hold one or more of these certifications.

2. Internal Audit Structure The Audit Line consists of the Audit Department and the Office of Information Technology Audit. These units report directly to the BAAC Audit Committee for supervisory purposes, while general administrative matters are under the responsibility of the BAAC President. This structure ensures independence from management, allowing the units to provide opinions and advisory services in accordance with regulatory guidelines set by the Bank of Thailand.

   2.1 The BAAC Board of Directors and executives delegate authority to Executive Vice Presidents, who serves as the Chief Audit Executive (CAE), to oversee the Audit Line.

   2.2 The roles, duties, and responsibilities of the Audit function are clearly defined in the Internal Audit Policy and Audit Charter. This has been communicated to all executives and employees across the organization.

3. Relationships with the Audit Committee, Management, External Auditors, and Regulatory Bodies Relationships between the Audit Line and management, the Audit Committee, external auditors, and regulatory bodies

   3.1 The Audit Line incorporates expectations, feedback, and recommendations from stakeholders into the development of the Five-Year Internal Audit Master Plan and the Annual Audit Plan to ensure that audit activities address key risk areas and minimize operational redundancies.

   3.2 The Audit Line mandates the review of corrective actions taken in response to key findings identified by external auditors and regulatory bodies, with the results reported to the BAAC Audit Committee and the President.

4. Responsibilities of the Internal Audit Function: The internal audit function covers the review of the efficiency and effectiveness of internal control processes, risk management, and corporate governance. It also examines the accuracy and reliability of financial data and operational reports, as well as compliance with relevant policies, procedures, laws, regulations, and rules. In addition, the function provides advisory services that add value and support the achievement of BAAC's objectives and goals. These responsibilities are clearly defined in the Internal Audit Charter and communicated to all executives and employees across the organization.

5. Audit Planning, Execution, and Reporting

   5.1 The Internal Audit Master Plan consists of strategic audit initiatives and the Annual Audit Plan, both of which are developed based on risk assessment results. The plans ensure efficient and effective allocation of resources to maximize audit effectiveness.

   5.2 Virtual Audits: BAAC conducts Virtual Audits that address key risk areas and comply with the BOT's directive aiming to strengthen governance, monitoring, control, and oversight in accordance with relevant regulations. These audits are underpinned by appropriate check-and-balance mechanisms to align with BOT's expectations. To enhance audit effectiveness, BAAC has developed Data Analytics capabilities and introduced RPA and Chatbot tools to issue alerts, supervise, and correct irregular transactions. These tools assist management in tracking, preventing, and resolving recurring issues. Additionally, BAAC has implemented the Audit Support System (A2S) to centralize

data and improve the efficiency of audit operations, leveraging information technology to support Management Audits across the entire audit process.

5.3 Project Quality Assurance (PQA): BAAC conducts PQA audits to ensure that project implementation is aligned with the Bank's plans and objectives, and is executed efficiently within the framework of good corporate governance.

5.4 The Audit Line jointly plans audit schedules and inspection periods with the Compliance Line, and both functions support and share audit and review findings to enhance overall operational efficiency.

5.5 Audit findings and advisory results are reported to the management of the audited units and relevant departments, as well as to the Bank's management, to support operational improvements. A summary of key issues is presented to the BAAC Audit Committee, the President, and the Board of Directors at least quarterly, with cautionary notes and audit findings also communicated on a quarterly basis.

6. Internal Audit Quality Assurance

6.1 BAAC regularly evaluates the quality of its internal audit activities on an annual basis. This includes self-assessments, post-audit quality reviews, and assessments conducted by other members within the Audit Line, auditees, management, and the BAAC Audit Committee. In addition, an independent external quality assessment is conducted every five years. In fiscal year 2024, BAAC engaged KPMG Phoomchai Business Advisory Ltd. to perform an external Quality Assessment Review (QAR) in accordance with the State Enterprise Policy Office (SEPO) standards, with the results rated at the Standard level. BAAC also underwent a separate external assessment of its internal audit quality improvement and assurance practices conducted by the Comptroller General's Department, which rated BAAC at the "Leveraging" level.

6.2 BAAC has adopted ISO 19011:2018 to enhance its Information and Technology audit practices, elevating them to meet international standards and gain recognition from auditees and regulatory agencies. The IT audit function has been certified under this standard since fiscal year 2017 and continues to undergo annual surveillance audits conducted by an external Certification Body (CB).

4. Anti-Fraud and Anti-Corruption

Anti-corruption is a key pillar of Thailand's sustainable development strategy. The Office of the Public Sector Anti-Corruption Commission (PACC) plays a central role in leading efforts to prevent and combat corruption within the public sector, in alignment with the National Anti-Corruption Strategy. BAAC is strongly committed to these principles, strictly adhering to anti-corruption guidelines and supporting inter-agency collaboration to monitor and prevent fraud. These efforts promote transparency, reduce budgetary inefficiencies, and help improve the overall quality of life for citizens. They also enhance the country's reputation, improve Thailand's ranking on the Corruption Perceptions Index (CPI), and foster investor confidence—attracting greater foreign investment.

In addition, BAAC has partnered with the National Anti-Corruption Commission (NACC) under a Memorandum of Understanding (MoU) to

promote good governance and corporate integrity. This collaboration between the NACC and state enterprises aims to implement the master plan under the National Strategy, focusing on the prevention and suppression of all forms of corruption within the state enterprise sector.

BAAC has established the following anti-corruption management approaches:

1) The BAAC Board of Directors ensures the establishment of clear anti-fraud and anti-corruption policies and guidelines, communicates them to personnel at all levels, and encourages management and all employees to strictly adhere to these policies and guidelines.

2) BAAC has appointed the Fraud Management Committee to manage incidents of fraud, establish preventive measures, and conduct risk assessments related to fraud and corruption. The Committee also monitors fraud patterns and behaviors, including those arising from cybercrime, as part of the Bank's ongoing efforts to prevent and control fraud effectively.

3) BAAC is firmly committed to combating all forms of bribery and strictly complies with its Anti-Bribery Policy. The Bank has also developed a Business Ethics Manual and a Code of Conduct for directors, executives, and employees to foster a transparent, ethical organizational culture and strengthen the prevention of fraud and corruption.

4) The Bank communicates its anti-corruption and anti-bribery operations to external agencies and stakeholders through its official website. It also promotes interagency collaboration within the public sector to prevent corruption both internally and externally, aiming to foster a culture of integrity and encourage attitudes and behaviors that reject corruption and misconduct.

5) The Bank has established whistleblowing channels to receive reports of misconduct that may involve fraud, corruption, or non-compliance with laws, regulations, or the Bank's internal policies. This also includes violations of ethics, the Code of Conduct, or other forms of inappropriate behavior. The Bank has outlined procedures for handling such reports and implemented measures to protect whistleblowers and maintain the confidentiality of their information. These actions are in line with the Bank's Whistleblowing Policy and aim to ensure the safety of whistleblowers and the transparent, fair investigation of reported issues.

(1) Mail: Address to the

Office of Anti-Corruption Management and Prevention, Bank for Agriculture and Agricultural Cooperatives,

48/8 Moo 18, Prachachuen Road, Ladyao Subdistrict, Chatuchak District, Bangkok 10900

(2) E-Mail: fraud@baac.or.th

(3) Telephone: 02-558-6444, 02-587-9254

(4) Website

(4.1) Internet : https://www.baac.or.th
URL : https://www.baac.or.th/th/content-whistleblowing.php

(4.2) Intranet : http://baacnet
URL : https://jewel.int.baac.or.th/whistleblowing/main.php

(5) Social Media: Application Line (Line ID : @Fraudbaac)

(6) Voice of Customer
Voice of Customer (VOC)

(7) Others, such as reporting clues in person

Section 8 Code of Conduct

BAAC places great importance on the Code of Conduct for its directors, executives, and employees, which comprises:

1. Compliance with Laws and Respect for Human Rights: Directors, executives, and employees must strictly comply with BAAC's rules and regulations as well as all applicable laws and relevant international human rights principles to the Bank's operations.

2. Support the political sector: Directors, executives, and employees at all levels have the right and freedom to exercise their political rights and engage in political activities in accordance with the provisions of the Constitution.

3. Stakeholding and Conflicts of Interest: Directors, executives, and employees must act in the best interests of the Bank and remain free from the influence of personal interests, including those of family members or close associates.

4. Confidentiality and Use of Internal Information: Directors, executives, and employees must maintain the confidentiality of information related to BAAC and its customers. They must not disclose any information or news that should not yet be made public, nor share any data or details without authorization from the authority.

5. Treatment of Customers: Executives and employees must prioritize customer care by demonstrating commitment and ensuring that customers receive high-quality products and services at fair prices, which will lead to customer satisfaction.

6. Treatment of Competitors: Directors, executives, and employees must engage in fair business competition and conduct all business activities with integrity and ethical standards.

7. reatment of Shareholders: Directors, executives, and employees must treat shareholders in accordance with their legal rights under applicable laws.

8. Procurement and Treatment of Business Partners: Directors, executives, and employees must prioritize the best interests of BAAC, without regard for personal gain or the interests of associates.

9. Responsibility to the Community and Society: Directors, executives, and employees must recognize their responsibility to the community and society, considering it a core mission of BAAC.

10. Treatment of Supervisors, Subordinates, and Colleagues: Directors, executives, and employees must treat supervisors, subordinates, and colleagues equally, recognizing and refrain from violating those rights. They must also respect the dignity and honor of others, provide assistance, and foster a collaborative and supportive work environment.

11. Internal Control and Internal Audit: BAAC's Executives and employees must possess a clear understanding of, and cooperate with and support, BAAC's internal control and internal audit systems. The Bank is committed to establishing and maintaining an effective internal audit framework in accordance with the standards set forth in the Regulations of the State Audit Commission on Internal Audit Practices, B.E. 2546. Audit reports issued by the Internal Audit Office are reviewed and considered by the Executive Committee or senior management responsible for issuing timely and appropriate directives to the relevant parties for further action.

12. Accepting or Offering Gifts, Assets, or Other Benefits: BAAC's directors, executives, and employees must exercise caution when accepting or offering any form of benefit or directing others to do so on their behalf, including spouses or relatives. Such actions must be avoided if they could influence business decisions made on behalf of BAAC, or appear to seek personal gain, such as career advancement or favorable performance evaluations. This includes gifts, souvenirs, money, assets, or any other benefit

that can be converted into monetary value, such as debt reduction or debt forgiveness, interest-free loans, free services, or services provided at rates lower than those normally offered under standard commercial conditions. These acts result in the recipient gaining a financial advantage or avoiding personal expenses. Such actions are prohibited in accordance with the regulations set by the National Anti-Corruption Commission (NACC).

13. Safety, Occupational Health, and the Environment: Directors, executives, and employees recognize the importance of quality, occupational health and safety, and environmental management systems. They are required to strictly comply with all relevant regulations and standards concerning safety, occupational health, and the environment.

14. Property, Intellectual Property, and the Use of Information and Communication Technology: Directors, executives, and employees are responsible for protecting and safeguarding the Bank's intellectual property. They must use information and communication technology systems, including telecommunications media, for the benefit of the Bank and comply fully with applicable laws. They are also expected to respect the copyrights and intellectual property rights of others and refrain from supporting any form of intellectual property infringement both domestically and internationally.

In the fiscal year 2024, BAAC organized various projects and activities to promote the Code of Conduct and ethics, encouraging participation from the Board of Directors, executives, and employees. Key projects included the BAAC for Society project, the Interfaith Relations Promotion Program, monthly merit-making and alms-giving activities, biannual donations to Wat Phra Bat Nam Phu, participation in the recitation of the Mahachat sermon, activities to break free from vices, the annual review of conflicts of interest, and the annual assessment of measures to prevent connected transactions.

Section 9 Monitoring the Performance

To ensure that BAAC's operations in the fiscal year 2024 are efficient and achieved its goals, the BAAC Board of Directors has played a key role in providing policy direction, assigning responsibilities, and monitoring performance across both financial and non-financial dimensions. A Memorandum of Agreement (MOA) was established to evaluate operational performance across all aspects. The Bank conducted regular monitoring and reporting, including a monthly performance summary based on the action plan for fiscal year 2024, which was presented to the Board during its monthly meetings. Upon approval, the results were disseminated through an internal information system designed for performance monitoring and reporting. In fiscal year 2024, BAAC developed a dashboard-based information system as a central tool for tracking and driving progress on business plans, key initiatives, and organizational efficiency measures to ensure achievement of set targets.

Additionally, BAAC places importance on the delegation of responsibilities and oversight at various levels, from the Board of Directors and Management Committee to departmental executives. A system of regular upward reporting has been established in accordance with the Third Line of Defense framework. The Board of Directors and the Management Committee are responsible for ensuring accurate, complete, and timely reporting of the Bank's performance to shareholders, regulatory bodies, and all stakeholder groups.

BAAC also ensures transparency by disclosing key operational performance to stakeholders and the general public via its official website, www.baac.or.th, under the Performance section. Disclosed information includes major achievements, quarterly financial reports, annual financial statements, and the annual report.

The Road to...the Thailand Quality Award (TQA)

The Thailand Quality Award (TQA) is a prestigious national recognition that signifies world-class organizational management. Since 2011, BAAC has adopted the TQA Framework as an early warning system and a foundation for creating an "organizational learning cycle," driving continuous improvement and development. In 2019, BAAC began participating in the Thailand Quality Award assessment process and has since received Thailand Quality Class (TQC) and Thailand Quality Class Plus (TQC+) awards in various categories each year, reflecting the Bank's commitment to elevating its management standards across all dimensions.

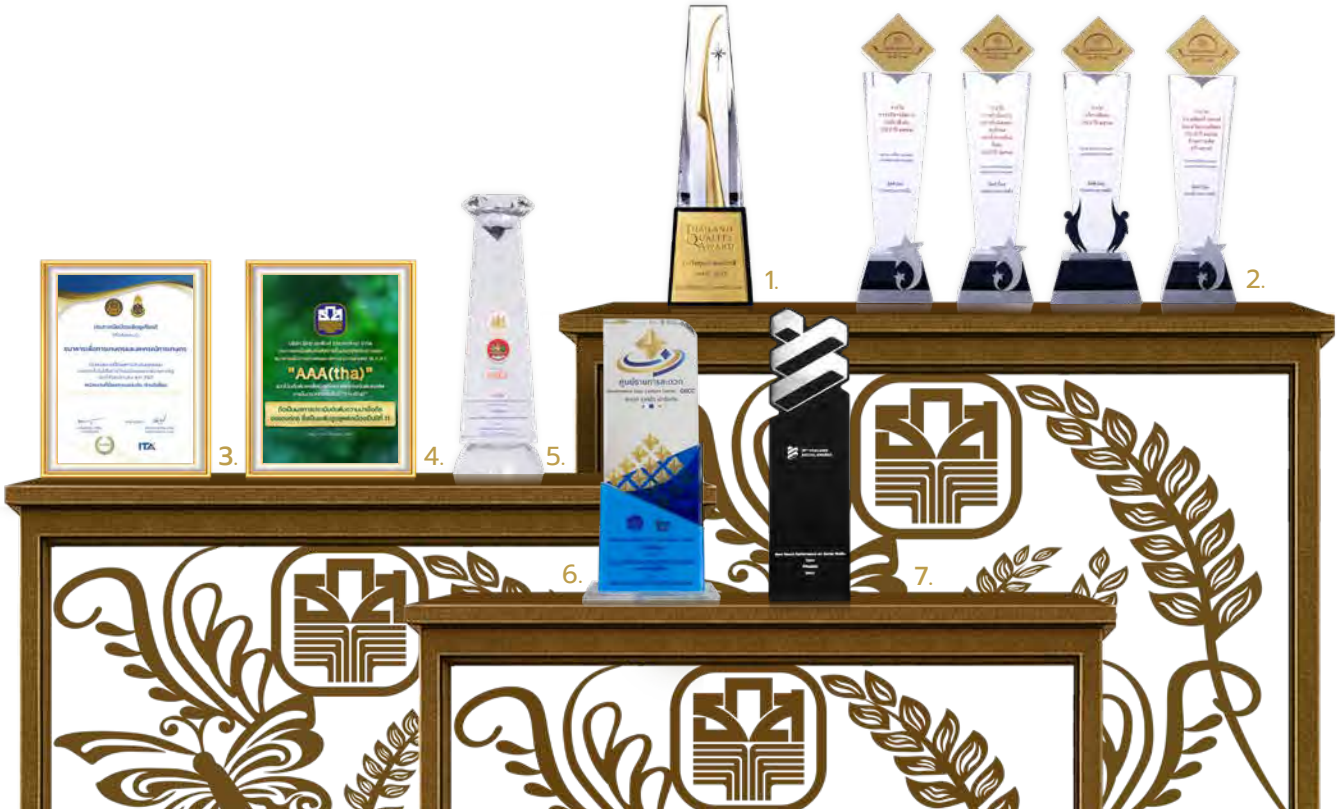
2019–2020	2021	2022	2023	2024
Thailand Quality Class (TQC) Award,	**Thailand Quality Class Plus: Customer Award,**	**Thailand Quality Class Plus: People Award,**	**Thailand Quality Class Plus: Societal Contribution Award**	**BAAC achieved the highest recognition, the "Thailand Quality Award (TQA),"**
reflecting BAAC's systematic management system and recognition as a High-Performance Organization.	highlighting the Bank's customer-centric approach, particularly the "Art of Hearing"—listening to customers with empathy, which has earned BAAC long-standing trust from farmers nationwide.	recognizing the Bank's commitment to "human capital development" aimed at cultivating a workforce that is "skilled, ethical, and fulfilled in their work." This was achieved through the promotion of SPARK values and HEART culture, which foster a strong sense of dedication to customer care.	– BAAC is the first organization to receive this recognition, underscoring the Bank's leadership in advancing social well-being through initiatives in community development, environmental stewardship, and sustainability in line with its "Essence of Agriculture" framework.	becoming the only organization in Thailand to receive this distinction. This achievement reflects BAAC's commitment to continuous improvement through a strong "organizational learning cycle" and systematic, effective management practices.

BAAC is more than just a financial institution. It offers comprehensive financial services for rural communities while striving to become the "Essence of Agriculture"—a central force in elevating farmers' quality of life and building both a "Sustainable Bank" and a "Sustainable Rural Society."

Awards of Pride

1. **Thailand Quality Award (TQA) 2024**
   presented by the Thailand Productivity Institute
2. **4 SOE Awards – Outstanding State-Owned Enterprise Awards**
   presented by the State Enterprise Policy Office (SEPO)
   - Outstanding Organization Management
   - Outstanding Social and Environmental Responsibility
   - Outstanding Service
   - Outstanding Creativity and Innovation
3. **Integrity and Transparency Assessment (ITA) Award awarded at the "Excellent Level"**
   by the National Anti-Corruption Commission (NACC)
4. **Fitch Ratings reaffirmed BAAC's National Long-Term Credit Rating at "AAA", the highest possible rating.**
5. **Outstanding State Enterprise for Organizational Health and Wellness "Excellence Level"**
   jointly presented by the Department of Labour Protection and Welfare and the Thai Health Promotion Foundation (ThaiHealth)
6. **Government Easy Contact Center (GECC) Certification**
   - Advanced Level: 19 branches
   - Basic Level: 150 branches

   certified by the Board of the Government Easy Contact Center, the Office of the Prime Minister
7. **Best Brand Performance on Social Media – Banking Category**
   presented by Wisesight (Thailand) Co., Ltd.



Part 3

Financial Statements

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Report of the BAAC Board of Directors' Responsibilities for Financial Reports

The BAAC Board of Directors attaches great importance to its responsibility for the financial reports and information disclosed in this Annual Report. The Board ensures that the financial reports are prepared in accordance with generally accepted accounting standards and principles, based on appropriate and consistently applied accounting policies. It also ensures that all financial data is managed with prudence, accuracy, completeness, and integrity, presenting a true and fair view of the Bank's performance. Financial results and other material information are disclosed with transparency, accuracy, and timeliness, in the best interests of shareholders and all stakeholders.

The BAAC Board of Directors has established and maintained appropriate and effective systems for risk management, internal control, internal audit, and corporate governance. These systems are designed to ensure that financial records are accurate, complete, and properly maintained, while safeguarding the Bank's assets and preventing fraud or material irregularities.

The BAAC Board of Directors has appointed the Audit Committee to review the credibility and accuracy of the financial reports and to provide independent opinions on BAAC's operations. In addition, the Risk Oversight Committee has been established to supervise and ensure the adequacy and effectiveness of the Bank's internal control system. As a result, BAAC's financial statements are considered credible. The Audit Committee and the Risk Oversight Committee have expressed their respective opinions in the Audit Committee Report and the Risk Oversight Committee Report, which are included in this Annual Report.

The financial statements of BAAC have been audited by the auditor of the State Audit Office of the Kingdom of Thailand. During the audit process, BAAC provided complete, accurate, and timely information and documentation as requested, enabling the auditor to carry out the audit and express an opinion in accordance with applicable auditing standards. The Auditor's Report is disclosed in this Annual Report.

The BAAC Board is of the opinion that the Bank's overall internal control system is adequate and appropriate, providing reasonable assurance that the financial statements for the year ended 31 March 2025 are credible, prepared in accordance with generally accepted accounting principles, and compliant with relevant laws and regulations.

(Mr. Julapun Amornvivat)
Deputy Minister of Finance
Chairman of the Board
Bank for Agriculture and Agricultural Cooperatives

(Mr. Chatchai Sirilai)
President
Bank for Agriculture and Agricultural Cooperatives

Auditor's Report

To the Shareholders of the Bank for Agriculture and Agricultural Cooperatives

Opinion

The State Audit Office of the Kingdom of Thailand has audited the financial statements of the Bank for Agriculture and Agricultural Cooperatives ("the Bank"), which comprise the statement of financial position as at 31 March 2025, the statements of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In the opinion of the State Audit Office of the Kingdom of Thailand, the aforementioned financial statements present fairly, in all material respects, the financial position of the Bank for Agriculture and Agricultural Cooperatives as at 31 March 2025, and its financial performance and cash flows for the year then ended, in accordance with the accounting and financial reporting regulation for specialized financial institutions issued by the Bank of Thailand and other applicable 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 standards on auditing of the State Audit Office of the Kingdom of Thailand and auditing standards. The responsibilities of the State Audit Office of the Kingdom of Thailand are described in the section Auditor's Responsibilities for the Audit of the Financial Statements hereof. The State Audit Office of the Kingdom of Thailand is independent of the Bank in accordance with the auditing standards issued by the State Audit Commission and the Code of Ethics for Professional Accountants, including independence standards issued by the Federation of Accounting Professions relevant to the audit of financial statements, and has fulfilled other ethical responsibilities in accordance with those standards. The State Audit Office of the Kingdom of Thailand believes that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and 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 State Audit Office of the Kingdom of Thailand on the Bank's financial statements does not cover the other information, and no assurance is expressed thereon.

In connection with the audit of the financial statements, the responsibility of the State Audit Office of the Kingdom of Thailand is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or knowledge obtained during the audit, or otherwise appears to be materially misstated.

If, upon reading the annual report, the State Audit Office of the Kingdom of Thailand concludes that there is a material misstatement, the State Audit Office of the Kingdom of Thailand is required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of financial statements in accordance with the accounting and financial reporting regulation for specialized financial institutions issued by the Bank of Thailand and other applicable regulations of the Bank of Thailand and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as appropriate, matters related to going concern, and using the going concern basis of accounting unless there is a legal requirement or government policy to liquidate the Bank or cease operations, or the Bank is unable to continue its business.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

The objective of the audit conducted by the State Audit Office of the Kingdom of Thailand is to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes the opinion of the State Audit Office of the Kingdom of Thailand. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the state auditing standards and the Thai auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if it can be reasonably expected that, individually or in the aggregate, they would influence the economic decisions of users taken on the basis of these financial statements.

In conducting the audit in accordance with the state audits and generally accepted auditing standards, the State Audit Office of the Kingdom of Thailand exercises professional judgment and maintains professional skepticism throughout the audit. The audit procedures of the Audit Office of the Kingdom of Thailand include:

- Identifying and assessing the risks of material misstatement in the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error because fraud may involve conspiracy, forgery, intentional omissions, misrepresentations, or intervention of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures suitable for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Concluding on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability 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 address this concern in the auditor's report, mentioning the related disclosures in the financial statements or, if such disclosures are inadequate, the State Audit Office of the Kingdom of Thailand's opinion shall be modified. The State Audit Office of the Kingdom of Thailand's conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluating the overall presentation, structure, and content of the financial statements, including disclosures whether the financial statements represent the transactions and events in a manner that achieves fair presentation.

The State Audit Office of the Kingdom of Thailand communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including significant deficiencies in internal control that the State Audit Office of the Kingdom of Thailand identifies during the audit.

(Mr. Prawit Tantrajin)
Deputy Auditor General

(Miss Pattamon Puttaseema)
Director of Financial Audit Office No.4

The State Audit Office of the Kingdom of Thailand
4 June 2025

Bank for Agriculture and Agricultural Cooperatives

Statement of Financial Position

As at 31 March 2025

Unit : Thousand Baht

	Note	31 March 2025	31 March 2024
Assets			
Cash		24,814,648	20,485,057
Interbank and Money Market Items, net	8.1	384,783,889	282,721,729
Investments, net	8.2	148,648,907	117,333,321
Loans to Customers and Accrued Interest Receivables, net			
Loans to Customers	8.3.1	1,449,645,050	1,381,400,729
Accrued Interest Receivables	8.4	22,217,363	23,841,590
Total Loans to Customers and Accrued Interest Receivables		1,471,862,413	1,405,242,319
Less: Deferred Revenue	8.3.1	4,392	6,536
Less: Allowance for Doubtful Account	8.5	459,537,610	416,497,429
Total Loans to Customers and Accrued Interest Receivables, net	8.3	1,012,320,411	988,738,354
Loans to Customers and Accrued Interest Receivables-PSA, net			
Loans to customers-PSA			
Unreimbursed Portion from Government	8.36.2.1	267,462,510	306,905,479
Accrued Interest Receivables-PSA			
Unreimbursed Portion from Government	8.36.2.1	627,910	2,417,465
Total Loans to Customers and Accrued Interest Receivables-PSA		268,090,420	309,322,944
Less: Allowance for Doubtful Account-PSA	8.36.3	66,195,175	72,135,893
Total Loans to Customers and Accrued Interest Receivables-PSA, net	8.36.2.1	201,895,245	237,187,051
Account Receivables Eligible for Government Reimbursement-Normal Accounts	8.6	-	3,954,738
Account Receivables Eligible for Government Reimbursement-PSA	8.36.2.2	694,453,356	632,206,485
Assets Held for Sale, net	8.7	796,816	815,940
Property, Plant and Equipment, net	8.8	10,644,031	10,330,807
Right-of-Use Assets, net	8.9	1,541,127	1,528,244
Intangible Assets, net	8.10	572,531	449,129
Other Assets, net	8.11	6,388,258	6,483,182
Total Assets		**2,486,859,219**	**2,302,234,037**

The Notes to Financial Statements are an integral part of these financial statements.

Bank for Agriculture and Agricultural Cooperatives

Statement of Financial Position (continued)

As at 31 March 2025

Unit : Thousand Baht

	Note	31 March 2025	31 March 2024
Liabilities and Equity			
Deposits	8.12	2,093,204,849	1,887,751,044
Interbank and Money Market Items, net	8.13	115,644,560	139,602,633
Liabilities Payable on Demand		158,942	289,465
Debt Issued and Borrowings	8.14	51,000,000	51,000,000
Lease Liabilities	8.15	1,557,294	1,550,442
Accrued Interest Payables		4,764,235	3,368,484
Payable to Bank Funds	8.16	320,355	355,079
Account Payable from Public Service Projects-Normal Accounts	8.17	-	366,448
Account Payable from Public Service Projects-PSA	8.36.4	572,833	3,867,668
Provisions	8.18	12,258,248	11,685,814
Other Liabilities	8.19	45,092,930	43,610,532
Total Liabilities		**2,324,574,246**	**2,143,447,609**
Equity			
Share Capital	8.20		
Authorized Share Capital			
Ordinary Shares: 800,000,000 shares, par value of 100 baht each		80,000,000	80,000,000
Issued and Paid-Up Share Capital			
Ordinary Shares: 619,453,385 shares, par value of 100 baht each		61,945,338	61,945,338
Other Components of Equity		101,414	(7,734)
Retained Earnings			
Appropriated			
Legal Reserve		36,255,206	32,888,206
Unappropriated		63,983,015	63,960,618
Total Equity		**162,284,973**	**158,786,428**
Total Liabilities and Equity		**2,486,859,219**	**2,302,234,037**

The Notes to Financial Statements are an integral part of these financial statements.

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(Mr. Chatchai Sirilai)

President

.....

(Miss Thanid Thitichoutwatthanakul)

Executive Vice President

Accounting and Treasury Line

Bank for Agriculture and Agricultural Cooperatives

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 March 2025

Unit : Thousand Baht

	Note	2025	2024
Interest Income	8.26	73,017,105	84,747,973
Interest Expenses	8.28	11,948,972	13,654,024
Interest Income, net		**61,068,133**	**71,093,949**
Fees and Service Income		4,822,677	5,092,198
Fees and Service Expenses		870,508	926,993
Fees and Service Income, net	8.29	**3,952,169**	**4,165,205**
Gain on Trading and Foreign Exchange Transactions, net	8.30	27,029	28,917
Gain on Investments, net	8.31	6,935	268
Other Operating Income	8.32	7,280,199	6,906,427
Income from PSA	8.36.5	27,731,574	16,633,419
Total Operating Income		**100,066,039**	**98,828,185**
Other Operating Expenses			
Employee's Expenses		21,453,618	23,058,579
Directors' Remuneration		9,885	11,901
Building and Equipment Expenses		3,683,894	3,822,457
Other Expenses	8.33	7,635,390	7,832,317
Total Other Operating Expenses		**32,782,787**	**34,725,254**
Expenses from PSA	8.36.6	**20,494,109**	**10,927,287**
Bad Debts, Doubtful Accounts, and Loss on Impairment	8.34	**37,699,718**	**43,453,779**
Net Profit		**9,089,425**	**9,721,865**
Other Comprehensive Income (Loss)			
Items to Be Reclassified Subsequently to Profit or Loss			
Gain on Revaluation of Available-for-Sale Investments		109,148	14,250
Total Other Comprehensive Income, net		**109,148**	**14,250**
Total Comprehensive Income		**9,198,573**	**9,736,115**
Earnings per Share			
Basic Earnings per Share (Baht)		14.67	15.69

The Notes to Financial Statements are an integral part of these financial statements.

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(Mr. Chatchai Sirilai)

President

.....

(Miss Thanid Thitichoutwatthanakul)

Executive Vice President

Accounting and Treasury Line

Bank for Agriculture and Agricultural Cooperatives

Statement of Changes in Equity

For the Year Ended 31 March 2025

Unit : Thousand Baht

	Notes	Issued and Paid-Up Share Capital	Other Components of Equity	Retained Earnings		Total
		Ordinary Shares	Premium (Discount) on Share Capital from Changes in Investment Valuation	Legal Reserve	Unappropriated	
Balance as at 1 April 2023		**61,945,338**	**(21,984)**	**29,861,206**	**62,313,796**	**154,098,356**
Adjustment for Accrued Bonus Payable	8.21	-	-	-	1,004,017	1,004,017
Balance after Adjustment		61,945,338	(21,984)	29,861,206	63,317,813	155,102,373
Dividend Paid	8.21	-	-	-	(6,052,060)	(6,052,060)
Transfer of Unappropriated Retained Earnings to Legal Reserve	8.21	-	-	3,027,000	(3,027,000)	-
Total Comprehensive Income		-	14,250	-	9,721,865	9,736,115
Balance as at 31 March 2024		**61,945,338**	**(7,734)**	**32,888,206**	**63,960,618**	**158,786,428**
Balance as at 1 April 2024		**61,945,338**	**(7,734)**	**32,888,206**	**63,960,618**	**158,786,428**
Adjustment for Accrued Bonus Payable	8.21	-	-	-	1,033,430	1,033,430
Balance after Adjustment		61,945,338	(7,734)	32,888,206	64,994,048	159,819,858
Dividend Paid	8.21	-	-	-	(6,733,458)	(6,733,458)
Transfer of Unappropriated Retained Earnings to Legal Reserve	8.21	-	-	3,367,000	(3,367,000)	-
Total Comprehensive Income		-	109,148	-	9,089,425	9,198,573
Balance as at 31 March 2025		**61,945,338**	**101,414**	**36,255,206**	**63,983,015**	**162,284,973**

The Notes to Financial Statements are an integral part of these financial statements.

.....

(Mr. Chatchai Sirilai)

President

.....

(Miss Thanid Thitichoutwatthanakul)

Executive Vice President

Accounting and Treasury Line

Bank for Agriculture and Agricultural Cooperatives

Statement of Cash Flows

For the Year Ended 31 March 2025

Unit : Thousand Baht

	2025	2024
Cash Flows from Operating Activities		
Net Profit	9,089,425	9,721,865
Adjustments to Reconcile Net Profit to Cash Received (Paid) from Operating Activities:		
Depreciation and Amortization	1,801,570	1,920,280
Bad Debts, Doubtful Debts, and Loss on Impairment	37,699,718	43,453,779
Loss (Gain) on Disposal of Assets	(4,137)	(13,530)
Gain from Property Insurance	(1,733)	(4,992)
Gain on Disposal of Investments	(6,935)	(1,684)
Unrealized Gain on Trading Securities	(3,413)	(83)
Gain on Foreign Exchange Translation	(734)	(4,155)
Loss on Impairment of Investments	-	1,416
Loss on Impairment of Assets Held for Sale	9,122	4,661
Loss on Impairment of Land	-	57,064
Reversal of Provision for Assets Held for Sale	(29)	-
Low-Value Equipment from Transfer of Assets Under Construction	47,781	14,086
Gain from Lease Modifications and Remeasurement of Lease Liabilities	(177)	-
Life Insurance Reserve Expenses	3,022,111	3,090,967
Provisions	572,434	415,572
Income from Assets Donation	-	(11,518)
Miscellaneous Income	(569,420)	-
	51,655,583	58,643,728
Interest Income, net	(61,068,133)	(71,093,949)
Cash - Interest Received	76,513,473	85,599,293
Cash - Interest Paid	(10,553,221)	(11,878,948)
Operating Profit Before Changes in Operating Assets and Liabilities	56,547,702	61,270,124
Changes in Operating Assets (Increase) Decrease:		
Interbank and Money Market Items	(102,054,663)	19,413,527
Investments in Trading Securities	(1,014,500)	(129,248)
Loans to Customers	(29,436,226)	(51,865,111)
Account Receivables Eligible for Government Reimbursement	(58,292,134)	(41,953,915)
Assets Held for Sale	51,984	12,525
Other Assets	327,185	1,054,019
Changes in Operating Liabilities Increase (Decrease):		
Deposits	205,453,805	58,292,328
Interbank and Money Market Items	(23,958,073)	(21,626,549)
Liabilities Payable on Demand	(130,522)	59,637
Account Payable from Public Service Projects	(3,661,282)	470,381
Other Liabilities	28,412	2,778,142
Net Cash Provided by (Used in) Operating Activities	43,861,688	27,775,860

The Notes to Financial Statements are an integral part of these financial statements.

Bank for Agriculture and Agricultural Cooperatives

Statement of Cash Flows (continued)

For the Year Ended 31 March 2025

Unit : Thousand Baht

	2025	2024
Cash Flows from Investing Activities		
Cash Received from Sale of Investments in Securities	48,835,998	31,696,121
Cash Paid for Purchase of Investments in Securities	(79,348,537)	(45,093,199)
Cash Received from Sale of Land, Building, and Equipment	16,128	26,525
Cash Paid for Purchase of Land, Building, and Equipment	(1,549,112)	(768,816)
Cash Paid for Purchase of Intangible Assets	(7,967)	-
Cash Paid for Right-of-Use Assets	(1,348)	-
Net Cash Used in Investing Activities	(32,054,838)	(14,139,369)
Cash Flows from Financing Activities		
Cash Paid for Redemption of Debt Issued and Borrowings	-	(9,000,000)
Cash Paid for Lease Liabilities	(743,774)	(799,398)
Cash Paid for Dividends	(6,733,458)	(6,052,060)
Net Cash Used in Financing Activities	(7,477,232)	(15,851,458)
Effect of Exchange Rate Changes on Cash	(27)	51
Net Increase (Decrease) in Cash and Cash Equivalents	4,329,591	(2,214,916)
Cash and Cash Equivalents at Beginning of the Period	20,485,057	22,699,973
Cash and Cash Equivalents at End of the Period	24,814,648	20,485,057

The Notes to Financial Statements are an integral part of these financial statements.

.....

(Mr. Chatchai Sirilai)

President

.....

(Miss Thanid Thitichoutwatthanakul)

Executive Vice President

Accounting and Treasury Line

Bank for Agriculture and Agricultural Cooperatives
Notes to the Financial Statements
For the Year Ended March 31, 2025

.....

1. General Information

1.1 General Information of BAAC

The Bank for Agriculture and Agricultural Cooperatives (BAAC or the Bank) was established under the Bank for Agriculture and Agricultural Cooperatives Act B.E. 2509 (1966) and its subsequent amendments. It is a state enterprise classified as a specialized financial institutions (SFI) under the Ministry of Finance. The bank's primary mission is to serve as a financial institution for rural development, acting as a key mechanism of the government by providing financial assistance and development support to targeted groups in rural Thailand, including farmers, entrepreneurs, groups of individuals, community organizations, and all types of cooperatives that form the foundation of the country's grassroots economy. Furthermore, the bank is assigned critical responsibilities by the government to alleviate the hardship of farmers resulting from debt burdens and declining product prices (see Notes 8.6, 8.17, 8.36, 8.37, and 8.38).

1.2 Impact of the COVID-19 Pandemic and Natural Disasters

The outbreak of the COVID-19 pandemic and the occurrence of natural disasters have significantly affected businesses and the general public. BAAC has closely monitored the situation and proactively implemented measures in line with government policy and notifications from the Bank of Thailand concerning assistance for debtors and creditors affected by these events. The bank focused on providing liquidity support and expediting debt restructuring through measures such as deferral of principal and interest payments, reduction of interest rates, Pre-emptive debt restructuring measures, resolution of non-performing loans (NPLs) through sustainable debts restructuring measures, and providing financial assistance to enhance liquidity for potential debtors. These relief and assistance measures did not have a material impact on the financial statements for the current reporting period.

2. Basis for Financial Statement Presentation

2.1 Basis of Preparation and Presentation of Financial Statements

The financial statements for the year ended March 31, 2025, of the Bank for Agriculture and Agricultural Cooperatives (BAAC) have been prepared in accordance with the Notification of the Bank of Thailand No. Sor.Kor.Sor. 2.7/2564 dated April 9, 2021, regarding the preparation and presentation of accounts and financial reports for specialized financial institutions. This notification applies to financial statements for accounting periods beginning on or after January 1, 2020. The preparation and presentation are as follows:

1) Transactions or items not related to financial instruments shall be prepared in accordance with the conceptual framework for financial reporting, accounting standards, and relevant financial reporting standards issued by the Federation of Accounting Professions, as well as 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 subject to applicable accounting standards and financial reporting standards as prescribed by the Federation of Accounting Professions with reference to the Financial Reporting Standard (TFRS 9) on financial instruments, shall be prepared and reported in accordance with the accounting guidelines issued by the Bank of Thailand. This includes relevant regulations and any additional guidelines that may be prescribed. The applicable guidelines specific to BAAC are as follows:

1. Guidelines on doubtful debts and bad debts prescribed by the Bank of Thailand
2. Guidelines on accounting for troubled debt restructuring prescribed by the Bank of Thailand
3. Guidelines on accounting for investments in bonds and equity instruments prescribed by the Bank of Thailand.
4. Guidelines on derecognition of financial assets and liabilities prescribed by the Bank of Thailand
5. Guidelines on accounting for assets transferred by debtors in the settlement of debts prescribed by the Bank of Thailand
6. Guidelines on disclosure requirements for financial institutions and similar entities prescribed by the Bank of Thailand
7. Guidelines on presentation and disclosure of financial instruments prescribed by the Bank of Thailand

2. Basis for Financial Statement Presentation (continued)

2.1 Basis of Preparation and Presentation of Financial Statements (continued)

For transactions or items related to financial instruments, including other transactions or items subject to the applicable accounting and financial reporting standards as prescribed by the Federation of Accounting Professions with reference to TFRS 9, BAAC is in the process of preparing for the adoption of such requirements. A working committee has been appointed to establish policies, set strategic direction, and develop an implementation plan. The committee is also responsible for evaluating the operational impact and formulating guidelines for the development of main and related systems.

BAAC presents its financial statements in accordance with the Notification of the Bank of Thailand No. Sor.Kor.Sor. 27/2562 dated September 2, 2019, on the preparation and publication of financial statements for specialized financial institutions, and other related notifications of the Bank of Thailand.

The financial statements are prepared and presented in Thai baht, which is the currency used in business operation of BAAC. Amounts in the financial statements are presented in thousands of baht, while Notes to the Financial Statements are presented in millions of baht, unless otherwise stated.

BAAC's fiscal year begins on April 1 and ends on March 31 of the following year.

The financial statements include accounting entries arising from the execution of key government initiatives aimed at alleviating the hardship of farmers through various programs. These include cases in which BAAC has utilized its own funds to implement government policy programs or has made advance disbursements for such programs while awaiting the government to secure loans or allocate budget funds for their implementation. The amount of advance disbursements must not exceed the limit specified in the resolutions of the Cabinet.

2.2 Accounting and Financial Reporting Standards Effective in the Current Fiscal Year

BAAC has adopted the revised accounting and financial reporting standards issued by the Federation of Accounting Professions, which became effective for financial statements for accounting periods beginning on or after January 1, 2024. BAAC's management has assessed these standards and determined that they do not have a material impact on BAAC's accounting policies or financial statements.

2.3 Newly Issued and Revised Accounting and Financial Reporting Standards Not Yet Effective

The Federation of Accounting Professions has announced accounting and financial reporting standards that will be effective for financial statements for accounting periods beginning on or after January 1, 2025. The standards specifically relevant to BAAC's operations are as follows:

Accounting Standard No. 1:	Presentation of Financial Statements
Accounting Standard No. 7:	Statement of Cash Flows
Financial Reporting Standard No. 16:	Leases
Financial Reporting Standard No. 17:	Insurance Contracts

BAAC's management has assessed the impact of these new Accounting Standards and Financial Reporting Standards and concluded that they will not have a material effect on the BAAC's accounting policies or financial statements, except for Financial Reporting Standard No. 17: Insurance Contracts, which will impact the recognition, measurement, presentation, and disclosure of insurance contracts. Financial Reporting Standard No. 17 will replace No. 4: Insurance Contracts. BAAC is currently preparing to adopt this standard by appointing a working committee to develop implementation plans, assess operational impacts, and determine system development approaches.

2. Basis for Financial Statement Presentation (continued)

2.4 Principles and Guidelines

BAAC has applied the following measures from the Bank of Thailand and notifications from the Ministry of Finance in the preparation of the financial statements for the year ended March 31, 2025:

2.4.1 The Bank of Thailand issued Notification No. Sor.Kor.Sor. 2.14/2564 dated December 16, 2021, titled "Guidelines for Sustainable Debt Restructuring for Debtors of Specialized Financial Institutions." The notification emphasizes key principles regarding the roles and responsibilities of the Board of Directors of specialized financial institutions, processes and methods of debt restructuring, debtor qualification and restructuring consideration, risk management, internal control, and compliance with relevant supervisory requirements of the Bank of Thailand. These guidelines are to serve as a practical framework for specialized financial institutions that allows for prudent and careful use of discretion in debt restructuring appropriate to the debtor's financial capacity. The notification became effective on January 1, 2022.

2.4.2 The Bank of Thailand issued Bank of Thailand Letter No. BOT.W. 2797/2567 dated December 13, 2024, titled "Guidelines for Assisting Individual Debtors and Small and Medium Enterprise (SME) Debtors for Commercial Banks and Business Groups, and for Specialized Financial Institutions." Bank of Thailand introduced the "You Fight, We Help" program, consisting of two measures: Measure 1: "Pay on Time, Preserve Asset" – involving debt restructuring through decreasing installment payments and interest reduction with an emphasis on principal repayment. Measure 2: "Pay, Close, Settle" – focused on reducing debt burdens for NPL debtors with relatively small balances. These also involve broadcasting and communicating the assistance measures to debtors. They became effective on January 1, 2025.

2.4.3 The Ministry of Finance announced the "Notification on the Rate of Contribution to the Specialized Financial Institutions Development Fund B.E. 2567 (2024)," issued by the Minister of Finance with Cabinet approval and published in the Royal Gazette on August 19, 2024. It requires specialized financial institutions to contribute to the fund at a rate of 0.125% per annum of the total deposits received from the public for 2024, and 0.25% per annum of the total funds received from the public for 2025 onwards. This constitutes an extension of the reduced contribution rate to the Specialized Financial Institutions Development Fund for an additional year, and concurrently repeals the Ministry of Finance's Notification on the Contribution Rate to the Specialized Financial Institutions Development Fund B.E. 2566 (2023).

Subsequently, the Ministry of Finance announced the "Notification on the Rate of Contribution to the Specialized Financial Institutions Development Fund B.E. 2568 (2025)," which was published in the Royal Gazette on February 4, 2025. It stipulates that specialized financial institutions shall contribute to the Specialized Financial Institutions Development Fund at the rate of 0.125% per annum of the total deposits received from the public in 2025, and at the rate of 0.25 % per annum of the total deposits received from the public for 2026 onwards. This notification repeals the Ministry of Finance's Notification on the Contribution Rate to the Specialized Financial Institutions Development Fund B.E. 2567 (2024), and BAAC has calculated its contributions in accordance with the new notification.

The accounting effects arising from these matters, such as income recognition, debtor classification, and doubtful debt provisioning in the fiscal year 2024, have been continuously monitored and assessed by BAAC's management to determine the appropriate course of action.

3. Summary of Significant Accounting Policies

3.1 Revenue Recognition

3.1.1 Interest from interbank and money market items is recognized on an accrual basis.

3.1.2 Interest from investments in bonds and equity instruments is recognized using the effective interest rate method.

3.1.3 Interest on loans:

1) For loans extended to farmers, agricultural institutions, juristic persons, and other types of loans, interest is recognized on an accrual basis. However, for loans where principal or interest payments are overdue for three months or more from the contractual due date, any accrued interest previously recognized as income is reversed. Interest is then recognized as revenue only upon actual receipt.

2) For loans extended under debt restructuring programs and loans transferred from others, interest is then recognized as revenue only upon actual receipt.

3.1.4 Compensation for interest and financial costs under government policy programs:

1) For agricultural product pledging programs, compensation for financial costs is recognized as revenue on an accrual basis.

2) For income guarantee programs and other government policy projects, compensation is recognized as revenue on an accrual basis based on the end date of each project.

3.1.5 Compensation for service fees under government policy programs:

1) For agricultural product pledging programs, service fee compensation is recognized as revenue on an accrual basis based on the end date of each project.

2) For income guarantee programs and other government policy projects, service fee compensation is recognized as revenue on an accrual basis based on the end date of each project.

3.1.6 Compensation for losses under government policy programs is recognized as revenue upon actual receipt.

3.1.7 Fee and service income is recognized as revenue on an accrual basis.

3.1.8 Dividend income is recognized as revenue on an accrual basis as of the date the right to receive the dividend is established.

3.2 Expense Recognition

3.2.1 Interest expenses are recognized on an accrual basis.

3.2.2 Fees and service expenses are recognized on an accrual basis.

3.2.3 Other operating expenses are recognized on an accrual basis.

3.2.4 Expenses related to government policy programs are recognized using a cost allocation method that include employees' expenses, directors' remuneration, fees and service expenses, expenses for buildings and equipment, depreciation expenses and amortization of right-of-use assets, and other related expenses. The cost allocation method has been approved by the Fiscal Policy Office (FPO).

3.3 Cash and Cash Equivalents - In the statement of cash flows, cash and cash equivalents include cash on hand and items in transit for collection.

3.4 Investments in Securities

Investments in bonds or equity instruments in market demand as trading securities are measured at fair value. Gains or losses from sales of trading securities, and unrealized gains or losses from fair value adjustments are recognized in statement of profit or loss and other comprehensive income, under "net gain (loss) from trading transactions and foreign exchange."

Investments in bonds or equity instruments in market demand classified as available-for-sale are measured at fair value, net of an allowance for impairment (if any). Unrealized gains or losses arising from changes in fair value are recognized in the statement of profit or loss and other comprehensive income, under other comprehensive income, and accumulated in other components of shareholders' equity. Realized gains or losses are recognized in profit or loss when the investments are disposed of.

Investments in bonds held to maturity are presented at amortized cost using the effective interest rate method, net of an allowance for impairment (if any). Premiums or discounts are amortized and adjusted to investment income.

Investments in non-marketable equity instruments classified as general investments are carried at cost, net of an allowance for impairment (if any). Loss recognition (or reversals) are recognized in the statement of profit or loss and other comprehensive income under "net gain (loss) from investments."

3.5 Loans

Loans are presented at their outstanding principal amounts. Overdrafts are shown at principal plus accrued interest. For Islamic loans under deferred payment, installment sales, and hire-purchase, they are presented at the contractual amount, including commissions and initial direct costs, while deferred revenue is shown as a deduction from loans. Discounts on promissory notes not yet recognized as revenue are included in other liabilities.

3. Summary of Significant Accounting Policies (continued)

3.6 Allowance for Doubtful Debts

3.6.1 Asset Classification - BAAC sets aside allowance for doubtful debts in accordance with the provisioning criteria prescribed by the Bank of Thailand. Debtors are classified by account based on the aging of arrears into five categories according to credit quality as follows:

1) Normal: Debtors with regular repayment behavior, with principal or interest overdue for no more than one month from the due date.

2) Special Mention: Debtors with principal or interest overdue for more than one month from the due date.

3) Substandard: Debtors with principal or interest overdue for more than three months from the due date.

4) Doubtful: Debtors with principal or interest overdue for more than six months from the due date.

5) Doubtful of Loss: Debtors with principal or interest overdue for more than 12 months from the due date and debtors under legal proceedings.

3.6.2 Provisioning - For debtors with collateral, BAAC does not consider collateral value in the calculation of allowance, as most collateral consists of land belonging to small-scale farmers. Provisions are categorized into two types:

1) General Provisioning:

Provisions are based on the five groups of asset classification as follows:

Group 1: Normal (0–1 month overdue):
Provision at 1% of the outstanding balance.

Group 2: Special Mention (over 1–3 months overdue):
Provision at 2% of the outstanding balance.

Group 3: Substandard (over 3–6 months overdue):
Provision at 100% of the outstanding balance.

Group 4: Doubtful (over 6–12 months overdue):
Provision at 100% of the outstanding balance.

Group 5: Doubtful of Loss (over 12 months overdue) and debtors under legal proceedings:
Provision at 100% of the outstanding balance.

2) Necessity-Based Provisioning:

2.1 For Normal-classified assets, BAAC has considered setting aside a provision based on necessity, deviating from the Bank of Thailand's standard provisioning rate of 1 percent to a rate of 100 percent of the outstanding loan balance, by assessing the credit quality of debtors in groups deemed to be at risk and uncertain in terms of collectibility. This is in accordance with the Bank's provisioning policy and the calculation method used in the financial statements, which classifies these into two groups as follows:

Group 1: Loans under debt restructuring programs and loans transferred from others

Group 2: Debtors affected by natural disasters and debtors deemed uncertain for debt collection

2.2 For Special Mention-classified assets, BAAC has considered setting aside a provision based on necessity, deviating from the Bank of Thailand's standard provisioning rate of 2 percent to a rate of 100 percent of the outstanding loan balance, based on an assessment of the probability of default and the potential loss that may arise from the debtor.

BAAC's management reviews the provisioning policy annually based on debtor quality.

Bad debts and doubtful debts are recognized as expenses in the statement of profit or loss and other comprehensive income. Recoveries of bad debts are presented as other operating income.

3. Summary of Significant Accounting Policies (continued)

3.7 Troubled Debt Restructuring

BAAC has implemented debt restructuring to assist debtors upon the initial signs of repayment difficulties or when the debt burden becomes excessive, with the aim of alleviating existing debt obligations. This initiative also supports debtors in rehabilitating their occupations or businesses, thereby enhancing their future repayment capacity. The primary objective is to handle the debt based on the debtor's actual capacity and repayment ability, enabling them to continue their business operations or daily life. BAAC also benefits from such debt restructuring through BAAC's asset value preservation, increased likelihood of repayment, and the potential for mutual benefits for both the debtor and the Bank.

BAAC has established its debt restructuring policy in alignment with the Bank of Thailand's guidelines as prescribed in the Notification No. Sor.Kor.Sor. 2.14/2564 titled "Guidelines for Sustainable Debt Restructuring for Specialized Financial Institutions' Debtors", and Letter No. BOT.For.Kor.Chor.(07) Wor.1156/2564 on Measures for Assisting Debtors Affected by Thailand Economic Disruptions (Sustainable Debt Restructuring Measures). Additionally, at its Meeting No. 16/2566 on 20 December 2023, the Bank's Board of Directors approved the measures for managing debt quality aimed at expanding opportunities and enhancing the capacity of debtors to repay loans based on applicability and their repayment capacity. This includes partial interest payment relief for borrowers facing repayment difficulties due to justifiable and necessary causes, with definitions as follows:

"Debt Restructuring (DR)" refers to the modification of debt structures resulting from increased credit risk of debtors and is categorized as follows:

(1) Restructuring of Non Non-Performing Debtors (Non-NPLs): Preventive restructuring undertaken at the early stage with signals of repayment difficulties (Pre - Emptive), applicable to debtors who have not yet been classified as non-performing loans (NPLs).

(2) Restructuring of Non-Performing Debtors (NPLs): This is classified as Troubled Debt Restructuring (TDR).

The Bank prescribes the following debt restructuring guidelines:

3.7.1 Debt restructuring for debtors by setting conditions that reduce the debtor's repayment burden beyond merely extending the repayment period (Restructuring).

(1) Reduction of contractual interest rates resulting in a lower effective interest rate (EIR) or reduced average contractual rates, including the reduction of accrued interest not yet recognized as revenue in the financial statements, conditional upon the debtor meeting the repayment terms.

(2) Modification of repayment allocation order, such as prioritizing principal payments before interest.

(3) Acceptance of asset transfers as debt repayment.

(4) Acceptance of equity resulting from debt-to-equity conversions (if any).

(5) Conversion of short-term debt to long-term debt in combination with other restructuring methods that help alleviate the debtor's repayment burden.

(6) Restructuring in conjunction with the provision of additional loan to the debtor.

(7) Debt burden reduction in accordance with eligible to claim

3.7.2 Debt restructuring solely by term extension without reduction of repayment burden (Rescheduling):

(1) Restructuring under original contractual interest rates, such as by reducing installment amounts or extending the repayment period

(2) Granting of grace periods on principal and/or interest payments

(3) Conversion of short-term debt into long-term debt.

In cases where BAAC determines that a debtor qualifies for debt restructuring, the Bank may apply one or multiple restructuring methods, whether through a one-time payment or by relaxing repayment terms through one or more means.

3. Summary of Significant Accounting Policies (continued)

3.8 Properties Foreclosed: Properties foreclosed refer to real estate assets acquired through Asset Warehousing programs, foreclosure proceedings, or by court-ordered auctions. These assets are presented in the accounts at the lower of cost or market value, net of allowance for impairment (if any). Losses from impairment or reversals of impairment losses are recognized as expenses or other operating income in the statement of profit or loss and other comprehensive income. Gains or losses from the sale of foreclosed properties, net of selling expenses, are recognized as other operating income or expenses in the statement of profit or loss and other comprehensive income. The guidelines for calculating the allowance for impairment are as follows:

3.8.1 Property foreclosed shall be appraised annually, except for properties acquired through Asset Warehousing programs, which shall be appraised upon project completion or when the debtor declines the repurchase option.

3.8.2 Property valuation (land) shall be performed as follows:

1) External appraisers shall be used if the acquisition value of each property foreclosed exceeds 50 million baht. In cases where the properties cannot be separated, the combined value of all properties shall be considered.

2) Either internal or external appraisers may be used if the acquisition value of each property foreclosed does not exceed 50 million baht.

3.8.3 An allowance for impairment shall be calculated when the appraised value is lower than the cost or book value or when the appraised value is lower than book value.

3.9 Land, Buildings and Equipment are presented at cost less accumulated depreciation and allowance for impairment (if any). Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

Buildings and structure	15 - 50 years
Building extensions	20 years
Building improvements	10 years
Vehicles and equipment	
- Vehicles (cars), net of remaining value (20%)	5 years
- Vehicles (motorcycles and motorboats), net of remaining value (19%)	4 years
- Furniture and fittings	3 - 10 years
- Large sculptures/statues	50 years
Computer equipment and communication networks	4 years
Computer (server)	5 years

Assets acquired with a value not exceeding 5,000 baht are recognized as expenses in the year of acquisition. Gains or losses on disposals of assets are recognized as income or expenses in the statement of profit or loss and other comprehensive income. The remaining values, useful lives, and depreciation methods of assets shall be reviewed annually.

3.10 Intangible assets consist of computer software and licenses, presented at cost less accumulated amortization and allowance for impairment (if any). Amortization is calculated on a straight-line basis over the useful life of the asset and recognized as an expense in the statement of profit or loss and other comprehensive income, as follows:

Computer software	3 – 10 years

3. Summary of Significant Accounting Policies (continued)

3.11 Leases

3.11.1 Right-of-use assets are initially measured at cost, which includes the lease liability amount, any lease payments made at or before the lease effective date, initial direct costs, and estimated costs for dismantling and removing the asset, recognized in accordance with Thai Accounting Standard No. 37: Provisions, Contingent Liabilities, and Contingent Assets (provided such costs must be reliably estimable on the lease effective date). Variable lease payments not based on an index or rate are excluded from the cost of right-of-use assets and are recognized as operating expenses in the statement of profit or loss and other comprehensive income.

Subsequently, right-of-use assets are measured at cost less accumulated depreciation and allowance for impairment (if any). Depreciation is calculated on a straight-line basis from the lease effective date to the end of the useful life of the asset or the lease term, whichever comes first. Right-of-use assets are assessed for impairment loss in accordance with Accounting Standard No. 36: Impairment of Assets.

3.11.2 Lease liabilities are initially measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate. (The lessee's incremental borrowing rate consists of the average interest rate of government bonds with a maturity comparable to the remaining lease term (risk-free rate), plus the spread rate representing the additional yield of corporate bonds over government bonds to compensate for increased credit risk, as published on the website of the Thai Bond Market Association (www.ibond.thaibma.or.th)).

Subsequently, lease liabilities are measured by increasing the book value to reflect interest on the lease liabilities and decreasing the book value to reflect lease payments made. BAAC shall remeasure the lease liabilities using a revised discount rate if there is a change in the lease term or a reassessment of the option to purchase the underlying asset.

3.11.3 Short-term leases and leases of low-value underlying assets: Payments under short-term lease agreements with a lease term of 12 months or less, or under long-term leases with a lease term of 12 months or more where the underlying assets are of low value (not exceeding 150,000 baht per item), are recognized as expenses on a straight-line basis over the lease term, or on another systematic basis that reflects the pattern of economic benefits expected to be derived by the Bank.

The lease accounting policy is reviewed annually by the BAAC's management.

3.12 Impairment of Assets: At each reporting date, BAAC assesses whether there is any indication that an asset's book value exceeds its recoverable amount. This assessment is performed on an individual asset basis. If the book value exceeds the recoverable amount, an impairment loss is recognized as other operating expense. Reversal of impairment losses is recognized when there is evidence that the impairment no longer exists or has decreased. Such reversals are recognized as other operating income in the statement of profit or loss and other comprehensive income.

3.13 Life Insurance Deposit

Life Insurance Deposit refers to deposits accepted for the purpose of providing life insurance benefits to farmers and their families. The deposit scheme functions similarly to an insurance contract, where depositors must make contributions to the Bank in accordance with the terms and conditions stipulated in the policy.

Life insurance deposits are recognized as income upon receipt and when the policy becomes effective, less reinsurance premiums and any cancelled and refunded premiums. For policies with terms exceeding one year, related income and expenses are recognized annually in accordance with the period of annual coverage for each policy.

Policy-related expenses are recognized when a claim notification is received from the insured or when the policy matures.

The life insurance reserve is set aside to cover policy-related liabilities, calculated using actuarial methods plus provision of adverse deviation (PAD), based on the criteria, methods and conditions for risk-based capital calculation as announced by the Office of Insurance Commission in the Notification on Types and Categories of Capital Funds and Criteria, Procedures, and Conditions for Capital Fund Calculation of Life Insurance Companies B.E. 2562 (2019), and comprises:

3.13.1 Claims Reserve is an estimate of claims expected to be paid to depositors for received and unreceived reported claims.

3. Summary of Significant Accounting Policies (continued)

3.13 Life Insurance Deposit (continued)

3.13.2 Life Insurance Reserve is set aside for long-term insurance contracts using the Net Premium Valuation (NPV) method. A Liability Adequacy Test (LAT) is conducted in accordance with Financial Reporting Standard No. 4 on Insurance Contracts by comparing the NPV method to the Gross Premium Valuation (GPV) method as stipulated by the Office of Insurance Commission (OIC). The reserve is recognized at the higher of the two amounts as of the end of the reporting date.

3.13.3 Unearned Life Insurance Reserve is recognized for short-term insurance contracts in accordance with the remaining coverage period of the policies. This amount is compared with the unexpired risk reserve, and the higher amount is recognized.

3.14 Provisions

Provisions are recognized by the Bank when all of the following conditions are met:

1) The Bank has a present obligation as a result of a past event, whether the obligation is legally enforceable or constructive;

2) It is most likely that an outflow of resources embodying economic benefits will be required to settle the obligation; and

3) A reliable estimate of the obligation can be made.

For provisions related to legal claims, the Bank recognizes such provisions when all conditions are met, based on the following criteria:

1) For cases pending in the Court of First Instance where no judgment has been rendered, no provision is recognized by the Bank.

2) For cases under appeal where the Bank has lost in the Court of First Instance, a provision is recognized based on the decision of the Court of First Instance. If the Court of Appeal subsequently overturns the decision in favor of the Bank, the provision is reversed.

3) For cases in which the Court of First Instance has ruled in favor of the Bank but the Court of Appeal subsequently rules against the Bank, the provision is recognized based on the Court of Appeal's judgment.

4) For cases under consideration by the Supreme Court where both lower courts have ruled against the Bank, the provision is recognized based on the Court of Appeal's ruling. If the Supreme Court later rules in favor of the Bank, the provision is reversed.

5) For final and binding judgments where the Bank loses the case, the expense is recognized in the statement of profit or loss and other comprehensive income.

The Bank reviews provisions on a regular basis. Changes in provisions, whether increases or decreases, are recognized in the statement of profit or loss and other comprehensive income. Provisions are reversed when it is no longer probable that the Bank will be required to settle the obligations.

3.15 Employee Benefits

3.15.1 Provident Fund

The Bank for Agriculture and Agricultural Cooperatives (BAAC) has established a registered provident fund under the Provident Fund Act B.E. 2530 (1987), approved by the Ministry of Finance on June 1, 1997. The fund is managed by an external fund manager.

Contributions to the provident fund are made in accordance with the regulations of the BAAC Employee Provident Fund. Employees contribute between 3% and 15% of their salary, while the Bank contributes between 9% and 11% of the employee's salary based on their length of service.

3. Summary of Significant Accounting Policies (continued)

3.15 Employee Benefits (continued)

3.15.2 Employee Benefit Plans

BAAC estimates the employee benefit obligations in accordance with the employment agreements. The obligation is calculated using the Projected Unit Credit Method in accordance with actuarial principles. The present value of future benefit obligations is based on statistical data, and the discount rate is based on the yield of government bonds with maturities close to those of the liabilities. The estimated liability is presented as a provision in the statement of financial position, and the employee benefit expenses are recognized as part of employee expenses in the statement of profit or loss and other comprehensive income. Actuarial gains and losses arising from changes in assumptions are recognized as profit or loss immediately in other comprehensive income and subsequently transferred to retained earnings.

The BAAC's management reviews the actuarial assumptions used in estimating employee benefits every three years or when there is a material change that significantly impacts the financial statements based on the actuarial principle.

3.16 Basic Earnings per Share are calculated by dividing net profit by the weighted average number of ordinary shares outstanding during the year

3.17 Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. BAAC determines the fair value of each individual financial instrument based on active markets for identical assets or liabilities in which the Bank has access. When such a market exists, fair value is measured using the quoted price (without adjustment). In the absence of quoted prices in an active market, the Bank applies generally accepted valuation techniques, utilizing observable inputs to the greatest extent possible and minimizing the use of unobservable inputs.

For loans, fair value is presented approximately at the amount disclosed in the statement of financial position, net of allowance for doubtful debts (Note 3.6).

BAAC's management reviews the fair value measurement on a yearly basis.

4. Risk Management

4.1 Risk Management Framework

BAAC manages risk in accordance with the Enterprise Risk Management – Integrating with Strategy and Performance Framework (COSO ERM 2017), adapted and applied in conjunction with ISO 31000:2018 standards. The framework also aligns with the Bank of Thailand's supervisory guidelines for specialized financial institutions, the Ministry of Finance's Regulations on Internal Control Standards and Guidelines for Government Agencies B.E. 2561 (2018), and the Ministry of Finance's Regulations on Risk Management Standards and Guidelines for Government Agencies B.E. 2562 (2019), as well as other relevant rules and standards. This framework encompasses all aspects of risk management and is applied across all levels of the organization to support BAAC's operations in achieving its objectives effectively and with good governance.

4.2 BAAC Risk Information

4.2.1 Credit Risk refers to the risk that customers or counterparties may be unable to fulfill their contractual debt obligations, or have possibility to default resulting in the downgrade in creditworthiness, potentially affecting the Bank's capital base and income.

4. Risk Management (continued)

4.2 BAAC Risk Information (continued)

4.2.1 Credit Risk (continued)

BAAC has established credit risk management policies to ensure that its operations are aligned with its vision, mission, strategies, and policies, as well as regulatory guidelines. Credit risk management is categorized into two areas:

1) Lending Risk: BAAC continuously enhances its credit risk management efficiency by reviewing credit policies, service standards, and credit processes; determining portfolio risk components, proportions, and ceilings; setting appropriate credit limits; and targeting risk-adjusted returns on capital (RAROC) in line with objectives and acceptable risk levels. The Bank also develops credit personnel to manage credit quality and uses appropriate analytical tools for assessing borrower risk—Credit Scoring for retail borrowers and Credit Rating systems for large or institutional borrowers. Tools and assumptions used in risk management are validated through Back Testing. The Bank also conducts Stress Testing, loan reviews, and regular assessments of existing and newly developed credit products

2) Investment Risk in Securities: BAAC places importance on reviewing investment criteria for corporate bond and setting credit lines for money market transactions annually in accordance with the Bank of Thailand's regulations. Risk from price volatility of collateral in Private Repo transactions is managed through standard repurchase agreements (TBMA/ISMA Global Master Repurchase Agreement or GMRA).

BAAC regularly reports performance results to the management, Risk Oversight Committee, and the Board of Directors.

4.2.2 Market Risk is the potential loss arising from changes in the value of positions, both on- and off-balance sheet, due to fluctuations in interest rates, equity prices, foreign exchange rates, and commodity prices, which may affect the Bank's income and capital. BAAC categorizes market risk into three types:

1) Interest Rate Risk arises from interest rate movements affecting rate-sensitive items in assets, liabilities, and off-balance sheet items. These changes impact net interest income, market value of trading account, and interest-related other income and expenses such as borrowing fees, deposit service charges, and provisioning expenses.

BAAC has established a policy for managing interest rate risk, placing importance on reviewing the structure of interest rate-sensitive assets (RSA) and interest rate-sensitive liabilities (RSL), as well as reviewing the management of investment portfolios in securities to ensure appropriateness, efficiency, and alignment with prevailing market interest rate trends. The Bank sets risk limits, acceptable levels of risk (risk appetite), and thresholds for deviation from those acceptable levels (risk tolerance). It also selects appropriate financial instruments to ensure that interest rate risk remains within acceptable levels. In addition, BAAC regularly monitors and reports performance outcomes to management, the Asset and Liability Management Committee, and the Risk Oversight Committee.

2) Foreign Exchange Rate Risk refers to risks arising from fluctuations in foreign exchange rates resulting from foreign currency transactions or holding of foreign currency-denominated assets and liabilities. Sources include Transaction Risk and Translation Risk when converting foreign currencies into local currency.

4. Risk Management (continued)

4.2 BAAC Risk Information (continued)

4.2.2 Market Risk (continued)

BAAC has established a foreign exchange risk management policy, which includes maintaining an appropriate and sufficient net open position in each currency and an aggregate limit across all currencies, in line with the Bank's business operations. The Bank does not engage in speculative activities based on exchange rate movements and does not raise funds through foreign currency-denominated borrowings. Risk limits, acceptable levels of risk (risk appetite), and thresholds for deviation from those levels (risk tolerance) are clearly defined. Appropriate financial instruments are also employed to ensure that foreign exchange risk remains within acceptable levels. The Bank regularly monitors and reports performance to management and the Asset and Liability Management Committee, and reports to the Risk Management Committee or the Risk Oversight Committee in the event of abnormal conditions or signals that may indicate risk levels exceeding the Bank's established thresholds.

3) Price Risk arises from changes in the prices of debt and equity instruments, which may reduce the value of the Bank's trading and available-for-sale investment portfolios held for profit-making purposes.

BAAC has established a price risk management policy with an emphasis on managing the securities investment portfolio in accordance with market conditions and in line with the Bank's investment policy. Risk limits, acceptable levels of risk (Risk Appetite), and thresholds for deviation from these levels (Risk Tolerance) are defined, and appropriate financial instruments are selected to keep price risk within acceptable limits. The Bank also continuously monitors and reports performance to management, the Asset and Liability Management Committee, and the Securities Investment Review Committee, and reports to the Risk Management Committee or the Risk Oversight Committee in the event of any abnormal circumstances or signals that the risk level may exceed the thresholds established by the Bank.

BAAC effectively manages market risk within the approved risk limits, in accordance with the Ministry of Finance, the Bank of Thailand, and BAAC's internal policies, for both Trading Book and Banking Book transactions. Key market risk management tools include:

1) The use of Repricing Gap Report for assessing interest rate risk and its impact on BAAC's net interest income in case of changes in interest rates.

2) The use of Value at Risk (VaR) models to assess foreign exchange risk and price risk, in order to determine the maximum potential loss that BAAC may incur, within a given confidence level and time horizon, as a result of changes in exchange rates and the prices of debt instruments.

3) Setting the portfolio duration to measure the impact of changes in market yields on the price movements of debt instruments.

4) Stress testing by assessing risks under severe adverse events or scenarios related to market risk factors that may affect BAAC's income and capital.

5) Back Testing to validate reliability and appropriateness of risk assessment tools.

6) Early Warning System to signal management to assess situations in the event of abnormal occurrences that may cause risk levels to exceed the thresholds set by the Bank, allowing for timely and appropriate management actions.

4.2.3 Liquidity Risk refers to the risk that the Bank may be unable to meet its liabilities and obligations when due as a result of an inability to convert assets into cash, insufficient funding availability, or access to funding only at a higher-than-acceptable cost. This may affect the Bank's current and future income and capital, especially when funding demand significantly exceeds available liquidity, potentially leading to regulatory intervention or even business cessation.

4. Risk Management (continued)

4.2 BAAC Risk Information (continued)

4.2.3 Liquidity Risk (continued)

BAAC has established a liquidity risk management policy that emphasizes maintaining sufficient liquidity to effectively meet requirements at all times with appropriate cost efficiency. Liquidity risk is managed in accordance with the policies and principles set by the BAAC Board of Directors, corresponding to the business environment and strategic direction, regulatory liquidity maintenance requirements prescribed by the Bank of Thailand, and other relevant supervisory criteria. A dedicated liquidity contingency planning committee is in place to test and regularly review the bank's liquidity contingency plans. The Bank has defined risk limits, risk appetite, and risk tolerance thresholds, and employs appropriate risk management tools to ensure liquidity risk remains within acceptable levels. BAAC monitors and forecasts its liquidity position and conducts liquidity risk analysis, reporting the results to the Asset and Liability Management Committee, the Risk Management Committee, the Risk Oversight Committee, the Board of Directors, and other relevant committees on a regular basis.

For the fiscal year 2024, BAAC maintained adequate liquidity to support its business plan, government policy initiatives, and prevailing domestic and international economic conditions. The Bank's liquidity risk management involved the following processes and tools:

1) Cash Flow and Liquidity Position Forecasting: Liquidity levels are monitored and reported on a daily and monthly basis. Sensitivity analyses of cash flow projections under various potential scenarios are conducted, with management strategies submitted monthly to the Asset and Liability Management Committee. Liquidity risk status is also reported monthly to the Risk Management Committee and quarterly to the Risk Oversight Committee, the Audit Committee, and the BAAC Board of Directors, ensuring readiness to formulate timely and appropriate contingency plans and measures.

2) Maturity Gap Analysis: This tool is used to assess the mismatch between the maturity (remaining contractual term) of financial assets and liabilities across time periods.

3) Liquidity Ratio Monitoring: Liquidity ratios are applied to determine appropriate risk limits.

4) Stress Testing: Cash flow sensitivity under severely adverse scenarios is analyzed in line with the Bank of Thailand's guidelines. Scenarios are divided into institution-specific crisis, market-wide crisis, and a combination of both. The analysis assesses the adequacy of the Bank's liquidity in accordance with Liquidity Coverage Ratio (LCR) requirements to support efficient liquidity management planning.

5) Back Testing: This is conducted to evaluate the effectiveness, reliability, and appropriateness of risk assessment tools.

6) Early Warning System: An early warning system is utilized to alert management to assess situations and determine suitable responses. In the event of a crisis, contingency plans are available to facilitate effective monitoring and management of liquidity risk.

7) Liquidity gap reports prepared based on both contractual maturity and behavioral adjustment and funding concentration report are prepared in accordance with supervisory guidelines for specialized financial institutions set by the Bank of Thailand. These reports include cash inflows and outflows of assets, liabilities, off-balance sheet items, and other obligations across time intervals, as well as concentration data on BAAC's deposit and borrowing sources. These serve as tools to enhance the monitoring of liquidity risk.

4. **Risk Management** (continued)

4.2 BAAC Risk Information (continued)

4.2.3 Liquidity Risk (continued)

Table of outstanding balances of significant financial assets and financial liabilities, classified by remaining contractual maturity as of 31 March 2025 and 2024

Unit : Million Baht

	31 March 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	No specified maturity	Total
Financial Assets						
Interbank and money market items, net	370,311.50	14,472.39	-	-	-	384,783.89
Investments, net	2,606.52	11,950.76	15,072.38	118,969.25	50.00	148,648.91
Loans to customers under normal and public service accounts	74,269.29	161,148.90	307,852.94	1,082,538.80	91,297.63	1,717,107.56
Total Financial Assets	**447,187.31**	**187,572.05**	**322,925.32**	**1,201,508.05**	**91,347.63**	**2,250,540.36**
Financial Liabilities						
Deposits	1,108,690.64	183,604.13	524,995.41	275,914.67	-	2,093,204.85
Interbank and money market items, net	108,809.29	1,236.65	20.30	5,578.32	-	115,644.56
Debt issued and borrowings	-	-	9,500.00	41,500.00	-	51,000.00
Total Financial Liabilities	**1,217,499.93**	**184,840.78**	**534,515.71**	**322,992.99**	**-**	**2,259,849.41**

Unit : Million Baht

	31 March 2024					
	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	No specified maturity	Total
Financial Assets						
Interbank and money market items, net	279,256.73	3,465.00	-	-	-	282,721.73
Investments, net	3,357.14	6,908.06	27,068.39	79,949.73	50.00	117,333.32
Loans to customers under normal and public service accounts	72,808.41	146,810.64	347,068.67	1,030,992.08	90,626.41	1,688,306.21
Total Financial Assets	**355,422.28**	**157,183.70**	**374,137.06**	**1,110,941.81**	**90,676.41**	**2,088,361.26**
Financial Liabilities						
Deposits	1,050,242.07	109,036.30	362,255.98	366,216.69	-	1,887,751.04
Interbank and money market items, net	132,186.13	444.82	490.05	6,481.63	-	139,602.63
Debt issued and borrowings	-	-	-	51,000.00	-	51,000.00
Total Financial Liabilities	**1,182,428.20**	**109,481.12**	**362,746.03**	**423,698.32**	**-**	**2,078,353.67**

4. Risk Management (continued)

4.2 BAAC Risk Information (continued)

4.2.4 Risk from Receipt of Life Insurance Deposits

This refers to events that deviate from expectations and carry the potential for losses or undesirable outcomes, such as risks arising from mortality rates, morbidity rates, lapse rates, or expense rates that may materialize at levels higher than historical experience or expectations. Such deviations could increase the expenses related to life insurance. The objective of risk management is to reduce the likelihood and magnitude of potential losses. BAAC's risk in relation to life insurance deposit products originates from product development. The Bank has established a Product Development Committee specifically for life insurance deposit products, tasked with designing products that meet the needs of target groups and align with the Bank's operational strategies within the risk policy framework. Additionally, BAAC has defined standardized deposit acceptance criteria based on clearly defined deposit format, considering various factors such as gender, age, health conditions, life insurance coverage amount, and the depositor's payment capacity for life insurance contributions. Once deposits are accepted, BAAC regularly evaluates the adequacy of the fund in accordance with its life insurance reserve policy to ensure the Bank's ability to absorb potential future risks. As part of its risk management approach, BAAC transfers excessive risk beyond the Bank's projections to reinsurers to mitigate exposure.

4.2.5 Sensitivity of Risk from Life Insurance Deposits

BAAC analyzes the sensitivity of risks associated with life insurance deposits products for long-term insurance contracts by performing a Liability Adequacy Test (LAT) in accordance with Financial Reporting Standard No. 4: Insurance Contracts. Assumptions used in the test include mortality rates, lapse rates, discount rates, and expense rates. The evaluation is conducted using the Net Premium Valuation (NPV) method and compared with the Gross Premium Valuation (GPV) method, as prescribed by the Office of Insurance Commission (OIC). The Bank recognizes the higher of the two values as the life insurance reserve and records it as an expense in the statement of profit or loss and other comprehensive income as of the end of reporting date.

4.3 Fair Value of Financial Instruments

Unit: Million Baht

	31 March 2025		31 March 2024	
Financial Assets	Book Value	Fair Value	Book Value	Fair Value
Cash	24,814.65	24,814.65	20,485.06	20,485.06
Interbank and money market items, net	384,783.89	384,783.89	282,721.73	282,721.73
Investments, net	148,648.91	151,107.49	117,333.32	116,829.25
Loans to customers and accrued interest receivables, net	1,012,320.41	1,012,320.41	988,738.35	988,738.35
Loans to customers and accrued interest receivables, net-PSA	201,895.25	201,895.25	237,187.05	237,187.05
Account receivables eligible for government reimbursement - normal account	-	-	3,954.74	3,954.74
Account receivables eligible for government reimbursement - PSA	694,453.35	694,453.35	632,206.48	632,206.48
Right-of-use assets, net	1,541.13	1,541.13	1,528.24	1,528.24
Total	**2,468,457.59**	**2,470,916.17**	**2,284,154.97**	**2,283,650.90**
Financial Liabilities				
Deposits	2,093,204.85	2,093,204.85	1,887,751.04	1,887,751.04
Interbank and money market items, net	115,644.56	115,644.56	139,602.63	139,602.63
Loan repayable on demand	158.94	158.94	289.46	289.46
Debt issued and borrowings	51,000.00	51,000.00	51,000.00	51,000.00
Lease liabilities	1,557.29	1,557.29	1,550.44	1,550.44
Account payables from public service projects - normal account	-	-	366.45	366.45
Account payables from public service projects - PSA	572.83	572.83	3,867.67	3,867.67
Total	**2,262,138.47**	**2,262,138.47**	**2,084,427.69**	**2,084,427.69**

5. Fair Value of Financial Asset

BAAC classifies fair value measurements into three levels based on the nature of inputs used in the valuation, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the BAAC can access at the measurement date.

Level 2**:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs used for the asset or liability.

As of 31 March 2025 and 2024, BAAC measured the fair value of its assets according to the following levels:

6. Capital Adequacy

Unit: Million Baht

	31 March 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Trading investments	-	1,147.24	-	1,147.24
Available-for-sale investments	-	15,618.36	-	15,618.36
Held-to-maturity investments	-	134,291.89	-	134,291.89
Total	**-**	**151,057.49**	**-**	**151,057.49**

Unit: Million Baht

	31 March 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Trading investments	-	129.33	-	129.33
Available-for-sale investments	-	5,487.27	-	5,487.27
Held-to-maturity bonds	-	111,162.65	-	111,162.65
Total	**-**	**116,779.25**	**-**	**116,779.25**

BAAC calculates its capital adequacy in accordance with the Basel II framework as prescribed by the Bank of Thailand, which requires specialized financial institutions to maintain a total capital ratio of not less than 8.50% of risk-weighted assets. Additionally, the Tier 1 capital ratio must be maintained at not less than 4.25% of risk-weighted assets.

As of 31 March 2025 and 2024, the capital under the Basel II framework is presented as follows:

Unit: Million Baht

	31 March 2025	31 March 2024
Tier 1 Capital		
Issued and Paid-up capital	61,945.34	61,945.34
Legal reserve	36,255.21	32,888.21
Net retained earnings after appropriation	54,893.59	54,238.75
Total	153,094.14	149,072.30
Tier 2 Capital		
General provision for performing assets	12,025.68	15,718.27
Total	12,025.68	15,718.27
Grand Total	**165,119.82**	**164,790.57**
Total capital to all risk-weighted assets (%)	12.47	12.75
Tier 1 capital to all risk-weighted assets) (%)	11.56	11.53

7. Estimates and Assumptions

In preparing the financial statements in accordance with the accounting and financial reporting standards for specialized financial institutions issued by the Bank of Thailand, the management of BAAC is required to exercise judgment in making various estimates and assumptions. These estimates and assumptions affect the determination of policies and the reporting of amounts related to assets, liabilities, income, and expenses, as well as the disclosure of contingent assets and liabilities. The actual outcomes may differ from the estimated amounts.

The estimates and assumptions used in the preparation of the financial statements are reviewed on a regular basis. Accounting estimate adjustments are recognized in the financial reporting period in which the estimates are reviewed, if the adjustment affects only that period, and are recognized in both the current and future periods if the adjustment affects both current and future periods.

8. Additional Information

8.1 Interbank and Money Market Items, net (Assets)

Unit: Million Baht

	31 March 2025			31 March 2024		
	On Demand	With Maturity	Total	On Demand	With Maturity	Total
Domestic						
Bank of Thailand	11.54	360,980.00	360,991.54	7.49	269,523.00	269,530.49
Commercial Banks	24.01	21,515.00	21,539.01	29.07	12,300.00	12,329.07
Specialized Financial Institutions	27.93	-	27.93	5.19	-	5.19
Other Financial Institutions	-	2,058.00	2,058.00	-	800.00	800.00
Total	**63.48**	**384,553.00**	**384,616.48**	**41.75**	**282,623.00**	**282,664.75**
Add: Accrued Interest Receivable	-	182.38	182.38	-	168.50	168.50
Less: Allowance for Doubtful	-	133.15	133.15	-	126.00	126.00
Total - Domestic	**63.48**	**384,602.23**	**384,665.71**	**41.75**	**282,665.50**	**282,707.25**
Foreign						
US Dollar	107.93	-	107.93	8.89	-	8.89
Japanese Yen	0.20	-	0.20	0.11	-	0.11
Euro	5.82	-	5.82	1.31	-	1.31
Other Currencies	4.23	-	4.23	4.17	-	4.17
Other Currencies	**118.18**	**-**	**118.18**	**14.48**	**-**	**14.48**
Total - Domestic and Foreign	**181.66**	**384,602.23**	**384,783.89**	**56.23**	**282,665.50**	**282,721.73**

Interbank and Money Market Items include balances related to the Agricultural Produce Pledging Scheme for various production years, government policy programs under normal account, and other government policy transactions, as follows:

Unit: Million Baht

Production Year	Remarks	31 March 2025	31 March 2024
Account Payable from – Paddy Pledging Scheme, Off-season Crop 2009	8.17.1	-	366.41
Account Payable from – Public Service Project - Normal account, other		-	0.04
Account Payable from – Agricultural Product Pledging Scheme, Crop Year 2011/2012	8.36.4.1	122.58	1,180.74
Account Payable from – Agricultural Product Pledging Scheme, Crop Year 2012/2013	8.36.4.2	358.74	678.17
Account Payable from – Agricultural Product Pledging Scheme, Crop Year 2013/2014	8.36.4.3	54.97	77.46
Account Payable from – Public Service Project – PSA , other		36.54	1,931.30
Total		**572.83**	**4,234.12**

8.2 Investments, net

8.2.1 Trading Investments

Unit: Million Baht

	31 March 2025	31 March 2024
	Fair Value	Fair Value
Government and State Enterprise Securities		
Bank of Thailand Bonds	944.31	129.25
Government Bonds	199.44	-
Total	1,143.75	129.25
Add: Allowance for Valuation Adjustment	3.49	0.08
Total Trading Investments	1,147.24	129.33

8.2.2 Available-for-sale Investments

Unit: Million Baht

	31 March 2025	31 March 2024
	Fair Value	Fair Value
Government and State Enterprise Securities		
Bank of Thailand Bonds	3,363.15	1,966.20
Government Bonds	202.76	2,366.72
State Enterprise Bonds	6,019.04	900.99
Private Debt Securities		
Bonds of Listed Securities Companies	5,932.00	261.09
Total	15,516.95	5,495.00
Add (Less): Allowance for Valuation Adjustment	101.41	(7.73)
Total Available-for-sale Investments	15,618.36	5,487.27

8.2.3 Held-to-Maturity Debt Investments

Unit: Million Baht

	31 March 2025	31 March 2024
	Amortized Cost	Amortized Cost
Government and State Enterprise Securities		
Bank of Thailand Bonds	6,526.86	5,850.35
Government Bonds	51,793.28	41,748.11
State Enterprise Bonds	71,406.48	61,820.70
Private Debt Securities		
Bonds of Listed Securities Companies	2,106.69	2,247.56
Total Held-to-Maturity Debt Instruments	131,833.31	111,666.72

As at 31 March 2025 and 2024, held-to-maturity debt investment in the amount of 11,077.26 million and 23,408.21 million baht, respectively. These investment are pledged as collateral under private repurchase agreements (Private Repo). The securities will be returned upon maturity of the contracts.

8.2 Investments, net (continued)

8.2.4 General Investments

Unit: Million Baht

	31 March 2025	31 March 2024
	Cost	Cost
Thai Agri-Business Co., Ltd. (TABCO)	12.00	12.00
Thai Agro Exchange Co., Ltd.	50.00	50.00
Q Box Point Co., Ltd.	15.00	15.00
Infuse Co., Ltd.	7.00	7.00
Total	84.00	84.00
Less: Allowance for Impairment	34.00	34.00
Total General Investments	50.00	50.00
Total Net Investments	**148,648.91**	**117,333.32**

BAAC has appointed representatives to serve on the boards of directors of Thai Agri-Business Co., Ltd. (TABCO), Thai Agro Exchange Co., Ltd., Q Box Point Co., Ltd., and Infuse Co., Ltd.

Unit: Million Baht

				31 March 2025		31 March 2024	
Company Name	Business Type	Type of Securities Invested	Percentage of Securities Invested	Investment (Cost Method)	Dividend	Investment (Cost Method)	Dividend
Thai Agri-Business Co., Ltd. (TABCO)	Agricultural input distribution	Ordinary shares	10	12.00	-	12.00	-
Thai Agro Exchange Co., Ltd.	Agricultural product distribution	Ordinary shares	1.61	50.00	-	50.00	57.30
Q Box Point Co., Ltd.	Agricultural technology	Ordinary shares	11.10	15.00	-	15.00	-
Infuse Co., Ltd.	Agricultural technology	Ordinary shares	19.58	7.00	-	7.00	-
Total				**84.00**	**-**	**84.00**	**57.30**

8.3 Loans to Customers and Accrued Interest Receivable, Net

8.3.1 Classified by Type of Loan

Unit: Million Baht

	31 March 2025	31 March 2024
8.3.1.1 Loans to Farmers, Agricultural Institutions, and Business Entities		
Loans to Farmers, Agricultural Institutions, and Business Entities	1,308,627.73	1,262,616.82
Agricultural Credit Card receivables	5,820.18	6,973.44
Promissory Notes	116,862.03	92,250.42
Islamic Loans for Credit Sale, Installment, and Hire Purchase	557.03	629.28
Community Bank Project Loan	100.90	110.83
Discounted Bill receivables	664.79	298.01
Overdrafts	9,877.93	11,621.37
Guarantee Obligation Receivables	173.61	171.60
Total	1,442,684.20	1,374,671.77

8.3 Loans to Customers and Accrued Interest Receivable, net (continued)

Unit: Million Baht

	31 March 2025	31 March 2024
8.3.1.2 Other Loans		
Loans to employee for Housing	6,608.19	6,440.40
Loans to employee for Debt Relief	13.27	13.19
Loans to employee for Quality of Life Improvement	164.30	183.04
Loans to employee under Welfare Fund Schemes	1.90	2.11
Loans from Life Insurance Deposits	173.19	90.22
Total	6,960.85	6,728.96
Total Loans to Customers	**1,449,645.05**	**1,381,400.73**
Less: Deferred Revenue	4.39	6.54
Total Loans to Customers after Deferred Revenue	**1,449,640.66**	**1,381,394.19**
Add: Accrued Interest Receivable (Note 8.4)	22,217.36	23,841.59
Total Loans to Customers after Deferred Revenue plus Accrued Interest Receivable	**1,471,858.02**	**1,405,235.78**
Less: Allowance for Doubtful Accounts (Notes 8.3.4 and 8.5)		
Minimum Allowance in Accordance with the Bank of Thailand's Criteria	96,594.62	95,024.87
Excess Allowance	362,942.99	321,472.56
Total Allowance for Doubtful Accounts	**459,537.61**	**416,497.43**
Total Loans to Customers and Accrued Interest Receivable, Net	**1,012,320.41**	**988,738.35**

During the year, BAAC transferred loans to customers, accrued interest receivable, and allowance for doubtful accounts between normal and public service accounts.

As at 31 March 2025 and 2024, total loans to customers amounted to 1,717,107.56 million baht and 1,688,306.21 million baht, respectively, comprising loans to customers under normal accounts of 1,449,645.05 million baht and 1,381,400.73 million baht (Note 8.3.1), and loans to customers under PSA of 267,462.51 million baht and 306,905.48 million baht (Note 8.36.2.1), respectively. Wherein, 214,006.26 million baht and 182,141.62 million baht, respectively, were loans to non-agricultural sectors.

Loans to non-agricultural sectors refer to loans granted to individuals, groups of individuals, entrepreneurs, village funds, communities, cooperatives, and organizations established for the purpose of supporting the livelihoods of farmers, communities, or the establishment of cooperatives. (These do not include loans aimed at promoting or supporting the improvement of agricultural products or production efficiency of farmers, communities, members, or cooperatives in terms of investment, production, processing, or marketing.) This classification is in accordance with the Ministerial Regulation of BAAC No. 4 (B.E. 2557), Clauses 6, 7, and 8, which aim to strengthen the economic conditions of communities by promoting industrial, commercial, or service-related occupations within the community or among cooperative members. The objective is to increase income, reduce expenses, encourage savings, and foster self-reliance within communities and cooperative members, as well as to promote the quality of life. It also includes operations aligned with government or BAAC initiatives related to agricultural and rural development policies. The total loans granted under these purposes must not exceed 20 percent of total loans in each fiscal year, and outstanding loans under this category must not exceed 20 percent of total loan balances at year-end, unless otherwise approved by the Minister.

8.3.2 Classified by Currency and Debtor's Residence under Normal and Public Service Accounts

Unit: Million Baht

	31 March 2025			31 March 2024		
Loans to Customers after Deferred Revenue	Domestic	Foreign	Total	Domestic	Foreign	Total
Thai Baht	1,717,103.17	-	1,717,103.17	1,688,299.67	-	1,688,299.67
Total	**1,717,103.17**	**-**	**1,717,103.17**	**1,688,299.67**	**-**	**1,688,299.67**

8.3 Loans to Customers and Accrued Interest Receivable, net (continued)

8.3.3 Classification by Business Type and Stages under Normal and Public Service Accounts

Unit: Million Baht

	31 March 2025					
Loans to Customers after Deferred Revenue	Normal	Special Mention	Sub-standard	Doubtful	Doubtful of Loss	Total
Agriculture and Mining	1,121,945.29	98,471.58	25,340.86	7,080.60	34,692.20	1,287,530.53
Manufacturing and Commerce	16,713.69	997.25	408.64	439.66	2,607.24	21,166.48
Real Estate and Construction	16,062.05	591.46	75.72	163.27	1,145.61	18,038.11
Utilities and Services	331,286.64	5,238.67	1,409.08	2,092.69	13,616.72	353,643.80
Housing Loans	6,618.09	1.09	1.15	0.13	49.87	6,670.33
Consumption Loans	641.53	2.82	0.87	0.96	10.34	656.52
Others	25,717.52	834.15	441.35	225.39	2,178.99	29,397.40
Total	**1,518,984.81**	**106,137.02**	**27,677.67**	**10,002.70**	**54,300.97**	**1,717,103.17**

Unit: Million Baht

	31 March 2024					
Loans to Customers after Deferred Revenue	Normal	Special Mention	Sub-standard	Doubtful	Doubtful of Loss	Total
Agriculture and Mining	1,188,697.06	20,355.27	18,389.66	6,104.00	38,227.41	1,271,773.40
Manufacturing and Commerce	18,846.85	701.67	605.47	189.41	2,312.36	22,655.76
Real Estate and Construction	19,540.31	272.54	126.20	140.10	1,513.32	21,592.47
Utilities and Services	309,421.16	3,300.45	1,855.42	1,310.56	17,183.29	333,070.88
Housing Loans	6,395.65	1.24	-	1.46	42.05	6,440.40
Consumption Loans	285.75	0.68	-	-	2.14	288.57
Others	28,640.33	855.78	709.21	247.57	2,025.30	32,478.19
Total	**1,571,827.11**	**25,487.63**	**21,685.96**	**7,993.10**	**61,305.87**	**1,688,299.67**

8.3.4 Classification by Stages

Unit: Million Baht

	31 March 2025			31 March 2024		
	Loan Principal Net of Deferred Revenue	Percentage Rate Allowance	Allowance for Doubtful Accounts	Loan Principal Net of Deferred Revenue	Percentage Rate Allowance	Allowance for Doubtful Accounts
Minimum Allowance per Bank of Thailand						
Normal	1,263,173.37	1	12,631.73	1,277,321.65	1	12,773.22
Special Mention	104,596.33	2	2,091.93	22,266.22	2	445.33
Sub-standard	23,074.83	100	23,074.83	19,276.25	100	19,276.25
Doubtful	8,831.34	100	8,831.34	7,405.06	100	7,405.06
Doubtful of Loss	49,964.79	100	49,964.79	55,125.01	100	55,125.01
Total	**1,449,640.66**		**96,594.62**	**1,381,394.19**		**95,024.87**
Excess Allowance			362,942.99			321,472.56
Grand Total			**459,537.61**			**416,497.43**

8.3 Loans to Customers and Accrued Interest Receivable, net (continued)

8.3.5 Non-Performing Loan

Unit: Million Baht

	31 March 2025		
Loans to Customers, Net of Deferred Revenue	Normal Accounts	Public Service Accounts	Total
Normal	1,256,260.15	255,811.44	1,512,071.59
Special Mention	104,595.33	1,540.69	106,136.02
Sub-standard	23,073.68	4,602.84	27,676.52
Doubtful	8,831.21	1,171.36	10,002.57
Doubtful of Loss	49,919.44	3,510.87	53,430.31
Total	**1,442,679.81**	**266,637.20**	**1,709,317.01**
Non-Performing Loans (NPLs)	81,824.33	9,285.07	91,109.40
NPLs as a Percentage of Total Loans to Customers	5.67	3.48	5.33

Unit: Million Baht

	31 March 2024		
Loans to Customers, Net of Deferred Revenue	Normal Accounts	Public Service Accounts	Total
Normal	1,270,640.26	294,505.46	1,565,145.72
Special Mention	22,264.30	2,396.10	24,660.40
Sub-standard	19,276.25	2,409.71	21,685.96
Doubtful	7,403.61	588.04	7,991.65
Doubtful of Loss	55,080.81	6,180.86	61,261.67
Total	**1,374,665.23**	**306,080.17**	**1,680,745.40**
Non-Performing Loans (NPLs)	81,760.67	9,178.61	90,939.28
NPLs as a Percentage of Total Loans to Customers	5.95	3.00	5.41

Non-performing loans comprise loans to farmers, agricultural institutions, and business entities (net of deferred revenue) that are classified as sub-standard, doubtful, and doubtful of loss. It should be noted that Other Loans (Note 8.3.1.2), which include employee loans, and loans under government policy programs such as the Price Stabilization Buffer Fund for Rubber (Note 8.36.2.1), which are government-funded advances disbursed by BAAC, are excluded from the calculation of non-performing loans.

During the year, BAAC transferred loans to customers, accrued interest receivables, and allowances for doubtful accounts between normal and public service accounts.

8.3.6 Troubled Debt Restructuring

The Bank entered into debt restructuring agreements with troubled debtors for the years ended 31 March 2025 and 2024, as follows:

Unit: Million Baht

	31 March 2025		31 March 2024	
Restructuring Method	Number of Accounts	Amount per Account Outstanding Debt	Number of Accounts	Amount per Account Outstanding Debt
Reduction of debt repayment and/or extension of repayment period	687,357	136,654.88	907,513	122,523.59
Total	**687,357**	**136,654.88**	**907,513**	**122,523.59**

8.4 Accrued Interest Receivable

Unit: Million Baht

	31 March 2025	31 March 2024
Loans to farmers, agricultural institutions, and business entities	22,035.82	23,528.19
Agricultural credit card receivables	116.17	265.25
Promissory notes	13.82	29.75
Islamic loan for credit sale, installment, and hire purchase	0.88	0.85
Community bank project loan	0.31	0.20
Overdrafts	45.30	14.99
Other loans	5.06	2.36
Total	**22,217.36**	**23,841.59**

During the year, BAAC transferred loan to customers, accrued interest receivables, and allowances for doubtful accounts between normal and public service accounts.

8.5 Allowance for Doubtful Accounts

Unit: Million Baht

	31 March 2025						
	Normal	Special Mention	Sub-standard	Doubtful	Doubtful of Loss	Excess Allowance	Total
Beginning Balance	12,773.22	445.33	19,276.25	7,405.06	55,125.01	321,472.56	416,497.43
Doubtful Accounts	(51.41)	1,647.27	3,807.00	1,433.85	(4,676.07)	41,470.43	43,631.07
Bad Debt Write-offs	(7.98)	(0.31)	(6.55)	(7.24)	(482.66)	-	(504.74)
Loss from Debt Restructuring	(82.10)	(0.36)	(1.87)	(0.33)	(1.49)	-	(86.15)
Ending Balance	**12,631.73**	**2,091.93**	**23,074.83**	**8,831.34**	**49,964.79**	**362,942.99**	**459,537.61**

Unit: Million Baht

	31 March 2024						
	Normal	Special Mention	Sub-standard	Doubtful	Doubtful of Loss	Excess Allowance	Total
Beginning Balance	14,234.42	385.60	11,705.79	34,530.38	67,812.58	301,727.98	430,396.75
Doubtful Accounts	(1,357.74)	60.83	7,577.85	(27,119.00)	(12,495.98)	19,744.58	(13,589.46)
Bad Debt Write-offs	(3.14)	(0.71)	(2.17)	(5.24)	(189.46)	-	(200.72)
Loss from Debt Restructuring	(100.32)	(0.39)	(5.22)	(1.08)	(2.13)	-	(109.14)
Ending Balance	**12,773.22**	**445.33**	**19,276.25**	**7,405.06**	**55,125.01**	**321,472.56**	**416,497.43**

Excess Allowance refers to the allowance recognized by BAAC based on the credit quality of debtors, specifically for restructured loan accounts, debtors granted an extension of repayment terms, and debtors with uncertainty in recoverability due to factors such as drought, declining agricultural product prices, and economic slowdown—all of which impair their repayment capacity. The Bank provides excess allowance for assets classified as "Normal" and "Special Mention" based on a percentage of expected credit losses that may not be collectible.

The excess allowance for loans under normal accounts classified as "Special Mention" is determined by BAAC based on necessity, in accordance with the provisioning guidelines of the Bank of Thailand. Specifically, an allowance rate of 2% is adjusted to 100% of the outstanding balance, taking into account the likelihood of default and potential loss exposure of the debtor.

During the year, BAAC transferred loans to customers, accrued interest receivables, and allowances for doubtful accounts between normal and public service accounts.

8.6 Accounts Receivables Eligible for Government Reimbursement- Normal Accounts

Unit: Million Baht

Project	Project Duration	31 March 2025	31 March 2024
Paddy Pledging Program (Off-season Crop 2009)	Mar 2009 – Mar 2012	-	3,954.74
Total		**-**	**3,954.74**

8.7 Assets Held for Sale, net

Unit: Million Baht

	31 March 2025			
	Beginning Balance	Additions	Disposals	Ending Balance
Assets Held for Sale	897.20	41.84	51.87	887.17
Less: Allowance for Impairment Reserve for	4.79	9.12	-	13.91
Holding Assets Held for Sale	76.47	-	0.03	76.44
Total	**815.94**	**32.72**	**51.84**	**796.82**

Unit: Million Baht

	31 March 2024			
	Beginning Balance	Additions	Disposals	Ending Balance
Assets Held for Sale	859.51	50.21	12.52	897.20
Less: Allowance for Impairment Reserve for	0.13	4.66	-	4.79
Holding Assets Held for Sale	76.47	-	-	76.47
Total	**782.91**	**45.55**	**12.52**	**815.94**

As at 31 March 2025 and 2024, net assets held for sale amounted to 796.82 million baht and 815.94 million baht, respectively. These consist of real estate assets acquired through Asset Warehousing programs, foreclosure proceedings, and public auctions under court orders. The assets are presented at cost or market value, whichever is lower, less allowance for impairment of foreclosed properties (if any). BAAC recorded a reserve for holding foreclosed properties of 76.44 million baht for properties held for more than 10 years, in accordance with the 100% reserve requirement stipulated by the Ministry of Finance.

8.8 Property, Plant and Equipment, net

Unit: Million Baht

	31 March 2025									
	Cost				Accumulated Depreciation				Allowance for	Net **Property, Plant** and
	Beginning Balance	Additions	Disposals / Transfers	Ending Balance	Beginning Balance	Additions	Disposals / Transfers	Ending Balance	Impairment	Equipment
Land	4,071.37	1.61	0.40	4,072.58	-	-	-	-	57.06	4,015.52
Buildings and Structures	7,433.97	70.31	0.09	7,504.19	3,761.04	150.21	0.09	3,911.16	-	3,593.03
Building Extensions	275.90	-	73.86	202.04	275.89	0.01	73.86	202.04	-	-
Building Improvements	2,862.84	133.76	622.15	2,374.45	1,806.19	238.00	618.35	1,425.84	-	948.61
Furniture and Equipment	7,409.87	937.90	555.61	7,792.16	6,345.06	480.40	554.30	6,271.16	-	1,521.00
Vehicles	152.59	6.73	26.45	132.87	116.56	3.93	21.49	99.00	-	33.87
Assets under Process	486.07	1,170.86	1,124.93	532.00	-	-	-	-	-	532.00
Total	**22,692.61**	**2,321.17**	**2,403.49**	**22,610.29**	**12,304.74**	**872.55**	**1,268.09**	**11,909.20**	**57.06**	**10,644.03**

As at 31 March 2025, accumulated depreciation increased to 872.55 million baht, primarily due to depreciation expense for the year ended 31 March 2025 amounting to 872.55 million baht, and a transfer of 0.002 million baht from building improvements to furniture and equipment.

8.8 Property, Plant and Equipment, net (continued)

Unit: Million Baht

31 March 2024

	Cost				Accumulated Depreciation				Allowance for	Net Property, Plant and
	Beginning Balance	Additions	Disposals/ Transfers	Ending Balance	Beginning Balance	Additions	Disposals/ Transfers	Ending Balance	Impairment	and Equipment
Land	4,062.13	9.90	0.66	4,071.37	-	-	-	-	57.06	4,014.31
Buildings and Structures	7,289.48	145.42	0.93	7,433.97	3,614.97	147.00	0.93	3,761.04	-	3,672.93
Building Extensions	276.63	-	0.73	275.90	276.61	0.01	0.73	275.89	-	0.01
Building Improvements	3,029.76	184.15	351.07	2,862.84	1,896.57	257.85	348.23	1,806.19	-	1,056.65
Furniture and Equipment	7,492.02	478.02	560.17	7,409.87	6,387.59	516.47	559.00	6,345.06	-	1,064.81
Vehicles	166.13	3.92	17.46	152.59	127.13	3.53	14.10	116.56	-	36.03
Assets under Process	716.33	654.25	884.51	486.07	-	-	-	-	-	486.07
Total	**23,032.48**	**1,475.66**	**1,815.53**	**22,692.61**	**12,302.87**	**924.86**	**922.99**	**12,304.74**	**57.06**	**10,330.81**

As at 31 March 2024, accumulated depreciation increased to 924.86 million baht, which was entirely attributable to depreciation expenses for the year ended 31 March 2024.

As at 31 March 2025 and 2024, the Bank had fully depreciated buildings and equipment that remained in use, with costs value of 7,127.74 million baht and 7,456.43 million million, respectively.

8.9 Right-of-Use Assets, net

Unit: Million Baht

31 March 2025

	Cost				Accumulated Depreciation				Net Right-of-Use
	Beginning Balance	Additions	Disposals/ Transfers	Ending Balance	Beginning Balance	Depreciation	Disposals/ Transfers	Ending Balance	Assets
Land	15.41	8.41	5.62	18.20	7.49	6.20	5.38	8.31	9.89
Buildings and Structures	677.23	224.05	236.32	664.96	334.89	226.45	213.97	347.37	317.59
Vehicles	2,590.71	416.78	694.46	2,313.03	1,432.44	494.35	691.29	1,235.50	1,077.53
Computer Software	31.13	128.67	-	159.80	11.42	12.26	-	23.68	136.12
Total	**3,314.48**	**777.91**	**936.40**	**3,155.99**	**1,786.24**	**739.26**	**910.64**	**1,614.86**	**1,541.13**

Unit: Million Baht

31 31 March 2024

	Cost				Accumulated Depreciation				Net Right-of-Use
	Beginning Balance	Additions	Disposals/ Transfers	Ending Balance	Beginning Balance	Depreciation	Disposals/ Transfers	Ending Balance	Assets
Land	12.68	7.23	4.50	15.41	6.81	5.10	4.42	7.49	7.92
Buildings and Structures	684.18	271.45	278.40	677.23	371.49	231.34	267.94	334.89	342.34
Furniture and Equipment	25.88	-	25.88	-	21.87	3.98	25.85	-	-
Vehicles	2,417.44	713.84	540.57	2,590.71	1,418.51	552.70	538.77	1,432.44	1,158.27
Computer Software	31.13	-	-	31.13	5.19	6.23	-	11.42	19.71
Total	**3,171.31**	**992.52**	**849.35**	**3,314.48**	**1,823.87**	**799.35**	**836.98**	**1,786.24**	**1,528.24**

8.10 Intangible Assets, net

Unit: Million Baht

31 March 2025

	Cost				Accumulated Amortization				Net Intangible
	Beginning Balance	Additions	Disposals/ Transfers	Ending Balance	Beginning Balance	Additions	Disposals	Ending Balance	Assets
Computer Software	3,098.79	324.59	31.98	3,391.40	2,649.66	189.75	20.54	2,818.87	572.53
Total	**3,098.79**	**324.59**	**31.98**	**3,391.40**	**2,649.66**	**189.75**	**20.54**	**2,818.87**	**572.53**

Unit: Million Baht

31 March 2024

	Cost				Accumulated Amortization				Net Intangible
	Beginning Balance	Additions	Disposals/ Transfers	Ending Balance	Beginning Balance	Additions	Disposals	Ending Balance	Assets
Computer Software	2,933.35	166.75	1.31	3,098.79	2,454.89	196.08	1.31	2,649.66	449.13
Total	**2,933.35**	**166.75**	**1.31**	**3,098.79**	**2,454.89**	**196.08**	**1.31**	**2,649.66**	**449.13**

As at 31 March 2025 and 2024, the Bank had fully amortized computer software that remained in use, with costs value of 2,339.62 million baht and 2,093.31 million baht, respectively.

8.11 Other Assets, net

Unit: Million Baht

	31 March 2025	31 March 2024
Other receivables	5,170.82	5,434.34
Less: Allowance for impairment of other receivables	294.10	259.95
Net other receivables	4,876.72	5,174.39
Receivables from government policy loans funded by the government	549.23	580.62
Accrued interest receivables on investments	940.68	706.20
Accrued income – Other project service fees	19.90	20.29
Others	1.73	1.68
Total	**6,388.26**	**6,483.18**

The Bank recognized an allowance for impairment of other receivables in the amount of 294.10 million baht, calculated at 100% of the outstanding balance for receivables under investigation, receivables pending reimbursement from inactive companies for more than one year, and all litigation receivables.

8.12 Deposits

Unit: Million Baht

	31 March 2025	31 March 2024
Demand Deposits	2,975.44	1,876.58
Savings deposits	1,440,079.70	1,251,773.42
Time deposits		
- Not more than 6 months	97,317.85	78,812.16
- Over 6 months but not more than 1 year	85,706.06	79,540.29
- Over 1 year	14,031.18	13,931.30
Taveesin Lottery Saving	454,548.95	462,146.23
Total	2,094,659.18	1,888,079.98
Less: Prepaid interest on deposits – Tunjai Deposit	1,454.33	328.94
Total Deposits, net	**2,093,204.85**	**1,887,751.04**

8.13 Interbank and Money Market Items, net (Liabilities)

Unit: Million Baht

	31 March 2025			31 March 2024		
	On Demand	With Maturity	Total	On Demand	With Maturity	Total
Bank of Thailand	-	5,398.30	5,398.30	-	5,639.32	5,639.32
Commercial Banks	-	63,540.00	63,540.00	-	94,940.00	94,940.00
Specialized Financial Institutions	-	44,906.26	44,906.26	-	38,003.31	38,003.31
Other Financial Institutions	-	1,800.00	1,800.00	-	1,020.00	1,020.00
Total	**-**	**115,644.56**	**115,644.56**	**-**	**139,602.63**	**139,602.63**

8.14 Debt Issued and Borrowings

Unit: Million Baht

	31 March 2025			31 March 2024		
	Due within 1 Year	Due over 1 Year	Total	Due within 1 Year	Due over 1 Year	Total
Domestic Borrowings	9,500.00	41,500.00	51,000.00	-	51,000.00	51,000.00
Total	**9,500.00**	**41,500.00**	**51,000.00**	**-**	**51,000.00**	**51,000.00**

Domestic Borrowings: As at 31 March 2025 and 2024, the Bank had domestic borrowings amounting to 51,000 million baht, comprising 12 BAAC bond issuances totaling 51,000 million baht. Interest is paid semi-annually, with the principal repaid in full at maturity. These bonds are unsecured in both principal and interest. Details are as follows:

Unit: Million Baht

No. / Year	Bond Term	Interest Rate (% p.a.)	Maturity Date	Amount
1/2020*	5	1.76	19 August 2025	4,500.00
2/2020*	10	2.76	19 August 2030	1,500.00
3/2020	7	1.48	20 March 2027	7,000.00
4/2020	10	1.72	20 March 2030	3,000.00
2/2021	5	1.19	23 December 2025	5,000.00
3/2021	7	1.47	23 December 2027	5,000.00
4/2021	10	1.90	23 December 2030	10,000.00
6/2021	5	1.71	9 June 2026	2,000.00
7/2021	7	2.29	9 June 2028	3,000.00
8/2021	5	1.50	17 September 2026	4,500.00
9/2021	7	2.06	17 September 2028	2,500.00
10/2021	10	2.72	17 September 2031	3,000.00
Total				**51,000.00**

* BAAC Environmental Conservation Bonds

Proportion of Transactions Classified by Counterparty Type Based on Contractual Amount

	31 March 2025	31 March 2024
Financial Institutions	58.22%	57.67%
External Parties	41.78%	42.33%
Total	**100.00%**	**100.00%**

8.15 Lease Liabilities

Unit: Million Baht

31 March 2025

	Lease Liabilities				Deferred Interest to be Amortized				Net
	Beginning Balance	Increases	Decreases	Ending Balance	Beginning Balance	Increases	Decreases	Ending Balance	Lease Liabilities
Land	7.57	8.52	6.20	9.89	0.19	0.31	0.24	0.26	9.63
Buildings and Structures	351.62	231.67	255.98	327.31	11.97	8.79	9.12	11.64	315.67
Vehicles	1,232.10	448.13	518.96	1,161.27	50.98	31.42	30.36	52.04	1,109.23
Computer Software	23.02	137.00	29.37	130.65	0.73	8.33	1.17	7.89	122.76
Total	**1,614.31**	**825.32**	**810.51**	**1,629.12**	**63.87**	**48.85**	**40.89**	**71.83**	**1,557.29**

Unit: Million Baht

31 March 2024

	Lease Liabilities				Deferred Interest to be Amortized				Net
	Beginning Balance	Increases	Decreases	Ending Balance	Beginning Balance	Increases	Decreases	Ending Balance	Lease Liabilities
Land	5.14	7.44	5.01	7.57	0.08	0.24	0.13	0.19	7.38
Buildings and Structures	318.61	277.75	244.74	351.62	9.40	9.72	7.15	11.97	339.65
Furniture and Equipment	6.38	-	6.38	-	0.04	-	0.04	-	-
Vehicles	1,047.71	763.77	579.38	1,232.10	25.37	50.17	24.56	50.98	1,181.12
Computer Software	27.96	-	4.94	23.02	1.24	-	0.51	0.73	22.29
Total	**1,405.80**	**1,048.96**	**840.45**	**1,614.31**	**36.13**	**60.13**	**32.39**	**63.87**	**1,550.44**

For the years ended 31 March 2025 and 2024, the Bank recorded lease expenses as follows:

Unit: Million Baht

	31 March 2025	31 March 2024
Interest expense on lease liabilities	40.26	32.19
Rent Expenses from short-term leases and leases of low-value assets	439.91	268.86
Rental fee discounts due to the COVID-19 pandemic	-	(0.08)
Total	**480.17**	**300.97**

The Bank has lease obligations with maturities classified by period from the reporting date of the statement of financial position as follows:

Unit: Million Baht

31 March 2025

	Lease Liabilities				Deferred Interest to be Amortized				Net
	Less than 1 year	Over 1 yr. Less than 5 yr.	Over 5 years	Total	Less than 1 year	Over 1 yr. Less than 5 yr.	Over 5 years	Total	Lease Liabilities
Land	5.83	4.06	-	9.89	0.18	0.08	-	0.26	9.63
Buildings and Structures	178.81	135.32	13.18	327.31	5.96	3.92	1.76	11.64	315.67
Vehicles	420.45	740.82	-	1,161.27	24.22	27.82	-	52.04	1,109.23
Computer Software	29.86	100.79	-	130.65	3.10	4.79	-	7.89	122.76
Total	**634.95**	**980.99**	**13.18**	**1,629.12**	**33.46**	**36.61**	**1.76**	**71.83**	**1,557.29**

8.15 Lease Liabilities (continued)

Unit: Million Baht

	31 March 2024								
	Lease Liabilities				Deferred Interest to be Amortized				Net
	Less than 1 year	Over 1 yr. Less than 5 yr.	Over 5 years	Total	Less than 1 year	Over 1 yr. Less than 5 yr.	Over 5 years	Total	Lease Liabilities
Land	4.21	3.36	-	7.57	0.13	0.06	-	0.19	7.38
Buildings and Structures	190.74	145.89	14.99	351.62	5.61	4.22	2.14	11.97	339.65
Vehicles	467.95	764.15	-	1,232.10	22.89	28.09	-	50.98	1,181.12
Computer Software	8.22	14.80	-	23.02	0.37	0.36	-	0.73	22.29
Total	**671.12**	**928.20**	**14.99**	**1,614.31**	**29.00**	**32.73**	**2.14**	**63.87**	**1,550.44**

8.16 Payables to Bank Funds

Unit: Million Baht

	31 March 2025				31 March 2024			
	Beginning Balance	Receipt	Paid	Ending Balance	Beginning Balance	Receipt	Paid	Ending Balance
Market and Rural Development Fund	355.08	-	34.72	320.36	389.71	-	34.63	355.08
Total	**355.08**	**-**	**34.72**	**320.36**	**389.71**	**-**	**34.63**	**355.08**

As at 31 March 2025 and 2024, payables to bank funds amounted to 320.36 million baht and 355.08 million baht, respectively. These balances represent contributions to the fund in accordance with the resolution of the BAAC Board of Directors, which approved in principle the allocation of net income after expenses to the Market and Rural Development Fund at a rate not exceeding 20% of net income after expenses. The allocation is determined annually based on the Bank's performance and appropriateness. The Bank immediately recognizes the allocated contribution as an expense in the year of allocation, with a corresponding entry under payables to bank funds. When expenditures are made in accordance with the fund's objectives, the Bank directly reduces the balance of the payables to bank funds account. Subsequently, at the Board Meeting No. 11/2557 held on 28 July 2014, the BAAC Board of Directors resolved to discontinue the allocation of net income after expenses to the fund. Instead, the fund is required to prepare an annual expenditure budget and disburse funds as expenses in accordance with the approved budget. The remaining fund balance shall be disbursed according to its designated objectives until fully utilized, without further allocations of net income after expenses to the fund.

For the year ended 31 March 2025, the Bank did not allocate any additional contributions to the fund. However, disbursements in accordance with the fund's objectives totaling 34.72 million baht were made and directly recorded as a reduction in payables to bank funds.

8.17 Account Payables from Public Service Projects– Normal Accounts

Unit: Million Baht

	Note	31 March 2025	31 March 2024
Account Payables under the Paddy Pledging Program (Off-season Crop) 2009	8.17.1	-	366.41
Other payables under government policy programs – normal transactions		-	0.04
Total		**-**	**366.45**

8.17 Account Payables from Public Service Projects– Normal Accounts (continued)

8.17.1 Account Payables under the Paddy Pledging Program (Off-season Crop) 2009

As at 31 March 2025 and 2024, the payables under the Paddy Pledging Program (Off-season Crop) 2009 had balances of nil baht and 366.41 million baht, respectively. These amounts comprised remaining bank deposits of the project, which were included in the financial statements of the Bank as follows:

Unit: Million Baht

	31 March 2025	31 March 2024
Assets		
Interbank and money market items (Note 8.1)	-	366.41
Liabilities		
Account Payables under the Paddy Pledging Program (Off-season Crop) 2009		
Compensation from government	-	366.41

The movements during the period were as follows:

	Unit: Million Baht
	31 March 2025
Beginning balance as at 1 April 2024	366.41
Add: Government budget received for fiscal year 2024	3,494.31
Budget transferred from Agricultural Product Pledging Program for crop year 2011/2012	119.68
Total	3,980.40
Less: Account Receivables pending reimbursement-PWO/MOF	3,954.74
Account Receivables pending compensation for financing cost	25.66
Ending Balance	**-**

8.18 Provisions

Unit: Million Baht

	Note	31 March 2025	31 March 2024
Short-term employee benefit obligations		399.40	395.09
Provision for employee benefit plans	8.18.1	11,537.98	11,191.08
Provision for gratuity fund	8.18.2	192.94	99.64
Provision for litigation liabilities		127.93	-
Total		**12,258.25**	**11,685.81**

8.18 Provisions (continued)

8.18.1 Provision for Employee Benefit

Unit: Million Baht

	31 March 2025	31 March 2024
Employee Benefit Plans		
Beginning balance	11,191.08	10,760.67
Current service cost	631.48	629.90
Interest cost	317.84	306.58
Benefits paid during the year	(602.42)	(506.07)
Total Provision for Employee Benefit	**11,537.98**	**11,191.08**

The assumptions used in the actuarial calculation for estimating post-employment benefits are as follows:

	31 March 2025	31 March 2024
Average salary increase rate (%)	7.00	7.00
Average resignation rate (%)	0.10 - 5.00	0.10 - 5.00
Average discount rate (%)	2.92	2.92
Normal retirement age	60 years	60 years

The sensitivity analysis of key assumptions used in the estimation of employee benefits is as follows:

Unit: Million Baht

	31 March 2025	31 March 2024
Impact of Changes in Key Assumptions		
Average discount rate		
Increase by 1%	(1,109.15)	(1,096.24)
Decrease by 1%	1,314.57	1,301.31
Salary increase rate		
Increase by 1%	1,347.72	1,217.58
Decrease by 1%	(1,160.26)	(1,051.68)
Resignation rate		
Increase by 20%	(67.98)	(59.45)
Decrease by 20%	69.27	60.52

8.18 Provisions (continued)

8.18.1 Provision for Employee Benefit (continued)

Information on the Estimated Maturity of Employee Benefit Payments

Unit: Years

	31 March 2025	31 March 2024
Weighted Average Duration of Employee Benefit Payments	16.00	16.00

Unit: Million Baht

	31 March 2025	31 March 2024
Expected Amounts and Timing of Employee Benefit Payments		
Employee benefits expected to be paid within 1 year	831.86	602.42
Employee benefits expected to be paid in over 1 year up to 2 years	863.04	831.86
Employee benefits expected to be paid in over 2 years up to 5 years	2,990.53	2,918.27
Employee benefits expected to be paid in over 5 years up to 10 years	3,975.53	4,349.77
Employee benefits expected to be paid in over 10 years up to 15 years	3,230.90	3,029.33
Employee benefits expected to be paid in over 15 years up to 25 years	15,601.44	15,138.37
Employee benefits expected to be paid in over 25 years up to 35 years	4,400.25	5,509.26
Employee benefits expected to be paid in over 35 years up to 45 years	49.76	166.44

8.18.2 Provision for Gratuity Fund

The Gratuity Fund is reserved in accordance with BAAC Regulation No. 29 regarding gratuity payments. The purpose of this fund is to provide a lump-sum payment to employees upon termination of employment or to the employee's heir in the event of death. The movement of the gratuity fund is as follows:

Unit: Million Baht

	31 March 2025	31 March 2024
Balance Brought Forward	99.64	139.11
Estimated Increase During the Year	128.54	8.07
Paid Gratuities and Transfers to Provident Fund	(35.24)	(47.54)
Total	**192.94**	**99.64**

8.19 Other Liabilities

Unit: Million Baht

	31 March 2025	31 March 2024
Government Project Creditors	552.33	584.11
Guarantees	131.58	126.28
Accrued Expenses	9,845.14	9,328.55
Reserve for Insurance Fund	66.77	66.82
Payables Pending Refund for Life Insurance to Premium Customers	0.08	571.14
Pending Payables – State Welfare Registration Program	-	137.59

8.19 Other Liabilities (continued)

Unit: Million Baht

	Notes	31 March 2025	31 March 2024
Life Insurance Reserves			
Life Insurance Reserves	8.19.1	25,522.07	22,137.25
Unearned Life Insurance Reserve	8.19.2	2,799.17	3,094.41
Claims Reserve	8.19.3	419.37	486.84
Creditors Pending Remittance or Refund to Government Agencies		209.93	176.72
Creditors for Contributions to the Specialized Financial Institution Development Fund		634.80	1,192.58
Advance Receipts for Life Insurance Deposits		1,151.73	1,149.73
Payables to External Parties		2,054.64	2,632.87
Other Payables		1,705.32	1,925.64
Total		**45,092.93**	**43,610.53**

8.19.1 Life Insurance Reserves

Unit: Million

	31 March 2025	31 March 2024
Beginning Balance	22,137.25	18,609.92
Increase in Life Support Reserves from In-Force and New Insurance Policies	4,126.63	4,330.86
Decrease in Life Support Reserves from Lapsed and Cancelled Policie	(632.60)	(1,003.64)
Increase in Life Support Reserves (Lapsed Policies)	(109.21)	200.11
Total	**25,522.07**	**22,137.25**

The key actuarial assumptions used in the estimation are as follows:

	31 March 2025	31 March 2024
Mortality, morbidity, and survival rates		
BAAC “Permrak” Product	100% of TMI2008	100% of TMI2008
BAAC “Taweerak 99” Product	100% of TMO2008	100% of TMO2008
Discount Rate	2% – 4%	2% – 4%
Benefit Payment to Life Insurance Depositors	100% of sum insured	100% of sum insured

8.19.2 Unearned Life Insurance Reserve

Unit: Million Baht

	31 March 2025	31 March 2024
Beginning Balance	3,094.41	3,470.62
Insurance Deposits Received During the Year	3,903.60	3,800.35
Less: Insurance Deposits Recognized as Income During the Year	4,198.84	4,176.56
Total	**2,799.17**	**3,094.41**

8.19 Other Liabilities (continued)

8.19.3 Claims Reserve

Unit: Million

	31 March 2025	31 March 2024
Beginning Balance	486.84	546.99
Reserve for Claims Incurred During the Year	2,269.06	2,238.11
Less: Claims Recovered from Reinsurance	596.57	203.50
Claims Paid During the Year	1,739.96	2,094.76
Total	**419.37**	**486.84**

8.20 Share Capital

Unit: Million Baht

	31 March 2025		31 March 2024	
	Number of Shares	Amount	Number of Shares	Amount
Ordinary Shares				
Ministry of Finance	618,207,513	61,820.75	618,207,513	61,820.75
Agricultural Institutions	1,031,368	103.14	1,032,368	103.24
Private Sector	214,504	21.45	213,504	21.35
Total	**619,453,385**	**61,945.34**	**619,453,385**	**61,945.34**

The total number of fully paid-up ordinary shares was 619,453,385 shares, amounting to 61,945.34 million baht. The Ministry of Finance held 99.80% of the shares.

8.21 Profit Appropriation and Dividend Payment

According to the letter from the State Enterprise Policy Office No. Kor.Khor. 0819.1/Lor. 913 dated 27 June 2024, BAAC was approved to appropriate the net profit for the fiscal year 2023 in the amount of 16,153.62 million baht. Additionally, per the letter No. Kor.Khor. 0819.1/Lor. 1108 dated 28 June 2023, BAAC was approved to appropriate the net profit for the fiscal year 2022 in the amount of 14,961.10 million baht as follows:

Unit: Million Baht

	Fiscal Year 2023	Fiscal Year 2022
Directors' Bonus	2.80	3.17
Employees' Bonus	6,050.36	5,878.87
Dividend on Ordinary Shares	6,733.46	6,052.06
Legal Reserve	3,367.00	3,027.00
Total	**16,153.62**	**14,961.10**

On 28 June 2024, the Annual General Meeting of Shareholders for the fiscal year 2023 resolved to approve the dividend payment for the 2023 performance in respect of 619,453,385 shares, at the rate of 10.87 baht per share, totaling 6,733.46 million baht. Of this amount, 618,207,513 shares, or 6,719.92 million baht, were held by the Ministry of Finance. This is in accordance with the Cabinet resolution dated 6 October 2015, which approved the dividend payment guideline for the Ministry of Finance to receive dividends in the form of remittances to the treasury, similar to other specialized financial institutions. Accordingly, the BAAC remitted the dividend of 6,719.92 million baht to the Ministry of Finance on 17 July 2024.

8.21 Profit Appropriation and Dividend Payment (continued)

According to Section 37 of the Bank for Agriculture and Agricultural Cooperatives Act, B.E. 2509 (1966), whenever BAAC pays dividends, it must appropriate an amount of retained earnings to the legal reserve of not less than half of the amount of dividends paid. Once the legal reserve reaches an amount equal to or greater than the paid-up capital, the Bank may discontinue or reduce such appropriation. For this fiscal year, retained earnings of 3,367 million baht were appropriated as a legal reserve.

In the case where there is an unspent portion of employee bonuses, such amount shall be added to the Bank's retained earnings in accordance with BAAC Regulation No. 33 regarding the criteria for annual bonus payments to employees.

8.22 Obligations and Contingent Liabilities

8.22.1 Obligations

Unit: Million

	31 March 2025	31 March 2024
Undrawn Overdraft Facilities Granted to Customers	3,179.33	3,915.75
Other Obligations:		
Guarantees of Employment Contracts	2,981.45	2,873.06
Guarantees for Electricity and Water Utility Usage	239.10	247.29
Guarantees of Sale and Purchase Agreements	28.79	10.92
Others	72.50	66.88
Total	**6,501.17**	**7,113.90**

8.22.2 Contingent Liabilities

As at 31 March 2025, BAAC had 296 pending legal cases under consideration by the Court of First Instance, the Court of Appeal, and the Supreme Court, with total claims amounting to 536.44 million baht. These cases are not expected to have a material impact on the Bank's financial position or operating results.

8.23 Related Party Transactions

For the years ended 31 March 2025 and 2024, BAAC engaged in significant related party transactions with executive-level employees from the position of senior vice president upward and their close family members, as follows:

8.23.1 Assets and Liabilities

Unit: Million Baht

	31 March 2025			31 March 2024		
	Loans to Customers and Accrued Interest Receivables	Deposits	Accrued Interest Payables	Loans to Customers and Accrued Interest Receivables	Deposits	Accrued Interest Payables
Key Management Personnel	21.94	67.50	0.23	13.32	54.74	0.09
Close Family Members	0.27	12.91	0.04	2.84	11.25	0.02
Total	**22.21**	**80.41**	**0.27**	**16.16**	**65.99**	**0.11**

8.23.2 Incomes and Expenses

Unit: Million Baht

	31 March 2025		31 March 2024	
	Interest Income	Interest Expenses	Interest Income	Interest Expenses
Key Management Personnel	0.23	0.16	0.32	0.07
Close Family Members	0.00	0.10	0.08	0.01
Total	**0.23**	**0.26**	**0.40**	**0.08**

8.24 Other Benefits Paid to Directors and Management

BAAC does not provide any benefits to its directors and executives beyond the normal entitlements, which include meeting allowances, salaries, bonuses, transportation allowances, and other welfare benefits in accordance with BAAC's regulations.

Unit: Million Baht

	31 March 2025	31 March 2024
Short-Term Benefits	160.70	174.68
Post-Employment Benefits	20.49	24.38
Other Long-Term Benefits	5.03	0.13
Total	**186.22**	**199.19**

8.25 Obligations Guaranteed by the Government under the Agricultural Products Pledging Scheme

Unit: Million Baht

Obligation	Notes	31 March 2025	31 March 2024
Agricultural Products Pledging Scheme for the 2011/2012 Prod. Year	8.25.1	71,495.14	79,599.00
Agricultural Products Pledging Scheme for the 2012/2013 Prod. Year	8.25.2	53,116.98	82,616.98
Agricultural Products Pledging Scheme for the 2013/2014 Prod. Year	8.25.3	10,324.00	11,000.00
Total		**134,936.12**	**173,215.98**

8.25.1 Obligations Guaranteed by the Government under the Agricultural Products Pledging Scheme for the 2011/2012 Production Year

This represents obligations guaranteed by the government under the Agricultural Products Pledging Scheme for the 2011/2012 production year. On 22 November 2011, the Cabinet resolved to authorize BAAC to obtain loans from various financial institutions, both public and private, to be used as working capital for the Paddy Pledging Scheme for the 2011/2012 production year, in a total amount not exceeding 269,160 million baht. The Ministry of Finance provided the guarantee, and the government agreed to be responsible for repayment of principal, interest, and all actual expenses incurred, including any losses arising from the implementation of the scheme (Note 8.37).

The outstanding loan balances under the Agricultural Products Pledging Scheme for the 2011/2012 production year are as follows:

Unit: Million Baht

	31 March 2025	31 March 2024
Term Loan	5,995.14	715.98
Bonds	65,500.00	78,883.02
Total	**71,495.14**	**79,599.00**

8.25.2 Obligations Guaranteed by the Government under the Agricultural Products Pledging Scheme for the 2012/2013 Production Year

This represents obligations guaranteed by the government arising from the implementation of the Agricultural Products Pledging Scheme for the 2012/2013 production year, which was a continuation of the 2011/2012 scheme. The Cabinet passed resolutions on 2 October 2012 (First Resolution) and on 31 March 2013 (Second Resolution) approving the implementation of the paddy pledging program covering 22 million tons of paddy rice, beginning on 1 October 2012. Under the First Resolution, the Cabinet approved a total credit limit of 240,000 million baht, including an additional credit facility not exceeding 150,000 million baht. When combined with the previously approved limit of 269,160 million baht from the 22 November 2011 Cabinet resolution, the total credit exposure must not exceed 410,000 million baht, as per the Cabinet resolution dated 13 September 2011 (Note 8.37). Under the Second Resolution, the Cabinet approved an additional funding amount of 105,000 million baht. For the implementation of this scheme, the Cabinet authorized BAAC to obtain loans from various financial institutions, both public and private, to be used as working capital for the Paddy Pledging Scheme for the 2012/2013 production year. The Ministry of Finance provided the guarantee, and the government agreed to be responsible for repayment of principal, interest, and all actual expenses incurred, including any losses resulting from the implementation of the scheme.

8.25 Obligations Guaranteed by the Government under the Agricultural Pledging Scheme (continued)

8.25.2 Obligations Guaranteed by the Government under the Agricultural Products Pledging Scheme for the 2012/2013 Production Year (continued)

Loans for operations under the Agricultural Products Pledging Scheme for the 2012/2013 production year had the following outstanding balances:

Unit: Million Baht

	31 March 2025	31 March 2024
Term Loan	3,616.98	-
Bonds	49,500.00	82,616.98
Total	**53,116.98**	**82,616.98**

8.25.3 Obligations Guaranteed by the Government under the Agricultural Products Pledging Scheme for the 2013/2014 Production Year

These represent obligations guaranteed by the government arising from operations under the Agricultural Products Pledging Scheme for the 2013/2014 production year, in accordance with the letter of the National Council for Peace and Order (NCPO) No. Khor.Sor.Chor. (Sor.Lor)/1 dated 24 May 2014, which authorized BAAC to borrow funds not exceeding 92,431 million baht to cover expenses for the operation of the paddy pledging program for the 2013/2014 production year. The borrowings may be sourced from various financial institutions, both public and private sectors. The authorization also permitted BAAC to obtain loans for the purposes of refinancing, rolling over, or making prepayments. The Ministry of Finance provided guarantees for such borrowings, with the government's responsibility for the repayment of principal, interest, and all actual related expenses, including losses incurred from the implementation of the program (Note 8.37). The Ministry of Finance was assigned to determine the borrowing amount, methods, terms, and conditions, as well as all relevant details regarding the loan and its guarantee for BAAC. The Ministry was also responsible for joint debt management with BAAC until full repayment is completed.

Loans for operations under the Agricultural Products Pledging Scheme for the 2013/2014 production year had the following outstanding balances:

Unit: Million Baht

	31 March 2025	31 March 2024
Term Loan	324.00	-
Bonds	10,000.00	11,000.00
Total	**10,324.00**	**11,000.00**

8.26 Interest Income

Unit: Million Baht

	31 March 2025	31 March 2024
Interbank and money market items	6,522.64	6,193.66
Government bonds and financial institution bills	3,179.19	2,068.18
Loans (Note 8.27)	63,156.08	75,991.99
Financial cost compensation – Paddy Pledging Program (Off-season Crop 2009)	25.66	368.36
Other loan	133.53	125.78
Total	**73,017.10**	**84,747.97**

8.27 Interest Income from Loans

Unit: Million Baht

	31 March 2025	31 March 2024
Loans to farmers, Agricultural institutions, and Business Entities	59,131.24	72,196.55
Agricultural credit card receivables	399.04	583.26
Promissory notes	3,100.55	2,496.86
Islamic Loans for Credit Sales, Installments, and Hire-Purchase	37.65	44.18
Community Bank Project Loan	2.41	0.97
Discounted Bill Receivables	33.61	20.71
Overdrafts	539.94	657.02
Guaranteed Obligation Receivables	0.09	3.39
Government policy loans	0.22	0.33
Other government policy	30.88	9.03
Less: Returned of interest income	119.55	20.31
Total	**63,156.08**	**75,991.99**

During the period, BAAC transferred interest income between normal and public service accounts.

The return of interest income in the amount of 119.55 million baht comprised the following:

1. The return of interest income in the amount of 9.37 million baht was in accordance with the resolution of the BAAC Board of Directors at Meeting No. 6/2565, held on 26 May 2022, which approved the implementation of relief measures for customers and entrepreneurs affected by economic conditions and household debt burdens. These measures aimed to ease the financial burden of customers and incentivize those with the potential and ability to repay debt by offering them the opportunity to receive a cash rebate to improve liquidity for occupational purposes and household expenses. The program period was from 1 June 2022 to 31 March 2023, covering two projects as follows:

1.1 "Good Repayment, Get Cashback (Chumra Dee, Mee Kuen)" Program for Fiscal Year 2022 - This program applied to loan principal or interest contracts with scheduled repayments due within each quarter of Fiscal Year 2022, as of 30 April 2022, with debt classified as "normal" or "special mention." BAAC provided interest rebates to the borrower's deposit account under the following conditions: For individuals and farmers: 20% of actual interest paid, up to 1,000 baht per borrower. For groups, business entities, village and urban community funds: 10% of actual interest paid, up to 3,000 baht per borrower. For farmer groups and cooperatives: 10% of actual interest paid, up to 10,000 baht per borrower. The total allocated budget for this program was 2,000 million baht.

1.2 Interest Rate Reduction Program for Household Debt Relief for Fiscal Year 2022 - This program applied to debtors with non-performing loans (NPLs) or restructured debt status as of 31 March 2022, or those who exited debt moratorium or other government programs upon maturity, with the arrears resulting from justifiable and necessary causes.

For farmers individuals, groups of individual, farmer groups, cooperatives, business entities, and village and urban community funds. In cases where debt was fully repaid per contract, or in cases of restructured loans where either the full principal or full interest was repaid per contract, the outstanding interest was reduced by up to 50%.

For individuals and farmers who fully repaid interest but could not repay the principal per contract, the outstanding interest was reduced by 30%. If only partial interest was paid, the reduction was 20%.

For groups, farmer groups, cooperatives, business entities, and village and urban community funds, in cases of full or partial interest repayment per contract, the reduction was 10% of total outstanding interest.

8.27 Interest Income from Loans (continued)

2. The return of interest income in the amount of 110.18 million baht was in accordance with the resolution of the BAAC Board of Directors at Meeting No. 9/2566, held on 27 June 2023, which approved the implementation of a preventive debt restructuring measure. The program period was from 1 July 2023 to 30 June 2024. The program involved consolidating multiple loan contracts or disbursement reports into a single account for debtors who carried a heavy repayment burden. It also included an extension of repayment periods and adjustments to installment schedules in line with the debtor's financial capacity. Customers participating in this measure were entitled to receive a rebate credit equivalent to 20% of the interest actually paid to BAAC (on newly accrued interest). The rebate amount was used to reduce the consolidated interest account under the program for a period of three years from the date of debt restructuring. The system processed the rebate credit at the end of each month, and upon full settlement of the consolidated interest account, BAAC applied subsequent rebates to reduce the consolidated principal account accordingly.

8.28 Interest Expenses

Unit: Million Baht

	31 March 2025	31 March 2024
Deposits	9,133.98	9,299.20
Contributions to the Specialized Financial Institution Development Fund	871.92	1,807.83
Interbank and money market items	1,488.11	1,866.03
Borrowings	454.83	680.68
Others	0.13	0.28
Total	**11,948.97**	**13,654.02**

8.29 Fee and Service Income, net

Unit: Million

	31 March 2025	31 March 2024
Fee and service income		
Real estate Appraisal income	558.10	1,059.91
Deposit-related fee income	2,876.99	2,583.18
Loan-related fee income	366.05	210.62
Commission income	386.08	632.84
Other income	635.46	605.65
Total	**4,822.68**	**5,092.20**
Fee and Service Expenses		
Cash transportation expenses	52.03	59.80
Other fee and service expenses	818.48	867.19
Total	**870.51**	**926.99**
Total Fee and Service Income, net	**3,952.17**	**4,165.21**

8.30 Gain on Trading and Foreign Exchange Transactions, net

Unit: Million

	31 March 2025	31 March 2024
Gain on trading and foreign exchange transactions, net		
- Foreign currencies and exchange rate derivatives	11.62	24.88
- Debt securities	15.41	4.04
Total	**27.03**	**28.92**

8.31 Gain on Investments, net

Unit: Million

	31 March 2025	31 March 2024
Gain (loss) on sale		
- Available-for-sale investments	6.94	1.69
- General investments	-	(1.42)
Total	**6.94**	**0.27**

8.32 Other Operating Income

Unit: Million

	31 March 2025	31 March 2024
Service Income from Public Service Projects	99.81	106.79
Fee income	10.92	10.01
Gain on disposal of assets	4.14	13.53
Gain on Investment	-	57.30
Net life Insurance income	6,449.05	6,572.08
Miscellaneous income	716.28	146.72
Total	**7,280.20**	**6,906.43**

8.33 Other Expenses

Unit: Million

	31 March 2025	31 March 2024
Fees and service expenses	139.57	297.85
Borrowing expenses	1,245.48	213.32
Deposit expenses	81.31	185.02
Life Insurance expenses	5,202.98	5,500.11
Public relations expenses	268.27	457.73
Miscellaneous expenses	697.78	1,178.29
Total	**7,635.39**	**7,832.32**

8.34 Bad Debts, Doubtful Debts, and Impairment Loss

Unit: Million

	31 March 2025	31 March 2024
Doubtful debts – interbank and money market items	7.15	65.50
Doubtful debts – loans to customers (Notes 8.34.1 and 8.34.2)	37,099.46	43,078.42
Written-off bad debts – loans to customers	504.74	200.72
Written-off bad debts – other receivables	2.22	-
Losses from restructuring of loans to customers	86.15	109.14
Total	**37,699.72**	**43,453.78**

8.34 Bad Debts, Doubtful Debts, and Impairment Losses (continued)

Unit: Million Baht

	Allowance for Doubtful Accounts		Doubtful Accounts
	31 March 2025	31 March 2024	31 March 2025
8.34.1 Loans to Farmers, Agricultural Institutions, and Business Entities			
Loans to farmers, agricultural institutions, and business entities	149,656.12	132,052.10	17,604.02
Debtors who are members of the Farmer rehabilitation fund	29,414.41	32,902.85	(3,488.44)
Restructured loans	326,777.22	310,499.14	16,278.08
Debt transferred from others	2,760.99	2,708.34	52.65
Debt moratorium program	13,115.77	5,887.66	7,228.11
Total	**521,724.51**	**484,050.09**	**37,674.42**
Agricultural credit card debtors	1,047.46	1,500.35	(452.89)
Islamic loans for Credit Sales, Installments, and Hire-Purchase	276.25	293.88	(17.63)
Discounted bills receiveables	6.65	2.99	3.66
Overdraft loans	2,563.87	2,674.41	(110.54)
Total	**525,618.74**	**488,521.72**	**37,097.02**
8.34.2 Other Loans			
Loans to employee for housing	110.01	107.49	2.52
Loans to employee for debt relief	1.84	1.84	-
Loans to employee for quality of life improvement	2.17	2.25	(0.08)
Loans to employee under welfare fund schemes	0.02	0.02	-
Total	**114.04**	**111.60**	**2.44**
Grand Total (Notes 8.5 and 8.36.3)	**525,732.78**	**488,633.32**	**37,099.46**

8.35 Key Financial Position and Operating Results Classified by Domestic and Foreign Transactions

8.35.1 Financial Position Classified by Type of Transaction

Unit: Million Baht

	31 March 2025			31 March 2024		
	Domestic Transaction	Foreign Transactions	Total	Domestic Transaction	Foreign Transactions	Total
Total Assets	2,486,859.22	-	2,486,859.22	2,302,234.04	-	2,302,234.04
Net Interbank and Money Market Items (Assets)	384,783.89	-	384,783.89	282,721.73	-	282,721.73
Net Investments	148,648.91	-	148,648.91	117,333.32	-	117,333.32
Net Loans to Customers and Accrued Interest Receivable	1,012,320.41	-	1,012,320.41	988,738.35	-	988,738.35
Net Loans to Customers and Accrued Interest Receivable-PSA	201,895.25	-	201,895.25	237,187.05	-	237,187.05
Deposits	2,093,204.85	-	2,093,204.85	1,887,751.04	-	1,887,751.04
Net Interbank and Money Market Items (Liabilities)	115,644.56	-	115,644.56	139,602.63	-	139,602.63
Debt Issued and Borrowings	51,000.00	-	51,000.00	51,000.00	-	51,000.00

8.35 Key Financial Position and Operating Results Classified by Domestic and Foreign Transactions (continued)

8.35.2 Operating Results Classified by Type of Transaction

For the year ended 31 March 2025, the Bank recorded a net profit of 9,089.42 million baht, representing a decrease of 632.44 million baht from the previous year. A comparison of the operating results with the previous year is as follows:

Unit: Million Baht

	31 March 2025			31 March 2024		
	Domestic Transaction	Foreign Transactio	Total	Domestic Transaction	Foreign Transactio	Total
Interest Income	73,017.10	-	73,017.10	84,747.97	-	84,747.97
Interest Expenses *	(11,948.97)	-	(11,948.97)	(13,654.02)	-	(13,654.02)
Net Interest Income	61,068.13	-	61,068.13	71,093.95	-	71,093.95
Net Fees and Service Income	3,952.17	-	3,952.17	4,165.21	-	4,165.21
Other Operating Income	7,314.17	-	7,314.17	6,935.61	-	6,935.61
Income from PSA	27,731.57	-	27,731.57	16,633.42	-	16,633.42
Other Operating Expenses *	(32,782.79)	-	(32,782.79)	(34,725.26)	-	(34,725.26)
Expenses from PSA	(20,494.11)	-	(20,494.11)	(10,927.29)	-	(10,927.29)
Bad Debts, Doubtful debts, and Impairment Losses	(37,699.72)	-	(37,699.72)	(43,453.78)	-	(43,453.78)
Net Profit	**9,089.42**	**-**	**9,089.42**	**9,721.86**	**-**	**9,721.86**

* Interest expenses and other operating expenses represent those arising from normal account after deducting expenses from public service accounts (Note 8.36.6).

8.36 Public Service Account (PSA)

The public service accounts (PSA) project are government policy project approved by the Cabinet after 5 August 2009. These programs are delivered through services with relaxed conditions, aimed at providing support and rehabilitation for whom affected by natural disasters or acts of sabotage, stimulating economic recovery, enhancing occupational capabilities, and improving the quality of life for the public and the business sector.

During the year, the BAAC transferred accounts between normal and public service accounts in respect of loans to customers, accrued interest receivables, and allowance for doubtful accounts. These transfers pertain to policy programs that were either newly initiated or concluded during the year, in accordance with the accounting guidelines for segregated financial reporting of government policy transactions applicable to specialized financial institutions.

8.36.1 Summary of Information on Public Service Account

Unit: Million Baht

Assets and Liabilities	31 March 2025	31 March 2024
Assets		
Net Loans to customers and accrued interest receivables-PSA, net	201,895.25	237,187.05
Account Receivable eligible for government reimbursement-PSA	694,453.35	632,206.48
Total (Note 8.36.2)	**896,348.60**	**869,393.53**
Liabilities		
Account Payable from PSA (Note 8.36.4)	572.83	3,867.67
Total	**572.83**	**3,867.67**

8.36 Public Service Account (PSA) (continued)

8.36.1 Summary of Information on Public Service Account (continued)

Unit: Million Baht

Income and Expenses	31 March 2025	31 March 2024
Income from PSA (Note 8.36.5)	27,731.57	16,633.42
Less (Add): expenses from PSA (Note 8.36.6)	20,494.11	10,927.29
Bad debts, doubtful debts, and impairment losses (Note 8.36.3)	(5,940.72)	34,901.51
Net Profit (Loss)	**13,178.18**	**(29,195.38)**

8.36.2 Assets under PSA

Unit: Million Baht

	31 March 2025	31 March 2024
8.36.2.1 Net Loans to Customers under PSA and Accrued Interest Receivables		
Loans under PSA – BAAC Funds		
Loans to farmers, agricultural institutions, and business entities	260,382.05	298,307.84
Agricultural credit card	1,855.71	2,343.96
Promissory note loan	4,363.50	5,357.64
Islamic loan for credit sales, installment, and hire-purchase	35.94	70.73
Total – Loans under PSA – BAAC Funds	**266,637.20**	**306,080.17**
Loans under PSA – Government Funds		
Rubber price stabilization buffer fund project	825.31	825.31
Total – Loans under PSA – Government Funds	**825.31**	**825.31**
Total Loans under PSA	**267,462.51**	**306,905.48**
Accrued Interest Receivables		
Loans to farmers, agricultural institutions, and business entities	564.60	2,309.75
Agricultural credit card	63.30	107.44
Promissory note loan	0.01	0.27
Total Accrued Interest Receivables	**627.91**	**2,417.46**
Total Loans to Customers under PSA and Accrued Interest Receivables	**268,090.42**	**309,322.94**
Less: Allowance for Doubtful Accounts (Note 8.36.3)	66,195.17	72,135.89
Total	**201,895.25**	**237,187.05**
8.36.2.2 Account Receivable Eligible for Government Reimbursement-PSA	**694,453.35**	**632,206.48**
Grand Total	**869,348.60**	**869,393.53**

During the year, BAAC transferred loan to customers, accrued interest receivables, and allowances for doubtful accounts between normal and public service accounts.

Assets under Public Service Accounts comprise the following:

Unit : Million Baht

Project	Project Brief Summary	Project Duration / Compensation Period	Loans to Customers and Accrued Interest Receivable, net-PSA		Account Receivable Eligible for Government Reimbursement	
			31 March 2025	31 March 2024	31 March 2025	31 March 2024
1. Paddy Rice Pledging Barns for Deferred Sales, Production Year 2009/2010	Cabinet resolution dated 20 October 2009 approved for BAAC to provide loans to farmers to allow for deferred sales of paddy rice stored in barns, with a total of 2 million tons of paddy rice.	Nov 2009 – Sep 2010	-	-	Not Compensated	Not Compensated
2. Salt Farmers Assistance Project in Phetchaburi Province	Resolution by the Committee on Agricultural Assistance Policies and Measures on 26 March 2010, 11 March 2011, and 20 April 2011 approved for BAAC to provide loans to farmers for delaying the sale of agricultural products and constructing or improving sea salt storage barns. The total budget for interest compensation was 1.26 million baht, with the government compensating interest at a rate of 3%.	Project Duration: 1 Apr 2010 – May 2011 Compensation Period: 1 Apr 2010 – 30 May 2011	-	-	Compensation ended	Compensation ended
3. Flood Relief Project 2010 (Measures to Assist Farmers Affected by Floods)	Cabinet resolutions dated 2 November 2010 and 18 January 2011 approved for BAAC to assist affected farmers through a three-year debt moratorium with interest waived from 2010–2012, and to provide rehabilitation loans of 100,000 baht per recipient. The interest rate was reduced by 3% from the normal rate, with the government compensating the 3% interest.	Project Duration: Apr 2010 – Mar 2013 Compensation Period: Apr 2010 – Mar 2013	1.27	1.61	Compensation ended	Compensation ended
4. Paddy Rice Barns Pledging for Deferred Sales, Production Year 2010/2011	Cabinet resolution dated 1 March 2011 approved for BAAC to accept paddy rice stored in farmers' barns for deferred sale, with loan amounts based on the reference benchmark price. Participating farmers were entitled to a paddy rice quality maintenance fee of 1,000 Baht per ton. Total project loan amount was 26,000 million baht. The government compensated BAAC for interest at MRR – 2%. The estimated operational budget was 3,235 million baht.	Project Duration: Jan 2011 – Dec 2011 Compensation Period: Jan 2011 – Dec 2011	-	-	Compensation ended	Compensation ended
5. Flood Disaster Relief Project 2011 (Measures to Assist Customers Affected by Floods, Storms, and Landslides)	Cabinet resolutions dated 4 April 2011, 25 August 2011, and 13 December 2011, along with the resolution of the National Council for Peace and Order (NCPO) dated 8 July 2014, approved for BAAC to assist farmers by granting a debt moratorium. The measures included an extension of the repayment period for existing loans and a waiver of interest for a period of 3 years, from 1 April 2011 to 31 March 2014. In addition, rehabilitation loans were provided at an interest rate reduced by 3% from the standard rate. Subsequently, on 8 July 2014, the NCPO resolved to approve interest compensation for BAAC at the rate of MRR – 3, with a total compensation budget of 6,239.30 million baht.	Project Duration: April 2011 – March 2014 Compensation Period: 1 April 2011 – 31 March 2014	-	0.01	Compensation ended	Compensation ended

Assets under Public Service Accounts comprise the following:

Unit : Million Baht

Project	Project Brief Summary	Project Duration / Compensation Period	Loans to Customers and Accrued Interest Receivable, net-PSA		Account Receivable Eligible for Government Reimbursement	
			31 March 2025	31 March 2024	31 March 2025	31 March 2024
6. Fertilizer Usage Promotion Project to Reduce Farmers' Production Costs	Cabinet resolution dated 6 May 2011 approved government support to subsidize the price difference of chemical fertilizers for participating farmers. The total budget was 3,901 million baht, with the government compensating financing costs at a rate of FDR + 1.	May 2011 – June 2011	-	-	Not Compensated	Not Compensated
7. Paddy Pledging Project for In-season Crop, Production Year 2011/2012	Cabinet resolutions dated 13 September 2011, 22 November 2011, 5 June 2012, and 10 June 2013 approved the pledging of paddy from farmers through both pledging certificates and direct pledging of paddy stored in farmers' barns. The government compensated financing costs at a rate of FDR + 1 and project management expenses for five months.	Project Duration: October 2011 – September 2012 Compensation Period: October 2011 – until the government fully settles the capital to BAAC	-	-	1,371.81*	1,948.61
8. Cassava Pledging Project, Production Year 2011/2012	Cabinet resolutions dated 15 January 2012, 29 March 2012, and 12 June 2012 approved the pledging of cassava from farmers through pledging certificates. The loan limit was 28,250 million baht. The government compensated financing costs at FDR + 1 and project management expenses for four months. Total project expenditure was 1,890.62 million baht.	Project Duration: February 2012 – December 2012 Compensation Period: February 2012 – until the government fully settles the capital to BAAC	-	-	568.67**	1,635.09
9. Paddy Pledging Project for Off-Season Crop, Production Year 2012	Cabinet resolutions dated 22 February 2012, 29 March 2012, 18 September 2012, and 15 October 2012 approved the pledging of paddy from farmers through pledging certificates and direct pledging of paddy stored in farmers' barns. The government compensated financing costs at FDR + 1 and project management expenses for five months.	Project Duration: March 2012 – January 2013 Compensation Period: March 2012 – until the government fully settles the capital to BAAC	-	-	4,849.89***	5,210.11
10. Loan Project to Delay Cassava Harvesting, Production Year 2011/2012	Cabinet resolution dated 22 February 2012 approved for BAAC to provide loans for delaying the harvest of cassava, with a total loan amount of 9,000 million baht. The government compensated financing costs at FDR + 1 and project management expenses at a rate of 2.5% of the principal, for a period not exceeding four months. The total budget was 177.18 million baht.	Project Duration: March 2012 – September 2012 Compensation Period: March 2012 – September 2012	-	-	Compensation ended	Compensation ended
11. Cassava Pledging Project, Production Year 2012/2013	Cabinet resolution dated 20 November 2012 approved the pledging of cassava from farmers through pledging certificates. The total revolving credit for the pledging operation was 39,825 million baht. The government compensated financing costs at FDR + 1 and project management expenses at a rate of 2.25% for a period of four months.	Project Duration: December 2012 – September 2013 Compensation Period: December 2012 – until the government fully settles the capital to BAAC	-	-	4,580.50****	4,484.69
12. Paddy Pledging Project, Production Year 2012/2013 (2nd Round)	Cabinet resolutions dated 31 March 2013 and 10 June 2013 approved the pledging of paddy from farmers through pledging certificates and direct pledging of paddy stored in farmers' barns. The government compensated financing costs at FDR+1 and project management expenses at a rate of 2.25% for a period of five months.	Project Duration: February 2013 – January 2014 Compensation Period: February 2013 – until the government fully settles the capital lto BAAC	-	-	8,778.87*****	8,782.74

Asset under Public Service Accounts (continued): Unit : Million Baht

Project	Project Brief Summary	Project Duration / Compensation Period	Loans to Customers and Accrued Interest Receivable, net-PSA		Account Receivable Eligible for Government Reimbursement	
			31 March 2025	31 March 2024	31 March 2025	31 March 2024
13. Paddy Pledging Project, Production Year 2013/2014	Cabinet resolutions dated 3 September 2013 and 21 January 2014, and the resolution of the National Council for Peace and Order (NCPO) dated 22 May 2014, approved the pledging of paddy from farmers through pledging certificates and direct pledging of paddy stored in farmers' barns. The government compensated financing costs at FDR + 1 and project management expenses at a rate of 2% for a period of five months.	Project Duration: October 2013 – March 2015 Compensation Period: October 2013 – until the government fully settles the principal to BAAC	-	-	38,641.65******	37,226.71
14. Loan Project for Paddy Aggregation and Value Addition by Agriculture Institutions, 2014/2015	NCPO resolution dated 2 July 2014 approved for BAAC to provide loans to agricultural cooperatives and farmer groups with a total loan amount of 20,000 million baht, consisting of: 1. Aggregation of paddy for sale with a total loan amount of 18,000 million baht. 2. Aggregation for processing with a total loan amount of 2,000 million baht. The government compensated interest at a rate of 3%, with a total compensation budget of 655 million baht.	Project Duration: 1 October 2014 – 30 September 2015 Compensation Period: 1 October 2014 – 30 September 2015	-	-	Compensation ended	Compensation ended
15. Loan Project for Delayed Sale of In-season Paddy Production Year 2014/2015 (Barn Pledging)	NCPO resolution dated 2 July 2014 and Cabinet resolution dated 25 November 2014 approved for BAAC to provide loans to paddy farmers and farmer institutions to delay the sale of In-season paddy. The total loan amount was 25,740 million baht. The government compensated financing costs at FDR + 1 and project management expenses at a rate of 2.25% for a period of 12 months, with a total compensation budget of 3,916.87 million baht.	Project Duration: 1 November 2014 – 30 September 2015 Compensation Period: 1 November 2014 – 28 February 2016	0.03	0.0014	Compensation ended	Compensation ended
16. Loan Project to Support Working Capital for Farmer Institutions for the Aggregation and Processing of Rubber	NCPO resolution dated 26 August 2014, and Cabinet resolutions dated 21 July 2015, 29 March 2016, 13 June 2017, 19 December 2017, and 15 October 2019 approved the implementation of the following programs by BAAC: 1) Loan Program to Support Working Capital for Farmer Institutions for the Aggregation of Rubber. Total loan amount was 10,000 million baht with an interest compensation of 3% 2) Loan Support Program for Rubber Processing by Farmer Institutions. Total loan amount was 5,000 million baht, consisting of: 2.1) Investment Credit: Loan amount for farmer institutions 3,500 million baht with an interest compensation of 3%. 2.2) Working Capital Loan: Loan amount for operators was 1,500 million baht with an interest compensation of 3%, effective until 31 August 2019.	Project Duration: 1 September 2014 – 31 August 2024 Compensation Period: 1 September 2014 – 31 August 2024	367.13	1,546.96	Compensation ended	-

Asset under Public Service Accounts (continued): Unit : Million Baht

Project	Project Brief Summary	Project Duration / Compensation Period	Loans to Customers and Accrued Interest Receivable, net-PSA		Account Receivable Eligible for Government Reimbursement	
			31 March 2025	31 March 2024	31 March 2025	31 March 2024
17. Loan Project for the Creation of a Rubber Buffer Fund to Stabilize Rubber Prices	Cabinet resolutions dated 21 October 2014, 18 February 2015, 11 October 2016, 13 June 2017, 23 June 2020, and 3 November 2020 approved for BAAC to provide loan support to the Rubber Authority of Thailand (RAOT) for purchasing, selling aggregating, and implementing supplementary measures to manage the rubber market for farmer institutions. The total loan amount was 12,000 million baht, with loan guarantees by the Ministry of Finance and principle compensation at FDR + 1.	Project Duration: November 2014 – 31 December 2023 Compensation Period: November 2014 – 31 December 2023 Extension of project duration and compensation period is currently in progress	825.31	825.31	-	-
18. Loan Project for Small-Scale Rubber Farmers to Support Supplementary Agricultural Occupations	Cabinet resolutions dated 21 October 2014, 21 July 2015, 3 November 2015, and 8 December 2015 approved for BAAC to provide loans to small-scale rubber farmers to invest in supplementary agricultural or agriculture-related occupations. The total loan amount was 15,000 million baht. The government compensated interest at 3%, with borrowers responsible for 2%.	Project Duration: November 2014 – November 2019 Compensation Period: November 2014 – November 2019	396.69	495.13	Compensation ended	Compensation ended
19. Loan Project to Promote and Improve Efficiency in Cassava Cultivation (Drip Irrigation System), 2014/2015	Cabinet resolutions dated 2 December 2014 and 7 April 2015 approved for BAAC to provide loans to farmers with a total loan amount of 23,000 million baht, consisting of: 1) Investment in drilling ground water wells or other water sources – up to 130,000 baht. 2) Installation of drip irrigation systems – up to 100,000 baht (5,000 baht per rai, up to 20 rai). The government provided interest compensation at a rate of 3%.	Project Duration: January 2015 – December 2017 Compensation Period: 1 January 2015 – 31 December 2017	27.67	37.14	Compensation ended	Compensation ended
20. Loan Project to Delay Cassava Harvesting, Production Year 2014/2015	Cabinet resolutions dated 2 December 2014 and 7 April 2015 approved for BAAC to provide loans to farmers to delay cassava harvesting. The total loan amount was 25,000 million baht, with government interest compensation at a rate of 3%. The total compensation budget was 375 million baht.	Project Duration: December 2014 – September 2015 Compensation Period: December 2014 – September 2015	0.0001	0.0001	Compensation ended	Compensation ended
21. Project for Restructuring Production and Enhancing Food Security- Livestock	Cabinet resolutions dated 24 February 2015 and 31 March 2015 approved for BAAC to provide loans to farmers, comprising: 1) Buffalo Conservation Program, implemented over a period of 8 years (2015–2022), had a total loan amount of 3,215.60 million baht, with the government providing interest compensation at a rate of 3%, under a budget of 1,023.04 million baht. 2) Dairy Production Program, implemented over a period of 5 years (2015–2019), had a total loan amount of 900 million baht, allocated to three cooperatives at 300 million baht each. The government provided interest compensation at a rate of 1.5%, under a budget of 953.18 million baht.	Project Duration: February 2015 – September 2022 Compensation Period: 10 July 2015 – 30 September 2019 Project Duration: May 2015 – September 2019 Compensation Period: 1 May 2015 – 30 September 2019	12.39	18.69	Compensation ended	Compensation ended

Asset under Public Service Accounts (continued): Unit : Million Baht

Project	Project Brief Summary	Project Duration / Compensation Period	Loans to Customers and Accrued Interest Receivable, net-PSA		Account Receivable Eligible for Government Reimbursement	
			31 March 2025	31 March 2024	31 March 2025	31 March 2024
22. Loan Project for Integrated Enhancement of Sugarcane Production Efficiency	Cabinet resolutions dated 24 February 2015, 5 July 2016, 11 June 2019, 10 November 2020, and 5 October 2021 approved for BAAC to provide loans to farmers under a total loan amount of 9,000 million baht, comprising of: 1) Loans for the development of water sources, water management in sugarcane farms, and land preparation for sugarcane cultivation - For individual farmers, the government provides interest compensation at a rate of 3%. - For farmer groups, agricultural cooperatives, sugarcane farmer institutions, informal groups, and community enterprises, the government provides interest compensation at a rate of 2%. 2) Loans for the purchase of agricultural machinery: 2.1) For machinery such as sugarcane harvesters, cane grabbers, Raptor sugarcane cutters, sugarcane leaf strippers, or balers: - individual farmers, the government provided interest compensation at a rate of 3%. - For farmer groups, agricultural cooperatives, sugarcane farmer institutions, informal groups, and community enterprises, the government provided interest compensation at a rate of 2%. 2.2) For tractors or trucks, the interest was charged to customers at MLR – 1, and no government interest compensation was provided. The total budget for interest compensation under this program was 922.50 million baht.	Project Duration: February 2015 – September 2027 Compensation Period: 1 October 2015 – 30 September 2027 Project Duration: February 2015 – September 2029 Project Duration: February 2015 – September 2029	1,131.25	1,752.82	19.36	-
23. Village and Urban Community Fund Loan Support Project	Cabinet resolutions dated 1 September 2015 and 29 December 2015 authorized BAAC to provide loans to village and urban community funds, with a maximum loan amount of 1 million baht per fund and a total loan amount of 30,000 million baht. The government subsidizes BAAC's funding cost at the rate of 1.92% for the first and second years, without compensation for future losses.	Project Duration: 1 September 2015 – 31 March 2023 Compensation Period: 1 September 2015 – 31 March 2018	120.66	257.80	Compensation ended	Compensation ended
24. Agricultural Production System Improvement Loan Project	Cabinet resolution dated 6 October 2015 authorized BAAC to provide loans to farmers for investment in improving agricultural production systems, enhancing production efficiency, modifying production methods appropriately, or developing/ improving water systems. The total loan amount was 10,000 million baht.	1 November 2015 – 31 December 2027	113.24	123.98	Not Compensated	Not Compensated
25. Community Job Creation Loan Support Project	Cabinet resolution dated 6 October 2015 authorized BAAC to provide loans to farmers or household members for investment in agricultural-related supplementary occupations or non-agricultural supplementary occupations. The total loan amount was 2,500 million baht.	1 November 2015 – 31 December 2020	0.31	0.39	Not Compensated	Not Compensated

Asset under Public Service Accounts (continued): Unit : Million Baht

Project	Project Brief Summary	Project Duration / Compensation Period	Loans to Customers and Accrued Interest Receivable, net-PSA		Account Receivable Eligible for Government Reimbursement	
			31 March 2025	31 March 2024	31 March 2025	31 March 2024
26. Community Economy Support Loan Project	Cabinet resolution dated 6 October 2015 authorized BAAC to provide loans under Regulation No. 45 to individuals, groups, entrepreneurs, village funds, communities, and borrowing organizations. The total loan amount was 2,500 million baht.	November 2015 – September 2022	-	0.12	Not Compensated	Not Compensated
27. Agricultural Machinery and Marketing Equipment Service Promotion Project to Reduce Members' Costs (Expansion Phase 2016–2019)	Cabinet resolutions dated 20 October 2015, 26 July 2016, and 15 November 2016 authorized BAAC to provide loans to agricultural cooperatives and farmer groups for the procurement of agricultural machinery for shared use among members. The total loan amount was 2,789.40 million baht. The government compensated the interest on behalf of farmers at the rate of 2% for a period of five years from the loan date, with a total compensation budget of 418.41 million baht.	Project Duration: 2016 – 2019 Compensation Period: 2016 – 2024	1.77	15.78	Compensation ended	-
28. Loan Project for Paddy Aggregation and Value Addition by Agricultural Institutions (Production Year 2015/2016)	Cabinet resolution dated 27 October 2015 authorized BAAC to provide loans to agricultural institutions for working capital in procuring paddy rice for sale and processing into milled rice. The total loan amount was 12,500 million baht. The government compensated the interest on behalf of agricultural institutions at the rate of 2%, with a total budget of 236.67 million baht.	Project Duration: October 2015 – September 2016 Compensation Period: 1 October 2015 – 30 September 2016	-	-	Compensation ended	Compensation ended
29. Loan Project for Delayed Sale of In-season Paddy (Production Year 2015/2016)	Cabinet resolutions dated 27 October 2015, 24 November 2015, 5 July 2016, and 13 February 2018 authorized BAAC to provide loans to rice farmers and agricultural institutions to postpone the sale of paddy rice. The government provided direct financial support in the form of rental payments for storage of paddy rice in borrowers' barns at the rate of 1,000 baht per ton. Each borrower was eligible for a loan of up to 300,000 baht. The government provided compensation for funding costs at the rate of FDR + 1%, including storage rental (1,000 baht per ton), distribution expenses, and program management fees at a rate of 2%, for a duration of eight months. The total compensation budget was 648.33 million baht.	Project Duration: 1 November 2015 – 30 September 2016 Compensation Period: 1 November 2015 – until the government fully settles the capital to BAAC	0.0031	0.0033	Compensation ended	Compensation ended
30. Loan Project to Improve Efficiencing in Cassava Cultivation (Drip Irrigation System) Production Year 2015/2016	Cabinet resolution dated 8 December 2015 authorized BAAC to provide loans to farmers to support investment in cassava cultivation using a drip irrigation system. The total loan amount was 4,600 million baht. The government provided interest compensation at the rate of FDR + 1% for a period of 24 months, with a total compensation budget of 204.70 million baht.	Project Duration: 1 December 2015 – 31 December 2018 Compensation Period: 1 December 2015 – 31 December 2018	35.36	46.24	Compensation ended	Compensation ended
31. Loan Project to Delay Cassava Harvesting Year 2015/2016	Cabinet resolution dated 8 December 2015 authorized BAAC to provide loans to farmers to postpone the harvest of cassava and reduce the volume of output entering the market. The total loan amount was 5,000 million baht. The government provided interest compensation at the rate of FDR + 1% for a period of six months, with a total compensation budget of 55.625 million baht.	Project Duration: 1 December 2015 – 31 October 2016 Compensation Period: 1 January 2016 – 31 October 2016	0.34	1.34	Compensation ended	Compensation ended

Asset under Public Service Accounts (continued): Unit : Million Baht

Project	Project Brief Summary	Project Duration / Compensation Period	Loans to Customers and Accrued Interest Receivable, net-PSA		Account Receivable Eligible for Government Reimbursement	
			31 March 2025	31 March 2024	31 March 2025	31 March 2024
32. Loan Project for Cassava aggregation and Value Addition, Year 2015/2016	Cabinet resolutions dated 8 December 2015 and 9 February 2016 authorized BAAC to provide loans to agricultural institutions to procure or purchase cassava from members or farmers. The total loan amount was 2,500 million baht. The government provided interest compensation at the rate of FDR + 1% for a period of 12 months.	Project Duration: 1 February 2016 – 31 August 2017 Compensation Period: 1 February 2016 – 31 August 2017	-	-	Compensation ended	Compensation ended
33. Community Project for Transitioning Agricultural Production to Combat the Drought Crisis, Year 2015/2016	Cabinet resolutions dated 23 February 2016 authorized BAAC to provide loans to farmers in areas affected by the drought to be used for land rental, agricultural input costs, and labor expenses. The total loan amount was 15,000 million baht. The government provided interest compensation at the rate of 3.5 percent, with a total budget for such compensation amounting to 525 million baht.	Project Duration: 1 February 2016 – 31 December 2018 Compensation Period: 1 February 2016 – 31 December 2018	-	-	Compensation ended	Compensation ended
34. Emergency and Essential Expenses Loan Project for Farmers Affected by the Drought, Year 2015/2016	Cabinet resolutions dated 23 February 2016 authorized BAAC to provide loans to farmers affected by the drought to be used for emergency and essential household expenses. The total loan amount was 6,000 million baht. The loan repayment period was not to exceed 12 months. The interest rate was set at 0 percent for the first six months, and from the seventh month onward, an interest rate of 4 percent was applied.	February 2016 – June 2017	1.36	5.50	Not Compensated	Not Compensated
35. One Subdistrict, One Agricultural SME Loan Project to Promote the Sustainability of the Thai Agricultural Sector	Cabinet resolutions dated 23 February 2016 authorized BAAC to provide loans to small and medium-sized enterprises (SMEs) in the agricultural sector for the purpose of adding value to agricultural products and stimulating employment. The total loan amount was 72,000 million baht. The loan term was not to exceed 10 years, with an interest rate of 4 percent for a period not exceeding 7 years.	February 2016 - March 2027	6,588.50	8,058.40	Not Compensated	Not Compensated
36. Loan Project for Delayed Sale of In-season Paddy Production Year 2016/2017	Cabinet resolutions dated 14 June 2016, 11 October 2016, 1 November 2016, 8 November 2016, and 22 November 2016 authorized BAAC to provide loans to rice farmers and agricultural institutions to delay the release of paddy rice into the market. The government supported the program through direct payment compensation for storage and rental costs at the rate of 1,500 baht per ton, paid to the borrowers for storing paddy in their own barns. The government also provided interest compensation on behalf of the borrowers, as well as compensation for funding costs and expenses incurred in the offloading of paddy, at the rate of FDR + 1. A project management fee of 2 percent was applied. The total budget allocation was 5,679.70 million baht.	Project Duration: 1 November 2016 – 31 July 2017 Compensation period: From November 2016 until the government fully settles the capital to BAAC	0.03	0.03	Compensation ended	Compensation ended

Asset under Public Service Accounts (continued): Unit : Million Baht

Project	Project Brief Summary	Project Duration / Compensation Period	Loans to Customers and Accrued Interest Receivable, net-PSA		Account Receivable Eligible for Government Reimbursement	
			31 March 2025	31 March 2024	31 March 2025	31 March 2024
37. Assistance Loan Project for Fruit Farmers Affected by the Drought in 2016	Cabinet resolutions dated 5 July 2016 authorized BAAC to provide loans to fruit farmers affected by the 2016 drought to support the rehabilitation of damaged fruit production. The project consisted of the following measures: 1) A loan support measure for investment in the construction of water reserves and water management systems. The government provided interest compensation at the rate of 3 percent for a period not exceeding 3 years. The total budget was 1,111.50 million baht. 2) A loan support measure for replanting fruit trees with either the same or other types that suitable for the area, targeted at farmers whose crops were entirely damaged. Under this measure, the government provided interest compensation at the rate of 3 percent, while the farmers bore interest at the rate of 2 percent, for a period not exceeding 4 years. The total budget for interest compensation was 34.20 million baht.	Project Duration: 5 July 2016 – 31 October 2019 Compensation Period: 5 July 2016 – 31 October 2019 Project Duration: 5 July 2016 – 31 October 2020 Compensation Period: 5 July 2016 – 31 October 2020	7.78	11.88	Compensation ended	Compensation ended
38. Assistance Measures for Farmers, Production Year 2016/2017 (Rice Cultivation Area Conversion Project)	Cabinet resolutions dated 17 August 2016 and 18 October 2016 authorized BAAC to provide loans to farmers in order to reduce rice cultivation in unsuitable areas. The total loan amount was 10,686 million baht, consisting of the following components: 1) A project to convert unsuitable rice cultivation areas to promote buffalo raising, with a loan amount of 1,500 million baht and a loan term not exceeding 6 years. 2) A project to convert unsuitable rice cultivation areas to promote beef cattle raising, with a loan amount of 9,000 million baht and a loan term not exceeding 6 years. 3) A project to convert unsuitable rice cultivation areas to promote goat raising, with a loan amount of 116 million baht and a loan term not exceeding 5 years. 4) A project to convert unsuitable rice cultivation areas to promote grass cultivation, with a loan amount of 70 million baht and a loan term not exceeding 3 years. Under this component, the government provided interest compensation at the rate of 3 percent, with a total interest compensation budget of 1,500.295 million baht.	Project Duration: August 2016 – September 2022 Compensation Period: 1 August 2016 – 30 June 2023	237.93	490.65	Compensation ended	Compensation ended
39. Efficiency Enhancement Project for Cassava Cultivation Using Drip Irrigation System, Year 2016/2017 (Cassava Management Guidelines)	Cabinet resolutions dated 30 August 2016 and 4 October 2016 authorized BAAC to provide loans to farmers to support funding for the development of cassava cultivation using drip irrigation systems. The total loan amount was 2,300 million baht. The government provided interest compensation to BAAC at the rate of FDR + 1 for a period not exceeding 24 months, with a total interest compensation budget of 102.35 million baht.	Project Duration: 15 October 2016 – 31 December 2019 Compensation Period: 15 October 2016 – 31 October 2019	0.44	0.86	Compensation ended	Compensation ended

Asset under Public Service Accounts (continued): Unit : Million Baht

Project	Project Brief Summary	Project Duration / Compensation Period	Loans to Customers and Accrued Interest Receivable, net-PSA		Account Receivable Eligible for Government Reimbursement	
			31 March 2025	31 March 2024	31 March 2025	31 March 2024
40. Loan Support Project for Large-Scale Agricultural Development, Year 2016/2017	Cabinet resolutions dated 30 August 2016, 22 November 2016, and 11 January 2022 authorized BAAC to provide low-interest loans to farmer groups, community enterprises, and agricultural cooperatives participating in the large-scale agricultural promotion system. The total loan amount was 20,000 million baht. The government provided interest compensation at the rate of 3 percent for a period of up to five years from the loan disbursement date, but not later than December 2026. Subsequently, the Cabinet resolution dated 11 January 2022 approved the extension of the loan disbursement period until 31 December 2026. Under the extended period, the government provided interest compensation at the rate of 2.875 percent. The total budget for interest compensation was 3,000 million baht.	Project Duration: November 2016 – 30 June 2032 Compensation Period: December 2016 – 31 December 2031	538.55	573.58	7.26	-
41. Emergency Household Expense Loan Project for Cassava Farmers, Year 2016/2017 (Cassava Management Guidelines)	Cabinet resolution dated 4 October 2016 authorized BAAC to provide loans to cassava farmers for necessary emergency household expenses. The total loan amount was 10,000 million baht.	November 2016 – March 2018	0.46	0.65	Not Compensated	Not Compensated
42. Animal Feed Corn Production Promotion Project (Supplementary Measure under the 2016/2017 Farmer Assistance Program: Crop Rotation Incentive)	Cabinet resolution dated 15 November 2016 authorized BAAC to provide loans to farmers to cover expenses related to the cultivation of animal feed corn. The total loan amount was 8,000 million baht. The government provided interest compensation on behalf of the farmers at the rate of 3 percent for a period of six months from the loan disbursement date, with a total budget for interest compensation amounting to 103.765 million baht.	Project Duration: October 2016 – June 2017 Compensation Period: October 2016 – September 2017	0.002	0.04	Compensation ended	Compensation ended
43. Loan Project for the Rehabilitation of Agricultural Production for Farmers Affected by Flooding in the Southern Region, Year 2016/2017	Cabinet resolution dated 7 February 2017 authorized BAAC to provide loans to farmers affected by flooding in the southern region for the rehabilitation of agricultural production. The total loan amount was 10,000 million baht. The government provided interest compensation at the rate of 3 percent for a period of four years, with the total budget for interest compensation not exceeding 1,200 million baht.	Project Duration: February 2017 – June 2021 Compensation Period: February 2017 – June 2021	1,364.62	1,587.57	Compensation ended	Compensation ended
44. Emergency Expense Loan Project for Farmers Affected by Flooding in the Southern Region, Year 2016/2017	Cabinet resolution dated 7 February 2017 authorized BAAC to provide loans to farmers affected by flooding in the southern region to cover emergency expenses and reduce informal debt problems. The total loan amount was 10,000 million baht. During the first six months, BAAC bore the full interest burden on behalf of the farmers. From the seventh month onward, an interest rate based on the Minimum Retail Rate (MRR) was applied.	February 2017 – April 2017	19.51	26.28	Not Compensated	Not Compensated

Asset under Public Service Accounts (continued): Unit : Million Baht

Project	Project Brief Summary	Project Duration / Compensation Period	Loans to Customers and Accrued Interest Receivable, net-PSA		Account Receivable Eligible for Government Reimbursement	
			31 March 2025	31 March 2024	31 March 2025	31 March 2024
45. Microloan Project for Emergency Expenses	Cabinet resolution dated 21 February 2017 authorized BAAC to provide loans to low-income individuals and small-scale farmers with urgent financial needs to alleviate household hardships. The loans were not intended for refinancing existing formal debt. The total loan amount was 5,000 million baht. The government provided compensation only for losses arising from non-performing loans (NPLs) under this project, up to a maximum of 40 percent of the approved loan amount. The total budget for NPL compensation was capped at 2,000 million baht.	Project Duration: February 2017 – February 2023 Compensation Period: February 2017 – February 2023	0.08	1.21	Compensation ended	Compensation ended
46. Loan Project for Paddy Rice Aggregation and Value Addition by Farmer Institutions, Production Year 2017/2018	Cabinet resolution dated 19 September 2017 authorized BAAC to provide loans to farmer institutions for aggregating paddy rice for sale and/or processing. The total loan amount was 12,500 million baht. The government provided interest compensation at the rate of 3 percent, with a total compensation budget of 406.25 million baht.	Project Duration: 1 October 2017 – 30 September 2018 Compensation Period: 1 October 2017 – 30 September 2018	-	-	Compensation ended	Compensation ended
47. Cassava Management Project, Year 2017/2018	Cabinet resolution dated 22 August 2017 approved a project under which BAAC was assigned to implement the following: 1) Efficiency Enhancement Project for Cassava Cultivation Using Drip Irrigation System, Year 2017/2018: BAAC provided loans totaling 2,300 million baht. The government provided interest compensation at the rate of FDR + 1 for a period not exceeding 24 months from the loan disbursement date, and not later than 31 October 2020. 2) Loan Project for Upgrading Cassava Production and Processing Standards, Year 2017/2018: BAAC provided loans totaling 1,000 million baht. The government provided interest compensation at the rate of FDR + 1 for a period not exceeding 24 months from the loan disbursement date, and not later than 31 October 2020 3) Loan Project for Cassava Aggregation and Value Addition by Farmer Institutions, Year 2017/2018: BAAC provided loans totaling 1,500 million baht. The government provided interest compensation at the rate of FDR + 1 for a period not exceeding 12 months from the loan disbursement date, and not later than 30 April 2019. The budget framework was 180.225 million baht. 4) Emergency Expense Loan Project for Cassava Farmers: BAAC provided loans totaling 10,000 million baht without interest compensation from the government.	Project Duration: 1 October 2017 – 31 October 2020 Compensation Period: 1 October 2017 – 31 October 2020 Project Duration: 1 October 2017 – 31 October 2020 Compensation Period: 1 October 2017 – 31 October 2020 Project Duration: 1 December 2017 – 31 July 2019 Compensation Period: 1 December 2017 – 30 April 2019 Project Duration: 1 October 2017 – 31 March 2019	0.65	0.82	Compensation ended	Compensation ended

Asset under Public Service Accounts (continued): Unit : Million Baht

Project	Project Brief Summary	Project Duration / Compensation Period	Loans to Customers and Accrued Interest Receivable, net-PSA		Account Receivable Eligible for Government Reimbursement	
			31 March 2025	31 March 2024	31 March 2025	31 March 2024
48. Loan Project for Delayed Sale of In-Season Paddy Rice and Providing Support for Harvesting and Quality Improvement Costs for Small-Scale Farmers In-Season Paddy Rice, Production Year 2017/2018	Cabinet resolutions dated 19 September 2017 authorized BAAC to provide loans to farmers and farmer institutions for the purpose of delaying the sale of paddy rice. The total loan amount was 21,010 million baht, and the total government direct support was 52,359.92 million baht. The government provided direct support for storage and quality maintenance costs at the rate of 1,500 baht per ton, interest cost at the rate of FDR + 1, and project management expenses at the rate of 2 percent. The compensation for delivery costs was not more than 300 baht per ton.	Project Duration: 1 November 2017 - 31 December 2018 Compensation Period: 1 November 2017 until the government fully settles the capital to BAAC	-	0.01	26,099.69	25,550.47
49. Loan Project for Thai Community Development: Choomchon Sang Thai (Phase 2)	Cabinet resolutions dated 9 January 2018, 26 November 2019, and 27 December 2022 authorized BAAC to provide loans to village and urban community funds, community financial institutions, agricultural cooperatives, farmer groups, community enterprises, social enterprises, and business entrepreneurs as working capital for business operations. The total loan amount was 50,000 million baht. The government provided interest compensation at the rate of 3.5 percent for a period of three years from the date of borrowing, with a total compensation amount of 5,250 million baht.	Project Duration: 1 January 2018 – 30 November 2028 Compensation Period: 1 January 2018 – 30 November 2028	5,549.09	7,628.06	92.12	-
50. Loan Project for Occupational Development of Low-Income Earners Registered for State Welfare	Cabinet resolution dated 9 January 2018 authorized BAAC to provide loans to low-income farmers registered for the 2017 state welfare program in order to promote occupational development, increase income, and support long-term stability and sustainability. The total loan amount was 20,000 million baht.	1 January 2018 – 31 March 2020	538.34	787.62	Not Compensated	Not Compensated
51. Loan Project for the Resolution of Informal Debt of Farmers and Household Members, Phase 3	Cabinet resolution dated 9 January 2018 authorized BAAC to provide loans to farmers and low-income individuals who were burdened with informal debt. The total loan amount was 19,000 million baht.	1 January 2018 – 31 March 2020	35.90	47.52	Not Compensated	Not Compensated
52. Loan Support Project for Village Funds and Community Financial Institutions to Address and Prevent Informal Debt	Cabinet resolution dated 9 January 2018 authorized BAAC to provide loans to village funds and community financial institutions to resolve and prevent informal debt problems among their members. The total loan amount was 1,000 million baht.	1 January 2018 – 31 March 2020	51.02	63.74	Not Compensated	Not Compensated
53. Loan Support Project for Emergency Household Spending, Phase 2	Cabinet resolution dated 9 January 2018 authorized BAAC to provide loans to farmers with urgent and necessary household expenses. The total loan amount was 10,000 million baht. The government provided compensation only for losses arising from non-performing loans (NPLs) under the project, not exceeding 40 percent of the approved loan amount.	Project Duration: 1 January 2018 to 31 March 2020 Compensation Period: 1 January 2018 – 31 March 2026	6.29	92.77	-	-

Asset under Public Service Accounts (continued): Unit : Million Baht

Project	Project Brief Summary	Project Duration / Compensation Period	Loans to Customers and Accrued Interest Receivable, net-PSA		Account Receivable Eligible for Government Reimbursement	
			31 March 2025	31 March 2024	31 March 2025	31 March 2024
54. Loan Support Project to Reduce Production Costs for Farmers	Cabinet resolution dated 24 April 2018 authorized BAAC to provide loans to farmers for the procurement of quality agricultural inputs at fair prices from stores registered with the Department of Agriculture. The inputs were to be purchased using the agricultural credit card. The total loan amount was 90,000 million baht. The government provided interest compensation at the rate of 2 percent for a period not exceeding 12 months, with total compensation not exceeding 1,800 million baht.	Project Duration: 1 May 2018 – 30 April 2020 Compensation Period: 1 May 2018 to 30 April 2020	-	-	Compensation ended	Compensation ended
55. Loan Project for Delayed Sale of In-Season Paddy Rice and Supporting Harvesting and Quality Improvement Costs for Small-Scale Farmers, Production Year 2018/2019	Cabinet resolutions dated 24 July 2018 and 12 March 2019 authorized BAAC to implement the following: 1) Loan project for delaying the sale of main season paddy rice, production year 2018/2019: BAAC provided loans to farmers or farmer institutions to delay the sale of paddy rice during the early harvest period, when a large volume enters the market, by storing the paddy rice in barns. The government provided compensation for storage and quality maintenance costs at the rate of 1,500 baht per ton, financial cost compensation at the rate of FDR + 1, and project management expenses at the rate of 2 percent, for a period not exceeding six months. 2) Government grant support for harvesting and quality improvement costs, production year 2018/2019: BAAC made advance payments on behalf of the government to assist farmers with harvesting and quality improvement expenses. The government provided financial cost compensation at the rate of FDR + 1 and project management compensation at the rate of 5 baht per recipient. The total government compensation was 66,770.14 million baht, with an additional compensation for price differences in the amount of 2,807.76 million baht.	Project Duration: 1 November 2018 - 31 December 2019 Compensation Period: 1 November 2018 until the government fully settles the capital to BAAC Project Duration: 1 September 2018 - 30 September 2019 Compensation Period: 1 November 2018 until the government fully settles the capital to BAAC	0.0005	-	48,307.42	47,256.54

Asset under Public Service Accounts (continued): Unit : Million Baht

Project	Project Brief Summary	Project Duration / Compensation Period	Loans to Customers and Accrued Interest Receivable, net-PSA		Account Receivable Eligible for Government Reimbursement	
			31 March 2025	31 March 2024	31 March 2025	31 March 2024
56. Pracharat Synergy Project to Support Post-Rice Season Corn Cultivation	Cabinet resolutions dated 25 September 2018 and 24 October 2018 authorized BAAC to implement the following: 1) Loan project to support farmers growing animal feed corn after the rice season: BAAC provided loans to farmers through the "Kaset Sukjai" agricultural credit card or input procurement slips for use at registered input suppliers under the project. The government provided interest compensation for farmers at the rate of 3 percent for a period of six months. Additionally, the Cabinet resolution dated 24 October 2018 approved special-case interest compensation at the rate of 3.99 percent for individual borrowers. 2) Loan project to enhance liquidity for farmer institutions in aggregating and purchasing animal feed corn: The government provided interest compensation to BAAC at the rate of 3 percent for a period of six months. 3) Animal feed corn insurance project: The government subsidized insurance premiums at the rate of 65 baht per rai.	Project Duration: 1 November 2018 – 30 September 2019 Compensation Period: 1 November 2018 – 31 July 2019 Project Duration: 1 November 2018 – 30 September 2019 Compensation Period: 1 February 2019 – 31 December 2019 Project Duration: 24 October 2018 – 15 January 2019 Compensation Period: 24 October 2018 until the government fully settles the capital to BAAC	-	-	Compensation ended	Compensation ended
57. Project to Strengthen Rubber Farmers, 2018–2019	Cabinet resolution dated 4 December 2018 approved government grant support for rubber farmers based on actual tapped rubber plantation areas. The government provided financial cost compensation at the rate of FDR + 1, along with operating expenses and fund transfer fees. The total government budget for assistance to rubber farmers was 17,007.20 million baht, and the operating expenses allocated to BAAC amounted to 379.03 million baht.	Project Duration: December 2018 to September 2019 Compensation Period: December 2018 until the government fully settles the capital to BAAC	-	-	8,777.24	8,588.98
58. Efficiency Enhancement Project for Cassava Cultivation, Using Drip Irrigation System Production Year 2018/2019	Cabinet resolution dated 22 January 2019 authorized BAAC to provide loans to farmers to support capital investment in developing cassava cultivation using a drip irrigation system. The total loan amount was 1,150 million baht. The government provided interest compensation at the rate of FDR + 1 for a period not exceeding 24 months, within a total budget of 50.025 million baht.	Project Duration: 1 December 2018 - 31 October 2021 Compensation Period: 1 December 2018 - 30 September 2021	6.62	9.52	Compensation ended	Compensation ended
59. Project to Support Production Costs for In-Season Paddy Farmers, Production Year 2019/2020	Cabinet resolutions dated 27 August 2019 and 26 November 2019 approved government grant support to alleviate the hardship of farmers registered as paddy growers for the 2019 production year with the Department of Agricultural Extension. The government provided financial cost compensation to BAAC at the rate of BAAC's 12-month fixed deposit rate + 1, along with project management compensation at the rate of 5 baht per recipient.	Project Duration: 1 August 2019 – 31 May 2020 Compensation Period: 1 August 2019 until the government fully settles the capital to BAAC	-	-	21,291.70	20,724.26

Asset under Public Service Accounts (continued): Unit : Million Baht

Project	Project Brief Summary	Project Duration / Compensation Period	Loans to Customers and Accrued Interest Receivable, net-PSA		Account Receivable Eligible for Government Reimbursement	
			31 March 2025	31 March 2024	31 March 2025	31 March 2024
60. Income Guarantee Project for Rice Farmers, Year 2019/2020, Round 1	Cabinet resolution dated 27 August 2019 approved government grant support to compensate for the price difference when the insured income price of rice exceeded the reference price. The total project budget amounted to 21,447.88 million baht. The government provided financial cost compensation to BAAC at the rate of BAAC's 12-month fixed deposit rate + 1, and project management compensation at the rate of 5 baht per recipient.	Project Duration: October 2019 to October 2020 Compensation period: October 2019 until the government fully settles the capital to BAAC	-	-	15,182.33	15,583.68
61. Income Guarantee Project for Oil Palm Farmers, 2019–2020	Cabinet resolutions dated 27 August 2019 and 25 August 2020 approved government grant support to compensate for the price difference when the insured income price of oil palm exceeded the reference price, for a maximum of 25 rai per household. The total budget was 13,342.70 million baht. The government provided financial cost compensation to BAAC at the rate of BAAC's 12-month fixed deposit rate + 1, and project management compensation at the rate of 5 baht per recipient.	Project Duration: August 2019 - December 2020 Compensation period: August 2019 until the government fully settles the capital to BAAC	-	-	5,813.10	5,656.15
62. Income Guarantee Project for Rubber Farmers, Phase 1	Cabinet resolutions dated 15 October 2019, 23 June 2020, and 18 August 2020 approved government grant support to compensate the price difference when the insured income price of rubber exceeded the reference price, for a quantity not exceeding 240 kilograms per rai per year or 20 kilograms per rai per month. The total budget was 26,448.16 million baht. The government provided financial cost compensation to BAAC at the rate of BAAC's 12-month fixed deposit rate + 1, and project management compensation at the rate of 5 baht per recipient.	Project Duration: October 2019 - September 2020 Compensation Period: October 2019 until the government fully settles the capital to BAAC	-	-	21,508.98	20,934.53
63. Project to Enhance Cassava Cultivation Efficiency, Year 2019/2020	Cabinet resolutions dated 12 November 2019 authorized BAAC to provide loans to farmers for the development of their agricultural production through the use of appropriate technology and to reduce the cost of cassava cultivation. The total loan amount was 1,150 million baht. The government provided interest compensation at a rate of 3 percent, with a total compensation budget of 69 million baht.	Project Duration: 1 December 2019 – 31 October 2022 Compensation Period: 1 December 2019 – 30 September 2022	11.99	26.26	Compensation ended	Compensation ended
64. Income Guarantee Project for Cassava Farmers, Year 2019/2020	Cabinet resolutions dated 12 November 2019 and 28 April 2020 authorized BAAC to implement the project which the government provided direct payment compensation to cover the difference when the guaranteed income price of cassava exceeded the reference price, not exceeding 100 tons per household. The total budget was 10,125.88 million baht. The government provided financial cost compensation to BAAC at the rate of BAAC's 12-month fixed deposit rate + 1, and a management fee of 5 baht per farmer.	Project Duration: 1 October 2019 – 31 December 2020 Compensation Period: 1 October 2019 – until the government fully settles the capital to BAAC	-	-	5,733.71	5,838.87

Asset under Public Service Accounts (continued): Unit : Million Baht

Project	Project Brief Summary	Project Duration / Compensation Period	Loans to Customers and Accrued Interest Receivable, net-PSA		Account Receivable Eligible for Government Reimbursement	
			31 March 2025	31 March 2024	31 March 2025	31 March 2024
65. Project to Assist with Harvesting and Rice Quality Improvement, Production Year 2019/2020	Cabinet resolution dated 11 December 2019 authorized BAAC to implement the project which the government provided direct payment compensation to reduce the cost burden of harvesting and improving rice quality, at a rate of 500 baht per rai. The total budget was 26,458.89 million baht. The government provided financial cost compensation to BAAC at the rate of BAAC's 12-month fixed deposit rate + 1, and a management fee of 5 baht per farmer.	Project Duration: November 2019 – September 2020 Compensation Period: November 2019 – until the government fully settles the capital to BAAC	-	-	19,274.40	18,760.16
66. Loan Project to Delayed Sale of In-season Paddy Rice, Production Year 2019/2020	Cabinet resolutions dated 11 December 2019 and 7 April 2020 authorized BAAC to provide loans to rice farmers and agricultural institutions to delay the release of paddy rice to the market. The government provided direct payment compensation for storage and quality maintenance of paddy rice in barns at the rate of 1,500 baht per ton. The total loan amount was 15,000 million baht. The government provided financial cost compensation to BAAC at the rate of BAAC's 12-month fixed deposit rate + 1, and a project management fee of 2 percent for a period of six months. The total compensation budget was 2,053.58 million baht.	Project Duration: 1 November 2019 – 31 December 2020 Compensation Period: 1 November 2019 – until the government fully settles the capital to BAAC	-	-	Compensation ended	Compensation ended
67. Loan Project for Living Expenses of Self-Employed Individuals Affected by the Coronavirus (COVID-19)	Cabinet resolutions dated 24 March 2020, 31 March 2020, 12 January 2021, 15 February 2021, 28 February 2023, and 19 December 2023 authorized BAAC to provide loans to self-employed individuals without regular income who were affected by the COVID-19 pandemic, for use in meeting living expenses. The total loan amount was 20,000 million baht. The government provided compensation for losses arising from non-performing loans (NPLs) at a rate of 100 percent for NPLs not exceeding 50 percent of the total approved loans, and compensation for management expense at a rate of 2 percent of the approved loan amount for a period of two years. The total budget was 10,800 million baht.	Project Duration: 24 March 2020 – 30 June 2025 Compensation Period: 24 March 2020 – 30 June 2025	-	2.67	-	-
68. Financial Assistance Project for Sugarcane Farmers to Purchase Production Inputs, Production Season 2019/2020	Cabinet resolution dated 21 April 2020 authorized BAAC to implement the project which the government provided direct payment compensation to assist sugarcane farmers who delivered sugarcane to mills, not exceeding 5,000 tons per farmer. The total budget was 10,236.50 million baht. The government provided financial cost compensation to BAAC at the rate of BAAC's 12-month fixed deposit rate + 1, and a management fee of 5 baht per farmer.	Project Duration: 1 June 2020 – 30 September 2020 Compensation Period: 1 June 2020 – until the government fully settles the capital to BAAC	-	-	8,551.78	8,323.29

Asset under Public Service Accounts (continued): Unit : Million Baht

Project	0Project Brief Summary	Project Duration / Compensation Period	Loans to Customers and Accrued Interest Receivable, net-PSA		Account Receivable Eligible for Government Reimbursement	
			31 March 2025	31 March 2024	31 March 2025	31 March 2024
69. Rice Insurance Project, Production Year 2020	Cabinet resolution dated 21 April 2020 authorized BAAC to sell rice insurance policies to rice farmers. Under the project, the government subsidized insurance premiums for farmers. The base premium rate (Tier 1) for BAAC farmer clients was set at 97 baht per rai (excluding VAT and stamp duty). The government subsidized 58 baht per rai, and BAAC subsidized 39 baht per rai. BAAC made advance payments for the government's portion of the premium subsidy. The total budget was 2,980.24 million baht. The government provided financial cost compensation to BAAC at the rate of BAAC's 12-month fixed deposit rate + 1, and a documentation fee of 5 baht per insurance certificate.	Project Duration: 21 April 2020 – 30 June 2020 (For the southern region: until 31 December 2020) Compensation Period: 21 April 2020 – until the government fully settles the capital to BAAC	-	-	2,082.33	2,026.97
70. Loan Project to Enhance Liquidity for Fisheries Operators	Cabinet resolutions dated 26 May 2020 and 20 July 2021 authorized BAAC to provide loans to fisheries operators for fishing vessels of less than 60 gross tonnage. The total loan amount was 5,300 million baht. The government provided interest compensation to BAAC at the rate of 3 percent. The total interest compensation budget was 1,113 million baht.	Project Duration: 26 May 2020 – 25 May 2028 Compensation Period: 1 August 2020 – 30 April 2033	258.85	335.43	6.73	-
71. Income Guarantee Project for Cassava Farmers, Production Year 2020/2021	Cabinet resolutions dated 18 August 2020, 25 October 2021, and 10 May 2022 authorized BAAC to implement the project which the government provided direct payment compensation to cover the difference when the guaranteed income price of cassava exceeded the reference price, not exceeding 100 tons per household. The total budget was 9,788.93 million baht. The government provided financial cost compensation to BAAC at the rate of BAAC's 12-month fixed deposit rate + 1, and a management fee of 5 baht per farmer.	Project Duration: 1 November 2020 – 31 May 2022 Compensation Period: 1 November 2020 – until the government fully settles the capital to BAAC	-	-	4,395.72	4,279.08
72. Project to Enhance Cassava Cultivation Efficiency, 2020/2021	Cabinet resolution dated 18 August 2020 authorized BAAC to provide loans to cassava farmers to support funding for production development and cost reduction in cassava cultivation. The total loan amount was 1,150 million baht. The government provided interest compensation to BAAC at the rate of 3 percent for a period of 24 months. The total compensation framework was 69 million baht.	Project Duration: 1 October 2020 – 31 October 2023 Compensation Period: 1 October 2020 – 30 September 2023	27.51	124.56	Compensation ended	Compensation ended

Asset under Public Service Accounts (continued): Unit : Million Baht

Project	Project Brief Summary	Project Duration / Compensation Period	Loans to Customers and Accrued Interest Receivable, net-PSA		Account Receivable Eligible for Government Reimbursement	
			31 March 2025	31 March 2024	31 March 2025	31 March 2024
73. Relief Project for Longan Farmers, 2020	Cabinet resolutions dated 25 August 2020, 26 January 2021, and 20 April 2021 authorized BAAC to implement the project which the government provided direct payment compensation as financial relief to support longan farmers in restoring their production, which had been adversely affected in both production and market access. The government provided financial cost compensation to BAAC at the rate of BAAC's 12-month fixed deposit rate + 1, and a management fee of 7 baht per farmer. The total budget was 3,432.05 million baht.	Project Duration: August 2020 – April 2021 Compensation Period: August 2020 – until the government fully settles the capital to BAAC	-	-	2,295.82	2,234.49
74. Income Guarantee Project for Rice Farmers, Production Year 2020/2021, First Round	Cabinet resolutions dated 3 November 2020, 1 December 2020, and 9 March 2021 authorized BAAC to implement the project which the government provided direct payment compensation to cover the difference when the guaranteed income price of rice exceeded the reference price. The total budget was 50,646.27 million baht. The government provided financial cost compensation to BAAC at the rate of BAAC's 12-month fixed deposit rate + 1, and a management fee of 5 baht per farmer.	Project Duration: 1 September 2020 – 30 September 2021 Compensation period: 1 September 2020 – until the government fully settles the capital to BAAC	-	-	44,761.76	43,552.02
75. Loan Project to Delayed Sale of In-season Paddy Rice, Production Year 2020/2021	Cabinet resolutions dated 3 November 2020 and 9 March 2021 authorized BAAC to provide loans to farmers and agricultural institutions to delay the sale of paddy rice. The government provided direct payment compensation for rental and storage costs of paddy rice in borrowers' barns at the rate of 1,500 baht per ton. The total loan amount was 18,784.50 million baht. The government provided financial cost compensation to BAAC at the rate of BAAC's 12-month fixed deposit rate + 1, and a project management fee of 2 percent of the total project loan amount for a period of six months. In the case of rice disposal under the project, the government provided compensation for the burden of price differences not exceeding 10 percent of the total loan amount, and for transportation costs not exceeding 300 baht per ton. The total compensation budget was 5,546.53 million baht.	Project Duration: 1 November 2020 – 31 December 2021 Compensation period: 1 November 2020 – until the government fully settles the capital to BAAC	0.07	-	1,249.41	1,225.95
76. Loan Project for Paddy Rice Aggregation and Value Addition by Agricultural Institutions, Production Year 2020/2021	Cabinet resolution dated 3 November 2020 authorized BAAC to provide loans to agricultural institutions for the collection of paddy rice for sale or for processing. The total loan amount was 15,000 million baht. The government provided interest compensation to BAAC at the rate of 3 percent. The total interest compensation budget was 562.50 million baht.	Project Duration: 1 October 2020 – 31 December 2021 Compensation Period: 1 October 2020 – 31 December 2021	-	-	Compensation ended	Compensation ended

Asset under Public Service Accounts (continued): Unit : Million Baht

Project	Project Brief Summary	Project Duration / Compensation Period	Loans to Customers and Accrued Interest Receivable, net-PSA		Account Receivable Eligible for Government Reimbursement	
			31 March 2025	31 March 2024	31 March 2025	31 March 2024
77. Project to Support Management Costs and Improve the Quality of Rice to Farmers, Production Year 2020/2021	Cabinet resolutions dated 3 November 2020 and 9 February 2021. The government provided direct subsidies to registered rice farmers to reduce production costs and increase income, at a rate of 500 baht per rai, not exceeding 20 rai per household or 10,000 baht in total. The total budget for direct subsidies amounted to 56,093.63 million baht. The government provided financial cost compensation to BAAC at the rate of BAAC's 12-month fixed deposit rate + 1, and a management fee of 5 baht per farmer.	Project Duration: August 2020 – May 2021 Compensation Period: August 2020 – until the government fully settles the capital to BAAC	-	-	51,977.70	50,585.87
78. Income Gurantee Project for Rubber Farmers, Phase 2	Cabinet resolution dated 3 November 2020. The government provided direct subsidies to compensate for the difference when the insured income price of rubber exceeded the reference price. The compensation was based on a maximum yield of 20 kilograms of dry rubber sheet per rai per month, and 40 kilograms of cup lump rubber per rai per month, for up to 25 rai per farmer. The total budget amounted to 9,945.82 million baht. The government provided financial cost compensation to BAAC at the rate of BAAC's 12-month fixed deposit rate + 1, and a management fee of 5 baht per farmer.	Project Duration: November 2020 – September 2021 Compensation Period: November 2020 – until the government fully settles the capital to BAAC	-	-	6,611.49	6,435.30
79. Project to Address Informal Debt Problems of Farmers and Household Members	Cabinet resolution dated 4 October 2016. BAAC provided loans to farmers with informal debt to refinance such debt, with a total loan amount not exceeding 8,000 million baht. The source of funds used was from BAAC's own capital, in combination with the Smart Cash Loan project for good repayment behavior and the Supplementary Occupation Loan Project to Increase Income.	Project Duration: 1 December 2020 – 31 March 2023	2.86	4.21	Not Compensated	Not Compensated
80. Smart Cash Loan Project for Good Repayment Behavior	Cabinet resolution dated 4 October 2016. BAAC provided loans to clients who had borrowed under the Project to Address Informal Debt Problems of Farmers and Household Members, for use in essential emergency household expenses, in order to prevent them from falling back into informal debt. The total loan amount was not more than 8,000 million baht. The source of funds was from the Bank's own capital, shared with the Project to Address Informal Debt Problems of Farmers and Household Members and the Supplementary Occupation Loan Project to Increase Income.	1 December 2020 – 31 March 2023	0.36	0.52	Not Compensated	Not Compensated

Asset under Public Service Accounts (continued): Unit : Million Baht

Project	Project Brief Summary	Project Duration / Compensation Period	Loans to Customers and Accrued Interest Receivable, net-PSA		Account Receivable Eligible for Government Reimbursement	
			31 March 2025	31 March 2024	31 March 2025	31 March 2024
81. Rice Crop Insurance Project, Production Year 2021	Cabinet resolution dated 30 March 2021. BAAC was assigned to offer rice crop insurance policies to rice farmers. The government subsidized the insurance premiums for farmers. The basic premium rate (Tier 1) was set at 96 baht per rai for BAAC loan customers (excluding VAT and stamp duty). The government subsidized 58 baht per rai, while BAAC subsidized the remaining 38 baht per rai. For general farmers, the government subsidized 55 baht per rai, with BAAC initially advancing the subsidy on behalf of the government. The budget framework for this project amounted to 2,936.216 million baht.The government provided financial cost compensation to BAAC at the rate of BAAC's 12-month fixed deposit rate + 1.	Project Duration: 1 April 2021 – 31 December 2021 Compensation Period: 1 April 2021 – until the government fully settles the capital to BAAC	-	-	2,150.12	2,092.69
82. COVID-19 Relief Loan Project	Cabinet resolutions dated 5 May 2021 and 4 January 2022. BAAC was assigned to provide loans to individuals affected by COVID-19 for livelihood purposes and to alleviate hardship. The total loan amount was 10,000 million baht. The government provided compensation for losses arising from non-performing loans (NPLs), covering 100% of losses for NPLs not exceeding 50% of total approved loans. The budget allocated for this compensation was 5,000 million baht.	Project Duration: 5 May 2021 – 30 September 2022 Compensation Period: 1 September 2022 – 30 September 2024	1.73	31.51	-	-
83. Project to Assist Sugarcane Farmers Producing High-Quality Fresh-Cut Cane to Reduce PM 2.5 Dust, Production Season 2020/2021	Cabinet resolution dated 11 May 2021. The government provided direct subsidies to assist sugarcane farmers who delivered high-quality fresh-cut cane to sugar mills. The total budget amounted to 6,065.55 million baht. The government provided financial cost compensation to BAAC at the rate of BAAC's 12-month fixed deposit rate + 1, and a management fee of 5 baht per farmer.	Project Duration: June 2021 – September 2021 Compensation Period: June 2021 – until the government fully settles the capital to BAAC	-	-	5,309.03	5,167.91
84. Loan Project to Enhance Liquidity for Crocodile Farmers and Related Businesses	Cabinet resolution dated 13 July 2021 authorized BAAC to provide loans to crocodile farmers and related businesses to cover expenses for crocodile farming and processing. The total loan amount was 1,800 million baht. The government provided interest cost compensation to BAAC at the rate of 3%. The total compensation budget was 270 million baht.	Project Duration: 13 July 2021 – 12 July 2027 Compensation Period: 13 July 2021 – 30 June 2027	60.62	78.74	1.03	-

Asset under Public Service Accounts (continued): Unit : Million Baht

Project	Project Brief Summary	Project Duration / Compensation Period	Loans to Customers and Accrued Interest Receivable, net-PSA		Account Receivable Eligible for Government Reimbursement	
			31 March 2025	31 March 2024	31 March 2025	31 March 2024
85. Project to Enhance of Cassava Cultivation Efficiency, Year 2021/2022	Cabinet resolution dated 25 October 2021 authorized BAAC to provide loans to farmers to improve production efficiency through appropriate technologies and reduce cassava production costs. The total loan amount was 690 million baht. The government provided interest cost compensation to BAAC at the rate of 3%. The total compensation budget was 41.40 million baht.	Project Duration: 1 December 2021 – 31 October 2024 Compensation Period: 1 December 2021 – 30 September 2024	28.72	215.81	Compensation ended	-
86. Loan Project for the Aggregation and Value Addition of Animal Feed Corn by Agricultural Institutions, Production Year 2021/2022	Cabinet resolution dated 25 October 2021 authorized BAAC to provide loans to agricultural cooperatives, farmer groups, and community enterprises engaged in animal feed corn operations. The loans were intended to serve as working capital for aggregating for selling, and value-added processing. The total loan amount was 1,000 million baht. The government provided interest compensation to BAAC at the rate of 3%. The total compensation budget was 30 million baht.	Project Duration: 1 September 2021 – 30 June 2023 Compensation Period: 25 October 2021 – 31 May 2023	-	-	Compensation ended	Compensation ended
87. Income Gurantee Project for Rice Farmers, Year 2021/2022, Round 1	Cabinet resolutions dated 25 October 2021, 4 November 2021, 30 November 2021, and 17 May 2022. The government provided direct subsidies to compensate for the difference when the insured income price of rice exceeded the reference price. The total budget amounted to 88,711.75 million baht. The government provided financial cost compensation to BAAC at the rate of BAAC's actual quarterly cost of fund + 1, with the actual cost to be adjusted quarterly, and a management fee of 5 baht per farmer.	Project Duration: 1 September 2021 – 30 September 2022 Compensation Period: 1 September 2021 – until the government fully settles the capital to BAAC	-	-	87,306.63	84,829.68
88. Loan Project to Delayed Sale of In-season Paddy, Production Year 2021/2022	Cabinet resolutions dated 25 October 2021, 4 November 2021, and 30 November 2021 authorized BAAC to provide loans to rice farmers and agricultural institutions to delay the release of paddy into the market. The government provided direct subsidies for storage and quality maintenance costs at a rate of 1,500 baht per ton. The total loan amount was 25,590 million baht. The government provided financial cost compensation to BAAC at the rate of BAAC's actual quarterly cost of fund + 1, with the actual cost to be adjusted quarterly. A project management fee equal to 2% of the total project loan amount was also provided. The total compensation budget was 3,672.06 million baht.	Project Duration: 1 November 2021 – 31 December 2022 Compensation Period: 1 November 2021 – until the government fully settles the capital to BAAC	-	-	1,404.07	1,364.20
89. Loan Project for the Aggregation and Value Addition of Paddy by Agricultural Institutions, Production Year 2021/22	Cabinet resolution dated 25 October 2021 authorized BAAC to provide loans to agricultural institutions for the aggregation of paddy for sale or processing. The total loan amount was 15,000 million baht. The government provided interest compensation to BAAC at the rate of 3%. The total interest compensation budget was 562.50 million baht.	Project Duration: 1 October 2021 – 31 December 2022 Compensation Period: 1 October 2021 – 31 December 2022	-	-	Compensation ended	Compensation ended

Asset under Public Service Accounts (continued): Unit : Million Baht

Project	Project Brief Summary	Project Duration / Compensation Period	Loans to Customers and Accrued Interest Receivable, net-PSA		Account Receivable Eligible for Government Reimbursement	
			31 March 2025	31 March 2024	31 March 2025	31 March 2024
90. Project to Support Management Costs and Improve the Quality of Rice to Farmers, Production Year 2021/22	Cabinet resolutions dated 25 October 2021, 4 November 2021, 30 November 2021, and 17 May 2022 authorized BAAC to provide direct subsidies to registered rice farmers at the rate of 1,000 baht per rai, not exceeding 20 rai per household or a maximum of 20,000 baht. The total subsidy budget was 54,454.94 million baht. The government provided financial cost compensation to BAAC at the rate of BAAC's actual quarterly cost of fund + 1, with actual adjustments made quarterly. The financial cost compensation budget was 1,088.98 million baht. A management fee of 5 baht per farmer was also included, with a total budget of 23.44 million baht.	Project Duration: 1 August 2021 – 30 September 2022 Compensation Period: 1 August 2021 – until the government fully settles the capital to BAAC	-	-	54,329.20	52,789.24
91. Income Gurantee Project for Rubber Farmers, Phase 3	Cabinet resolution dated 30 November 2021. The government provided direct subsidies to compensate for the difference when the insured income price of rubber exceeded the reference price. The compensation was based on a maximum yield of 240 kilograms of dry rubber sheet per rai per year, or not more than 20 kilograms per rai per month. The total budget framework was 9,988.69 million baht. The government provided financial cost compensation to BAAC at the rate of BAAC's actual quarterly cost of fund + 1, with actual adjustments made quarterly, and a management fee of 5 baht per farmer.	Project Duration: 1 October 2021 – 30 September 2022 Compensation Period: 1 October 2021 – until the government fully settles the capital to BAAC	-	-	2,186.81	2,134.70
92. Animal Feed Corn Insurance Project, Production Year 2022	Cabinet resolutions dated May 3, 2022, authorized BAAC to sell animal feed corn insurance policies to farmers. The government subsidized the insurance premiums for farmers. The basic premium rate (Tier 1) for BAAC loan customers was set at 160 baht per rai (excluding value-added tax and stamp duty). The government subsidized the insurance premium at the rate of 96 baht per rai for insured farmers, and BAAC subsidized the remaining 64 baht per rai. For general farmers, the government subsidized the insurance premium at the rate of 90 baht per rai. BAAC made advance payments for the government's portion of the premium subsidies. The total budget was 228.89 million baht. The government provided financial cost compensation to BAAC at the rate of BAAC's quarterly cost of fund + 1, with the actual cost rate to be adjusted quarterly.	Project Duration: 3 May 2022 – 15 January 2023 Compensation Period: 3 May 2022 – until the government fully settles the capital to BAAC	-	-	-	102.93

Asset under Public Service Accounts (continued): Unit : Million Baht

Project	Project Brief Summary	Project Duration / Compensation Period	Loans to Customers and Accrued Interest Receivable, net-PSA		Account Receivable Eligible for Government Reimbursement	
			31 March 2025	31 March 2024	31 March 2025	31 March 2024
93. Rice Insurance Project, Production Year 2022	Cabinet resolutions dated May 3, 2022, authorized BAAC to sell rice crop insurance policies to paddy farmers. The government subsidized the insurance premiums for farmers. The basic premium rate (Tier 1) for BAAC loan customers was set at 99 baht per rai (excluding value-added tax and stamp duty). The government subsidized the insurance premium for insured farmers at the rate of 59.40 baht per rai, and BAAC subsidized the remaining 39.60 baht per rai. For general farmers, the government subsidized the insurance premium at the rate of 59.40 baht per rai. BAAC made advance payments for the government's portion of the premium subsidies. The total budget was 1,963.18 million baht. The government provided financial cost compensation to BAAC at the rate of BAAC's quarterly cost of fund+ 1, with the actual rate to be adjusted quarterly.	Project Duration: 3 May 2022 – 31 December 2022 Compensation Period: 3 May 2022 – until the government fully settles the capital to BAAC	-	-	1,691.67	1,676.69
94. Interest Compensation Project for Sugarcane Farmers for Water Source Management and Agricultural Machinery Procurement to Enhance Sugarcane Production Efficiency and Mitigate PM2.5 Pollution, 2022–2024	Cabinet resolutions dated May 30, 2022, authorized BAAC to provide loans to farmers, farmer groups, agricultural cooperatives, sugarcane farmer institutions, informal groups, and community enterprises, with a total credit line of 6,000 million baht. The project consists of: 1) Development of water sources and irrigation systems and preparation of sugarcane planting areas: - For individual farmers: Interest rate at MRR, with the government compensating 3% interest - For farmer groups, agricultural cooperatives, sugarcane farmer institutions, informal groups, and community enterprises: Interest rate at MLR, with the government compensating 2% interest 2) Procurement of agricultural machinery: 2.1) Sugarcane harvesters, grab loaders, or their accessories - For individual farmers: Interest rate at MRR, with the government compensating 3% interest - For farmer groups, agricultural cooperatives, sugarcane farmer institutions, informal groups, and community enterprises: Interest rate at MLR, with the government compensating 2% interest 2.2) Trucks and trailers: Interest rate at 4%, with no interest compensation provided The total budget for interest compensation was 789.75 million baht.	Project Duration: 1 October 2021 – 30 Septembe 2030 Compensation Period: 1 October 2021 – 30 September 2030 Project Duration: 1 October 2021 – 30 Septembe 2032 Compensation Period: 1 October 2021 – 30 September 2022 Project Duration: 1 October 2021 – 30 Septembe 2022	2,004.60	1,816.60	72.57	45.28

Asset under Public Service Accounts (continued): Unit : Million Baht

Project	Project Brief Summary	Project Duration / Compensation Period	Loans to Customers and Accrued Interest Receivable, net-PSA		Account Receivable Eligible for Government Reimbursement	
			31 March 2025	31 March 2024	31 March 2025	31 March 2024
95. Assistance Project for Sugarcane Farmers Producing High-Quality Freshly Cut Cane to Reduce PM2.5 Dust, Production Season 2021/2022	Cabinet resolutions dated 20 September 2022 authorized the financial support to assist sugarcane farmers who delivered freshly cut cane directly to mills. The assistance was to be paid as a one-time disbursement after the end of the crushing season for the 2021/2022 production year. The government provided financial cost compensation at the rate of BAAC's quarterly cost of fund + 1, as well as a management fee of 5 baht per farmer. The total budget was 8,319.24 million baht, consisting of 8,159.14 million baht in direct farmer assistance, 159.10 million baht for financial cost compensation, and 1 million baht for management expenses.	Project Duration: July 2022 – December 2022 Compensation Period: July 2022 – until the government fully settles the capital to BAAC	-	-	8,561.41	8,372.69
96. Income Guarantee Project for Rice Farmers, Production Year 2022/2023	Cabinet resolutions dated 15 November 2022 authorized the financial support to compensate farmers for the difference when the guaranteed income price for rice exceeded the reference price. The total budget was 18,700.13 million baht. The government provided financial cost compensation to BAAC at the rate of BAAC's quarterly cost of fund + 1, with the actual rate to be adjusted quarterly. A management fee of 5 baht per farmer was also provided.	Project Duration: 1 October 2022 – 30 September 2023 Compensation Period: 1 October 2022 – until the government fully settles the capital to BAAC	-	-	8,094.40	8,120.87
97. Loan Project to Delayed Sale of In-season Paddy Rice, Production Year 2022/2023	Cabinet resolutions dated 15 November 2022 authorized BAAC to provide loans to farmers and agricultural institutions to postpone the sale of paddy. The government supported payments for rental and storage of paddy in the borrowers' barns at the rate of 1,500 baht per ton. The total loan amount was 25,590 million baht. The government provided financial cost compensation at the rate of BAAC's quarterly cost of fund + 1, with the actual rate to be adjusted quarterly. A project management fee of 2% of the total loan amount was also provided. The loan term was 6 months. In the case of paddy release, BAAC was to make advance payments for transport costs, and the government provided financial cost compensation to BAAC. The total compensation budget was 7,107.69 million baht.	Project Duration: 1 October 2022 – 31 December 2023 Compensation Period: 1 October 2022 – until the government fully settles the capital to BAAC	-	0.20	3,643.12	3,768.42
98. Loan Project for Paddy Collection and Value Addition by Agricultural Institutions, Production Year 2022/2023	Cabinet resolutions dated 15 November 2022 authorized BAAC to provide loans to agricultural institutions for the collection of paddy for sale or processing. The total loan amount was 10,000 million baht. The government subsidized interest at the rate of 3%. The budget for interest compensation was 375 million baht.	Project Duration: 1 October 2022 – 31 December 2023 Compensation Period: 1 October 2022 – 31 December 2023	-	-	24.00	104.26

Asset under Public Service Accounts (continued): Unit : Million Baht

Project	Project Brief Summary	Project Duration / Compensation Period	Loans to Customers and Accrued Interest Receivable, net-PSA		Account Receivable Eligible for Government Reimbursement	
			31 March 2025	31 March 2024	31 March 2025	31 March 2024
99. Project to Support Management Cost and Quality Improvement for Rice Farmers, Production Year 2022/2023	Cabinet resolutions dated 15 November 2022 authorized the government to provide financial support to rice farmers registered as rice growers at the rate of 1,000 baht per rai, not exceeding 20 rai or 20,000 baht per household. The total budget was 55,083.09 million baht. The government provided financial cost compensation to BAAC at the rate of BAAC's quarterly cost of fund + 1, with the actual rate to be adjusted quarterly. A management fee of 5 baht per farmer was also provided.	Project Duration: 1 October 2022 – 30 September 2023 Compensation Period: 1 October 2022 – until the government fully settles the capital to BAAC	-	-	41,105.63	40,041.04
100. Loan Project to Enhance Liquidity for Fisheries Operators, Phase 2	Cabinet resolutions dated 1 November 2022 authorized BAAC to provide loans to fisheries operators for fishing vessels under 60 gross tons. The total loan amount was 3,000 million baht. The government subsidized interest at the rate of 3% for a period not exceeding 7 years. The total interest compensation budget was 630 million baht.	Project Duration: 1 November 2022 – 31 October 2030 Compensation Period: 1 November 2022 – 30 September 2030	84.73	97.21	4.43	1.96
101. Income Guarantee Project for Rubber Farmers, Phase 4	Cabinet resolutions dated 28 February 2023 authorized the government to provide financial support funding to compensate the price difference when the guaranteed income price for rubber exceeded the reference price. The compensation was limited to a maximum yield of 20 kilograms of dry rubber per rai per month and 40 kilograms of cup lump rubber per rai per month, with a cap of 25 rai per farmer. The total budget framework was 7,643.86 million baht. The government provided financial cost compensation to BAAC at the rate of BAAC's quarterly cost of fund + 1, with the actual rate to be adjusted quarterly. A management fee of 5 baht per farmer was also provided.	Project Duration: 1 January 2023 – 30 September 2023 Compensation Period: 1 January 2023 – until the government fully settles the capital to BAAC	-	-	5,058.95	4,924.17
102. Loan Project for Animal Feed Corn Aggregation and Value Addition by Agricultural Institutions, Production Year 2022/2023	Cabinet resolutions dated 14 March 2023 authorized BAAC to provide loans to agricultural institutions, farmer groups, and community enterprises engaged in the collection or purchase of animal feed maize. The total loan amount was 1,000 million baht. The government subsidized interest at the rate of 3% for a period not exceeding 12 months. The interest compensation budget was capped at 30 million baht.	Project Duration: 14 March 2023 – 30 June 2024 Compensation Period: 14 March 2023 – 31 May 2024	-	14.98	0.42	0.38

Asset under Public Service Accounts (continued): Unit : Million Baht

Project	Project Brief Summary	Project Duration / Compensation Period	Loans to Customers and Accrued Interest Receivable, net-PSA		Account Receivable Eligible for Government Reimbursement	
			31 March 2025	31 March 2024	31 March 2025	31 March 2024
103. Debt Resolution Project for Farmers Who Are Members of the Farmers' Rehabilitation and Development Fund and Debtors of Four State-Owned Banks	Cabinet resolutions dated 22 March 2022, 14 March 2023, and 11 December 2024 authorized BAAC to enter into debt restructuring agreements with farmers who are members of the Farmers' Rehabilitation and Development Fund. These agreements allowed for installment payments on half of the principal debt, within an agreed period not exceeding 15 years. The government provided compensation to BAAC for the portion of the debt that farmers were not required to repay, as follows: 1) The second half of the principal (50%) and all interest were suspended. Upon full repayment of the first half of the principal, BAAC would forgive the second half. The forgiven portion would be reimbursed to BAAC by the government. 2) For the suspended interest, BAAC would use the compensation received from the government to repay the first half of the suspended interest on behalf of the farmers, based on the actual amount incurred, but not exceeding the total interest on the original principal. 3) No interest would be charged on the second half of the principal (50%) that the farmers were not required to repay. All suspended interest, legal fees, and other related expenses would remain on hold, and the government would cover them once the final installment by the farmer was completed.	Project Duration: 22 March 2022 – 31 March 2040 Compensation Period: 22 March 2022 – 31 March 2040	-	-	-	-
104. Animal Feed Corn Crop Insurance Project, Production Year 2023	Cabinet resolutions dated 14 March 2023 authorized BAAC to sell animal feed corn crop insurance policies. The government subsidized the insurance premiums for farmers. The basic premium rate (Tier 1) for BAAC loan customers was set at 160 baht per rai (excluding value-added tax and stamp duty). The government subsidized the insurance premium at the rate of 96 baht per rai for insured farmers, and BAAC subsidized the remaining 64 baht per rai. For general farmers, the government subsidized the insurance premium at the rate of 90 baht per rai. BAAC made advance payments for the government's portion of the premium subsidies. The total budget was 228.55 million baht. The government provided financial cost compensation to BAAC at the rate of BAAC's quarterly cost of fund + 1, with the actual rate to be adjusted quarterly.	Project Duration: 14 March 2023 – 15 January 2024 Compensation Period: 14 March 2023 – until the government fully settles the capital to BAAC	-	-	91.98	119.93

Asset under Public Service Accounts (continued): Unit : Million Baht

Project	Project Brief Summary	Project Duration / Compensation Period	Loans to Customers and Accrued Interest Receivable, net-PSA		Account Receivable Eligible for Government Reimbursement	
			31 March 2025	31 March 2024	31 March 2025	31 March 2024
105. One Million Cows for Household Project	Cabinet resolutions dated 14 March 2023 authorized BAAC to provide loans to promote cattle farming as a livelihood and to enable members of the Village Fund to access funding sources. The total loan amount was 5,000 million baht. The government subsidized interest to BAAC at the rate of 4%. The total interest compensation budget was 600 million baht.	Project Duration: 14 March 2023 – 13 September 2027 Compensation Period: 22 May 2023 – 13 September 2027	207.07	210.05	0.71	0.72
106. Debt Moratorium Measures for Small Debtors under Government Policy	Cabinet resolutions dated 26 September 2023 and 24 September 2024 authorized BAAC to suspend principal and interest payments for debtors whose total outstanding loan principal across all contracts as of 30 September 2023 did not exceed 300,000 baht. The government provided interest compensation on the loan at the rate of 4.5%. The total budget framework was 35,068 million baht.	Project Duration: 1 October 2023 – 30 September 2026 Compensation Period: 1 October 2023 – 30 September 2026	146,782.33	180,688.20	11,934.44	5,438.29
107. Repatriated Thai Workers (Israel) Loan Project	Cabinet resolutions dated 31 October 2023 authorized BAAC to provide loans to Thai workers in Israel who returned to Thailand, for the purpose of repaying debts incurred from traveling to work in Israel. The total loan amount was 1,000 million baht. The government subsidized interest at the rate of 2% and compensated for losses arising from non-performing loans (NPLs) at a rate of 100%, limited to NPLs not exceeding 20% of the total approved loan amount. The total budget was 600 million baht.	Project Duration: 31 October 2023 – 30 June 2044 Compensation period: 31 October 2023 – 30 June 2044	8.15	8.15	0.20	0.02
108. Loan Project to Delayed Sale of In-season Paddy Rice, Production Year 2023/2024	Cabinet resolutions dated 7 November 2023 authorized BAAC to provide loans to farmers or agricultural institutions to postpone the sale of paddy, in order to manage the expected high volume of paddy from the 2023/2024 production year entering the market. Farmers would store the paddy in barns. The government supported payments at the rate of 1,500 baht per ton for storage and quality maintenance. The total loan amount was 34,437 million baht. The government subsidized interest at the rate of 4.5%, limited to 31 December 2024. The government also provided financial cost compensation at the rate of BAAC's quarterly cost of fund + 1, with the actual rate to be adjusted quarterly, and project management compensation at 2% of the loan amount for six months. The total compensation budget was 10,120.71 million baht.	Project Duration: 7 November 2023 – 31 December 2024 Interest Compensation Period: 7 November 2023 – 31 December 2024 Cost Compensation period: 7 November 2023 – until the government fully settles the capital to BAAC	1.60	24,696.46	4,352.36	2,687.43
109. Loan Project for Paddy Aggregation and Value Addition by Agricultural Institutions, Production Year 2023/2024	Cabinet resolutions dated 7 November 2023 authorized BAAC to provide loans to agricultural institutions to accelerate the purchase of paddy entering the market for sale or processing. The total loan amount was 10,000 million baht. The government subsidized interest at the rate of 3.5%. The total interest compensation budget was 481.25 million baht.	Project Duration: 7 November 2023 – 31 December 2024 Compensation Period: 7 November 2023 – 31 December 2024	-	4,192.65	154.36	43.26

Asset under Public Service Accounts (continued): Unit : Million Baht

Project	Project Brief Summary	Project Duration / Compensation Period	Loans to Customers and Accrued Interest Receivable, net-PSA		Account Receivable Eligible for Government Reimbursement	
			31 March 2025	31 March 2024	31 March 2025	31 March 2024
110. Project to Enhance Cassava Cultivation Efficiency, Year 2023/2024	Cabinet resolutions dated 7 November 2023 authorized BAAC to provide loans to cassava farmers as working capital for production development through appropriate technology use and cost reduction in cassava farming. The total loan amount was 690 million baht. The government subsidized interest at the rate of 3%. The total interest compensation budget was 41.40 million baht.	Project Duration: 7 November 2023 – 31 October 2026 Compensation Period: 7 November 2023 – 30 September 2026	74.77	62.09	3.12	0.17
111. Loan Project for Animal Feed Corn Aggregation and Value Addition by Agricultural Institutions, Year 2023/2024	Cabinet resolutions dated 7 November 2023 authorized BAAC to provide loans to agricultural institutions, farmer groups, and community enterprises engaged in animal feed maize businesses or the use of maize as a raw material in animal feed production. The total loan amount was 1,000 million baht. The government subsidized interest to BAAC at the rate of 3.5% for a period not exceeding 12 months from the loan disbursement date. The total interest compensation budget was 38.50 million baht.	Project Duration: 7 November 2023 – 30 June 2025 Compensation Period: 7 November 2023 – 31 May 2025	20.97	39.56	1.20	0.18
112. Project to Support Management Cost and Quality Improvement for Rice Farmers, Production Year 2023/2024	Cabinet resolutions dated 14 November 2023 authorized the government to provide financial support to rice farmers registered as rice growers at the rate of 1,000 baht per rai, not exceeding 20 rai or 20,000 baht per household. The total budget was 56,321.07 million baht. The government provided financial cost compensation to BAAC at the rate of BAAC's quarterly cost of fund + 1, with the actual rate to be adjusted quarterly. A management fee of 5 baht per farmer was also provided.	Project Duration: 14 November 2023 – 30 September 2024 Compensation Period: 14 November 2023 – until the government fully settles the capital to BAAC	-	-	55,486.52	53,736.17
113. Support Project for Sugarcane Farmers Producing High-Quality Freshly Cut Cane to Reduce PM2.5 Dust	Cabinet resolutions dated 4 December 2023 authorized the government to provide financial support to sugarcane farmers who delivered only high-quality freshly cut cane to mills in order to reduce PM2.5 dust. The total budget was 7,990.60 million baht. The government provided financial cost compensation to BAAC at the rate of BAAC's quarterly cost of fund + 1, with the actual rate to be adjusted quarterly. A management fee of 5 baht per farmer was also provided.	Project Duration: December 2023 – April 2024 Compensation Period: December 2023 – until the government fully settles the capital to BAAC	-	-	8,026.20	7,798.63
114. Loan Measures to Assist and Support Informal Debtors	Cabinet resolutions dated 19 December 2023 authorized BAAC to provide loans to informal debtors who had undergone the government's informal debt mediation process. The total loan amount was 7,500 million baht. The government provided compensation for losses arising from non-performing loans (NPLs) at a rate of 100%, limited to NPLs not exceeding 30% of the total approved loan amount. The total compensation was capped at 2,250 million baht.	Project Duration: 19 December 2023 – 30 September 2024 Compensation Period: 22 December 2023 – until the government fully settles the capital to BAAC	0.92	1.46	-	-

Asset under Public Service Accounts (continued): Unit : Million Baht

Project	Project Brief Summary	Project Duration / Compensation Period	Loans to Customers and Accrued Interest Receivable, net-PSA		Account Receivable Eligible for Government Reimbursement	
			31 March 2025	31 March 2024	31 March 2025	31 March 2024
115. Loan Project for Cassava Aggregation and Value Addition by Agricultural Institutions, Year 2023/2024	Cabinet resolutions dated 7 November 2023 authorized BAAC to provide loans to agricultural institutions as working capital for the collection or purchase of fresh cassava roots or dried cassava chips from farmers and/or agricultural institutions. The total loan amount was 500 million baht. The government subsidized interest at the rate of 3.5%. The interest compensation budget was 19.25 million baht.	Project Duration: 7 November 2023 – 31 July 2025 Compensation Period: 7 November 2023 – 30 June 2025	0.02	29.70	0.87	0.01
116. Debt Moratorium Assistance Measures for SMEs Affected by COVID-19	Cabinet resolutions dated 19 December 2023 authorized BAAC to enter into debt restructuring agreements with SME debtors whose total loan limit did not exceed 10 million baht and who were classified as NPLs as of 31 December 2023. Under the measure, eligible debtors who met specified conditions would be granted a moratorium on principal repayment for a period not exceeding one year. The government subsidized interest at the rate of 1% for a period not exceeding one year.	Project Duration: 1 January 2024 – 30 June 2025 Compensation Period: 1 January 2024 – 30 June 2025	-	-	-	-
117. Cassava Harvest Postponement Measure, 2023/2024	Cabinet resolutions dated 14 May 2024 authorized BAAC to provide loans to farmers to delay the cassava harvest during the dry season in order to increase yield per rai and starch content. The total loan amount was 3,255 million baht. The government subsidized interest at the rate of 3.5% for a period of six months from the loan disbursement date but not later than 31 January 2025. The interest compensation budget was 56.96 million baht.	Project Duration: 14 May 2024 – 30 April 2025 Compensation Period: 14 May 2024 – 31 January 2025	0.05	-	0.04	-
118. Rice Crop Insurance Project, Production Year 2024	Cabinet resolutions dated 16 July 2024 authorized BAAC to sell rice crop insurance policies to rice farmers. The government subsidized the insurance premiums for farmers. The basic premium rate (Tier 1) for BAAC loan customers was set at 115 baht per rai (excluding value-added tax and stamp duty). The government subsidized premiums at the rate of 69 baht per rai for insured farmers, and BAAC subsidized the remaining 46 baht per rai. For general farmers, the government subsidized premiums based on risk-prone areas. BAAC made advance payments for the government's portion of the premium subsidies. The total budget was 2,302.16 million baht. The government provided financial cost compensation to BAAC at the rate of BAAC's quarterly cost of fund + 1, with the actual rate to be adjusted quarterly.	Project Duration: 16 July 2024 – 31 December 2024 Compensation Period: 16 July 2024 – until the government fully settles the capital to BAAC	-	-	664.70	-

Asset under Public Service Accounts (continued): Unit : Million Baht

Project	Project Brief Summary	Project Duration / Compensation Period	Loans to Customers and Accrued Interest Receivable, net-PSA		Account Receivable Eligible for Government Reimbursement	
			31 March 2025	31 March 2024	31 March 2025	31 March 2024
119 Loan Project to Delayed Sale of In-season Paddy, Production Year 2024/2025	Cabinet resolutions dated 29 November 2024 authorized BAAC to provide loans to farmers or agricultural institutions to postpone the sale of paddy. The total loan amount was 35,481 million baht. The government subsidized interest at the rate of 4.5%, limited to 31 December 2025. The government also provided financial cost compensation to BAAC at the rate of BAAC's quarterly cost of fund rate + 1, with the actual rate to be adjusted quarterly. A project management fee of 2% of the total loan amount was also provided. The loan term was six months. In the case of paddy release, BAAC was to make advance payments for transportation costs, and the government provided financial cost compensation. The total compensation budget was 8,362.76 million baht.	Project Period: 29 November 2024 – 31 December 2025 Interest Compensation Period: 29 November 2024 – 31 December 2025 Financial Cost Compensation Period: 29 November 2024 – until the government fully settles the capital to BAAC	29,244.47	-	2,944.68	-
120. Loan Project for Paddy Aggregation and Value Addition by Agricultural Institutions, Production Year 2024/2025	Cabinet resolutions dated 29 November 2024 authorized BAAC to provide loans to agricultural institutions to collect and purchase paddy from both member and non-member farmers. The project aimed to enhance livelihood opportunities and improve quality of life for rice farmers and to support paddy processing and value addition. The total loan amount was 15,000 million baht. The government subsidized interest to BAAC at the rate of 3.5%. The total interest compensation budget was 656.25 million baht.	Project Duration: 29 November 2024 – 31 December 2025 Compensation Period: 29 November 2024 – 31 December 2025	4,816.48	-	23.51	-
121. Project to Support Management Cost and Quality Improvement for Rice Farmers, Production Year 2024/2025	Cabinet resolutions dated 3 December 2024 authorized the government to provide financial support to registered rice farmers at the rate of 1,000 baht per rai, not exceeding 10 rai or 10,000 baht per household. The total budget was 38,578.22 million baht. The government provided financial cost compensation to BAAC at the rate of BAAC's quarterly cost of fund + 1, with the actual rate to be adjusted quarterly. A management fee of 5 baht per farmer was also provided.	Project Period: 3 December 2024 – 30 September 2025 Compensation Period: 4 December 2024 – until the government fully settles the capital to BAAC	-	-	36,993.43	-
122. Loan Project for Animal Feed Maize Aggregation and Value Addition by Agricultural Institutions, Production Year 2024/2025	Cabinet resolutions dated 29 November 2024 authorized BAAC to provide loans to agricultural institutions, farmer groups, and community enterprises engaged in animal feed maize businesses, including collection and purchasing. The total loan amount was 1,000 million baht. The government subsidized interest at the rate of 3.5% for a period not exceeding 12 months from the loan disbursement date. The total interest compensation budget was 35 million baht.	Project Duration: 29 November 2024 – 30 June 2026 Compensation Period: 29 November 2024 – 31 May 2026	141.58	-	0.03	-

Asset under Public Service Accounts (continued): Unit : Million Baht

Project	Project Brief Summary	Project Duration / Compensation Period	Loans to Customers and Accrued Interest Receivable, net-PSA		Account Receivable Eligible for Government Reimbursement	
			31 March 2025	31 March 2024	31 March 2025	31 March 2024
123. Project to Enhance Animal Feed Corn Cultivation Efficiency, 2024–2025	Cabinet resolutions dated 29 November 2024 authorized BAAC to provide loans to animal feed maize farmers as working capital for production improvement through the use of appropriate technology. The total loan amount was 2,300 million baht. The government subsidized interest at the rate of 3% for a period not exceeding 24 months. The total interest compensation budget was 138 million baht.	Project Duration: 29 November 2024 – 31 October 2027 Compensation Period: 29 November 2024 – 30 September 2027	0.23	-	0.0006	-
124. Loan Project for Cassava Aggregation and Value Addition by Agricultural Institutions, Year 2024/2025	Cabinet resolutions dated 17 December 2024 authorized BAAC to provide loans to agricultural institutions as revolving capital for the collection or purchase of fresh cassava roots or dried cassava chips from farmers and/or agricultural institutions. The total loan amount was 500 million baht. The government subsidized interest at the rate of 3.5%. The total interest compensation budget was 17.50 million baht.	Project Duration: 17 December 2024 – 30 June 2026 Compensation Period: 17 December 2024 – 31 May 2026	133.66	-	0.07	-
125. Project to Enhance Cassava Cultivation Efficiency, Year 2024/2025	Cabinet resolutions dated 17 December 2024 authorized BAAC to provide loans to cassava farmers as working capital for production improvement through appropriate technology use and cost reduction in cassava farming. The total loan amount was 690 million baht. The government subsidized interest at the rate of 3%. The total interest compensation budget was 41.40 million baht.	Project Duration: 17 December 2024 – 31 October 2027 Compensation Period: 17 December 2024 – 30 September 2027	0.32	-	0.0009	-
Grand Total			**201,895.25**	**237,187.05**	**694,453.35**	**632,206.48**

* Account receivable eligible for government reimbursement under Project No. 7 totaled 1,371.81 million baht, comprising capital advanced by BAAC in the amount of 1,358.96 million baht (Notes 8.37 and 8.38) and financial cost compensation of 12.85 million baht.

** Account receivable eligible for government reimbursement under Project No. 8 totaled 568.67 million baht, comprising capital advanced by BAAC in the amount of 562.92 million baht (Notes 8.37 and 8.38) and financial cost compensation of 5.75 million baht.

*** Account receivable eligible for government reimbursement under Project No. 9 totaled 4,849.89 million baht, comprising capital advanced by BAAC in the amount of 4,804.69 million baht (Notes 8.37 and 8.38) and financial cost compensation of 45.20 million baht.

**** Account receivable eligible for government reimbursement under Project No. 11 totaled 4,580.50 million baht, comprising capital advanced by BAAC in the amount of 4,444.49 million baht (Notes 8.37 and 8.38) and financial cost compensation of 136.01 million baht

***** Account receivable eligible for government reimbursement under Project No. 12 totaled 8,778.87 million baht, comprising capital advanced by BAAC in the amount of 8,585.62 million baht (Notes 8.37 and 8.38) and financial cost compensation of 193.25 million baht.

****** Account receivable eligible for government reimbursement under Project No. 13 totaled 38,641.65 million baht, comprising capital advanced by BAAC in the amount of 37,769.33 million baht (Notes 8.37 and 8.38) and financial cost compensation of 872.32 million baht.

8.36 Public Service Account (PSA) (continued)

8.36.3 Classification of Assets and Allowance for PSA

The allowance for doubtful accounts under PSA as of 31 March 2025 and 2024 amounted to 66,195.17 million baht and 72,135.89 million baht, respectively, representing a decrease of 5,940.72 million baht, all of which was recognized as doubtful account expense.

Unit : Million Baht

	31 March 2025				31 March 2024			
	Qty. (Contract)	Loan Principal Net of Deferred Revenue	Percentage Rate Allowance	Allowance for Doubtful Accounts	Qty. (Contract)	Loan Principal Net of Deferred Revenue	Percentage Rate Allowance	Allowance for Doubtful Accounts
Minimum Allowance per Bank of Thailand								
Normal	2,784,741	255,811.44	1	2,558.12	3,257,231	294,505.46	1	2,945.05
Special Mention	13,272	1,540.69	2	30.81	28,988	3,221.41	2	64.43
Sub-standard	22,230	4,602.84	100	4,602.84	16,028	2,409.71	100	2,409.71
Doubtful	6,774	1,171.36	100	1,171.36	14,392	588.04	100	588.04
Doubtful of Loss	38,152	4,336.18	100	4,336.18	329,869	6,180.86	100	6,180.86
Total	**2,865,169**	**267,462.51**		**12,699.31**	**3,646,508**	**306,905.48**		**12,188.09**
Excess Allowance				53,495.86				59,947.80
Grand Total				**66,195.17**				**72,135.89**

Excess allowance refers to the allowance set aside by BAAC based on the credit quality assessment of debtors, including restructured loan debtors, debtors with extended repayment terms, and debtors with uncertainty in debt repayment ability due to factors such as drought, declining agricultural prices, and economic slowdown, which affect their debt servicing capacity. The excess allowance is set aside for loans classified as “Normal” and “Special Mention” based on a percentage of expected credit losses that may not be collectible.

The excess allowance for loans under PSA classified as “Special Mention” represents the allowance that BAAC has considered necessary beyond the minimum requirement set by the Bank of Thailand. While the minimum allowance rate is 2%, BAAC set aside a allowance at the rate of 100% of the outstanding loan balance, taking into account the probability of default and potential loss associated with such debtors.

During the year, BAAC transferred loans to customers, accrued interest receivable, and allowance for doubtful accounts between normal and public service account.

8.36.4 Account Payables from Public Service Projects – PSA

Unit : Million

	Notes	31 March 2025	31 March 2024
Account Payables under the Agricultural Product Pledging Project for 2011/2012	8.36.4.1	122.58	1,180.74
Account Payables under the Agricultural Product Pledging Project for 2012/2013	8.36.4.2	358.74	678.17
Account Payables under the Agricultural Product Pledging Project for 2013/2014	8.36.4.3	54.97	77.46
Account Payables under other Government Policy Projects – PSA		36.54	1,931.30
Total		**572.83**	**3,867.67**

8.36 Public Service Account (PSA) (continued)

8.36.4 Account Payables from Public Service Projects – PSA (continued)

8.36.4.1 Account Payables under the Agricultural Product Pledging Project for 2011/2012

As of 31 March 2025 and 2024, the account payables under the Agricultural Product Pledging Project for the 2011/2012 production year amounted to 122.58 million baht and 1,180.74 million baht, respectively. These amounts include remaining project deposits recorded as part of BAAC's financial statements, as follows:

Unit : Million Baht

	31 March 2025	31 March 2024
Assets		
Interbank and money market items (Note 8.1)	122.58	1,180.74
Liabilities		
Account Payables under the Agricultural Product Pledging Project for 2011/2012		
Compensation from the government	122.58	1,180.74

Movements during the period were as follows:

Unit : Million Baht

	31 March 2025
Beginning balance as of 1 April 2024	1,180.74
Add: Receipt of budget from the Annual Expenditure Budget for Fiscal Year 2024	2,783.16
Receipt of budget from the Annual Expenditure Budget for Fiscal Year 2025	7,369.44
Transfer of budget from the Rubber Buffer Fund Project for Rubber Price Stabilization	3.43
Transfer of budget from the Emergency Household Spending Support Loan Project, Phase 2	431.26
Total	11,768.03
Less: Account Receivables pending reimbursement - PWOMOF	9,808.24
Account Receivables eligible for financial cost reimbursement	84.03
Payment of interest and fees	1,618.14
Budget transferred to the Agricultural Product Pledging Project for 2009	119.68
Budget transferred to the Agricultural Product Pledging Project for 2012/2013	15.36
Ending Balance	**122.58**

8.36 Public Service Account (PSA) (continued)

8.36.4 Account Payables from Public Service Projects – PSA (continued)

8.36.4.2 Account Payables under the Agricultural Product Pledging Project for 2012/2013

As of 31 March 2025 and 2024, the account payables under the Agricultural Product Pledging Project for the 2012/2013 production year amounted to 358.74 million baht and 678.17 million baht, respectively. These amounts include remaining project deposits recorded as part of BAAC's financial statements, as follows:

Unit: Million Baht

	31 March 2025	31 March 2024
Assets		
Interbank and money market items (Note	358.74	678.17
Liabilities		
Account Payables under the Agricultural Product Pledging Project for 2012/2013		
Compensation from the government	358.74	678.17

Movements during the period were as follows:

Unit: Million Baht

	31 March 2025
Beginning balance as of 1 April 2024	678.17
Add: Receipt of budget from the Annual Expenditure Budget for Fiscal Year 2024	11,237.31
Receipt of budget from the Annual Expenditure Budget for Fiscal Year 2025	19,289.36
Budget transferred from the Agricultural Product Pledging Project for 2011/2012	15.36
Total	31,220.20
Less: Account Receivables pending reimbursement - PWOMOF	29,500.00
Account Receivables eligible for financial cost reimbursement	29.44
Payment of interest and fees	1,285.68
Unearned interest income from Re-open transactions	46.34
Ending Balance	**358.74**

8.36.4.3 Account Payables under the Agricultural Product Pledging Project for 2013/2014

As of 31 March 2025 and 2024, the account payables under the Agricultural Product Pledging Project for the 2013/2014 production year amounted to 54.97 million baht and 77.46 million baht, respectively. These amounts include remaining project deposits recorded as part of BAAC's financial statements, as follows:

Unit: Million Baht

	31 March 2025	31 March 2024
Assets		
Interbank and money market items (Note 8.1)	54.97	77.46
Liabilities		
Account Payables under the Agricultural Product Pledging Project for 2013/2014		
Compensation from the government	54.97	77.46

8.36 Public Service Account (PSA) (continued)

8.36.4 Account Payables from Public Service Projects – PSA (continued)

8.36.4.3 Account Payables under the Agricultural Product Pledging Project for 2013/2014 (continued)

Movements during the period were as follows:

Unit : Million Baht

	31 March 2025
Beginning balance as of 1 April 2024	77.46
Add: Receipt of budget from the Annual Expenditure Budget for Fiscal Year 2025	179.79
Total	257.25
Less: Payment of interest and fees	202.28
Ending Balance	**54.97**

8.36.5 Income from PSA

Unit : Million Baht

	31 March 2025	31 March 2024
Interest income from loans - PSA		
interest income from loans - PSA (Reversal)	759.73	(4,591.86)
Compensation income from PSA		
Compensation for loan interest	9,465.90	6,283.20
Compensation for financial cost	17,166.20	13,947.43
Compensation for service fee or management expense	323.40	271.84
Other compensation income	16.34	722.81
Total	**27,731.57**	**16,633.42**

8.36.6 Expenses from PSA

Unit : Million Baht

	31 March 2025	31 March 2024
Interest expense from PSA	12,813.45	8,400.95
Operating expenses from PSA*	7,680.66	2,526.34
Total	**20,494.11**	**10,927.29**

* Operating expenses from PSA are allocated from expenses related to fees and services, employee-related expenses, director remuneration, building and equipment expenses, and other expenses. The allocation method used by BAAC has been approved by the Fiscal Policy Office (FPO), which may result in changes to the recorded expenses depending on the allocation method.

8.37 Implementation of the Agricultural Product Pledging Projects for the 2011/2012, 2012/2013, and 2013/2014 Produciton Years (Separate accounts and financial statements of the projects from BAAC's normal operations)

BAAC implemented the Agricultural Product Pledging Projects for the 2011/2012, 2012/2013, and 2013/2014 production years in accordance with government policy and based on Cabinet resolutions, as follows:

Cabinet resolutions dated 13 September 2011, 22 November 2011, 29 March 2012, 2 October 2012, 31 March 2013, 10 June 2013, and 3 September 2013.

For the implementation of the Agricultural Product Pledging Project for the 2011/2012 production year, the Cabinet resolution dated 13 September 2011 approved a total revolving fund framework of 410,000 million baht for the paddy pledging operation, comprising 90,000 million baht from BAAC's own funds and 320,000 million baht in loans from various financial institutions, both public and private. Subsequently, the Cabinet resolution dated 22 November 2011 reduced the loan amount to 269,160 million baht (Notes 8.25.1 and 8.25.2). In addition to being used for the paddy pledging project, the revolving fund was also approved by the Cabinet resolution dated 29 March 2012 for use in the cassava market intervention project and the capacity-building project for agricultural institutions aimed at stabilizing rubber prices.

After the completion of the Agricultural Product Pledging Project for the 2011/2012 production year, the Cabinet approved the continuation of the paddy pledging project for the 2012/2013 and 2013/2014 production years through resolutions dated 2 October 2012, 10 June 2013, and 3 September 2013. A total revolving fund framework of 500,000 million baht was approved, comprising 90,000 million baht from BAAC's own funds and 410,000 million baht in loans from various financial institutions, both public and private, to be used as working capital for the pledging operations.

Subsequently, the National Council for Peace and Order (NCPO), in letter No. Khor.Sor.Chor. (Sor.Lor)/ 1 dated 24 May 2014, authorized BAAC to obtain a loan of up to 92,431 million baht to cover the expenses of the paddy pledging project for the 2013/2014 production year (Note 8.25.3). The Ministry of Finance guaranteed the loan until the capital was fully repaid, and the government obligated to repay the principal, interest, and all actual expenses incurred, including any losses arising from the implementation of the project. Furthermore, BAAC was exempted from loan guarantee fees for the entire duration of the outstanding guaranteed credit facility.

On 30 September 2015, the Cabinet acknowledged the reason for the inability to dispose of rice stock and close the pledging project account by the deadline, and instructed the Ministry of Commerce to present the matter to the Rice Policy and Management Committee (RPMC). At the RPMC Meeting No. 1/2559 held on 24 February 2016, the committee resolved to extend the deadline for the project's financial framework from 30 September 2015 to 30 September 2016. The Ministry of Finance subsequently presented the RPMC resolution to the Cabinet, which acknowledged it on 2 August 2015.

With respect to debt management and the segregation of government policy transaction accounts, the Cabinet resolutions dated 29 March 2012, 10 June 2013, and 3 September 2013 authorized the Ministry of Finance to jointly manage the loan obligations with BAAC through refinancing, rollovers, or prepayments, with the Ministry of Finance providing loan guarantees until full repayment is completed. BAAC did not include the accounts and financial statements of the projects as part of its normal operations but instead prepared them as Public Service Accounts (PSA) and recorded them as off-budget commitments. Moreover, the project results financed by loans from various financial institutions were not included as risk-weighted assets in the calculation of the Capital Adequacy Ratio (CAR), in accordance with the Ministerial Regulation on capital maintenance requirements for BAAC.

For the implementation of the agricultural product pledging projects (including paddy rice, cassava, and rubber), any funds disbursed in advance by BAAC while awaiting funding sources or proceeds from product disposal, including the 90,000 million baht of BAAC's own revolving funds used for the projects, were subject to financial cost compensation at the rate of FDR + 1 on the amounts disbursed. In addition, BAAC was entitled to receive a project service fee at the rate of 2.0%–2.5% of the loan amount disbursed to farmers.

8.37 Implementation of the Agricultural Product Pledging Projects for the 2011/2012, 2012/2013, and 2013/2014 Produciton Years (Separate accounts and financial statements of the projects from BAAC's normal operations) (continued)

As of 31 March 2025, BAAC had implemented the Agricultural Product Pledging Projects (covering all types of agricultural product) for the 2011/2012, 2012/2013, and 2013/2014 production years as follows:

Unit : Million Bath

Project	31 March 2025						
	Disbursement Since Project Inception	Proceeds from Product Disposal and Redemption	Budget Transfers for Repayment	Outstanding Receivables	Funding Sources Used		Total
					*BAAC's Advance Payments	Borrowings (Obligations)**	
Paddy Pledging Project (In-season Crop), 2011/2012	118,656.00	60,299.12	36,790.40	21,566.48	1,358.96	20,207.52	21,566.48
Paddy Pledging Project (Off-Season Crop), 2012	218,670.00	87,943.34	74,634.35	56,092.31	4,804.69	51,287.62	56,092.31
Cassava Pledging Project, 2011/2012	27,836.00	16,662.36	10,610.72	562.92	562.92	-	562.92
Rubber Price Stabilization Project, 2011/2012	24,658.35	12,932.40	11,725.95	-	-	-	-
Total for Production Year 2011/2012	**389,820.35**	**177,837.22**	**133,761.42**	**78,221.71**	**6,726.57**	**71,495.14**	**78,221.71**
Paddy Pledging Project, 2012/2013 (Rounds 1–2)	352,278.00	136,530.71	154,044.69	61,702.60	8,585.62	53,116.98	61,702.60
Cassava Pledging Project, 2012/2013	26,909.00	16,214.13	6,250.38	4,444.49	4,444.49	-	4,444.49
Total for Production Year 2012/2013	**379,187.00**	**152,744.84**	**160,295.07**	**66,147.09**	**13,030.11**	**53,116.98**	**66,147.09**
Paddy Pledging Project, 2013/2014	191,658.00	74,157.92	69,406.75	48,093.33	37,769.33	10,324.00	48,093.33
Total for Production Year 2013/2014	**191,658.00**	**74,157.92**	**69,406.75**	**48,093.33**	**37,769.33**	**10,324.00**	**48,093.33**
Grand Total	**960,665.35**	**404,739.98**	**363,463.24**	**192,462.13**	**57,526.01**	**134,936.12**	**192,462.13**

* Funds advanced by BAAC on behalf of the government while awaiting funding sources or proceeds from product disposal, as well as BAAC's own revolving capital used in the implementation of the Agricultural Product Pledging Projects for the 2011/2012, 2012/2013, and 2013/2014 production years (excluding account receivables eligible financial cost under these projects).

** Borrowings from other financial institutions (obligations) guaranteed by the government, under which BAAC was authorized to obtain loans from various financial institutions, both public and private, to be used as revolving capital for the projects in accordance with Cabinet resolutions

As of 31 March 2025, the total amount advanced by BAAC for the implementation of the Agricultural Product Pledging Projects for the 2011/2012, 2012/2013, and 2013/2014 production years amounted to 57,526.01 million baht. This amount represents funds advanced by BAAC while awaiting funding sources or proceeds from product disposal by the government and is part of the 90,000 million baht in BAAC's own revolving funds utilized for these projects.

8.38 Operating Results of the Agricultural Product Pledging Projects

As of 31 March 2025, Account receivables eligible for government reimbursement under the Agricultural Product Pledging Projects (covering all types of agricultural products) totaled 192,462.13 million baht. Of this amount, 57,526.01 million baht was recognized in BAAC's financial statements, and 134,936.12 million baht represented loans from other financial institutions for which the government obligated to repay both principal and interest (Note 8.25). The breakdown by funding source is as follows:

Unit: Million Baht

	31 March 2025		31 March 2024	
	Funding Sources Used		Funding Sources Used	
	BAAC	Other Financial Institutions	BAAC	Other Financial Institutions
Account Receivables under Normal Accounts				
Account Receivables eligible for government reimbursement				
Paddy Pledging Project (Off-Season Crop), 2009	-	-	3,954.74	-
Total – Account Receivables under Normal Accounts	-	**-**	**3,954.74**	**-**
Account Receivables under PSA				
Account Receivables eligible for government reimbursement				
Paddy Pledging Project (In-season Crop), 2011/2012	1,358.96	20,207.52	1,948.61	20,926.00
Paddy Pledging Project (Off-Season Crop), 2012	4,804.69	51,287.62	5,210.11	58,673.00
Cassava Pledging Project, 2011/2012	562.92	-	1,635.09	-
Paddy Pledging Project, 2012/2013 (Round 2)	8,585.62	53,116.98	8,699.90	82,616.98
Cassava Pledging Project, 2012/2013	4,444.49	-	4,444.49	-
Paddy Pledging Project, 2013/2014	37,769.33	10,324.00	37,195.87	11,000.00
Total – Account Receivables under PSA	**57,526.01**	**134,936.12**	**59,134.07**	**173,215.98**
Grand Total	**57,526.01**	**134,936.12**	**63,088.81**	**173,215.98**

8.39 Approval of Financial Statements

This financial statement was approved by the President of BAAC on 4 June 2025.

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Part 4

Verification of Information Accuracy

Corporate Governance and Compliance Subcommittee

The BAAC Board of Directors is firmly committed to conducting business in line with the principles of good corporate governance, business ethics, and the code of conduct for directors, executives, and employees. These core values underpin the Bank's efforts to strengthen governance practices. BAAC upholds transparent and accountable operations, reinforced by regulatory compliance and internal oversight mechanisms. This fosters stakeholder trust in the Bank's governance, ensures alignment with both regulatory requirements and internal standards, and contributes to enhanced competitiveness, long-term stability, increased organizational value, and sustainable growth.

To effectively support and drive the Board's corporate governance and compliance efforts, the Corporate Governance and Compliance Subcommittee was established as a mechanism to ensure efficiency and maximize benefits. According to Board Order No. 7/2022, effective 14 March 2022, the Subcommittee comprises:

1.	Ms. Ruenvadee Suwanmongkol	Director	Chairman
2.	Mrs. Pattaraporn Vorasaph	Director	Member
3.	Mrs. Sauwanee Thairungroj	Director	Member
4.	BAAC President	Director and Secretary	Member
5.	Senior Executive Vice President, Compliance and Good Governance Line		Member and Secretary

According to BAAC Board Order No. 9/2025, effective 24 March 2025, the Compliance and Governance Subcommittee comprises:

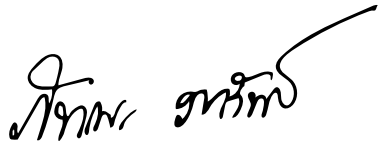
1.	Mrs. Pattaraporn Vorasaph	Director	Chairman
2.	Mr. Norrawit Larlang	Director	Member
3.	Mr. Pisut Chandrasurin	Director	Member
4.	BAAC President	Director and Secretary	Member
5.	Executive Vice President , Compliance and Good Governance Line		Secretary

In Fiscal Year 2024, the Compliance and Governance Subcommittee convened five meetings and issued two written recommendations via circulation. The Subcommittee performed its duties and responsibilities in accordance with the Compliance and Governance Subcommittee Charter, as follows:

- Considering and formulating policies and strategies on good governance and compliance to be in line with BAAC's business operations.
- Screening and proposing the issues related to good governance and compliance to the Board.

- Overseeing and monitoring the corporate governance and compliance operations to achieve goals with maximum efficiency and effectiveness.
- Establishing the guidelines on compliance, as well as supporting and promoting the Bank's operations in compliance with the rules and regulations without causing operational risks.
- Overseeing and supporting the remediation of deficiencies identified by the units responsible for supervising external auditors, the internal oversight unit (Second Line of Defense), and the internal audit unit (Third Line of Defense), based on their observations and recommendations to BAAC.
- Overseeing and providing recommendations to ensure BAAC's operations comply with laws, policies, and procedures according to the regulations of the regulatory agencies, including adherence to the Bank of Thailand's directives and guidelines, while promoting fair market conduct.
- Ensuring that BAAC assigns dedicated personnel to promote good governance and regulatory compliance, with adequate operational support and ongoing opportunities for knowledge enhancement, skill development, and career growth. Employees should be equipped to perform their duties in alignment with the Three Lines of Defense framework, upholding independence, impartiality, and transparency, while avoiding conflicts of interest, to ensure the Bank's full compliance with applicable laws and regulations.
- Promoting and supporting anti-corruption efforts in all forms, participating in related activities, and fostering a culture of good corporate governance and regulatory compliance.
- Approving performance reports related to corporate governance and compliance, credit transactions, anti-corruption efforts, business ethics standards, the Code of Conduct for directors, executives, and employees, and the corporate governance manual.

With the commitment of the Board of Directors, executives, and employees to upholding good corporate governance, BAAC received a score of 97.94 in the Integrity and Transparency Assessment (ITA) for government agencies, earning an "Excellent Pass" level. The BAAC Board places great emphasis on promoting, supporting, overseeing, and monitoring governance practices, applying good governance principles to guide management and development in line with international standards, with the aim of becoming a sustainable, good governance organization.



(Mrs. Pattaraporn Vorasaph)
Chairman of the Corporate Governance
and Compliance Subcommittee
Bank for Agriculture and Agricultural Cooperatives

Report of the Risk Oversight Committee

The BAAC Board of Directors attaches great importance to robust and effective risk oversight. The Bank has established risk management and internal control systems and processes that provide a comprehensive view of overall risks, covering all material risk exposures in a rapidly changing economic and financial environment. The Board also oversees the integration of Governance, Risk, and Compliance (GRC) and promotes a strong risk culture throughout the organization. Accordingly, the Board has resolved to appoint the Risk Oversight Committee as follows:

According to the Board of Directors' Order No. 12/2022, effective from 14 March 2022, the Risk Oversight Committee consisted of:

1.	Mrs. Sauwanee	Thairungroj	Director	Chairman
2.	Mrs. Pattaraporn	Vorasaph	Director	Member
3.	Mr. Wijarn	Simachaya	Director	Member
4.	BAAC President		Director and Secretary	Member
5.	Executive Vice President, Compliance and Good Governance Line			Secretary

However, in fiscal year 2024, two committee members completed their terms as Directors of BAAC, and replacement members are being selected. The Risk Oversight Committee serving from 1 April 2024 to 19 March 2025, according to the Risk Oversight Committee Charter, consisted of:

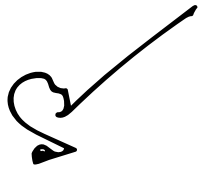
1.	Mrs. Pattaraporn	Vorasaph	Director	Member
2.	BAAC President		Director and Secretary	Member
3.	Senior Vice President, Department or Office responsible for risk oversight			Secretary

Subsequently, according to the Board of Directors' Order No. 5/2025, effective from 20 January 2025, the Risk Oversight Committee consisted of:

1.	Mr. Prayoon	Inskul	Vice Chairman	Chairman
2.	Mrs. Pattaraporn	Vorasaph	Director	Member
3.	Mr. Kasab	Ngernruang	Director	Member
4.	Mr. Thanawat	Sungthong	Director	Member
5.	BAAC President		Director and Secretary	Member
6.	Manager of the Department or the Office responsible for risk oversight			Secretary

The Risk Oversight Committee performed its duties as assigned by the BAAC Board of Directors and as stipulated in the Risk Oversight Committee Charter. During fiscal year 2024 (1 April 2024 to 31 March 2025), the Committee held four meetings, with 30 agenda items for consideration and 13 for acknowledgment. Key activities undertaken during the year are summarized as follows:

1. Establish and review the Risk Oversight Committee Charter in accordance with the principles of good governance and checks and balances to ensure BAAC's efficient and effective risk management.
2. Develop risk management and internal control policies, strategies, and frameworks, including oversight of risks arising from the implementation of government policy initiatives.
3. Oversee and monitor risk management and internal control activities to ensure alignment with the Bank's policies and strategies, and to maintain risk levels within BAAC's acceptable risk appetite. Provide recommendations to enhance the effectiveness of the Bank's risk management, and consider, monitor, and review the evaluation results and the adequacy of BAAC's internal control system.
4. Enhance the effectiveness of risk management by developing tools, systems, and internal control mechanisms that are aligned with current conditions and comply with the regulatory guidelines of the Bank of Thailand, the Ministry of Finance, and international standards to support the Bank in achieving its objectives and strategic goals.
5. Ensure that BAAC executives and employees understand risk management and internal control, and promote continuous learning and development to cultivate a robust risk management culture across the organization.
6. Facilitate the integration of good governance, risk management, and compliance with applicable laws, regulations, notifications, and guidelines to achieve effective operations through organization-wide collaboration, aligned with BAAC's objectives.



(Mr. Prayoon Inskul)
Risk Oversight Committee
Bank for Agriculture and Agricultural Cooperatives

Report of the Audit Committee

The BAAC Audit Committee has performed duties according to the authority, duties, and responsibilities outlined in the Audit Committee's Operations Manual and the Audit Committee Charter, which align with the 2023 State-Owned Enterprise Audit Committee Operations Manual. The Committee emphasizes efficient and effective internal audit processes to add value and prevent potential losses for the Bank. It operates independently, providing clear and transparent opinions and advice while adhering to good governance principles.

The Bank for Agriculture and Agricultural Cooperatives' Board of Directors resolved to appoint the Audit Committee as follows.

According to the Board of Directors' Order No. 3/2024, effective from 29 March 2024 to 19 December 2024, the Audit Committee consisted of:

1.	Mr. Vinaroj	Supsongsuk	Director	Chairman
2.	Mr. Wisit	Srisuwan	Director	Member
3.	Mrs. Vireka	Suntapuntu	Director	Member
4.	Head of the Internal Audit			Secretary

According to the Board of Directors' Order No. 1/2025, effective from 20 December 2024 to 7 March 2025, the Audit Committee consisted of:

1.	Mrs. Vireka	Suntapuntu	Director	Chairman
2.	Mr. Wisit	Srisuwan	Director	Member
3.	Mr. Sedthakiat	Krajangwongs	Director	Member
4.	Head of the Internal Audit			Secretary

According to the Board of Directors' Order No. 3/2025, effective from 20 March 2025 to present, the Audit Committee consisted of:

1.	Mrs. Vireka	Suntapuntu	Director	Chairman
2.	Mr. Sedthakiat	Krajangwongs	Director	Member
3.	Mrs. Nipa	Pairoj	Director	Member
4.	Head of the Internal Audit			Secretary

In fiscal year 2024 (1 April 2024 - 31 March 2025), the Committee convened meetings with management, internal auditors, the Risk Oversight Committee, auditors, and oversight units of regulatory agencies. This aimed to enhance financial report assurance and improve the oversight function, in accordance with the Three Lines of Defense model for internal audit systems, risk management, and good governance. The Committee convened 10 times, with 9 meetings having a quorum. At the 8/2024 meeting of the BAAC

Audit Committee, the chairman of the Committee resigned from the BAAC Board of Directors. Consequently, the meeting resolved to select Mr. Wisit Srisuwan, a member of the Committee, to serve as the chair of the meeting. All committee meetings followed agendas, while quarterly reports were submitted to the BAAC Board of Directors, which can be summarized as follows:

Review of Financial Report

The BAAC Audit Committee reviewed the financial reports, examining accounting information, compliance with financial reporting standards and state requirements, and related-party transactions. It also provided annual post-audit suggestions, as recommended by the Office of the Auditor General of Thailand, to be submitted to the annual general meeting of shareholders. This ensured that the preparation of the financial statements adhered to financial reporting standards, accounting standards, and generally accepted accounting principles, while also considering opportunities for irregularities that could impact BAAC's operations. A dedicated meeting with the auditor was held, excluding management and other parties, to ensure that the financial statements and materiality disclosures were accurate, complete, reliable, and compliant with generally accepted accounting principles under BAAC's accounting policy. This included preparations for the Bank's adoption of Thailand Financial Reporting Standards (TFRS 9) on financial instruments.

Review of Internal Control System, Risk Management, and Corporate Governance

The BAAC Audit Committee reviewed the adequacy of the internal control system, risk management, anti-corruption risk management, and corporate governance, considering internal audit results that revealed no items indicating potential conflicts of interest. The review also considered the findings of regulatory authorities, which confirmed that there were no limitations in access to information, resources, or cooperation from BAAC. The Audit Committee also monitored corrective actions to address identified issues in a timely and appropriate manner, and provided recommendations to create added value for the organization. These ensured that BAAC has a comprehensive internal control system, effective risk management, and robust anti-corruption measures, as well as good corporate governance, which sufficiently support its operations in achieving its objectives in accordance with good governance principles.

Review of Compliance with Laws, Rules, Regulations, Operational Procedures, Cabinet Resolutions, Notifications, Directives, and Code of Conduct

The BAAC Audit Committee reviewed the process control system to ensure compliance with laws, rules, regulations, operational procedures, Cabinet resolutions, notifications, directives, and the Code of Conduct, as well as the Bank's Core Business Enablers, and quarterly reported it to the Board of Directors. The review emphasized preventive auditing, offering recommendations and advisory support to help improve operational efficiency. The Bank has complied with the Audit Committee's recommendations. The review results confirmed that BAAC fully and accurately complies with all relevant regulations. The Bank has established a written Code of Conduct and effectively communicated it across the organization, ensuring a broad understanding and encouraging complete and consistent implementation.

Oversight of the Internal Audit

The Audit Committee approved the Internal Audit Policy and the Audit Line Charter to serve as operational guidelines, providing a clear understanding of the objectives, scope, authority, responsibilities, and audit independence. The Committee also approved amendments to the internal audit manual and reviewed the annual audit plan, the five-year audit plan, and the strategic audit plan. In carrying out its responsibilities, the Committee thoroughly reviewed all relevant matters under its purview, including the adequacy of resources required for audit operations. It encouraged internal auditors to obtain relevant certifications and continuously enhance their competencies to strengthen confidence within the organization and promote recognition from external entities. The Committee developed an internal audit efficiency improvement plan and ensured that audit activities aligned with the updated Core Business Enablers assessment framework (2024 edition). Furthermore, the Committee monitors the implementation of continuous improvements as part of internal audit quality assurance and enhancement efforts. It also reviews audit findings and the resolution of key issues, tracks the progress of audit activities in accordance with approved plans, and provides recommendations to enhance the efficiency of audit operations.

Audit Committee Quality Assurance

The BAAC Audit Committee has reviewed and updated the internal audit policy, the Audit Committee Charter, and the Committee's Skill Matrix according to the Core Business Enablers assessment framework (2024 edition). It has also implemented an efficiency improvement plan to enhance the effectiveness of its duties. Furthermore, individual and group self-assessments have been conducted in accordance with the best practices of the State Enterprise Policy Office, Ministry of Finance, to ensure that the Audit Committee's performance is effective and fulfills the objectives set forth in the BAAC Audit Committee Charter.

Auditors

The Audit Committee reviewed the appointment of the auditor and the determination of audit fees for the Office of the Auditor General of Thailand (OAG) for the fiscal year 2024, prior to submitting the proposal to the BAAC Board of Directors for approval at the shareholders' meeting. Additionally, the Committee coordinated and monitored the implementation of OAG's recommendations to ensure tangible outcomes.

(Mrs. Vireka Suntapuntu)
Chairman of the Audit Committee
Bank for Agriculture and Agricultural Cooperatives

Report of the Nomination and Remuneration Committee

The BAAC Board of Directors has resolved to appoint the Recruitment and Remuneration Committee as follows:

According to BAAC Board Order No. 7/2023, effective from 5 April 2023, the Committee consisted of:

1.	Mr. Thanawat	Sungthong	Director	Chairman
2.	Mrs. Pattaraporn	Vorasaph	Director	Member
3.	Mr. Jaroondech	Janjarussakul	Director	Member
4.	BAAC President		Director and Secretary	Secretary
5.	Senior Executive Vice President responsible for the Organization Management Group			Assistant Secretary
6.	Executive Vice President responsible for the General Administration Line			Assistant Secretary
7.	Senior Vice President, the Central Administration Department			Assistant Secretary

According to BAAC Board Order No. 2/2025, effective from 12 March 2025, the Committee consisted of:

1.	Mr. Thanawat	Sungthong	Director	Chairman
2.	Mrs. Pattaraporn	Vorasaph	Director	Member
3.	Mr. Jaroondech	Janjarussakul	Director	Member
4.	BAAC President		Director and Secretary	Secretary
5.	Senior Executive Vice President responsible for the Organization Management Group			Assistant Secretary

The Nomination and Remuneration Committees performed their duties as assigned by the BAAC Board of Directors and as stipulated in the Nomination and Remuneration Committee Charter. In fiscal year 2024, the Committee held nine meetings and submitted 16 agenda items for the BAAC Board's consideration, all of which were approved. Key items included:

1. Policies and criteria for additional allowances, along with guidelines for evaluating management performance in fiscal year 2024.
2. Compensation payments based on the performance evaluations of management and Senior Vice Presidents for fiscal year 2023.
3. Recruitment and selection criteria for senior executive positions, including Senior Executive Vice Presidents, Executive Vice Presidents, and Senior Vice Presidents, for fiscal year 2024.
4. Appointments of members to the Board committees and sub-committees.
5. Interviews and selection processes for candidates applying for the Senior Executive Vice President position in fiscal year 2024.

6. Review of transfer proposals for Senior Executive Vice President and Executive Vice President positions for fiscal year 2024.
7. List of eligible candidates for nomination as BAAC directors (Senior Experts) to fill vacant positions.
8. Transfer of Chief Audit Executive (CAE).
9. Interviews and selection of candidates for the Executive Vice President position in fiscal year 2024.
10. Review of transfer proposals for Senior Vice Presidents in fiscal year 2024.
11. Appointment of executives to the Senior Vice President position in fiscal year 2024.
12. Delegation of responsibilities to the Executive Vice Presidents.
13. Appointment of executives to Senior Vice President position to support organizational restructuring.
14. Appointment of the Chairman and members of the BAAC Audit Committee.
15. Appointment of 11 committees and sub-committees.
16. Recruitment and selection criteria for Senior Executive Vice Presidents, Executive Vice Presidents, and Senior Vice Presidents for fiscal year 2025.

(Mr. Thanawat Sungthong)
Chairman of the Nomination and
Remuneration Committee

Part 5

Appendix

Details of BAAC Board of Directors and BAAC Executive Committee

Mr. Pichai Chunhavajira

Minister of Finance

Position: BAAC Chairman

3 – 16 May 2024
6 – 25 September 2024

Age: 76 years

Other Positions while Serving on the BAAC Board:
1. Deputy Prime Minister
2. Minister of Finance
3. President, Thailand Boxing Association

Education:
1. Honorary Doctorate in Philosophy (Accounting), Sripatum University
2. Honorary Doctorate in Philosophy (Financial Management), Mahasarakham University
3. Honorary Doctorate in Accounting, Thammasat University
4. Master of Business Administration, Indiana University of Pennsylvania, United States
5. Bachelor of Accounting, Thammasat University

Training:
1. Director Accreditation Program (DAP 49/2006)
2. Director Certification Program (DCP 143/2011), Thai Institute of Directors (IOD)
3. Capital Market Academy Program, Class 5, Capital Market Academy/ 2005
4. Public–Private Sector National Defense Course, Class 431/2001, National Defense College
5. Certified Public Accountant (CPA), Thailand

Work Experience:
1. Chairman, The Stock Exchange of Thailand
2. Board Member, Bank of Thailand
3. Chairman, Bangchak Corporation Public Company Limited
4. Board Member, PTT Exploration and Production Public Company Limited (PTTEP)
5. Chairman, Investment Sub-Committee, Social Security Fund
6. President, Federation of Accounting Professions under the Royal Patronage

BAAC Shareholding (%): None

Stake in BAAC: None

Positions Held in Businesses Competing with State Enterprises: None

Securities Holding (Shareholding) in Companies Related to Financial Institutions Exceeding 10% of Voting Shares: None

Family Relationships with Other Directors: None

Criminal Record in the Past 10 Years: None

Mr. Julapun Amornvivat

Deputy Minister of Finance

Position: BAAC Chairman

1 April – 2 May 2024
17 May – 5 September 2024
Since 26 September 2024

Age: 50 years

Other Positions while Serving on the BAAC Board:

1. Deputy Minister of Finance
2. Member of the House of Representatives, Chiang Mai Province

Education:

1. Master of Business Administration (MBA), Boston College, United States
2. Bachelor of Economics, Faculty of Economics, Chulalongkorn University

Work Experience:

1. Member of the House of Representatives, Chiang Mai Province in 2005, 2007, 2011, 2019, and 2023
2. Member, Financial Institutions Committee, House of Representatives
3. Member, Foreign Affairs Committee, House of Representatives
4. Member, Agricultural Commodity Price Committee, House of Representatives
5. Member, Economic Development Committee, House of Representatives
6. Member, Budget Committee, House of Representatives

BAAC Shareholding (%): None

Stake in BAAC: None

Positions Held in Businesses Competing with State Enterprises: None

Securities Holding (Shareholding) in Companies Related to Financial Institutions Exceeding 10% of Voting Shares: None

Family Relationships with Other Directors: None

Criminal Record in the Past 10 Years: None

Mr. Prayoon Inskul

Permanent Secretary, Ministry of Agriculture and Cooperatives

Position: BAAC Vice Chairman

Performed his duty throughout the fiscal year

Age: 60 years

Other Positions while Serving on the BAAC Board:
1. Permanent Secretary, Ministry of Agriculture and Cooperatives
2. Chairman, Executive Board of the Office of the Cane and Sugar Fund
3. Director, Rubber Authority of Thailand
4. Director, Highland Research and Development Institute
5. Director, Office of Economic Development from Biological Resources (Public Organization)

Positions in Committees/Sub-committees Appointed by the BAAC Board of Directors:
Chairman, Risk Oversight Committee
(effective from 20 March 2025)

Education:
1. Honorary Doctorate in Modern Agricultural Technology, Phranakhon Si Ayutthaya Rajabhat University
2. Master of Public Administration, Niwattana University
3. Bachelor of Arts in Cooperative Economics, Phranakhon Si Ayutthaya Teachers College

Training:
1. Senior Executive Program in Energy (WPN), Class 20, Energy Policy and Planning Office
2. Political and Governance in Democratic Systems for Senior Executives (PPR), Class 27, College of Politics and Governance, King Prajadhipok's Institute
3. National Defense Course (NDC), Class 63, National Defense College, National Defense Studies Institute
4. Senior Executive Program (SEP), Class 59, Interior College

Work Experience:
1. Deputy Permanent Secretary, Ministry of Agriculture and Cooperatives
2. Inspector-General, Ministry of Agriculture and Cooperatives
3. Deputy Director-General, Cooperative Promotion Department
4. Director, Cooperative Technology Transfer and Development Office
5. Inspector-General, Cooperative Promotion Department
6. Saraburi Provincial Cooperative
7. Chainat Provincial Cooperative

BAAC Shareholding (%): None

Stake in BAAC: None

Positions Held in Businesses Competing with State Enterprises: None

Securities Holding (Shareholding) in Companies Related to Financial Institutions Exceeding 10% of Voting Shares: None

Family Relationships with Other Directors: None

Criminal Record in the Past 10 Years: None

Mrs. Pattaraporn Vorasaph

Representative of the Ministry of Finance

Position: Member of the BAAC Board of Directors

Performed her duty throughout the fiscal year

Age: 56 years

Other Positions while Serving on the BAAC Board:

1. Advisor on Fiscal and Financial System Development, Comptroller General's Department
2. Board Member, PTT International Trading London Ltd. (PTTT LDN)
3. Board Member, National Science and Technology Development Agency (NSTDA)

Positions in Committees/Sub-committees Appointed by the BAAC Board of Directors:

1. Member, Risk Oversight Committee (Served until 7 March 2025 and resumed from 20 March 2025)
2. Member, Performance Assessment Committee on BAAC President (Served until 7 March 2025 and resumed from 20 March 2025)
3. Member, Nomination and Remuneration Committee (Served until 7 March 2025 and resumed from 12 March 2025)
4. Member, Compliance and Governance Sub-committee (Served until 7 March 2025)
5. Chairperson, Compliance and Governance Sub-committee (Effective from 20 March 2025)
6. Member, Digital Technology Management Sub-committee (Served until 7 March 2025 and resumed from 20 March 2025)
7. Chairperson, Screening Sub-committee (Served from 12 December 2024 to 7 March 2025 and resumed from 20 March 2025)

Education:

1. Doctor of Management (Public Sector Management), Suan Dusit Rajabhat University
2. Master of Business Administration (Finance), University of Central Oklahoma, United States
3. Bachelor of Business Administration (International Business), University of the Thai Chamber of Commerce

Professional Training:

1. National Defense Course (NDC), Class 65, National Defense College
2. WiNS Program, Batch 2, Executive Network and Capacity Development Project, Ministry of Higher Education, Science, Research and Innovation
3. Senior Justice Executive Program, Special Counsel Track, Class 7, Training Institute, Office of the Attorney General
4. Financial and Fiscal Management Program for Senior Executives (FME), Class 7, Comptroller General's Department, Ministry of Finance
5. Director Certification Program (DCP), Class 295, Thai Institute of Directors
6. Workshop on Building Strategic Transformation Leaders under the National Reform, Strategy, and Reconciliation Framework (Batch 6, FY2019), Office of National Reform and Strategic Movement
7. Strategic Board Master Class (SBM), Class 10, Thai Institute of Directors
8. Governance Program for Directors and Senior Executives of State Regulatory Agencies and Public Organizations (PDI), Class 26, King Prajadhipok's Institute

Work Experience:

1. Director, Botanical Garden Organization
2. Director, MCOT (Public Company Limited)
3. Advisor, Sub-committee on the Economy, Trade, and Investment
4. Director, Ad-hoc Committee on considering the Bill on the Fund for Habilitation and Development of Farmers
5. Director, Ad-hoc Committee on considering the Guidelines for Management of Student Loan Fund

BAAC Shareholding (%): None

Stake in BAAC: None

Positions Held in Businesses Competing with State Enterprises: None

Securities Holding (Shareholding) in Companies Related to Financial Institutions Exceeding 10% of Voting Shares: None

Family Relationships with Other Directors: None

Criminal Record in the Past 10 Years: None

Mr. Patchara Anuntasilpa

Representative of the Ministry of Finance

Position: Member of the BAAC Board of Directors

Effective from 8 March 2025

Age: 54 years

Other Positions while Serving on the BAAC Board:

1. Director-General, Public Debt Management Office (PDMO)
2. Director, PTT Global Chemical Public Company Limited

Positions in Committees/Sub-committees Appointed by the BAAC Board of Directors:

1. Chairman, Performance Assessment Committee on BAAC President (Effective from 20 March 2025)
2. Member, Appeals Sub-committee (Effective from 20 March 2025)
3. Member, Legal Advisory Sub-committee (Effective from 20 March 2025)

Education:

1. Honorary Doctorate in Law, Ramkhamhaeng University
2. Master of Business Administration (MBA), Shenandoah University, United States
3. Bachelor of Business Administration (Finance), Bangkok University

Training:

1. National Defense Course (NDC), Class 66, National Defense College
2. Top Executive Program in Energy Literacy for a Sustainable Future, Class 16, Thailand Energy Academy (TEA)
3. Director's Briefing – Corporate Strategy Beyond the Crisis, Bain & Company
4. Executive Development Program, Royal Thai Police
5. Super Series: Leadership & Effective Corporate Culture, Class 2, IRDP and Judge Business School, University of Cambridge
6. Advanced Master of Management Program, Class 4, National Institute of Development Administration (NIDA)
7. Executive Program in the Justice System, Class 23, Judicial Training Institute
8. Top Executive Program in Commerce and Trade (TEPCoT), Class 11, University of the Thai Chamber of Commerce
9. Capital Market Leadership Program, Class 24, Capital Market Academy
10. Director Certification Program (DCP221/2016), Thai Institute of Directors (IOD)
11. Financial Analysis, Hass School of Business, University of California at Berkeley, United States
12. Executive Program, Class 3, Office of the Civil Service Commission
13. Foreign Affairs Executive Program (Class 3), Ministry of Foreign Affairs
14. Fundamentals of Public Procurement, United Nations Development Programme (UNDP), Denmark
15. WTO Advanced Regional Workshop on Government Procurement for Asia-Pacific Economies, WTO, China
16. Executive Program for Senior Management, Fiscal Policy Research Institute Foundation, in collaboration with Kellogg School of Management, Maxwell School of Citizenship and Public Affairs, Schulich School of Business

Work Experience:

1. Director-General, Customs Department, Ministry of Finance
2. Director-General, Excise Department, Ministry of Finance
3. Director-General, Treasury Department, Ministry of Finance
4. Deputy Permanent Secretary, Ministry of Finance (Head of Expenditure and Debt Management Cluster)
5. Chairman, Government Housing Bank

BAAC Shareholding (%): None

Stake in BAAC: None

Positions Held in Businesses Competing with State Enterprises: None

Securities Holding (Shareholding) in Companies Related to Financial Institutions Exceeding 10% of Voting Shares: None

Family Relationships with Other Directors: None

Criminal Record in the Past 10 Years: None

Mr. Chanvit Nakburee

Representative of the Ministry of Finance

Position: Member of the BAAC Board of Directors

Performed his duty until 30 September 2024

Age: 61 years

Other Positions while Serving on the BAAC Board:

1. Deputy Permanent Secretary, Ministry of Finance
2. Director, MCOT Public Company Limited
3. Director, Bangchak Corporation Public Company Limited

Positions in Committees/Sub-committees Appointed by the BAAC Board of Directors:

1. Chairman, Performance Assessment Committee on BAAC President (served until 30 September 2024)
2. Chairman, Screening Sub-committee (served until 30 September 2024)
3. Member, Digital Technology Management Sub-committee (served until 30 September 2024)

Education:

1. Master of Business Administration (General Management), Graduate School of Business Administration, Ramkhamhaeng University
2. Bachelor of Business Administration (Accounting), Faculty of Business Administration, Ramkhamhaeng University

Training:

1. Director Certification Program (DCP), Class 312/2021, Thai Institute of Directors
2. Role of the Chairman Program (RCP), Class 48/2021, Thai Institute of Directors
3. National Defense Course (NDC), Class 61, National Defense College
4. Executive Program in Energy Literacy for Sustainable Future, Class 10, Thailand Energy Academy
5. State Administration Program under the National Reform Framework, National Strategy, Unity and Reconciliation, Office of the Civil Service Commission
6. Senior Executive Program: Government-Agency Executives, Class 9, Office of the Civil Service Commission
7. Senior Executive Program: Visionary and Ethical Leadership, Class 77, Office of the Civil Service Commission
8. Corporate Governance Program for Directors and Executives of State Enterprises and Public Organizations (PDI), Class 9, King Prajadhipok's Institute

Work Experience:

1. Inspector General, Ministry of Finance
2. Director, Government Housing Bank
3. Director, Government Lottery Office
4. Advisor on State Enterprise Performance Assessment, State Enterprise Policy Office, Ministry of Finance
5. Director, SME Development Bank of Thailand
6. Deputy Director, State Enterprise Policy Office, Ministry of Finance
7. Director, Dairy Farming Promotion Organization of Thailand
8. Director, State Enterprise and Planning Bureau, State Enterprise Policy Office, Ministry of Finance

BAAC Shareholding (%): None

Stake in BAAC: None

Positions Held in Businesses Competing with State Enterprises: None

Securities Holding (Shareholding) in Companies Related to Financial Institutions Exceeding 10% of Voting Shares: None

Family Relationships with Other Directors: None

Criminal Record in the Past 10 Years: None

Mr. Peeraphan Korthong

Representative of the Ministry of Agriculture and Cooperatives

Position: Member of the BAAC Board of Directors

Performed his duty throughout the fiscal year

Age: 55 years

Other Position while Serving on the BAAC Board:
Director-General, Department of Agricultural Extension

Positions in Committees/Sub-committees Appointed by the BAAC Board of Directors:
1. Member, Performance Assessment Committee on BAAC President (Served until 7 March 2025 and resumed from 20 March 2025)
2. Member, Sub-committee on Innovation, Research, and Development (Served until 7 March 2025 and resumed from 20 March 2025)
3. Chairman, Sub-committee on Development of the Grassroots Economy and Social and Environmental Responsibility (Served until 7 March 2025 and resumed from 20 March 2025)

Education:
1. Master of Economics, Graduate School of Development Economics, National Institute of Development Administration (NIDA)
2. Bachelor of Science (Agriculture), Khon Kaen University

Training:
1. Senior Executive Program: Visionary and Ethical Leaders (NBO 1), Class 79, Civil Service Development Institute
2. Senior Executive Development Training Program, Royal Thai Police, Fiscal Year 2021
3. Ministry-level Government Auditor Program, Fiscal Year 2021
4. Creating Leaders of Change (STO 2/1), Class 4, Civil Service Development Institute
5. Satellite System Procurement and Geoinformatics Applications for THEOS-2 Project, Republic of France
6. Director Certification Program (DCP), Classes 316–317/2022, Thai Institute of Directors
7. Advanced Agricultural Science Program, Class 4, Ministry of Agriculture and Cooperatives
8. Successful Formulation & Execution of Strategy (SFE), Thai Institute of Directors

Work Experience:
1. Deputy Permanent Secretary, Ministry of Agriculture and Cooperatives
2. Inspector-General, Ministry of Agriculture and Cooperatives
3. Chairman, Marketing Organization for Farmers
4. Director, Forest Industry Organization
5. Chairman, Audit Committee, Forest Industry Organization
6. Member, Ad-hoc Committee on the Draft Veterinary Profession Act B.E. ...
7. Member, Working Group on Promoting Value-added Agriculture under the National Strategy
8. Member, Working Group on Study, Monitoring, Recommendation, and Acceleration of Agricultural Big Data Reform
9. Assistant Permanent Secretary, Office of the Permanent Secretary, Ministry of Agriculture and Cooperatives
10. Director, Office of Planning and Special Projects, Office of the Permanent Secretary
11. Director, Office of Administrative System Development, Office of the Permanent Secretary
12. Director, Agricultural Information Division, Office of the Permanent Secretary

BAAC Shareholding (%): None

Stake in BAAC: None

Positions Held in Businesses Competing with State Enterprises: None

Securities Holding (Shareholding) in Companies Related to Financial Institutions Exceeding 10% of Voting Shares:
None

Family Relationships with Other Directors: None

Criminal Record in the Past 10 Years: None

Mr. Wisit Srisuwan

Representative of the Cooperative Promotion Department

Position: Member of the BAAC Board of Directors

Performed his duty throughout the fiscal year

Age: 61 years

Other Position while Serving on the BAAC Board:
Director-General, Cooperative Promotion Department

Positions in Committees/Sub-committees Appointed by the BAAC Board of Directors:
1. Chairman, Appeal Sub-committee (Served until 7 March 2025 and resumed from 20 March 2025)
2. Member, BAAC Audit Committee (Served until 7 March 2025)

Education:
1. Honorary Doctorate in Digital Economics and Cooperatives, Maejo University
2. Master of Arts in Political Science, Ramkhamhaeng University
3. Bachelor of Political Science, Sukhothai Thammathirat Open University
4. Bachelor of Agricultural Technology in Cooperative Economics, Maejo University

Training:
1. Advanced Agricultural Science Program, Class 3, Kasetrathikarn Institute, Ministry of Agriculture and Cooperatives
2. Senior Executive Cooperative Management Program, Chulalongkorn University and Cooperative Promotion Department
3. Senior Executive Program for Agricultural and Cooperative Development, Class 55, Kasetrathikarn Institute, Ministry of Agriculture and Cooperatives
4. Senior Executive Program, Class 60, Prince Damrong Rajanupab Institute, Ministry of Interior
5. National Defense Course (NDC), Class 60, National Defense College, National Defense Studies Institute
6. Senior Executive Program: Government-Agency Executives, Class 11, Office of the Civil Service Commission
7. Director Accreditation Program (DAP), Class 308/2021, Thai Institute of Directors
8. Ethical Leadership Program (ELP), Class 24/2022, Thai Institute of Directors
9. Successful Formulation and Execution of Strategy (SFE), Class 39/2022, Thai Institute of Directors
10. IT Governance and Cyber Resilience Program (ITG), Class 18/2021, Thai Institute of Directors
11. Risk Management Program for Corporate Leaders (RCL), Class 24/2021, Thai Institute of Directors
12. Enterprise Oversight Diploma Program for Regulators' Directors and Top Executives in State Enterprises and Public Organizations, Class 25, King Prajadhipok's Institute

Work Experience:
1. Deputy Director-General, Cooperative Promotion Department
2. Inspector-General, Cooperative Promotion Department

BAAC Shareholding (%): None

Stake in BAAC: None

Positions Held in Businesses Competing with State Enterprises: None

Securities Holding (Shareholding) in Companies Related to Financial Institutions Exceeding 10% of Voting Shares:
None

Family Relationships with Other Directors: None

Criminal Record in the Past 10 Years: None

Mr. Sedthakiat Krajangwongs

Representative of the Agricultural Land Reform Office

Position: Member of the BAAC Board of Directors

Effective from 3 December 2024

Age: 59 years

Other Position while Serving on the BAAC Board:
Secretary-General, Agricultural Land Reform Office

Positions in Committees/Sub-committees Appointed by the BAAC Board of Directors:
Member, BAAC Audit Committee (Served until 7 March 2025 and resumed from 20 March 2025)

Education:
1. Master of Political Science (Public Administration), Thammasat University (2003)
2. Doctor of Veterinary Medicine, Chulalongkorn University (1991)

Training:
1. Senior Executive Program in Anti-Corruption Strategy (Class 15)
2. Advanced Agricultural Science Program, Class 3, Kasettratikarn Foundation, Agricultural Research Development Agency (Public Organization), Ministry of Agriculture and Cooperatives
3. National Defense Course (NDC), Class 64, National Defence College
4. Senior Executive Program: Government-Agency Executives, Class 13, Office of the Civil Service Commission
5. Advanced Certificate Course in Promotion of Peaceful Society, Class 9, King Prajadhipok's Institute
6. Executive Relationship Development Program (ISP NDSI RTARF), Class 8, Institute of Security Psychology
7. Senior Executive Program: Visionary and Ethical Leadership, Class 83 (with distinction), Office of the Civil Service Commission
8. Senior Executive Program for Agricultural and Cooperative Development, Class 43, Ministry of Agriculture and Cooperatives

Work Experience:
1. Secretary, Department of Livestock Development (Director, Higher Level)
2. Director, Personnel Division, Department of Livestock Development (Director, Higher Level)
3. Deputy Director-General, Department of Livestock Development (Executive, Primary Level)
4. Inspector-General, Ministry of Agriculture and Cooperatives (Executive, Higher Level)
5. Deputy Permanent Secretary, Ministry of Agriculture and Cooperatives (Executive, Higher Level)
6. Secretary-General, Agricultural Land Reform Office (Executive, Higher Level)

BAAC Shareholding (%): None

Stake in BAAC: None

Positions Held in Businesses Competing with State Enterprises: None

Securities Holding (Shareholding) in Companies Related to Financial Institutions Exceeding 10% of Voting Shares: None

Family Relationships with Other Directors: None

Criminal Record in the Past 10 Years: None

Mr. Vinaroj Supsongsuk

Representative of the Agricultural Land Reform Office

Position: Member of the BAAC Board of Directors

Performed his duty to 30 September 2024

Age: 59 years

Other Position while Serving on the BAAC Board:
Secretary-General, Agricultural Land Reform Office

Positions in Committees/Sub-committees Appointed by the BAAC Board of Directors:
1. Chairman, BAAC Audit Committee
   (Performed his duty to 30 September 2024)
2. Member, Appeal Sub-committee
   (Performed his duty to 30 September 2024)

Education:
1. Doctor of Philosophy (Public Administration),
   Suan Dusit Rajabhat University
2. Master of Development Administration, National Institute of Development Administration (NIDA)
3. Bachelor of Political Science (Public Administration),
   Thammasat University

Training:
1. Financial Statements for Directors (FSD), Class 49/2023,
   Thai Institute of Directors
2. Ethical Leadership Program (ELP), Class 19/2020,
   Thai Institute of Directors
3. Advanced Audit Committee Program (AACP), Class 33/2019,
   Thai Institute of Directors
4. Director Accreditation Program (DAP), Class 160/2019,
   Thai Institute of Directors
5. Successful Formulation and Execution of Strategy (SFE),
   Class 29/2017, Thai Institute of Directors
6. Director Certification Program (DCP), Class 288/2020,
   Thai Institute of Directors
7. Enterprise Oversight Diploma Program for Regulators' Directors and Top Executives in State Enterprises and Public Organizations, Class 19, King Prajadhipok's Institute
8. National Defence Course (NDC), Class 56,
   National Defence College
9. Financial and Fiscal Management Program for Senior Executives, Class 6, Comptroller General's Department
10. E-Government for Chief Executive Officers, Class 2,
    Digital Government Development Agency (Public Organization)
11. Advanced Certificate in Local Development Administration for Sustainability, Class 2, King Prajadhipok's Institute
12. Ministry-level Inspector General Training, Fiscal Year 2013,
    Office of the Permanent Secretary, Prime Minister's Office
13. Local Affairs Executive Program, Class 53, Prince Damrong Rajanubhab Institute, Ministry of Interior
14. Certificate in Public Law, Class 34, Thammasat University
15. Certificate in Systematic Problem Solving and Decision-Making,
    Office of the Civil Service Commission

Work Experience:
1. Secretary-General, Office of Agricultural Economics
2. Director-General, Cooperative Promotion Department
3. Director-General, Cooperative Auditing Department

BAAC Shareholding (%): None

Stake in BAAC: None

Positions Held in Businesses Competing with State Enterprises: None

Securities Holding (Shareholding) in Companies Related to Financial Institutions Exceeding 10% of Voting Shares:
None

Family Relationships with Other Directors: None

Criminal Record in the Past 10 Years: None

Mrs. Vireka Suntapuntu

Representative of the Bank of Thailand

Position: Member of the BAAC Board of Directors

Performed her duty throughout the fiscal year

Age: 57 years

Other Position while Serving on the BAAC Board:
Assistant Governor, Operations Management Division, Bank of Thailand

Positions in Committees/Sub-committees Appointed by the BAAC Board of Directors:
1. Member, BAAC Audit Committee (Served until 19 December 2024)
2. Chairperson, BAAC Audit Committee (Served until 7 March 2025 and resumed from 20 March 2025)

Education:
1. Master of Finance, Southwest Missouri State University, United States
2. Bachelor of Accounting, Thammasat University

Training:
1. ASEAN+ Financial Regulators Program, Monetary Authority of Singapore
2. Business Model Analysis for Financial Institutions, Bank of England
3. Executive Development Program (EDP), Foundation of Economic and Finance Policy Research Institute
4. Leadership Succession Program (LSP), Foundation of Research and Development for Government Organizations
5. People Management Summit: Talent Focus
6. Sustainable Banking Through Leadership
7. IT for Non-IT Executives

Work Experience:
1. Assistant Governor, Operations Management Division, Bank of Thailand
2. Senior Director, Supervision Department for Specialized Financial Institutions, Bank of Thailand
3. Senior Director, Supervision Department for Financial Institutions Business, Bank of Thailand
4. Director, Financial Institutions Business Supervision Department, Bank of Thailand

BAAC Shareholding (%): None

Stake in BAAC: None

Positions Held in Businesses Competing with State Enterprises: None

Securities Holding (Shareholding) in Companies Related to Financial Institutions Exceeding 10% of Voting Shares: None

Family Relationships with Other Directors: None

Criminal Record in the Past 10 Years: None

Mrs. Nipa Pairoj

Representative of Shareholding Agricultural Cooperative

Position: Member of the BAAC Board of Directors

Effective from 8 March 2025

Age: 59 years

Other Position while Serving on the BAAC Board:
Manager, Banphot Phisai Agricultural Cooperative Limited

Positions in Committees/Sub-committees Appointed by the BAAC Board of Directors:
Member, BAAC Audit Committee (effective from 20 March 2025)

Education:
Bachelor of Accountancy, Ramkhamhaeng University

Training:
1. Personal Data Protection Act (PDPA) and Ministerial Regulations, Cooperative League of Nakhon Sawan Province
2. Safe Agriculture Promotion for Cooperatives and Farmer Groups Focusing on Herbal Plants, Cooperative League of Nakhon Sawan Province
3. Debt Resolution Program for Cooperative Members, Cooperative League of Nakhon Sawan Province
4. Capacity Building Program for Enhancing Agricultural Institutions toward Business Growth, Fiscal Year 2024, Lower Northern Branch Administration Department, BAAC
5. Workshop on Promoting Herbal Plant Cultivation in Agricultural Institutions 2024, Nakhon Sawan Provincial Cooperative Office

Work Experience:
1. Internal Auditor, Kao Liao Subdistrict Municipality
2. Head of Finance Division, Tha Makhuea Subdistrict Municipality

BAAC Shareholding (%): None

Stake in BAAC: None

Positions Held in Businesses Competing with State Enterprises: None

Securities Holding (Shareholding) in Companies Related to Financial Institutions Exceeding 10% of Voting Shares:
None

Family Relationships with Other Directors: None

Criminal Record in the Past 10 Years: None

Mrs. Tipaporn Sriponla

Representative of Shareholding Agricultural Cooperative

Position: Member of the BAAC Board of Directors

Performed her duty from 30 July 2024 to 7 March 2025

Age: 61 years

Other Position while Serving on the BAAC Board:
Manager, Roi Et Agriculture Marketing Cooperative Ltd.

Positions in Committees/Sub-committees Appointed by the BAAC Board of Directors:
None

Education:
Bachelor of Business Administration (General Management), Mahasarakham Teachers' College

Training:
1. Capacity Building Program for Cooperatives in Collection and Processing Businesses, Cooperative Promotion Department
2. Training on the Labour Protection Act B.E. 2541, Department of Labour Protection and Welfare
3. Workshop on Cooperative Issues in Roi Et Province for Legislative Amendment and Cooperative Development Planning
4. Institutional Strengthening Program for Agricultural Institutions to Support Business Growth (FY2023), Bank for Agriculture and Agricultural Cooperatives
5. Advanced Cooperative Audit Program, Cooperative Promotion Department
6. Modern Rice Mill Management Program, Department of Internal Trade
7. Legal Issues in Credit Management and Debt Collection, Cooperative League of Thailand
8. Director Accreditation Program (DAP 222/2024), Thai Institute of Directors

Work Experience:
1. Finance and Accounting Officer, Muang Thong Motors Roi Et Co., Ltd.
2. Finance and Accounting Officer, E-Hong Mahasarakham Co., Ltd.
3. Accountant - Manager, Roi Et Agriculture Marketing Cooperative Ltd.

BAAC Shareholding (%): None

Stake in BAAC: None

Positions Held in Businesses Competing with State Enterprises: None

Securities Holding (Shareholding) in Companies Related to Financial Institutions Exceeding 10% of Voting Shares:
None

Family Relationships with Other Directors: None

Criminal Record in the Past 10 Years: None

Mr. Soonthorn Talalug

Representative of Shareholding Agricultural Cooperative

Position: Member of the BAAC Board of Directors

Performed his duty to 30 June 2024

Age: 64 years

Other Position while Serving on the BAAC Board:
Manager, Mueang Phetchaburi Agricultural Cooperative Limited

Positions in Committees/Sub-committees Appointed by the BAAC Board of Directors:
1. Member, Appeal Sub-committee (served until 30 June 2024)
2. Member, Innovation, Research and Development Sub-committee (served until 30 June 2024)
3. Member, Sub-committee on Development of the Grassroots Economy and Social and Environmental Responsibility (served until 30 June 2024)

Education:
Bachelor of Education, Phetchaburi Rajabhat University

Training:
1. Efficient Cooperative Management Program – Cooperative Promotion Department, Cooperative Technology Transfer Center 16
2. "Smart Manager" Program (Work Management/ Personnel Management/ Risk Management), Class 1 – Cooperative League of Thailand
3. New-Generation Cooperative Leadership Program, Class 59 – Agricultural Cooperative Federation of Thailand Limited
4. Professional Cooperative Business Management Development Program, Class 5 – Cooperative Promotion Department, Institute for Cooperative Board and Executive Development
5. Ethical Leadership Program (ELP), Class 27 – Thai Institute of Directors

Work Experience:
Assistant Manager, Mueang Phetchaburi Agricultural Cooperative Limited

BAAC Shareholding (%): None

Stake in BAAC: None

Positions Held in Businesses Competing with State Enterprises: None

Securities Holding (Shareholding) in Companies Related to Financial Institutions Exceeding 10% of Voting Shares: None

Family Relationships with Other Directors: None

Criminal Record in the Past 10 Years: None

Mr. Jaroondech Janjarussakul

Senior Expert

Position: Member of the BAAC Board of Directors

Performed his duty throughout the fiscal year

Age: 59 years

Other Positions While Serving on the BAAC Board:

1. Director, Siam Development Films Co., Ltd.
2. Vice President, CMKL University

Positions in Committees/Sub-committees Appointed by the BAAC Board:

1. Chairman, Sub-committee on Innovation, Research and Development (Served until 7 March 2025 and resumed from 20 March 2025)
2. Chairman, Sub-committee on Digital Technology Management (Served until 7 March 2025 and resumed from 20 March 2025)
3. Chairman, BAAC Relations Committee (served until 7 March 2025) Member, Nomination and Remuneration Committee (Served until 7 March 2025 and resumed from 12 March 2025)
4. Member, Screening Sub-committee (Served until 7 March 2025 and resumed from 20 March 2025)
5. Member, Screening Sub-committee (Served until 7 March 2025 and resumed from 20 March 2025)

Education:

1. Doctor of Philosophy (Honorary), Industrial Business Administration, King Mongkut's Institute of Technology Ladkrabang
2. Master of Science in Industrial Engineering (MSIE), University of New Haven, United States
3. Bachelor of Engineering in Industrial Engineering, Chulalongkorn University

Training:

1. Director Accreditation Program (DAP), Class 94/2012, Thai Institute of Directors
2. Financial Statements for Directors (FSD), Class 15/2012, Thai Institute of Directors

Work Experience:

1. Advisor to the Minister of the Office of the Prime Minister
2. Advisor to the Deputy Minister of Finance
3. Advisor to the Deputy Minister of Commerce
4. Advisor to the Committee on Monetary Affairs, Finance, Financial Institutions, and Financial Market, the House of Representatives
5. Chairman, Amanah Leasing Public Company Limited
6. Director, Islamic Bank of Thailand
7. Council Member, King Mongkut's Institute of Technology Ladkrabang
8. Chairman, Institute Promotion Committee, King Mongkut's Institute of Technology Ladkrabang

BAAC Shareholding (%): None

Stake in BAAC: None

Positions Held in Businesses Competing with State Enterprises: None

Securities Holding (Shareholding) in Companies Related to Financial Institutions Exceeding 10% of Voting Shares: None

Family Relationships with Other Directors: None

Criminal Record in the Past 10 Years: None

Mr. Thanawat Sungthong

Senior Expert

Position: Member of the BAAC Board of Directors

Performed his duty throughout the fiscal year

Age: 57 years

Other Positions While Serving on the BAAC Board:

1. Deputy Secretary-General, Office of the Council of State
2. Expert Member, Petroleum Committee

Positions in Committees/Sub-committees Appointed by the BAAC Board:

1. Chairman, Nomination and Remuneration Committee (Served until 7 March 2025 and resumed from 12 March 2025)
2. Chairman, Legal Advisory Sub-committee (Served until 7 March 2025 and resumed from 20 March 2025)
3. Member, Risk Oversight Committee (Effective from 20 March 2025)
4. Member, Screening Sub-committee (Served until 7 March 2025 and resumed from 20 March 2025)

Education:

1. Master of Laws in Public Law, Thammasat University
2. Bachelor of Laws, Thammasat University

Training:

1. Administrative Decentralization Cooperation Agency Program (JICA), Japan
2. Executive Leadership Program for Local Administrative Organizations
3. Middle Management Governance Program for Legal Officers in Public and Private Sectors, Class 1
4. Senior Executive Program: Visionary and Ethical Leadership, Class 68, Office of the Civil Service Commission
5. Senior Justice Administration Program, Class 1, Office of Justice Affairs
6. Executive Program in Energy Literacy for a Sustainable Future, Class 16, Energy Regulatory Commission
7. National Defence Course, Class 65, National Defence College
8. Risk Management Program for Corporate Leaders (RCL), Class 35, Thai Institute of Directors

Work Experience:

1. Permanent Law Councilor, Office of the Council of State
2. Director, Legislative Bureau, Office of the Council of State
3. Director, Legal Information Center, Office of the Council of State
4. Director, Political and Public Governance Law Bureau, Office of the Council of State
5. Member, Constitution Drafting Committee
6. Member, Decentralization Committee for Local Administrative Organizations
7. Member, Government Information Committee
8. Member, Postal Service Committee
9. Member, House of Representatives Coordination Committee
10. Member, National Legislative Assembly Coordination Committee
11. Member, Civil Aviation Committee
12. Member, Legal Science Institute Committee
13. Member, Board of the National Housing Authority Committee
14. Member, Board of MCOT Public Company Limited
15. Member, Board of the Electricity Generating Authority of Thailand (EGAT)

BAAC Shareholding (%): None

Stake in BAAC: None

Positions Held in Businesses Competing with State Enterprises: None

Securities Holding (Shareholding) in Companies Related to Financial Institutions Exceeding 10% of Voting Shares: None

Family Relationships with Other Directors: None

Criminal Record in the Past 10 Years: None

Mr. Kasab Ngernruang

Senior Expert

Position: Member of the BAAC Board of Directors

Effective from 8 March 2025

Age: 61 years

Other Positions while Serving on the BAAC Board:
1. Qualified Expert in Commercial Banking, Supervisory Committee on Warehouses, Silos, and Cold Storage, Department of Internal Trade, Ministry of Commerce
2. Qualified Expert in Finance and Banking, Executive Committee of the Mutual Fund for Farmers Assistance, Department of Internal Trade, Ministry of Commerce
3. Member, Sub-committee on the Consideration of Projects and Activities to Reduce Greenhouse Gas Emissions, Ministry of Natural Resources and Environment

Positions in Committees/Sub-committees Appointed by the BAAC Board
1. Chairman, BAAC Relations Affairs Committee (Effective from 20 March 2025)
2. Member, Risk Oversight Committee (Effective from 20 March 2025)
3. Member, Innovation, Research, and Development Sub-committee (Effective from 20 March 2025)
4. Member, Sub-committee on Grassroots Economic Development and Social and Environmental Responsibility (Effective from 20 March 2025)

Education
1. Master of Business Administration, Rajapark Institute
2. Bachelor of Arts, Ramkhamhaeng University

Training:
1. Board Essentials Program (BEP), Class 5, Institute of Research and Development for Public Organizations (IRDP)
2. Leadership Succession Program (LSP) Class 14, Institute of Research and Development for Public Organizations (IRDP)
3. Senior Budget Executive Program, Class 9, Budget Bureau
4. Agriculture and Cooperatives Executive Program, Class 1, the Office of Permanent Secretary, Ministry of Agriculture and Cooperatives
5. Corporate Governance Program for Directors and Senior Executives of State Enterprise and Public Organization Regulators, Class 23, King Prajadhipok's Institute
6. Security Management and Leadership for Executives Program, Class 2, Association of National Defence College of Thailand under the Royal Patronage of His Majesty the King
7. Digital CEO Program, Class 3, Digital Economy Promotion Agency
8. Director Certification Program (DCP), Class 278, Thai Institute of Directors
9. Genius X: Strategic Thinking for Executives in the Digital Era, Class 1, NeuroGenius Institute
10. Financial and Fiscal Management Program for Senior Executive, Class 5, Public Fiscal and Accounting Personnel Development Institute, Comptroller General's Department
11. Executive Development Program, Class 13, Fiscal Policy Research Institute Foundation
12. Good Governance for Sustainable Development, Class 3, Office of the Public Sector Development Commission
13. High Performance Leadership, TRIS Academy of Management
14. Environmental Governance for Executives, Class 2, Department of Environmental Quality Promotion
15. Financial Statements for Directors, Thai Institute of Directors
16. Board Reporting Program (BRP), Thai Institute of Directors

Work Experience
1. Member, Project Monitoring Sub-committee, under the Agricultural Policy and Measures Committee, Department of Internal Trade, Ministry of Commerce
2. Task Force Member, BCG-based Household Economy Development, National Health Commission Office
3. Member, Research and Development Committee for Cannabis, Hemp, Kratom, and Herbal Plants, Department of Agriculture, Ministry of Agriculture and Cooperatives
4. Director, National Agricultural Credit Administration Office, Office of the Prime Minister
5. Secretary and Member, National Agricultural Credit Administration Board, Office of the Prime Minister
6. Chairman, Sub-committee on Accelerated Debt Repayment for the Mutual Fund for Farmers Assistance, Ministry of Commerce
7. President, BAAC Employee Club Association
8. BAAC Experience:
   (1) Senior Executive Vice President, Debt Management
   (2) Senior Executive Vice President, Government Policy Support and Debt Quality Management
   (3) Senior Executive Vice President, Personal Credit Business and Government Policy Support, Accounting, Finance, and Banking Business
   (4) Executive Vice President, Banking Business Group and Accounting and Finance Group
   (5) Executive Vice President, Banking Business Group
   (6) Executive Vice President, Administration Group
   (7) Director, General Administration Department

BAAC Shareholding (%): None

Stake in BAAC: None

Positions Held in Businesses Competing with State Enterprises: None

Securities Holding (Shareholding) in Companies Related to Financial Institutions Exceeding 10% of Voting Shares: None

Family Relationships with Other Directors: None

Criminal Record in the Past 10 Years: None

Mr. Norrawit Larlang

Senior Expert

Position: Member of the BAAC Board of Directors

Effective from 8 March 2025

Age: 59 years

Other Positions While Serving on the BAAC Board:

1. Lawyer and Managing Director, Apawit Lawyer Co., Ltd.
2. Qualified Director, Expressway Authority of Thailand
3. Member, Audit Committee, Expressway Authority of Thailand
4. Legal Advisor, Charter-Niche Co., Ltd. and affiliated companies
5. Legal Advisor, Grand Uniland Co., Ltd. and affiliated companies
6. Legal Advisor, Narak-Tiara Co., Ltd.

Positions in Committees/Sub-committees Appointed by the BAAC Board of Directors:

1. Member, Appeal Sub-committee (Effective from 20 March 2025)
2. Member, Governance and Compliance Committee (Effective from 20 March 2025)
3. Member, Legal Advisory Sub-committee (Effective from 20 March 2025)

Education:

1. Barrister at Law, Institute of Legal Education (Thai Bar Association)
2. Master of Laws, Ramkhamhaeng University
3. Bachelor of Laws, Ramkhamhaeng University

Training:

1. Thai Bar Association Certificate, Class 56, Institute of Legal Education (Thai Bar Association)
2. Administrative Law Program for Senior Executives, Class 1, College of Administrative Justice, Office of the Administrative Court
3. Certificate in Administrative Law and Procedure, Class 9, Office of the Administrative Court
4. Executive Program in Public Administration and Public Law, Class 13, King Prajadhipok's Institute
5. Leadership Succession Program (LSP4), Class 4, IRDP
6. Advanced Program on Political Development and Electoral Systems, Class 11, Election Commission of Thailand
7. Successful Formulation and Execution of Strategy (SFE), Class 19/2013, Thai Institute of Directors (IOD)
8. Financial Statements for Directors (FSD), Class 22/2013, Thai Institute of Directors (IOD)
9. Director Certification Program (DCP), Class 191/2014, Thai Institute of Directors (IOD)

Work Experience:

1. Vice Chairman, Lawyers Council of Nonthaburi Province
2. Advisor to the Board, Mass Rapid Transit Authority of Thailand (MRTA)
3. Member, Business Development Sub-committee, Mass Rapid Transit Authority of Thailand (MRTA)
4. Member, Land Ownership Sub-committee, Mass Rapid Transit Authority of Thailand (MRTA)
5. Member, Compliance Sub-committee, Mass Rapid Transit Authority of Thailand (MRTA)
6. Director, CAT Telecom Public Company Limited
7. Member, Executive Committee, CAT Telecom Public Company Limited
8. Member, Risk Management and Internal Control Committee, CAT Telecom Public Company Limited
9. Member, Legal and Contract Committee, CAT Telecom Public Company Limited
10. Director, Government Housing Bank
11. Member, Audit Committee, Government Housing Bank
12. Member, Special Committee for the Draft of the Witness Protection Act in Criminal Cases (2014)
13. Advisor to Non-Paid Standing Committee of the House of Representatives, The Committee on Corruption Prevention and Suppression (2024), House of Representatives

BAAC Shareholding (%): None

Stake in BAAC: None

Positions Held in Businesses Competing with State Enterprises: None

Securities Holding (Shareholding) in Companies Related to Financial Institutions Exceeding 10% of Voting Shares: None

Family Relationships with Other Directors: None

Criminal Record in the Past 10 Years: None

Mr. Pisut Chandrasurin

Senior Expert

Position: Member of the BAAC Board of Directors

Effective from 8 March 2025

Age: 54 years

Other Positions While Serving on the BAAC Board:

1. Independent Scholar
2. Coordinator for Development and Problem Solving for Local Residents in Lampang Province
3. Qualified Member of the Provincial Vocational Education Committee, Lampang Province

Positions in Committees/Sub-committees Appointed by the BAAC Board of Directors:

1. Member, Performance Evaluation Committee for the BAAC President (Effective from 20 March 2025)
2. Member, Governance and Compliance Sub-committee (Effective from 20 March 2025)
3. Member, Sub-committee on Grassroots Economic Development, Social and Environmental Responsibility (Effective from 20 March 2025)

Education:

1. Doctor of Public Administration (DPA), Suan Dusit University
2. Master of Political Science, Thammasat University
3. Bachelor of Business Administration, Dhurakij Pundit University

Training:

1. Guidelines on Water Resource and Agricultural Development, Huai Hong Khrai Royal Development Study Centre, Chiang Mai
2. New Theory Agriculture, Lampang Provincial Agricultural Office
3. Household and Occupational Accounting for Communities, Lampang Cooperative Auditing Office
4. Sustainable Agricultural Development under the Sufficiency Economy Philosophy, Lampang Provincial Agriculture and Cooperatives Office
5. Driving Agricultural Development under the Sufficiency Economy Philosophy, Lampang Provincial Agriculture and Cooperatives Office
6. Good Agricultural Practices (GAP) in Livestock, Lampang Provincial Livestock Office
7. Efficiency and Farm Management Skills for Beef Cattle, Lampang Provincial Livestock Office
8. Community Master Plan Development, Lampang Provincial Community Development Office
9. Community Development Volunteer Leadership and Participatory Process for Sustainable Development, Lampang Provincial Community Development Office

Work Experience:

1. Secretary to the Committee on Local Administration, House of Representatives
2. Member, Working Group under the Committee on Budgeting Study and Budget Administration Follow-up, House of Representatives
3. Advisor to the Committee on Labor, House of Representatives
4. Member, Working Group under the Committee on Energy, House of Representatives
5. Qualified Member, Community Development Fund Committee in Areas Surrounding Power Plants, Energy Regulatory Commission
6. Qualified Member, Lampang Vocational College and Lampang Polytechnic College
7. Coordinator for Resolving Agricultural Land and Housing Title Deed Issues for Residents in Lampang Province
8. Coordinator for Water Resource Development and Problem Solving for Farmers in Lampang Province
9. Member, Committee for Addressing the Impacts of EGAT Mae Moh Power Plant, Office of the Prime Minister
10. Member, Sub-committee on Monitoring the Implementation of Government Policies in Lampang Province

BAAC Shareholding (%): None

Stake in BAAC: None

Positions Held in Businesses Competing with State Enterprises: None

Securities Holding (Shareholding) in Companies Related to Financial Institutions Exceeding 10% of Voting Shares: None

Family Relationships with Other Directors: None

Criminal Record in the Past 10 Years: None

Mr. Chatchai Sirilai

Position: Director and Secretary / BAAC President

Performed his duty throughout the fiscal year

Age: 53 years

Other Positions while Serving as the BAAC Executive:
1. President, BAAC
2. Vice Chairman, Government Financial Institutions Association
3. Honorary Director, the Thai Rice Foundation under Royal Patronage
4. Vice Chairman, Asia-Pacific Rural and Agricultural Credit Association (APRACA)
5. Employer's Representative, State Enterprise Labour Relations Committee, Ministry of Labour (Appointed on 30 January 2025)

Positions in Committees/Sub-committees Appointed by the BAAC Board of Directors:
1. Member, Risk Oversight Committee (served until 7 March 2025 and resumed from 20 March 2025)
2. Member, Sub-committee on Innovation, Research and Development (served until 7 March 2025 and resumed from 20 March 2025)
3. Member, Sub-committee on Governance and Regulatory Compliance (served until 7 March 2025 and resumed from 20 March 2025)
4. Member, Sub-committee on Development of the Grassroots Economy and Social and Environmental Responsibility (served until 7 March 2025 and resumed from 20 March 2025)
5. Member, Screening Sub-committee (served until 7 March 2025 and resumed from 20 March 2025)
6. Member, Sub-committee on Digital Technology Management (served until 7 March 2025 and resumed from 20 March 2025)
7. Secretary, Nomination and Remuneration Committee (served throughout the fiscal year)

Education:
1. Master of Science in Computer Science, Syracuse University, New York, United States
2. Bachelor of Science in Statistics, Faculty of Commerce and Accountancy, Chulalongkorn University

Training:
1. Director Certification Program (DCP), Class 321/2022, Thai Institute of Directors
2. Top Executive Program in Justice Administration, Class 23/2018, Judicial Training Institute, Office of the Courts of Justice
3. Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, Class 19, King Prajadhipok's Institute
4. Leadership Program, Class 23, Capital Market Academy
5. Top Executive Program in Commerce and Trade (TEPCoT), Class 6, Commerce Academy, University of the Thai Chamber of Commerce
6. Enterprise Oversight Program for Regulators' Directors and Top Executives in State Enterprises and Public Organizations, Class 7/2011, King Prajadhipok's Institute
7. Driving Company Success with IT Governance (ITG), Class 3/2016, Thai Institute of Directors
8. Successful Formulation and Execution of Strategy (SFE), Class 5/2009, Thai Institute of Directors
9. Leadership Succession Program (LSP), Class 1, Institute of Research and Development for Public Enterprises
10. Senior Executive Program (SEP), Sasin Graduate Institute of Business Administration, Chulalongkorn University
11. Executive Leadership Training Program, Cambridge–Thammasat University
12. International Housing Finance Program, The Wharton School, University of Pennsylvania, United States
13. Pacific Rim Bankers Program, University of Washington, United States

Work Experience:
1. Director, National Digital ID Company Limited
2. Chairman, Government Financial Institutions Association
3. Employer's Representative, State Enterprise Labour Relations Committee, Ministry of Labour
4. President, Government Housing Bank
5. Vice Chairman, National Credit Bureau Company Limited
6. Director and Secretary, Real Estate Information Center Board
7. Chairman, Real Estate Information Center Operation
8. Executive Committee Member, International Union for Housing Finance
9. Director, Chairman of the Executive Committee, and Member of the Risk Management Committee, Secondary Mortgage Corporation
10. Senior Executive Vice President, Loan Group, Government Housing Bank

BAAC Shareholding (%): None

Stake in BAAC: None

Positions Held in Businesses Competing with State Enterprises: None

Securities Holding (Shareholding) in Companies Related to Financial Institutions Exceeding 10% of Voting Shares: None

Family Relationships with Other Directors: None

Criminal Record in the Past 10 Years: None

Mr. Seksan Chankwang

Position: Senior Executive Vice President, Organization Strategy Group

Age: 58 years

Other Positions while Serving as the BAAC Executive:

1. Representative, Working Group on Research Utilization (RU): Monitoring and Evaluating the Application of Research and Innovation
2. Representative, Sub-committee on Promoting Cooperation to Address Challenges and Enhance Competitiveness for Farmers Affected by Trade Liberalization

Positions in Committees/Sub-committees Appointed by the BAAC Board of Directors:

Secretary, Sub-committee on Innovation, Research, and Development

Education:

1. Diploma, National Defense Course, National Defense College, National Defense Studies Institute (Academic Year 2022)
2. Master of Science in Environmental Management, National Institute of Development Administration (Academic Year 2001)
3. Bachelor of Science in Plant Production Technology, King Mongkut's Institute of Technology Ladkrabang (Academic Year 1989)

Training:

1. Senior Public Relations Executive Program, Class 52, Government Public Relations Department
2. Senior Executive Program, Class 81, Office of the Civil Service Commission
3. Senior Budget Executive Program, Class 5, Budget Bureau
4. Super Series "Leadership & Effective Corporate Culture," Institute of Research and Development for Public Enterprises and University of Cambridge
5. Making the CEOs of Thailand, MCOT Academy, Class 2, MCOT Public Company Limited
6. Financial Executive Development Program, Class 28, Thai Institute of Banking and Finance Association
7. Financial and Fiscal Management Program for Senior Executives, Class 7, Fiscal and Accounting Personnel Development Institute, Comptroller General's Department
8. Chief of Digital AGRO Business (CDA), Class 2, Digital Economy Promotion Agency
9. Royal Defense Course (NDC), Class 64, National Defense College, National Defense Studies Institute
10. Environmental Governance for Senior Executives, Class 10
11. The Pinnacle Leadership Program (PLP), Class 1: Sustainable Senior Leadership Development Program, Suan Dusit University
12. Government Transformation Xponential (GTX), Class 1, Digital Economy Promotion Agency (DEPA)

Work Experience:

2021 - Present	Senior Executive Vice President, Organization Strategy Group
2021 - 2021	Senior Executive Vice President, Accounting, Treasury and Banking Business Group
2018 - 2021	Executive Vice President, Organization Strategy Line
2017 - 2018	Senior Vice President, Policy and Strategy Department
2016 - 2017	Senior Vice President, Credit Business Development Center
2014 - 2016	Senior Vice President, General Administration Department
2013 - 2014	Senior Vice President, Central Region Branch Administration Department
2012 - 2013	Senior Vice President, Public Relations and Corporate Communications Office
1990	Commenced employment at BAAC as Loan Officer, Maha Sarakham Branch

BAAC Shareholding (%): 0.0000002

Stake in BAAC: None

Positions Held in Businesses Competing with State Enterprises: None

Securities Holding (Shareholding) in Companies Related to Financial Institutions Exceeding 10% of Voting Shares: None

Family Relationships with Other Directors: None

Criminal Record in the Past 10 Years: None

Mr. Yuwapon Wattu

Position: Senior Executive Vice President, Branch Administration Group

Age: 60 years

Other Positions while Serving as the BAAC Executive:

1. Chairman, Chamnien Saranaga Foundation
2. Advisor, Sub-Committee on Climate Change Management, Senate

Positions in Committees/Sub-committees Appointed by the BAAC Board of Directors:

Member, BAAC Labor Relations Committee

Education:

1. Master of Arts (Social Development), National Institute of Development Administration (NIDA)
2. Bachelor of Arts (Political Science), Ramkhamhaeng University

Training:

1. CEO Learning Through Experience Program, Class 5, Digital Economy Promotion Agency
2. Advanced Agricultural Leadership Program, Class 4, Ministry of Agriculture and Cooperatives
3. High-level Executive Preparation Program, BAAC
4. Advanced Certificate in Public Economics Management for Executives, King Prajadhipok's Institute
5. e-Government Executive Program, Class 10, Digital Government Development Agency (Public Organization) (DGA)
6. Modern Approach for Modern Management, BAAC
7. Synergy for Management, Class 2, Institute of Research and Development for Public Organizations (IRDP)

Work Experience:

2023 - Present	Senior Executive Vice President, Branch Administration Group
2022 - 2023	Senior Executive Vice President, Economic Development Group
2021 - 2022	Executive Vice President, Branch Management Line
2021 - 2021	Executive Vice President, Institutional and Entrepreneur Credit Line
2018 - 2021	Senior Vice President, Western Region Branch Administration Department

BAAC Shareholding (%): 0.0000003

Stake in BAAC: None

Positions Held in Businesses Competing with State Enterprises: None

Securities Holding (Shareholding) in Companies Related to Financial Institutions Exceeding 10% of Voting Shares: None

Family Relationships with Other Directors: None

Criminal Record in the Past 10 Years: None

Mr. Narong Khuntiviriyakul

Position: Senior Executive Vice President, Economic Development Group

Age: 60 years

Other Positions While Serving as the BAAC Executive:
None

Positions in Committees/Sub-committees Appointed by the BAAC Board of Directors:
None

Education:
1. Master of Business Administration (Strategic Management), Mahasarakham University
2. Bachelor of Laws, Sukhothai Thammathirat Open University
3. Bachelor of Business Administration (Accounting), Ramkhamhaeng University

Training:
1. QMS Auditor for State Enterprises: ISO 9001:2000, Management System Certification Institute (Thailand)
2. CBS Credit System Instructor for Trainers, T.N. Corporation
3. Governance for Middle-level Executives, King Prajadhipok's Institute
4. Good Governance for Sustainable Development for Senior Executives (OPDC 1, Class 8), Office of the Public Sector Development Commission
5. Agriculture and Cooperatives Executive Program (ACE), Office of the Permanent Secretary, Ministry of Agriculture and Cooperatives, in collaboration with the Kasettratikarn Foundation and Agricultural Research Development Agency (Public Organization)
6. Digital CEO Program, Class 6, Digital Economy Promotion Agency
7. Leadership Succession Program (LSP), Class 15, Institute of Research and Development for Public Organizations (IRDP)
8. Board Essentials Program (BEP), Class 6, Institute of Research and Development for Public Organizations (IRDP)
9. Chief Smart City Officers Program (CSCO), Class 3

Work Experience:

2023 - Present	Senior Executive Vice President, Economic Development Group
2022 - 2023	Senior Executive Vice President, Digital and Information Technology Group
2021 - 2022	Executive Vice President, Community Economic Development Line
2020 - 2021	Senior Vice President, Personal Credit Department
2017 - 2020	Senior Vice President, Office of Branch Administration

BAAC Shareholding (%): 0.0000081

Stake in BAAC: None

Positions Held in Businesses Competing with State Enterprises: None

Securities Holding (Shareholding) in Companies Related to Financial Institutions Exceeding 10% of Voting Shares:
None

Family Relationships with Other Directors: None

Criminal Record in the Past 10 Years: None

Mr. Chedtha Laepong

Position: Senior Executive Vice President, Debt Management Group

Age: 54 years

Other Positions While Serving as the BAAC Executive:
None

Positions in Committees/Sub-committees Appointed by the BAAC Board of Directors:
1. Secretary, Screening Sub-committee
2. Secretary, Performance Evaluation Committee of the BAAC President

Education:
1. Master of Science (Agricultural Business), Khon Kaen University
2. Bachelor of Science in Agricultural Technology (Animal Science), Maejo University

Training:
1. Advanced Certificate Course in Public Economics Management for Executives, Class 22, King Prajadhipok's Institute
2. Leadership Succession Program (LSP), Class 14, Foundation for Research and Development of Government Organizations
3. Asset and Liability Management Program, KPMG Phoomchai Business Advisory Ltd.
4. Executive Preparation Program for Emerging Business, Human Resources Development Institute, BAAC
5. Data Governance for Executives, BAAC
6. Quality Assessment for State Enterprises, BAAC
7. Leadership Development Program, BAAC
8. Future Leadership Readiness Program, Institute for the Promotion of Good Governance

Work Experience:

2024 - Present	Senior Executive Vice President, Debt Management Group
2023 - 2024	Senior Executive Vice President, Organization Management Group
2022 - 2023	Executive Vice President, Human Resources and Organization Development Line
2021 - 2022	Senior Vice President, Policy and Strategy Department

BAAC Shareholding (%): 0.0000003

Stake in BAAC: None

Positions Held in Businesses Competing with State Enterprises: None

Securities Holding (Shareholding) in Companies Related to Financial Institutions Exceeding 10% of Voting Shares:
None

Family Relationships with Other Directors: None

Criminal Record in the Past 10 Years: None

Mr. Kriangkrai Kalharat

Position: Senior Executive Vice President, Organization Management Group

Age: 56 years

Other Positions While Serving as the BAAC Executive:
Member of the Subcommittee for Consideration of Employment Conditions of State Enterprises under the State Enterprise Labour Relations Committee

Positions in Committees/Sub-committees Appointed by the BAAC Board of Directors:
1. Member and Secretary, Digital Technology Management Sub-committee
2. Member, BAAC Labor Relations Committee
3. Assistant Secretary, Nomination and Remuneration Committee
4. Assistant Secretary, BAAC Board of Directors Selection Committee (23rd Term)

Education:
1. Master of Science (Information Technology), King Mongkut's Institute of Technology Ladkrabang
2. Master of Science (Animal Husbandry), Kasetsart University
3. Bachelor of Science (Animal Science), Prince of Songkla University

Training:
1. Digital Transformation for Human Capital Management, Class 9, Institute of Research and Development for Public Organizations (IRDP)
2. e-Government Program for Chief Executive Officers (e-GCEO), Class 10, Digital Government Personnel Development Institute
3. Leadership in a Changing World, Moller Institute, Churchill College, University of Cambridge, United Kingdom
4. Digital Economy for Management (DE4M), Class 14, IRDP
5. Modern Banking Executive Development Program (MOBEX), Class 35, Thai Bankers' Association
6. Kaset Mini Financial Business Management, Class 11, Kasetsart University
7. Leader Succession Planning Program, Class 1, Office of the Public Sector Development Commission (OPDC)
8. Certified Information Systems Security Professional (CISSP), National Cyber Security Agency

Work Experience:

2023 - Present	Senior Executive Vice President, Digital and Information Technology Group
2022 - 2023	Executive Vice President, Organization Strategy Line
2021 - 2022	Senior Vice President, Strategy and Data Management Department

BAAC Shareholding (%): None

Stake in BAAC: None

Positions Held in Businesses Competing with State Enterprises: None

Securities Holding (Shareholding) in Companies Related to Financial Institutions Exceeding 10% of Voting Shares: None

Family Relationships with Other Directors: None

Criminal Record in the Past 10 Years: None

Mr. Paisan Hongtong

Position: Senior Executive Vice President, Banking Business Group

Age: 54 years

Other Positions While Serving as the BAAC Executive:
None

Positions in Committees/Sub-committees Appointed by the BAAC Board of Directors:
Member, BAAC Labor Relations Committee

Education:
1. Master of Science (Environmental Management), National Institute of Development Administration
2. Bachelor of Science (Education – Agriculture), Kasetsart University

Training:
1. Senior Insurance Executive Program, Office of Insurance Commission
2. Digital CEO Program, Digital Economy Promotion Agency
3. Agriculture and Cooperatives Executive Program (ACE), Kasettratikarn Foundation, Ministry of Agriculture and Cooperatives
4. Leadership Succession Program (LSP), Institute of Research and Development for Public Enterprises (IRDP)
5. Advanced Certificate in Public Economics Management for Senior Executives, King Prajadhipok's Institute
6. Digital CEO – Agricultural Business Track, Digital Economy Promotion Agency
7. Modern Banking Executive Development Program (MOBEX), Thai Institute of Banking and Finance Association
8. Future Leadership Readiness Program, Institute for the Promotion of Good Governance

Work Experience:

2024 - Present	Senior Executive Vice President, Business Line
2023 - 2024	Executive Vice President, Banking Business Line and Branch Management Line
	Executive Vice President, Banking Business Line and Branch Management Line, overseeing
	Upper Northern Region Branch Administration Department
	Lower Northern Region Branch Administration Department
	Central Region Branch Administration Department
2022 - 2023	Executive Vice President, Credit Business Line
2021 - 2022	Executive Vice President, Banking Business Line
2020 - 2021	Senior Vice President, Policy and Strategy Department
2018 - 2020	Senior Vice President, Farmer Credit Department

BAAC Shareholding (%): 0.0000081

Stake in BAAC: None

Positions Held in Businesses Competing with State Enterprises: None

Securities Holding (Shareholding) in Companies Related to Financial Institutions Exceeding 10% of Voting Shares:
None

Family Relationships with Other Directors: None

Criminal Record in the Past 10 Years: None

Mr. Tongkum Kadchoti

Position: Senior Executive Vice President, Digital and Information Technology Group

Age: 52 years

Other Positions While Serving as the BAAC Executive:
IT Advisor, BAAC Savings and Credit Cooperative, 2025

Positions in Committees/Sub-committees Appointed by the BAAC Board of Directors:
1. Member, BAAC Labor Relations Committee
2. Secretary, Digital Technology Management Sub-committee

Education:
1. Master of Engineering (Electrical Engineering), King Mongkut's Institute of Technology Ladkrabang
2. Bachelor of Engineering (Electronics and Computer Engineering), King Mongkut's Institute of Technology Ladkrabang

Training:
1. Financial Executive Development Program (FINEX), Class 31
2. Digital CEO Program, Class 7, Digital Economy Promotion Agency
3. Advanced Certificate in Public Economics Management for Senior Executives, Class 23, King Prajadhipok's Institute

Work Experience:

2024 - Present	Senior Executive Vice President, Digital and Information Technology Group
2023 - 2024	Executive Vice President, Information Technology Line
2021 - 2023	Senior Vice President, Information Systems and Development Department
2020 - 2021	Deputy Senior Vice President, Information Systems and Development Department

BAAC Shareholding (%): 0.0000008

Stake in BAAC: None

Positions Held in Businesses Competing with State Enterprises: None

Securities Holding (Shareholding) in Companies Related to Financial Institutions Exceeding 10% of Voting Shares: None

Family Relationships with Other Directors: None

Criminal Record in the Past 10 Years: None

Mr. Narong Sawanpopan

Position: Executive Vice President, Branch Management Line 2

Age: 52 years

Other Positions While Serving as the BAAC Executive:
None

Positions in Committees/Sub-committees Appointed by the BAAC Board of Directors:
None

Education:
1. Master of Science (Information Technology), Sripatum University
2. Master of Science (Economics), Kasetsart University
3. Bachelor of Science (Agricultural Economics), Kasetsart University

Training:
1. Strategic Resilience Program, Foundation for Research and Development of Government Organizations (IRDP)
2. Digital CEO Program, Class 5, Digital Economy Promotion Agency (DEPA)
3. Electronic Government Executive Program, Class 8, Thailand Digital Government Academy (TDGA)
4. Digital Economy for Management (DE4M), IRDP
5. Public Economic Administration Program, Class 16, King Prajadhipok's Institute
6. The Role of Public Policy in Private Sector Development Program, National Institute of Development Administration (NIDA)
7. Kaset Mini Financial Business Management Program, Kasetsart University
8. TQA Internal Organization Assessment Course, Thailand Productivity Institute
9. Leadership Succession Program (LSP), Class 15, IRDP
10. ESG Leadership Program, Class 2, IRDP

Work Experience:

2024 - Present	Executive Vice President, Branch Management Line 2
2023 - 2024	Executive Vice President, Organization Strategy Line
2021 - 2023	Executive Vice President, Planning and Digital Business Line
2018 - 2020	Senior Vice President, Risk Management Department
2017 - 2018	Senior Vice President, Marketing Strategy Department
2016 - 2017	Senior Vice President, Policy and Strategy Department

BAAC Shareholding (%): None

Stake in BAAC: None

Positions Held in Businesses Competing with State Enterprises: None

Securities Holding (Shareholding) in Companies Related to Financial Institutions Exceeding 10% of Voting Shares:
None

Family Relationships with Other Directors: None

Criminal Record in the Past 10 Years: None

Ms. Kaimuk Jungjaijarumas

Position: Executive Vice President, Planning and Digital Business Line

Age: 56 years

Other Positions While Serving as the BAAC Executive:

1. Member, International Women's Day Executive Committee
2. President, BAAC Employees' Club Association

Positions in Committees/Sub-committees Appointed by the BAAC Board of Directors:

Assistant Secretary, Digital Technology Management Sub-committee

Education:

1. Master of Science (Business Information Technology), Chulalongkorn University
2. Bachelor of Science (Computer Science), University of the Thai Chamber of Commerce

Training:

1. Electronic Government Program for Senior Executives, Class 9, Digital Government Development Agency
2. Financial and Fiscal Management Program for Senior Executives, Class 9, Public Fiscal and Accounting Personnel Development Institute, Comptroller General's Department
3. Enterprise Architecture (EA), Class 3, Digital Government Development Agency
4. Digital Transformation Certificate Program, Class 1, Kasetsart University

Work Experience:

2023 - Present	Executive Vice President, Planning and Digital Business Line
2021 - 2023	Executive Vice President, Information Technology Line
2020 - 2021	Senior Vice President, Information Technology Operations Department
2018 - 2020:	Vice President, Information Technology Operations Department
2017 - 2018	Vice President, Office of Information Technology Planning

BAAC Shareholding (%): 0.0000016

Stake in BAAC: None

Positions Held in Businesses Competing with State Enterprises: None

Securities Holding (Shareholding) in Companies Related to Financial Institutions Exceeding 10% of Voting Shares: None

Family Relationships with Other Directors: None

Criminal Record in the Past 10 Years: None

Mr. Manop Jinamai

Position: Executive Vice President, Human Resources and Organization Development Line

Age: 59 years

Other Positions While Serving as the BAAC Executive:
None

Positions in Committees/Sub-committees Appointed by the BAAC Board of Directors:
Member, BAAC Labor Relations Committee

Education:
1. Master of Business Administration (General Management), Ramkhamhaeng University
2. Bachelor of Laws, Ramkhamhaeng University
3. Bachelor of Agricultural Extension and Cooperatives, Sukhothai Thammathirat Open University

Training:
1. Good Governance for Sustainable Development for Senior Executives (OPDC 1), Class 6, Office of the Public Sector Development Commission
2. Agile Organization Management, Bank for Agriculture and Agricultural Cooperatives
3. Information Supervision for Executives, Bank for Agriculture and Agricultural Cooperatives
4. Digital Economy for Management, Bank for Agriculture and Agricultural Cooperatives
5. Effective Change Management Course, Bank for Agriculture and Agricultural Cooperatives
6. Digital Transformation Program (DTP#4), Thailand Digital Government Academy
7. Senior Executive Management Program, Class 12

Work Experience:

2023 - Present	Executive Vice President, Human Resources and Organization Development Line
	Executive Vice President, Branch Administration Line - Western Region
	Executive Vice President, Branch Administration Line - Upper Southern Region
	Executive Vice President, Branch Administration Line - Lower Southern Region
2023	Executive Vice President, Banking Business Line
	Executive Vice President, Branch Administration Line - Western Region
	Executive Vice President, Branch Administration Line - Eastern Region
2022	Executive Vice President, Debt Quality Management Line
2018 - 2022	Senior Vice President, Upper Southern Region Branch Administration Department

BAAC Shareholding (%): 0.0000081

Stake in BAAC: None

Positions Held in Businesses Competing with State Enterprises: None

Securities Holding (Shareholding) in Companies Related to Financial Institutions Exceeding 10% of Voting Shares:
None

Family Relationships with Other Directors: None

Criminal Record in the Past 10 Years: None

Ms. Thanid Thitichoutwatthanakul

Position: Executive Vice President, Accounting and Treasury Line

Age: 56 years

Other Positions While Serving as the BAAC Executive:
None

Positions in Committees/Sub-committees Appointed by the BAAC Board of Directors:
Member, BAAC Labor Relations Committee

Education:
1. Master of Financial Economics, Ramkhamhaeng University
2. Bachelor of Accounting, Rajamangala Institute of Technology

Training:
1. Effective Communication and Presentation Skills for Leaders, Class 1-2 Fiscal Year 2024, Office of Human Resources Development, BAAC
2. Asset and Debt Management Program, KPMG Phoomchai Business Consulting Co., Ltd.
3. Senior Executive Readiness Program for New Business Ventures, Human Resource Development Institute, BAAC
4. Chief Financial Officer Certification Program, Class 24, Federation of Accounting Professions (Under Royal Patronage)
5. Financial and Fiscal Management Program for Senior Executives (FME), Class 10, Public Fiscal and Accounting Personnel Development Institute, Comptroller General's Department
6. New Landscape for the Financial Sector, BAAC
7. Synergy for Management, Class 5, Institute of Research and Development for Public Enterprises (IRDP)
8. Modern Banking Executive Development Program (MOBEX), Class 28, Thai Institute of Banking and Finance Association

Work Experience:

2022 - Present	Executive Vice President, Accounting and Treasury Line
2021 - 2022	Senior Vice President, Accounting Department
2017 - 2021	Senior Vice President, Office of Life Insurance Deposit

BAAC Shareholding (%): None

Stake in BAAC: None

Positions Held in Businesses Competing with State Enterprises: None

Securities Holding (Shareholding) in Companies Related to Financial Institutions Exceeding 10% of Voting Shares:
None

Family Relationships with Other Directors: None

Criminal Record in the Past 10 Years: None

Mr. Wittaya Patumasut

Position: Executive Vice President, Compliance and Good Governance Line

Age: 59 years

Other Positions While Serving as the BAAC Executive:

1. Chairman, Risk Management Sub-committee, Government Financial Institutions Association
2. Member of the Subcommittee State-Owned Enterprises Labor Legal

Positions in Committees/Sub-committees Appointed by the BAAC Board of Directors:

1. Secretary, Legal Advisory Sub-committee
2. Member and Secretary, Governance and Regulatory Compliance Sub-committee

Education:

Bachelor of Laws, Ramkhamhaeng University

Training:

1. Effective Communication and Presentation Skills for Leaders, Class 1–2 (2024)
2. GRC Integration for Organizational Sustainability
3. Business Continuity Management (BCM) Workshop
4. Credit Business Regulatory Compliance Program, Class 5
5. Cybersecurity and Personal Data Protection Act (PDPA) Key Message Training
6. Senior Executive Readiness Program for New Business Ventures
7. Personal Data Protection Law for Processors (PDPA), Class 1, Kasetsart University Political Science Association
8. Business Continuity Management (BCM) Program
9. Risk Management under ISO 31000:2018, BIS GROUP THAILAND
10. Data-Driven Organization and Executive Use of AI for Organizational Advancement
11. Public Lawyers' Enhanced Agility Program (LEAP), Institute of Research and Development for Public Enterprises (IRDP)

Work Experience:

2022 - Present	Executive Vice President, Compliance and Good Governance Line
2021 - 2022	Senior Vice President, Legal Affairs Department

BAAC Shareholding (%): None

Stake in BAAC: None

Positions Held in Businesses Competing with State Enterprises: None

Securities Holding (Shareholding) in Companies Related to Financial Institutions Exceeding 10% of Voting Shares: None

Family Relationships with Other Directors: None

Criminal Record in the Past 10 Years: None

Mr. Komen Kotsriwong

Position: Executive Vice President, Branch Management Line 1

Age: 59 years

Other Positions While Serving as the BAAC Executive:
None

Positions in Committees/Sub-committees Appointed by the BAAC Board of Directors:
None

Education:
1. Master of Business Administration, Khon Kaen University
2. Bachelor of Fiscal Economics, Ramkhamhaeng University

Training:
1. Digital Economy for Management (DE4M), Class 15, IRDP, 5 May - 16 June 2022
2. Senior Management Readiness Program for New Business Ventures, 13 December 2023 - 16 January 2024
3. Financial and Fiscal Management Program for Senior Executives (FME), Class 11, 11 January - 2 August 2024
4. Stakeholder & Customer Management (SCM), Class 2, IRDP, 14 August - 25 September 2024

Work Experience:

2023 - Present	Executive Vice President, Branch Management Line 1
2021 - 2023	Senior Vice President, Personal Credit Department
2020 - 2021	Senior Vice President, Community Enterprise Promotion Credit Office
2017 - 2020	Vice President, Upper Northeastern Region Branch Administration Department
2016 - 2017	Senior Vice President, BAAC Office, Khon Kaen Province
2014 - 2016	Senior Vice President, BAAC Office, Udon Thani Province
2013 - 2014	Senior Vice President, BAAC Office, Bueng Kan Province

BAAC Shareholding (%): 0.0000019

Stake in BAAC: None

Positions Held in Businesses Competing with State Enterprises: None

Securities Holding (Shareholding) in Companies Related to Financial Institutions Exceeding 10% of Voting Shares:
None

Family Relationships with Other Directors: None

Criminal Record in the Past 10 Years: None

Mr. Kiattisak Praworn

Position: Executive Vice President, Community Economic Development Line

Age: 59 years

Other Positions while Serving as the BAAC Executive:

1. Member, Sub-committee of Chamnien Saranaga Foundation
2. Member, Senate Standing Committee on Climate Change Management
3. Member, Senate Standing Committee on Household Debt Management for Thai Farmers, under the Committee on Agriculture and Cooperatives

Positions in Committees/Sub-committees Appointed by the BAAC Board of Directors:

1. Vice Chairman, Working Group on the Project to Increase Production Efficiency and Reduce Greenhouse Gas Emissions from Rice Farming for Sustainable Development (Thai Rice NAMA)
2. Director, International Affairs Support Committee
3. Vice Chairman, Committee for Fundraising and Project Implementation of Credit through Environmental and Sustainability Bonds
4. Director, Innovation Management Steering Committee
5. Vice Chairman, Steering Committee on the Implementation of the People's Financial Institution Act B.E. 2562 (2019)

Education:

1. Master of Business Administration (Finance), Central University
2. Bachelor of Political Science, Chiang Mai University

Training:

1. Senior Management Readiness Program for New Business Ventures, LEAD Business Institute
2. Smart Director 3, Bank for Agriculture and Agricultural Cooperatives
3. Modern Approach for Modern Management, Bank for Agriculture and Agricultural Cooperatives
4. Big Data & Cloud Computing 2019, Association of Thai ICT Industry (ATCI)
5. Data Governance for Executives, Bank for Agriculture and Agricultural Cooperatives
6. Design Thinking & Agile for Banking, Bank for Agriculture and Agricultural Cooperatives
7. Data Science for Business, IBM Data Science Professional Certificate
8. Innovation and Technology Program, Class 2, Institute for the Promotion of Good Governance
9. Future Banking: Evolution or Revolution, Bank for Agriculture and Agricultural Cooperatives
10. Presentation for Executives Program, Thailand Productivity Institute
11. Agriculture and Cooperatives Executive Program (ACE), Class 5, Ministry of Agriculture and Cooperatives
12. Innovation in Smart Agriculture: Episode of Technology, Thai Society of Agricultural Engineering
13. Chief Smart City Officers (CSCO) Program, Central and Eastern Regions, Class 4, Digital Economy Promotion Agency (DEPA)

Work Experience:

2023 - Present	Executive Vice President, Community Economic Development Line
2022 - 2023	Senior Vice President, Government Policy Department
2021 - 2022	Vice President, Personal and Institutional Debt Quality Management Department
2020 - 2021	Senior Vice President, Office of Data Management and Analysis
2017 - 2020	Senior Vice President, Office of Information Management for Business Excellence

BAAC Shareholding (%): None

Stake in BAAC: None

Positions Held in Businesses Competing with State Enterprises: None

Securities Holding (Shareholding) in Companies Related to Financial Institutions Exceeding 10% of Voting Shares: None

Family Relationships with Other Directors: None

Criminal Record in the Past 10 Years: None

Mr. Natee Krailop

Position: Executive Vice President, General Administration Line

Age: 58 years

Other Positions while Serving as the BAAC Executive:

1. Member and Secretary, Employee Club Association, Bank for Agriculture and Agricultural Cooperatives
2. Member, Police Administration Oversight Committee, Bang Khen Metropolitan Police Station

Positions in Committees/Sub-committees Appointed by the BAAC Board of Directors:

Secretary, Appeals Sub-committee

Education:

1. Master of Public Administration, National Institute of Development Administration (NIDA)
2. Bachelor of Science, King Mongkut's Institute of Technology Ladkrabang

Training:

1. Asset and Debt Management Program, KPMG Phoomchai Business Consulting Co., Ltd.
2. E-Government Executive Program (e-GEP), Class 13, Thailand Digital Government Academy
3. Senior Management Readiness Program for New Business Ventures, BAAC
4. Effective Communication and Presentation Skills for Leaders, Class 1-2 Fiscal Year 2024, Office of Human Resources Development, BAAC

Work Experience:

2023 - Present	Executive Vice President, General Administration Line
2022 - 2023	Senior Vice President, General Administration Department

BAAC Shareholding (%): None

Stake in BAAC: None

Positions Held in Businesses Competing with State Enterprises: None

Securities Holding (Shareholding) in Companies Related to Financial Institutions Exceeding 10% of Voting Shares: None

Family Relationships with Other Directors: None

Criminal Record in the Past 10 Years: None

Mr. Sunan Pongprayoon

Position: Executive Vice President, Credit Management Line

Age: 60 years

Other Positions While Serving as the BAAC Executive:
None

Positions in Committees/Sub-committees Appointed by the BAAC Board of Directors:
None

Education:
1. Master of Science (Agricultural Business), Prince of Songkla University
2. Bachelor of Science (Animal Science), Rajamangala Institute of Technology

Training:
1. Smart Director Program 3
2. Financial Executive Development Program (FINEX), Class 32, Thai Institute of Banking and Finance Association
3. Senior Management Readiness Program for New Business Ventures
4. Advanced Management for Senior Executives Program, Class 11

Work Experience:

2023 - Present	Executive Vice President, Credit Management Line
2022 - 2023	Senior Vice President, Institution and Entrepreneur Credit Department
2021 - 2022	Vice President, Lower Southern Region Branch Administration Department

BAAC Shareholding (%): None

Stake in BAAC: None

Positions Held in Businesses Competing with State Enterprises: None

Securities Holding (Shareholding) in Companies Related to Financial Institutions Exceeding 10% of Voting Shares:
None

Family Relationships with Other Directors: None

Criminal Record in the Past 10 Years: None

Ms. Prommakorn Promkutkeo

Position: Executive Vice President, Banking Business Line

Age: 56 years

Other Positions While Serving as the BAAC Executive:
None

Positions in Committees/Sub-committees Appointed by the BAAC Board of Directors:
None

Education:
1. Master's Degree (Marketing Management), Middlesex University, United Kingdom of Great Britain and Northern Ireland
2. Bachelor of Science (Agricultural Extension and Communication), Kasetsart University

Training:
1. Financial Executive Development Program (FINEX), Class 33, Thai Institute of Banking and Finance Association
2. Effective Communication and Presentation Skills for Leaders, Class 1-2 Fiscal Year 2024, Office of Human Resources Development, BAAC
3. Life and Non-Life Insurance Broker Licensing Course (Individual), Office of Insurance Commission (OIC)
4. Senior Management Readiness Program, BAAC
5. GRC (Governance, Risk, and Compliance) for Organizational Sustainability, BAAC
6. Digital Agricultural Business Promotion Leadership Program, Digital Economy Promotion Agency (DEPA)
7. Future-Ready Leadership Program, Class 1, BAAC
8. Modern Banking Executive Development Program (MOBEX), Thai Bankers' Association

Work Experience:

2024 - Present	Executive Vice President, Banking Business Line
2020 - 2024	Senior Vice President, Segment Strategy Department
2017 - 2020	Vice President, Marketing Strategy Department

BAAC Shareholding (%): 0.0000016

Stake in BAAC: None

Positions Held in Businesses Competing with State Enterprises: None

Securities Holding (Shareholding) in Companies Related to Financial Institutions Exceeding 10% of Voting Shares:
None

Family Relationships with Other Directors: None

Criminal Record in the Past 10 Years: None

Ms. Saovanee Rathong

Position: Executive Vice President, Audit Line

Age: 60 years

Other Positions While Serving as the BAAC Executive:
None

Positions in Committees/Sub-committees Appointed by the BAAC Board of Directors:
None

Education:
1. Master of Business Administration, Ramkhamhaeng University
2. Bachelor of Accountancy, Bangkok University

Training:
1. Effective Communication and Presentation Skills for Leaders, Class 1-2 (240 hours)
2. Annual Seminar 2024 by the Internal Auditors Association (7 hours)
3. Senior Management Readiness Program (36 hours)
4. Smart Director Program 3 (30 hours)
5. Modern Banking Executive Development Program (6 hours)
6. New Generation Executive Development Program, Class 34 (42 hours)

Work Experience:

2024 - Present	Executive Vice President, Audit Line
2022 - 2024	Senior Vice President, Accounting Department
2019 - 2022	Vice President, Accounting Department
2018 - 2019	Assistant Vice President, Accounting Department
2017 - 2018	Assistant Vice President, Office of Life Insurance Deposit

BAAC Shareholding (%): 0.0000081

Stake in BAAC: None

Positions Held in Businesses Competing with State Enterprises: None

Securities Holding (Shareholding) in Companies Related to Financial Institutions Exceeding 10% of Voting Shares:
None

Family Relationships with Other Directors: None

Criminal Record in the Past 10 Years: None

Mr. Teerayuth Nilpat

Position: Executive Vice President, Debt Quality Management Line

Age: 53 years

Other Positions while Serving as the BAAC Executive:
None

Positions in Committees/Sub-committees Appointed by the BAAC Board of Directors:
Member, BAAC Labor Relations Committee

Education:
1. Master of Economics (Business Economics), Kasetsart University
2. Bachelor of Arts (Political Science), Ramkhamhaeng University

Training:
1. Effective Communication and Presentation Skills for Leaders, Class 1-2 Fiscal Year 2024, Office of Human Resources Development, BAAC
2. Advanced Certificate in Public Administration and Law for Executives, Class 23, King Prajadhipok's Institute

Work Experience:

2024 - Present	Executive Vice President, Debt Quality Management Line
2022 - 2024	Senior Vice President, Debt Quality Management Department
2020 - 2021	Senior Vice President, Office of Branch Administration

BAAC Shareholding (%): 0.0000003

Stake in BAAC: None

Positions Held in Businesses Competing with State Enterprises: None

Securities Holding (Shareholding) in Companies Related to Financial Institutions Exceeding 10% of Voting Shares:
None

Family Relationships with Other Directors: None

Criminal Record in the Past 10 Years: None

Ms. Wimonrat Buranatecha

Position: Executive Vice President, System Development and Digital Business Line

Age: 60 years

Other Positions while Serving as the BAAC Executive:
None

Positions in Committees/Sub-committees Appointed by the BAAC Board of Directors:
None

Education:
Bachelor of Business Administration, Rajamangala University of Technology Tawan-ok, Chakrabongse Bhuvanarth Campus

Training:
1. Communication Skills Development Program
2. Governance, Risk Management, and Compliance (GRC) for Sustainable Development
3. Senior Management Readiness Program
4. Fresh Meeting Program, Fiscal Year 2023

Work Experience:

2024 - Present	Executive Vice President, System Development and Digital Business Line
2023 - 2024	Senior Vice President, Information Technology Development Department

BAAC Shareholding (%): 0.0000081

Stake in BAAC: None

Positions Held in Businesses Competing with State Enterprises: None

Securities Holding (Shareholding) in Companies Related to Financial Institutions Exceeding 10% of Voting Shares:
None

Family Relationships with Other Directors: None

Criminal Record in the Past 10 Years: None

Changes of Top Executives and High Level Executives for Fiscal Year 2024

No.	Affiliation	Name - Last Name	Position	Start Date		End Date
1	Digital and Information Technology Group	Mr. Kriangkrai Kalharat	Senior Executive Vice President	1 October 2023	to	30 September 2024
		Mr. Tongkum Kadchoti	Senior Executive Vice President	1 October 2024	to	Present
2	Branch Administration Group	Mr. Yuwapon Wattu	Senior Executive Vice President	1 October 2023	to	Present
3	Organization Management Group	Mr. Chedtha Laepong	Senior Executive Vice President	1 October 2023	to	30 September 2024
		Mr. Kriangkrai Kalharat	Senior Executive Vice President	1 October 2024	to	Present
4	Economic Development Group	Mr. Narong Khuntiviriyakul	Senior Executive Vice President	1 October 2023	to	Present
5	Organization Strategy Group	Mr. Seksan Chankwang	Senior Executive Vice President	1 October 2021	to	Present
6	Business Group	Mr. Pongphun Jongrak	Senior Executive Vice President	1 April 2024	to	30 September 2024
		Mr. Paisan Hongtong	Senior Executive Vice President	1 October 2024	to	Present
7	Debt Management Group	Mr. Kasab Ngernruang	Senior Executive Vice President	1 April 2024	to	30 September 2024
		Mr. Chedtha Laepong	Senior Executive Vice President	1 October 2024	to	Present
8	Compliance and Good Governance Line	Mr. Wittaya Patumasut	Executive Vice President	1 October 2022	to	Present
9	Audit Line	Mr. Sattha Inprom	Executive Vice President	1 January 2023	to	30 September 2024
		Ms. Saovanee Rathong	Executive Vice President	1 October 2024	to	Present
10	Human Resources and Organization Development Line	Mr. Yotin Permpool	Executive Vice President	1 October 2023	to	30 September 2024
		Mr. Manop Jinaimai	Executive Vice President	1 October 2024	to	Present
11	Information Technology Line	Ms. Kaimuk Joongjaijaroonmas	Executive Vice President	1 April 2024	to	Present
12	Banking Business Line	Mr. Paisan Hongtong	Executive Vice President	1 October 2023	to	30 September 2024
		Ms. Prommakorn Promkutkeo	Executive Vice President	1 October 2024	to	Present
13	Debt Quality Management Line	Mr. Manop Jinaimai	Executive Vice President	1 October 2023	to	30 September 2024
		Mr. Teerayuth Nilpat	Executive Vice President	1 October 2024	to	Present
14	Accounting and Treasury Line	Ms. Thanid Thitichoutwatthanakul	Executive Vice President	1 October 2022	to	Present

No.	Affiliation	Name - Last Name	Position	Start Date		End Date
15	Community Economic Development Line	Mr. Kiattisak Praworn	Executive Vice President	1 October 2023	to	Present
16	General Administration Line	Mr. Natee Krailop	Executive Vice President	1 October 2023	to	Present
17	Branch Management Line 1	Mr. Komen Kotsriwong	Executive Vice President	1 April 2024	to	Present
18	Branch Management Line 2	Mr. Narong Sawanpopan	Executive Vice President	1 April 2024	to	Present
19	Credit Management Line	Mr. Sunan Pongprayoon	Executive Vice President	1 April 2024	to	Present
20	System Development and Digital Business Line	Mr. Tongkum Kadchoti	Executive Vice President	1 April 2024	to	30 September 2024
		Ms. Wimonrat Buranatecha	Executive Vice President	1 October 2024	to	Present
21	Central Region Branch Administration Department	Mr. Pornchai Ngamsinchamrat	Senior Vice President	1 October 2021	to	Present
22	Western Region Branch Administration Department	Mr. Songporn Yongyai	Senior Vice President	1 October 2023	to	Present
23	Eastern Region Branch Administration Department	Mr. Nopporn Summanee	Senior Vice President	1 October 2023	to	Present
24	Upper Northeastern Region Branch Administration Department	Mr. Wuttichai Khakhanmalee	Senior Vice President	1 March 2021	to	30 September 2024
		Mr. Woothipong Kessonchai	Senior Vice President	1 October 2024	to	Present
25	Lower Northeastern Branch Administration Department	Mr. Wijit Srisomsak	Senior Vice President	1 October 2021	to	Present
26	Upper Southern Branch Administration Department	Mr. Sittivat Vechasit	Senior Vice President	1 October 2022	to	Present
27	Lower Southern Branch Administration Department	Mr. Narongsak Keawchai	Senior Vice President	1 October 2023	to	Present
28	Upper Northern Branch Administration Department	Mr. Manoch Buaong	Senior Vice President	1 March 2021	to	30 September 2024
		Mr. Prasong Sungwanthong	Senior Vice President	1 October 2024	to	Present
29	Lower Northern Branch Administration Department	Mr. Poom Kleawsirikul	Senior Vice President	1 March 2021	to	30 September 2024
		Mr. Anan Tangmee	Senior Vice President	1 October 2024	to	Present
30	Segment Strategy Department	Ms. Prommakorn Promkutkeo	Senior Vice President	1 March 2021	to	30 September 2024
		Ms. Ratchanee Wattu	Senior Vice President	1 October 2024	to	Present
31	Accounting Department	Ms. Saovanee Rathong	Senior Vice President	1 October 2022	to	30 September 2024
		Mr. Wiroon Thariya	Senior Vice President	1 October 2024	to	Present
32	Government Policy Department	Mr. Sakda Siriwiroj	Senior Vice President	1 October 2023	to	Present
33	Deposit Department	Mrs. Kochpapad Boonthiemtad	Senior Vice President	1 October 2023	to	Present
34	Audit Department	Mr. Verachai Inklan	Senior Vice President	1 October 2022	to	Present
35	Human Resources Department	Ms. Chalamporn Choatchutrakul	Senior Vice President	1 October 2023	to	Present

No.	Affiliation	Name - Last Name	Position	Start Date		End Date
36	Policy and Strategy Department	Mr. Suwinai Thailawan	Senior Vice President	1 October 2022	to	Present
37	Treasury Department	Ms. Pattama Thungtong	Senior Vice President	1 October 2023	to	Present
38	Risk Management Department	Mr. Apinun Arunyavej	Senior Vice President	1 October 2023	to	30 September 2024
		Mr. Suthee Visitwarakorn	Senior Vice President	1 October 2024	to	Present
39	Information Technology Operation Department	Ms. Kanista Gitsivavet	Senior Vice President	1 October 2021	to	30 September 2024
		Mr. Panuts Mangprayoon	Senior Vice President	1 October 2024	to	Present
40	Information Technology Development Department	Ms. Wimonrat Buranatecha	Senior Vice President	1 October 2023	to	30 September 2024
		Mr. Kittisit Thaveekit	Senior Vice President	1 October 2024	to	Present
41	Customer and Community Development Department	Mr. Pluk Ardhan	Senior Vice President	1 October 2021	to	30 September 2024
		Mr. Mitchai Dulyala	Senior Vice President	1 October 2024	to	Present
42	Personal Credit Department	Mr. Tara Srihamas	Senior Vice President	1 October 2023	to	Present
43	Institution and Entrepreneur Credit Department	Mr. Kanit Chancharoen	Senior Vice President	1 October 2023	to	Present
44	General Administration Department	Mr. Somporn Parnhon	Senior Vice President	1 October 2023	to	Present
45	Procurement Department	Ms. Arunwan Wongmaneeroj	Senior Vice President	1 April 2024	to	Present
46	Legal Management and Execution Department	Mr. Thawatchai Voraphakhaboonya	Senior Vice President	1 April 2024	to	31 March 2025
47	Data Management Department	Mr. Pongthep Promsiri	Senior Vice President	1 April 2024	to	Present
48	Debt Quality Management Department	Mr. Teerayuth Nilpat	Senior Vice President	1 April 2024	to	30 September 2024
		Mr. Sutinan Boonmee	Senior Vice President	1 October 2024	to	31 March 2025
49	Digital Banking Service Department	Ms. Wilaihong Saejia	Senior Vice President	1 April 2024	to	Present
50	Loan Documents Department	Ms. Rattanasiri Lertamornvanich	Senior Vice President	1 April 2024	to	Present
51	Office of Life Insurance Deposit	Mrs. Paweena Piyaphan	Senior Vice President	1 March 2021	to	Present
52	Office of Fraud Management	Ms. Tantawan Wangchomphu	Senior Vice President	1 October 2023	to	Present
53	Office of Information Technology Audit	Mr. Panom Khonram	Senior Vice President	1 October 2022	to	30 September 2024
		Mrs. Rattana Pinkaew	Senior Vice President	1 October 2024	to	Present
54	Office of Branch Administration	Mr. Sarayuth Musika	Senior Vice President	1 October 2022	to	Present
55	Office of Digital and Information Technology Planning	Mr. Wisarn Navakul	Senior Vice President	1 October 2021	to	Present
56	Office of SME and Startup Development	Mr. Jeerasak Suyakum	Senior Vice President	1 October 2021	to	Present
57	Office of Insurance Business Development	Mrs. Palin Sooksomporn	Senior Vice President	1 October 2022	to	Present

No.	Affiliation	Name - Last Name	Position	Start Date		End Date
58	Office of Institution and Community Organizations Development	Ms. Rapeerat Rachapes	Senior Vice President	1 October 2023	to	Present
59	Office of Corporate Governance and Compliance	Ms. Duangsamorn Cheamvijit	Senior Vice President	1 October 2021	to	Present
60	Office of Loan Review	Mr. Chaitat Auttaramat	Senior Vice President	1 October 2023	to	Present
61	Office of Credit Screening	Mr. Somporn Bowornprapapong	Senior Vice President	1 April 2024	to	Present
62	Office of International Affairs	Mr. Vichai Paksa	Senior Vice President	1 October 2023	to	Present
63	Office of Litigation	Mrs. Jindawan Jinda Neetitham	Senior Vice President	1 April 2024	to	Present
64	Office of Financial Transaction	Ms. Wannaporn Suwattanadilog	Senior Vice President	1 April 2024	to	Present
65	Office of International Business	Ms. Prapatsorn Kamhaeng	Senior Vice President	1 April 2024	to	Present
66	Office of Corporate Loan Business	Mr. Pakkawat Kaewchomphunuch	Senior Vice President	1 April 2024	to	31 August 2024
		Mr. Niti Raksaphrahmn	Acting Senior Vice President	9 September 2024	to	30 September 2024
		Mr. Niti Raksaphrahmn	Acting Senior Vice President	1 October 2024	to	Present
67	Office of Credit Bureau	Mr. Pakkawat Kaewchomphunuch	Senior Vice President	1 October 2024	to	Present
68	Office of System Development Project	Mr. Pairoj Lidlamlerd	Senior Vice President	1 October 2024	to	Present
69	Office of Government Budget and Informal Debt Management	Mr. Paitoon Manakitsomboon	Senior Vice President	1 April 2024	to	30 September 2024
		Mr. Chiraphan Srirat	Senior Vice President	1 October 2024	to	Present
70	Office of Corporate Assessment	Ms. Kasamaporn Mahawangsawat	Senior Vice President	1 April 2024	to	Present
71	Office of Collateral Appraisal	Mr. Promsorn Pasasuk	Senior Vice President	1 October 2023	to	Present
72	Office of the President	Mr. Uthen Songkham	Senior Vice President	1 April 2024	to	Present
73	Office of Human Resources Development	Mrs. Saijai Purichai	Senior Vice President	1 April 2024	to	Present
74	Office of Organization Development	Ms. Kamonwan Songsuk	Acting Senior Vice President	7 June 2024	to	30 September 2024
		Ms. Kamonwan Songsuk	Acting Senior Vice President	1 October 2024	to	Present
75	Office of Information Technology Security	Mr. Yutthana Iamlamai	Senior Vice President	1 April 2024	to	Present
76	Office of the Secretary of the Board	Ms. Busaya Paoin	Senior Vice President	1 April 2024	to	Present
77	Office of Research and Innovation Development	Mr. Surapong Panyamang	Senior Vice President	1 April 2024	to	Present
78	Office of Corporate Communications	Mrs. Noppawan Panichying	Senior Vice President	1 April 2024	to	30 September 2024
		Mrs. Pornprom Laokijpaisarn	Senior Vice President	1 October 2024	to	Present
79	Office of Loan Approval	Mr. Wichai Choochien	Senior Vice President	1 April 2024	to	Present

BAAC Operating Capital for Fiscal Years 2020-2024

Unit : Million Baht

Source of Fund \ Fiscal Year	2020		2021		2022		2023		2024		% of Average Annual Increase (Decrease)
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	
1. Deposits	1,781,472	84.23	1,901,801	85.04	1,829,459	80.87	1,887,751	82.00	2,093,205	84.17	4.70
2. Interbank and Money Market Items	91,311	4.32	70,089	3.13	161,229	7.13	139,603	6.06	115,644	4.65	18.94
3. Debt issued and Borrowings	45,003	2.12	60,002	2.68	60,000	2.65	51,000	2.22	51,000	2.05	28.66
4. Other liabilities	50,742	2.40	54,670	2.45	57,334	2.53	65,094	2.82	64,725	2.60	5.21
5. Shareholders' Equity	146,544	6.93	149,783	6.70	154,098	6.82	158,786	6.90	162,285	6.53	3.31
Total	**2,115,072**	**100.00**	**2,236,345**	**100.00**	**2,262,120**	**100.00**	**2,302,234**	**100.00**	**2,486,859**	**100.00**	**4.93**

BAAC Shareholders' Equity for Fiscal Years 2020-2024

Source of Fund \ Fiscal Year	2020		2021		2022		2023		2024		% of Average Annual Increase (Decrease)
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	
1. Paid-Up Share Capital											
1.1 Ordinary Shares	61,945	42.27	61,945	41.35	61,945	40.20	61,945	39.01	61,945	38.17	2.14
- Owned by the Ministry of Finance	61,820	42.18	61,820	41.27	61,820	40.12	61,820	38.93	61,820	38.09	2.15
- Owned by Cooperatives and Private Shareholders	125	0.09	125	0.08	125	0.08	125	0.08	125	0.08	0.00
1.2 Preferred Shares	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00
- Employees and Others	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00
2. Revaluation Surplus (Deficit) from Investments											
Investment Value	19	0.01	(4)	(0.00)	(22)	(0.01)	(8)	(0.01)	102	0.06	(216.60)
3. Retained Earnings[1/]	84,580	57.72	87,842	58.65	92,175	59.81	96,849	61.00	100,238	61.77	4.09
Total	**146,544**	**100.00**	**149,783**	**100.00**	**154,098**	**100.00**	**158,786**	**100.00**	**162,285**	**100.00**	**3.31**

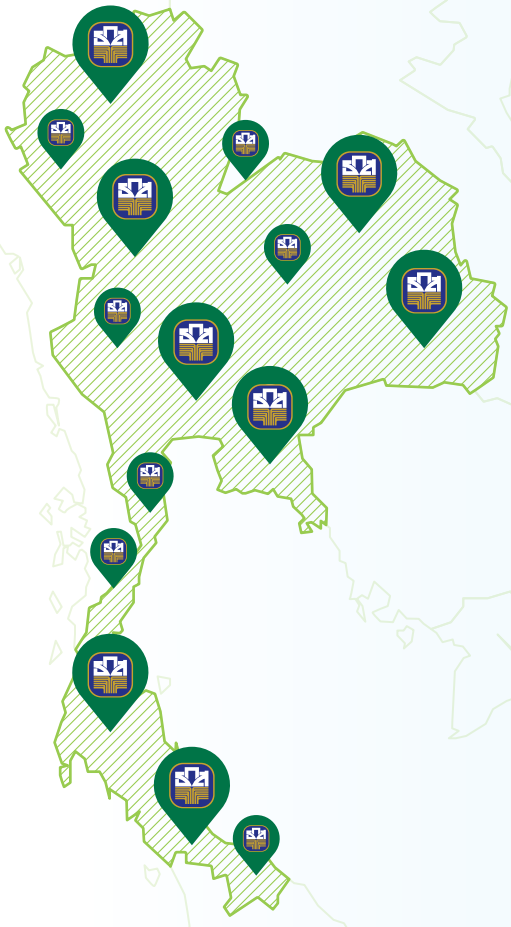
Operating Results of Loan Projects According to Government's Policy in Fiscal Year 2024

Project	Performance from Commencement Date to 31 March 2025						
	Year of Operation	Principal Loan Brought Forward (Million Baht)	Loan Payments Received During the Year (Million Baht)	Accumulated Loan Payments (Million Baht)	Loan Repayments During the Year (Million Baht)	Accumulated Principal Repayments (Million Baht)	Principal Loan at Year End (Million Baht)
A. Produce Pledging Scheme							
1. Rubber Price Stabilization Project	2011	-	-	19,147.95	-	19,147.95	-
2. Buffer Stock for Rubber Price Stabilization Project	2014	825.31	-	10,600.00	-	9,774.69	825.31
Total		**825.31**	**-**	**29,747.95**	**-**	**28,922.64**	**825.31**[1/]
B. Farmers							
3. Agricultural Rehabilitation Project	1992 - 1996	2.31	-	7,353.43	-	7,351.12	2.31
4. Agricultural Production and System Restructuring Project	1994 - 1997	14.78	-	9,944.71	0.29	9,930.22	14.49
5. Pilot Project to Reduce Cassava Plantation Areas Through Beef Cattle Farming	1993	10.82	-	35.09	0.48	24.75	10.34
6. Pilot Project to Reduce Cassava Plantation Areas Through Tree Plantation	1993	0.33	-	4.75	0.04	4.46	0.29
7. Agricultural System Adjustment Project in the Chao Phraya River Basin's Irrigated Areas	1993	2.58	-	24.67	0.12	22.21	2.46
8. Fertilizer Procurement Project for Farmers	1992 - 1998	0.33	-	3,131.69	-	3,131.36	0.33
9. Debt Restructuring for Farmer Rehabilitation Scheme/ Agricultural Production and System Restructuring Project	2005	549.47	-	-	30.45	7,352.41	519.02
Total B.		**580.62**	**-**	**20,494.34**	**31.38**	**27,816.53**	**549.24**[2/]

Remark: 1/ Performance of the Produce Pledging Scheme is included in loan disbursements to borrowers.

2/ Loan Projects According to Government's Policy are not included in loan disbursements to borrowers.

Contact BAAC



Office hours, Monday – Friday: 08:30 – 15:30
Holidays: Saturday - Sunday and Public Holidays

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