



Towards Continuous Sustainability

Sustainability Report 2024
SCB X Public Company Limited

CONTENTS

1 Overview



Message from Chairman and Chief Executive Officer	05
SCBX Overview	07
Sustainability at SCBX	11

2 Planting Digital Seeds



Digital Solutions and Security	24
Digital Skills of the Future	33

3 Enriching Lives



Financial and Digital Inclusion	42
SME-Startup-Social (3S) Empowerment	53

4 Growing Economic Resilience



5 Reaching Climate Neutrality



Net Zero and Climate Technology	77
Operational Eco-Efficiency	84

6 Foundation



Governance, Risk Management and Compliance	90
People and Culture	96
Human Rights	101

7 Factbook



About This Report	107
Sustainability Data Performance	111
GRI Content Index	125
Assurance Statement	130



1 OVERVIEW

Message from Chairman
and Chief Executive Officer 05

SCBX Overview 07

Sustainability at SCBX 11



Police Colonel Thumnithi Wanichthanom
Chairman of the Board of Directors



Mr. Arthid Nanthawithaya
Chief Executive Officer

Message from the Chairman and Chief Executive Officer

The year 2024 has proven to be another challenging year for SCBX Group's business operations. The global economy continues to experience volatility due to geopolitical uncertainties, global trade tensions stemming from the Trump 2.0 policies, and rapid technological advancements impacting labor markets in many countries. Additionally, natural disasters have become increasingly severe in various regions worldwide, and stricter environmental regulations and measures have been implemented in response to the climate change crisis. These factors have contributed to the economic vulnerability of Thailand. Domestic factors, such as the structural issues of an aging population, household debt affecting consumption and spending behaviors, and cautious lending practices in the financial and banking sectors, have also led to lower-than-expected economic growth. All these factors drive businesses to adapt, seek new opportunities, and leverage their potential to navigate a rapidly changing and unpredictable world.

Despite facing these challenges, in 2024, SCBX Group achieved sustainable growth through comprehensive operations under its financial business group structure. The Group is committed to becoming an AI-First Organization, leveraging Artificial Intelligence to drive its operations. It aims to promote an inclusive financial ecosystem to reduce income inequality and empower those who are currently underserved by the financial system. Additionally, SCBX Group supports all sectors in managing environmental crises and transitioning to a low-carbon economy.

For its sustainability mission, SCBX Group continues to operate under the strategic framework of four pillars: 'Digital Seeds, Society of Opportunities, Economy for the Future, and Sustainable Climate.' This is guided by the mission 'Opportunities for Everyone, Possibilities Every Day,' adhering to the 10 universal principles of the United Nations Global Compact. Additionally, the Group supports the United Nations Sustainable Development Goals (SDGs) and the Paris Agreement.

Throughout 2024, SCBX Group continued its sustainability mission under the 'Digital Seeds' pillar, intensively driving the transition to an AI-First Organization. To effect genuine organizational change, multiple success factors were advanced simultaneously, including strategy, technological infrastructure and data ecosystem, research and development, partnerships with leading experts, personnel skill development, and organizational culture. This systematic application was accompanied by continuous outcome monitoring, all grounded in ethics and cybersecurity.

Under the 'Society of Opportunities' pillar, SCBX Group continuously develops financial services to make financial access easy for everyone, especially those who are underserved by the formal financial system. By leveraging Artificial Intelligence (AI) and Machine Learning (ML), the Group promotes financial literacy and discipline and fosters an inclusive financial ecosystem to alleviate the country's household debt issues. Additionally, SCBX Group supports SMEs and startups in fully realizing their business potential amidst rapid changes, and helps youth and communities adapt for better well-being.

In terms of the environment, SCBX Group has accelerated its strategies and developed both short-term and long-term plans under the pillars of 'Economy for the Future' and 'Sustainable Climate' to achieve its commitment to net-zero greenhouse gas emissions. In 2024, SCBX Group made history as the first Thai financial institution to receive certification for its near-term greenhouse gas reduction targets from the Science Based Targets initiative (SBTi). These science-based short-term targets are a crucial step towards long-term greenhouse gas reduction, aiming to achieve net-zero emissions by 2050. This reflects the Group's unwavering commitment to addressing urgent issues that require collaboration from all sectors. SCBX Group has supported sustainable finance totaling over 145 billion baht to help its clients transition to a low-carbon economy and drive the Group's goal of achieving net-zero financed emissions by 2050. Concurrently, the Group has reduced its operational greenhouse gas emissions by 15% through various measures, including sourcing electricity from renewable energy, upgrading air conditioning systems, using electric vehicles, and installing solar power. The Group is committed to reducing operational greenhouse gas emissions by 50% by 2027 and achieving operational net-zero emissions by 2030.

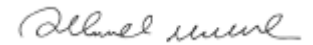
Our Next Step in 2025

SCBX Group will focus on sustainable business growth by cautiously expanding its operations in alignment with the environment, while enhancing service efficiency and cost management. The Group will continue to advance its technological capabilities, extend comprehensive customer services, create value for shareholders, and consider the positive impacts on society and the environment in every step. SCBX Group believes that its growth strategy, integrated with its mission and goals to create meaningful 'value' for stakeholders, will provide a strong foundation for stable and sustainable growth on the path to becoming the tech company of the future.

The Board of Directors and management would like to thank all stakeholders for their trust and support in building SCBX Group's ecosystem of value. We pledge to uphold business ethics and integrate sustainability in every step, aiming towards the vision of becoming 'The Most Admired Regional Financial Technology Group.'



Police Colonel Thumnithi Wanichthanom
Chairman of the Board of Directors



Mr. Arthid Nanthawithaya
Chief Executive Officer

About SCBX

A Future Built by All of Us

SCBX Public Company Limited was listed on the Stock Exchange of Thailand on April 22, 2022, following the restructuring plan from Siam Commercial Bank's financial business group to SCBX's financial technology group. The primary goal is to enhance the group's competitiveness and increase its long-term value in the context of significant changes in the current financial transaction landscape.



Vision

To be the most admired regional financial technology group.



Mission

To make finance simple and accessible for everyone through the integration of technology and innovation.



Commitment

Beyond Banking

Drive growth with a comprehensive technology ecosystem, digital asset infrastructure, and environmental technology.

Beyond Thailand

Expand the customer base to 200 million, covering both within and outside the ASEAN region, through SCBX Group's operations and mergers and acquisitions.

Value-Driven

Achieve growth with a company valuation of 1 trillion THB.

Business Groups

SCBX serves as the parent company of the financial technology business group, comprising 12 companies under three main business segments

GEN 1

Banking Business



GEN 2

Consumer and
Digital Finance Business



GEN 3

Platform and
Technology Business

Climate Technology



Building new capabilities in technology and data.



Learn more about SCBX's strategy: The Path to a Technology Company. [Click here.](#)

2024 Performance Overview

FINANCIAL



Total Net
Operating Income

172.4

Billion THB



Net Profit

43,943

Million THB



Return
on Equity

9.1



Return
on Assets

1.3

EMPLOYEES



Total
Employees

31,912

People



Male
Employees

33%



Female
Employees

67%



Average
Training Hours

41

Hours/Employee



Human Capital
Return on
Investment (HCROI)

3.80



Proportion of
Female Executives

53%

2024 Performance Overview

SOCIAL



Expenditure on
Social Activities

346 Million THB

95%
Cash Contribution

Expenditure on
Social Activities

5%
In-kind Giving

ENVIRONMENTAL



Reduction in
Greenhouse Gas
Emissions Scope 1-2

15%



Reduction in
Non-Hazardous
Waste

20%



Reduction in
Plastic Bottle
Waste

38,000
Bottles

Through the Whale Bottle Project
and Bottle Exchange for Eggs Initiative.

Sustainability at SCBX

SCBX Group aims to drive balance of economic, social, and environmental with opportunities and possibilities for all sectors to be able to participate in creating positive impacts on the ecosystem for sustainable development.

Sustainability Framework

SCBX Group is cognizant of every aspect of responsibility and holds a firm belief in the potential of creating shared value. As such, the objective of SCBX Group is not solely to become one of the most sustainable organizations, but also to actively pursue every opportunity and possibility that aids customers in adapting to change and enables all individuals to lead fulfilling lives within a balanced environment and ecosystem. This is achieved through the implementation of the 4-pillar strategic framework, encompassing 'Planting Digital Seeds, Enriching Lives, Growing Economic Resilience and Achieving Climate Neutrality,' all under the overarching mission of 'Opportunities for Everyone, Possibilities Everyday.'

SCBX's Vision

THE MOST ADMIRED REGIONAL FINANCIAL TECHNOLOGY GROUP
Sustainability
Mission
OPPORTUNITIES FOR EVERYONE, POSSIBILITIES EVERYDAY

Empowering everyone to accelerate climate action and be part of an inclusive financial ecosystem through the power of technology and innovation

Global
Challenges
**DISRUPTIVE
TECHNOLOGIES**
**INCOME
INEQUALITY**
**ENVIRONMENTAL
CONCERNS**

**PLANTING
DIGITAL SEEDS**

We plant digital seed for the future

- Digital Solutions and Security
- Digital Skills of the Future


**ENRICHING
LIVES**

We help improve people's lives for the better

- Financial and Digital Inclusion
- SME-Startup-Social (3S) Empowerment


**GROWING ECONOMIC
RESILIENCE**

We catalyze the region's economic growth

- Sustainable Finance


**REACHING CLIMATE
NEUTRALITY**

We contribute and aim to build climate resilient communities

- Net Zero and Climate Technology
- Operational Eco-Efficiency

Sustainable
Ecosystem &
Strategic Goal
**GOVERNANCE,
RISK MANAGEMENT,
AND COMPLIANCE (GRC)**
PEOPLE AND CULTURE
HUMAN RIGHTS

Foundation

Relevant SDGs



In 2023, SCBX has set policies to drive the operations of the entire SCB EX Group under the strategic sustainability framework as follows:



Sustainability
Policy



ESG Risk
Management Policy



Climate Change and
Environmental
Stewardship Policy



Financial
Inclusion Policy



Human Rights
Policy



People Management
Policy



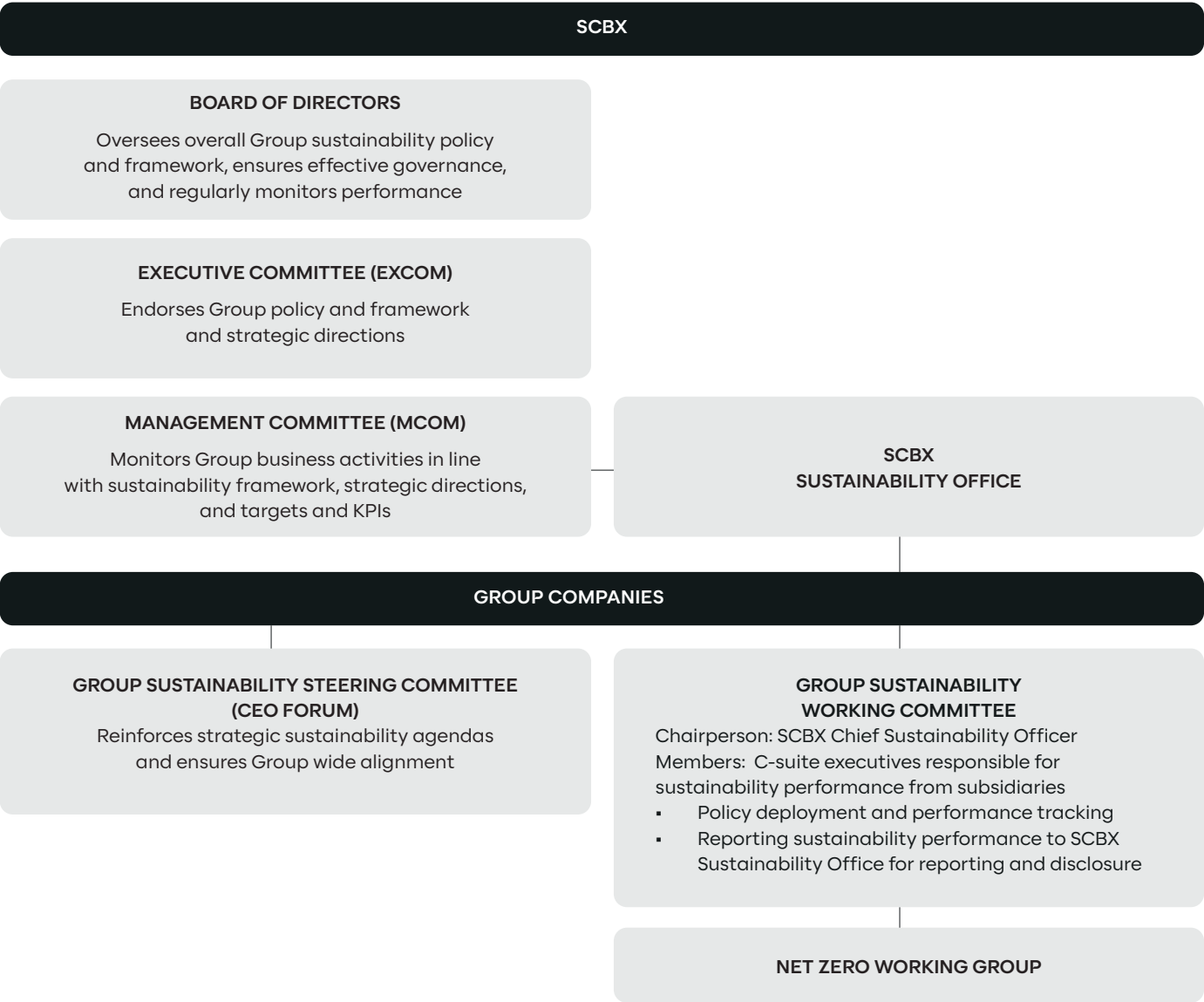
Occupational Health, Safety,
and Environment Policy



Supplier Code
of Conduct

Sustainability Governance

To ensure compliance with the SCBX Group Sustainability Policy and framework through systematic implementation, SCBX Group has established a defined sustainability governance structure at the Group level. This structure delineates roles and responsibilities from the Board of Directors to portfolio companies, aiming to integrate a sustainability mindset and practices into the culture and workflow of SCBX Group.



Materiality and Stakeholder Engagement

SCBX Group's path towards sustainability starts from the analysis of economic, social and environmental 'impacts' from our business activities, to identify the direct and indirect, negative and positive aspects in the short and long terms. The materiality assessment process of SCBX Group in 2024 was conducted in accordance with the Global Reporting Initiative (GRI) Standards and integrated the Double Materiality concept proposed by The European Commission.

The assessment of materiality issues under the Double Materiality method does not only consider the 'impact' of SCBX's business activities on the environment and society ('Inside-Out' or 'Impact Materiality') but also considers the 'impact' of material sustainability issues on the financial dimension of SCBX Group ('Outside-In' or 'Financial Materiality'). This approach helps the company gain an overview of both financial and non-financial risks, increases transparency and accountability, and responds to the interests of investors, customers, and stakeholders who prioritize Environmental, Social, and Governance (ESG) issues. In 2024, SCBX was able to identify a total of 15 material sustainability issues, with 2 new issues additionally proposed from the assessment and review results in 2022 and 2023.

The Board of Directors has considered and approved the material sustainability issues, and SCBX is in the process of reviewing and developing a sustainability strategic framework that is in line with the results of the latest assessment of material issues, while moving forward to drive sustainability with full efficiency and effectiveness throughout the SCBX Group.

Double Materiality Assessment Process



1

Analyze sustainability issues across the value chain, coupled with examining key trends and peer industries.



2

Analyze important issues for internal and external stakeholders, including customers, employees, regulators, investors, business partners, trading partners, and civil society, covering the impacts that have occurred and that may occur, positive and negative impacts, including risks and opportunities through stakeholder engagement.



3

Analyze the alignment of SCBX's enterprise risk management framework and the strategic direction of SCBX to understand the significance, severity, likelihood of occurrence, as well as the level and extent of impact, risks and opportunities.



4




Assess and prioritize sustainability issues by considering both 'Impact Materiality' and 'Financial Materiality' dimensions, and submit the assessment results for review by experts, comments and approval by the Board of Directors and/or senior management.

The results of the assessment of significant material sustainability issues.




2024 DOUBLE MATERIALITY TOPICS*			
	ECONOMIC / GOVERNANCE	SOCIAL	ENVIRONMENT
CRITICAL TOPICS (VALUE ACCELERATION)	<ul style="list-style-type: none">▪ AI and Digital Innovation▪ Corporate Governance▪ Cybersecurity and Information Security▪ Risk and Crisis Management	<ul style="list-style-type: none">▪ Customer Data Privacy▪ Financial Inclusion and Literacy▪ Future Skill and Talent Management	<ul style="list-style-type: none">▪ Climate Action and Net Zero Emission
FOCUS TOPICS (VALUE CREATION)	<ul style="list-style-type: none">▪ Sustainable Finance and Investment	<ul style="list-style-type: none">▪ Customer Relationship Management (New)▪ SME and Social Development	<ul style="list-style-type: none">▪ Biodiversity (New)
FOUNDATIONAL TOPICS (VALUE CREATION)	<ul style="list-style-type: none">▪ Business Ethics	<ul style="list-style-type: none">▪ Culture, Diversity, Equity, and Inclusion▪ Human Right	

Remark: *All issues are arranged alphabetically, not in order of priority.

Stakeholder Engagement in Materiality Assessment

Stakeholder Group	Communication Channels	Key expectations/Concerns	SCBX Group's Response
Customers  1	<ul style="list-style-type: none"> Corporate meeting Customer-relationship building activities Satisfaction survey Complaint and recommendations handling through Customer Centers, Branch Network, and SCB Easy Website and social network sites 	<ul style="list-style-type: none"> Financial inclusion Financial risk management Cybersecurity Sustainable/green finance Climate change and decarbonization Customer data protection Business ethics Ethical AI Customer relationship management Personnel skills and competency development 	<ul style="list-style-type: none"> Details of the SCBX Group's response can be found in the chapters below: Digital solutions and security Sustainable finance Net zero and climate technology Compliance with laws and regulations People and culture Digital skills of the future
Employees  2	<ul style="list-style-type: none"> Employee engagement survey Meetings and seminars Internal communication channels Whistleblowing systems Annual performance appraisals 	<ul style="list-style-type: none"> Skill and capability development Internal mobility and career advancement Performance evaluation and compensation Work-life balance Cybersecurity Risk and crisis management Business ethics Protection of personal data 	<ul style="list-style-type: none"> Details of the SCBX Group's response can be found in the chapters below: Enhancing technological capabilities and Cybersecurity Digital skills of the future Compliance with laws and regulations Risk management People and culture
Investors  3	<ul style="list-style-type: none"> Shareholder meetings Meeting with analysts and investors Information disclosure and reporting through corporate website, Stock Exchange of Thailand websites, press release and public media 	<ul style="list-style-type: none"> Corporate governance Risk management Transparency in governance and information disclosure Sustainable finance and investment Climate change Financial inclusivity, especially for SMEs Cybersecurity Human rights 	<ul style="list-style-type: none"> Details of the SCBX Group's response can be found in the chapters below: Enhancing technological capabilities and cybersecurity Financial and digital inclusion Governance risk management and compliance Sustainable finance Net zero and climate technology Human rights

Stakeholder Engagement in Materiality Assessment

Stakeholder Group	Communication Channels	Key expectations/Concerns	SCBX Group's Response
Regulators  4	<ul style="list-style-type: none"> Meetings and hearings on regulatory policies and guidance Received regular assessment from regulatory bodies Sharing opinions through forums 	<ul style="list-style-type: none"> Corporate governance Green financing Financial inclusivity, especially for SMEs Household debt Cybersecurity Development of artificial intelligence and digital products and services Talent development 	<ul style="list-style-type: none"> Details of the SCBX Group's response can be found in the chapters below: Digital solutions and security Digital skills of the future Financial and digital inclusion Sustainable finance Net zero and climate technology People and culture Corporate governance
Business Partners and Suppliers  5	<ul style="list-style-type: none"> Meeting and corporate conference Engagement through associations and organization of initiatives 	<ul style="list-style-type: none"> Digital sustainability Sustainable finance/green financing Climate risk readiness Enhancement of Environmental, Social, and Governance (ESG) Practices Cyber and data security Greenwashing prevention 	<ul style="list-style-type: none"> Details of the SCBX Group's response can be found in the chapters below: Sustainability at SCBX Digital solutions and security Sustainable finance Net zero and climate technology
Civil Society  6	<ul style="list-style-type: none"> Meeting and dialogue Activities and corporate social responsibility activities Website and social network sites 	<ul style="list-style-type: none"> Climate Change and Biodiversity Human Rights and Labor Practices Anti-Corruption Community Quality of Life Development Financial inclusivity Cybersecurity and Customer Data Protection 	<ul style="list-style-type: none"> Details of the SCBX Group's response can be found in the chapters below: Financial and digital inclusion Net zero and climate technology Compliance with laws and regulations Human rights

Participation in National and Global Initiatives

SCBX Group supports and collaborates with national and global initiatives and partnerships on environmental, social, and governance, enabling the Group to adopt best practices while taking part in driving global efforts on sustainability agendas.



A Thailand chapter of WBCD aiming to promote environmental awareness within the business sector under the concept of sustainable development



A voluntary initiative by Thai private sector to take part in tackling corruption through collective actions



The EP Association promotes and encourages the adoption and implementation of the Principles by financial institutions



An industry-led partnership to facilitate transparency and accountability of the financial industry to the Paris Agreement



A public organization focusing on enhancing Thailand and Southeast Asia region's competence on climate change issues



A voluntary initiative to implement universal sustainability principles and support UN goals



A framework set to help public companies and organizations to effectively disclose climate-related risks and opportunities



A collaborative partnership to drive ambitious climate action in the private sector by enabling organizations to set science-based emissions reduction targets.

Awards and Recognitions

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA



Selected as a member of DJSI for the World Index and the Emerging Markets Index in the Bank sector for the 7th consecutive year

Included in the Sustainability Yearbook 2024

By S&P Global

Selected as a member of the FTSE4Good Sustainability Index Series in the FTSE4Good Emerging Index

By FTSE Russell

Rated 'A' on Environmental, Social and Governance (ESG) performance in the banking category

By MSCI

Rated 'A' on Climate Change Management Assessment

By CDP

Rated 'AA' in the SET ESG Rating

By Stock Exchange of Thailand

HIGHLIGHTS OF 4 PILLARS

Planting Digital Seeds



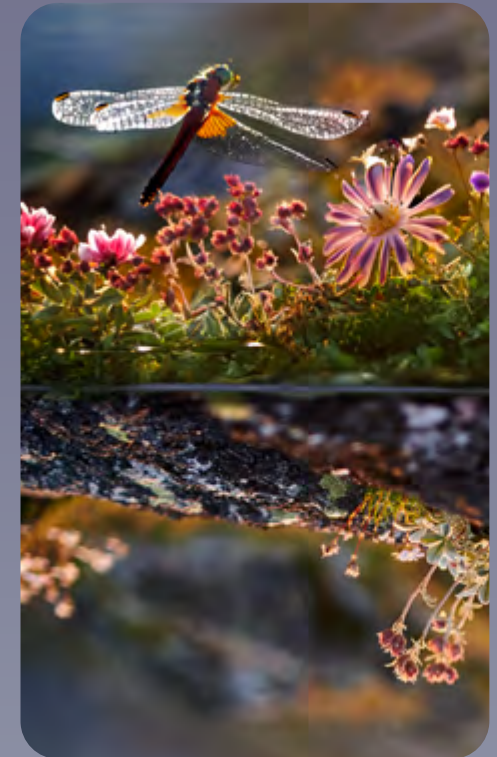
Enriching Lives



Growing Economic Resilience



Reaching Climate Neutrality



2

PLANTING DIGITAL SEEDS

Digital Solutions and Security 24

Digital Skills of the Future 33

Challenges and Opportunities

Technological advancements have forever reshaped the global landscape, bringing both opportunities and challenges for businesses, society, and the environment. While innovation unlocks rapid business growth and new value creation, it also presents risks of market share erosion for those unable to adapt. Similarly, this new landscape has broadened access to opportunities and played a critical role in addressing climate change, albeit alongside persistent social gaps and a growing mountain of electronic waste.

In recent years, the advent of digital technology has transformed business operations and the way we live. It is of paramount importance for organizations and individuals to continuously adapt, stay ahead of change, and effectively integrate technology into business, work, learning, and daily life.

Guided by our vision to become a leading financial technology group, SCBX strives to leverage technology to enhance competitiveness and efficiency, drive innovation that meets diverse customer needs, bridge social gaps, and address environmental challenges—all while contributing to long-term national development. Nonetheless, operating in a highly volatile financial and investment landscape also comes with inherent risks, including rapid technological advancements and increasingly complex cyber threats. To ride out these challenges, SCBX prioritizes a robust IT management system and actively cultivates digital skills that empower individuals to understand, adapt to, and maximize the potential of emerging technologies. By doing so, we stand ready to strengthen our competitiveness, foster investor and stakeholder confidence, safeguard customer trust, and uphold the Group's overall reputation.



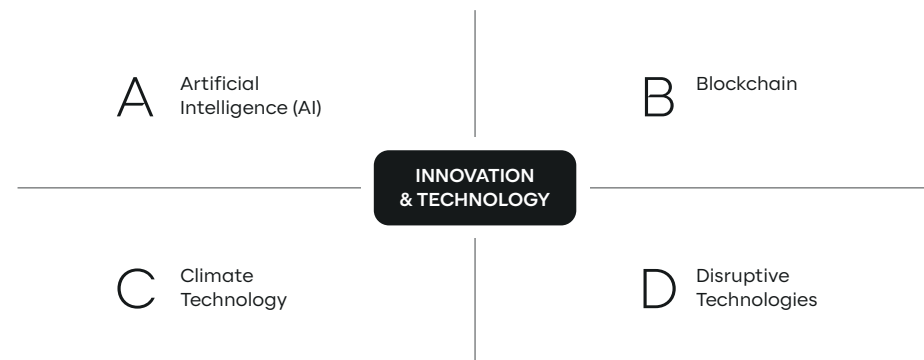
Digital Solutions and Security

Our Commitment

SCBX Group is committed to harnessing technological and data expertise to drive innovation and invest in technology of the future. Our goal is to provide clients with a wide array of financial product alternatives that help strengthen a digital ecosystem and promote sustainable businesses and lifestyles—all underpinned by a strong foundation of cybersecurity and personal data protection.

Management Approach

At SCBX, we believe that digital solutions and innovation are key to strengthening both organizations and society in an increasingly dynamic technological landscape. Therefore, we integrate advanced technology capabilities across multiple dimensions, with a strategic focus on A-B-C-D technologies—Artificial Intelligence (AI), Blockchain, Climate Technology, and Disruptive Technology. By prioritizing research, development, and innovation, we aim to uncover new business opportunities while building resilient infrastructure and a secure digital ecosystem rooted in technological excellence and cybersecurity.



Key Target and Performance in 2024



2025 Target

Invest 14,000 million Baht in digital innovations and achieve zero tolerance on information security breaches.



2024 Performance

Invested a total of 11,200 million Baht in developing and enhancing digital products and services, while ensuring zero tolerance on information security breaches.

Performance vs. 2025 Target



01

Advancing Towards an AI-First Organization Strengthening Capabilities at Every Level

SCBX recognizes the immense ‘opportunities and potentials’ of technological advancements—particularly AI, which is increasingly shaping businesses, daily life, and the broader economy, society, and environment. Since 2023, SCBX has pursued a vision to become an AI-first organization, guided by two strategic pillars and four key performance indicators (KPIs).

2 Pillars

Deep AI Development

Developing advanced AI solutions to enhance business operations and strengthen competitive advantage.

Broad AI Adoption

Expanding AI integration across the organization to uplift efficiency and productivity.

4 KPIs

75%
of revenue is AI-driven by 2027

100%
of SCBX employees equipped with basic AI literacy by 2025

Advancing AI capabilities through data, research, and development

Incorporating and enhancing responsible AI policies and systems



Mr. Arthid Nanthawithaya
SCBX Chief Executive Officer

AI is transforming everyday life in ways we can’t always predict. The key to thriving in this ever-evolving landscape is to embrace continuous learning and adapt alongside technology.



Dr. Arak Sutivong
SCBX Deputy Chief Executive Officer
SCB DataX Chief Executive Officer

Leveraging AI isn’t just about technology—it’s about people. No matter how advanced AI becomes, its true power lies in how effectively we can use it.

...
That’s why empowering people to leverage AI responsibly is very crucial—to drive not only business success but also individual growth in this AI-driven era.



Mr. Manop Sangiambut
SCBX Chief Financial Officer

Transforming into an AI-first organization is no simple task. At SCBX, our approach is guided by three core priorities:

1. Data Obsessed: Viewing everything as data
2. Change Process: Embedding AI into every stage of work, from start to finish
3. Growth Mindset: Embracing AI adoption

SCBX understands that truly harnessing AI—often compared to a ‘brain’—requires more than just technological advancements. Driving meaningful organizational change demands a holistic approach that incorporates key success factors—strategy, technology infrastructure, data ecosystem, research and development, strategic partnerships with industry leaders, workforce upskilling, and a strong organizational culture. Equally important is the systematic integration of AI alongside consistent performance monitoring—all grounded in ethical principles and stringent security measures.

Key Success Factors Towards an AI-First Organization



Data-Centric Foundation

A robust infrastructure centered on data



AI Capabilities and Partnership

Capabilities for research and development, AI integration into business, and strong alliances



AI Literacy and Culture

AI knowledge, skills, and culture

In 2024, SCBX Group remained steadfast to our vision to become an AI-first organization by expanding initiatives that strengthen an AI ecosystem. These efforts focus on building a robust foundation while fostering engagement among internal and external stakeholders. Key achievements include:

Data-Centric Foundation



Developing Group Data Infrastructure and Datasets

In collaboration with the subsidiaries, SCBX Group by DataX successfully developed two advanced data platforms: Monoline Data Zone (MDZ) and Group Data Zone (GDZ). MDZ serves as a company-level data platform that supports subsidiaries with essential analytics to drive strategic decision-making, while GDZ functions as a group-level data platform. In 2024, the platforms have consolidated over 96% of the Group's structured data—including insights from more than 16 million clients and 4,000 attribute data. The platform enables subsidiaries to leverage data for value creation and support analytics projects, analytics products, Gen-AI products, and research and development.

AI Capabilities



Launching 'Typhoon'—a Thai LLM by Thai Developers for Thai People Ready to Unleash Gen-AI Innovations and Solutions

Apart from collaboration with Microsoft in harnessing AI tools and Microsoft Cloud Platform to enhance our AI competitiveness, SCBX Group by SCB 10X debuted 'Typhoon,' a large language model (LLM) specifically optimized for Thai. Unlike most market-available LLMs, which primarily cater to English, Typhoon addresses the main challenge of low-resource languages like Thai and other Southeast Asian languages, which resulted in limited efficiency and development potential compared to English LLMs. This is a significant challenge for AI developers in Thailand.

SCB 10X has continuously enhanced the capabilities of 'Typhoon,' starting from the initial Typhoon model to Typhoon 1.5 and Typhoon 1.5X, and now to Typhoon 2. This latest model not only outperforms other Thai language models available in the market but also competes on par with large-scale global language models that support Thai. This marks a significant step in the study of Thai Natural Language Processing (Thai NLP) technology, further developing AI models that better understand the language, culture, and needs of Thai people. Additionally, the Typhoon model has been further developed and utilized within the SCBX Group to drive solutions that enhance operational efficiency, reduce business operation costs, and elevate customer experience.

AI Literacy and Culture



Building an AI-First Culture and Learning Journey

SCBX Group seeks to uplift AI literacy across all levels of the organization. To do so, we have mapped out a comprehensive AI learning journey and embedded AI culture through various activities, including training programs, knowledge-sharing initiatives, competitions, communication campaigns, and role-model leadership.

[For more information, please see 'Digital Skills of the Future' on page 33]

In 2024, SCBX Group leveraged AI across various use cases, integrating 'Typhoon,' an in-house developed LLM, alongside other AI-driven tools to enhance workflows.



COLLINS (Collection Intelligence System)

Pain Point:

Traditional debt monitoring was inefficient due to gaps between customer support and borrowers' repayment ability.

AI Adoption:

SCB employs AI to analyze individual risk profiles, prioritize cases, and enhance daily debt management in three key areas: optimizing customer calls, assigning tasks to field agents, and presenting debt restructuring plans.

Achievement:

Reduced the Bank's total credit cost by over 1,000 million Baht in 2024.



AI Chaiyo for Market Conduct

Pain Point:

SCBX sought to ensure 100% compliance with the Bank of Thailand (BOT) standards for market conduct and responsible lending in loan offers. Still, relying solely on human assessment would require hiring over 5,000 employees, leading to high costs and potential human error.

AI Adoption:

AutoX now employs AI to evaluate loan offers by analyzing voice conversations between branch employees and customers to ensure alignment with BOT regulations.

Achievement:

100% increase in assessment capacity for loan offers, thus minimizing the risk of non-compliant lending practices and saving over 20 million Baht of hiring costs for employees and vendors.



AI-Powered Digital RM

Pain Point:

In the fast-paced world of investing, access to real-time and accurate data is crucial for informed decision-making. However, the overwhelming volume of market data makes it challenging for investors to stay up to date. At InnovestX, 98% of over 1 million clients do not have personal investment advisors and rely on customer service for guidance. Every day, customer service agents (IC agents) handle a high volume of inquiries, yet their expertise varies across different asset classes. This often leads to delays and inconsistencies in delivering timely and tailored investment insights to clients.

AI Adoption:

InnovestX introduced an AI-powered 'Co-pilot' to assist IC agents by analyzing vast datasets from research libraries, market analyses, and investment advisory prepared by analysts. After summarizing massive and frequently updated data with speed and precision, the co-pilot delivers real-time insights to IC agents, who can then verify data sources before offering well-informed recommendations to clients.

Achievement:

Shortened IC agents' response time by 5 times, and enhanced work efficiency and service quality.



CANDA Voicebot/Chatbot

Pain point:

Each month, the CardX Contact Center receives over 100,000 calls from customers seeking assistance, which is a very high volume. This may affect customer wait times and result in delays in resolving their issues promptly.

AI Adoption:

CardX developed 'Canda'—an AI-powered smart voicebot/chatbot designed to provide responses, answer inquiries, offer information, and handle basic customer requests 24/7 with speed and accuracy. This helps improve customer service accessibility, thus enhancing customer satisfaction.

Achievement:

Canda can independently handle up to one-fourth of customer inquiries and issues managed by the Contact Center. This effectively reduces the volume of calls directed to staff, minimizing customer wait times and allowing employees to focus more on resolving complex issues.

Remark: **At present, Canda is available for requests on Speedy Cash and Speedy Loan products.

02

Advancing Digital Solutions for Finance and Investment

SCBX Group is committed to leveraging cutting-edge technology, combined with deep financial expertise and customer insights, to enhance products and services. Our goal is to consistently deliver innovative financial solutions that broaden access to services, cater to diverse and specific customer needs, and foster business opportunities and financial well-being for all customer segments.

Part of Our Commitments in 2024

Digital Bank

EASY Store...The First Personalized Digital Banking Experience in Thailand

Siam Commercial Bank (SCB) debuted EASY Store, a hyper-personalized financial services hub powered by an 'AI that knows your heart' on the SCB Easy application. This marks Thailand's first full-fledge personalized digital banking experience. Key features include:



Personalized Selections

Recommend products and services that precisely meet each customer's needs at any given time using AI.

All-Inclusive Solutions

A comprehensive range of financial products and services, including investment, insurance, savings, loans, credit cards, and second-hand home loans.

Convenient and Fast

via the SCB EASY app

Digital Investment

InnovestX: World-Class Investment Platform by a Thai Financial Institution



InnovestX Securities Co., Ltd. (InnovestX) has designed and developed the new "InnovestX App" under the concept of "The Big Bang of the New Investment Universe." This is the first platform in Thailand created by Thais, from a Thai financial institution, for Thais, that meets global standards. It addresses the needs of investors in every dimension, providing tools and information to help Thai investors seize every investment opportunity worldwide. Additionally, it aims to build a sustainable and stable investor community in the capital market.



Platform Development Concept

Future-Ready Architecture
Modular architecture enables flexibility, adaptability to future technological advancements, and efficient expansion in every aspect of the platform.

Fast Innovation
Technological architecture is structured to introduce new features that respond to evolving investor needs while ensuring a Seamless-Secure-Reliable experience.



New Innovest X App Highlights

Cutting-Edge Investment Universe
A broad range of investment products

Powerful Insights
Never miss any investment updates and stay ahead of the curve

Precision Tools
Best-in-class tools to facilitate efficient decision-making

Designed for Simplified Investing
User-friendly interface to ensure a smooth journey for investors

Digital Wallet

'Rubie Wallet'—Revolutionizing Payment with the First 'Purpose Bound Money' in Thailand



SCB 10X, in partnership with Siam Commercial Bank (SCB), InnovestX Securities Limited (InnovestX), Elliptic, and Fireblocks, launched the Rubie Wallet to undergo testing within the Enhanced Regulatory Sandbox by the Bank of Thailand (BOT) and the Digital Asset Regulatory Sandbox by the Securities and Exchange Commission (SEC).

Rubie Wallet is a digital wallet application specially designed to facilitate seamless payments for foreigners using Stablecoin. The app allows users to instantly exchange a regulated US-dollar pegged Stablecoin into Thai Baht Stablecoin (THBX) for purchases at selected stores participating in the sandbox program. With Rubie Wallet, we aim to enhance the payment experience by offering a faster and more cost-efficient alternative to traditional foreign currency exchanges. During the pre-launch phase, Rubie Wallet was made available for foreign attendees of the DevCon 2024 seminar in Bangkok from November 5-25, 2024.

Moreover, Rubie Wallet is pioneering Purpose Bound Money (PBM) in Thailand. The innovation streamlines payment processes, albeit currently limited to select areas and merchants.

Digital Token

Thailand's First Green Token

Token X Limited (Token X), a digital token service provider approved by the SEC, has been appointed by Siam TC Technology Co. Ltd., a subsidiary of Ditto (Thailand) Public Company Limited, to advise on the issuance of investment token linked to carbon credits from mangrove forests. This initiative enables the public and businesses of all sizes to participate in carbon credit investments via mangrove forest restoration. The token not only helps mitigate climate change but also strengthens Thailand's sustainable ecosystem.

Solution Platform

xPlatform... 'DevOps as a Service' Innovation for Corporate Clients

SCB TechX unveiled xPlatform, an innovative 'DevOps as a Service' solution for corporate clients of all sizes and industries. The platform is developed by a team that earned top honors at the Asian Management Excellence Awards 2024.

This innovation revolutionizes platform development by automating the Software Development Life Cycle (SDLC) to reduce project inception and development time. It enhances efficiency while lowering operational costs and optimizing cloud resource utilization, thus ensuring maximum scalability and performance.

03

Enhancing Technology and Cybersecurity Capabilities for a Robust and Secure Digital Ecosystem

In an era where technology and digital data play a crucial role in all sectors, the governance of technology, data, and cybersecurity is essential. This ensures that SCBX Group can fully leverage technological advancements and changes to create business opportunities while protecting critical data and mitigating potential threats. SCBX is committed to continuously improving its technology and cybersecurity management to support business growth and enhance customer satisfaction. Key initiatives include:

Establishing an Effective Governance Structure

In 2024, SCBX reviewed and improved our governance structure to ensure clear Segregation of Duties (SOD), reporting lines, and communication channels. The governance model follows the '3 Lines of Defense' to mitigate risks from technology misuse and ensure governance and management standards that can respond appropriately and timely to the rapidly changing digital world, thereby building customer confidence.

Technology, Information Technology System and Cybersecurity Governance Structure of SCBX Group

SCBX BOARD OF DIRECTORS

SCBX

1st Line of Defence2nd Line of Defence3rd Line of Defence

Technology

Technology Committee

Technology Strategy Committee

Technology COE

Data
& AI COECloud
COECyber
COE

Risk Management

Risk Oversight Committee

Risk Management Committee

Technology Risk COE

Tech Risk
OversightTech Risk
Centralized

Bank & DA

Non-Bank
and Non-DA

Compliance

Compliance COE

Compliance Governance
And Oversight

Audit

Audit Committee

Audit COE

Audit Services

Audit Governance

SUBSIDIARY BOARD OF DIRECTORS

SUBSIDIARIES

IT Committee

IT & Cyber
Security Function

Business Function

Risk Committee

Tech Risk
FunctionTech Risk
Centralized

Bank & DA

Non-Bank
and Non-DACompliance function
also report to
Compliance COE
and KPI partially
assessed by SCBX

Compliance Function

Audit Committee (If any)

Audit Function

Audit Services
Provided By SCBX

Scope of Governance by the Board of Directors

- Information and Cybersecurity
- Technology Risk Management
- IT Third Party Risk Management
- Artificial Intelligence (AI)

Summary of the Roles and Responsibilities of the Board of Directors

SCBX Group and Subsidiary Board of Directors	<ul style="list-style-type: none">• Review and approve strategies and policies.• Oversee compliance with relevant policies, regulations, and laws.• Support management to ensure adequate controls and that residual risks are managed to an acceptable level.
Technology Committee	<ul style="list-style-type: none">• Review strategies, policies, and governance structures.• Collaborate with SCBX’s Risk Committee to monitor and manage technology risks.• Provide consultation and support for operations.• Monitor new technologies and assess their suitability for implementation.
Risk Oversight Committee	<ul style="list-style-type: none">• Review and approve strategies, policies, and governance structures.• Oversee to ensure that SCBX Group has adequate and appropriate strategies and policies to cover significant risks, including emerging risks.• Review and endorse the group’s technology risk dashboard, significant risk events, technology risk readiness assessments, and emerging risks, including necessary measures to mitigate, control, or accept risks.
Audit Committee	<ul style="list-style-type: none">• Oversee the effectiveness of reporting and internal controls, including compliance with internal policies and relevant regulations.• Provide advice and consultation to the board on the adequacy and effectiveness of governance, internal controls, and risk management.• Ensure that the Audit and Compliance units conduct audits according to approved plans, collect evidence as part of audit reports, and closely monitor the progress of issue resolution.

SCBX has also assigned the Chief Technology Officer (CTO) the role of driving and supporting the management of technology, information technology systems, and cybersecurity for the SCBX Group. The responsibilities include overseeing key areas such as technology strategy, Cyber Center of Excellence (Cyber COE)¹ Cloud Center of Excellence (Cloud COE)², and Data & AI Center of Excellence (Data & AI COE), technology development and improvement, technology governance, and technology procurement.

Promoting Compliance with Policies and Standards Across the Group

In 2024, SCBX reviewed, improved, and developed its technology, information technology systems, and cybersecurity policies and standards to align with international regulations and best practices. At the same time, SCBX promoted compliance with these policies and standards across the entire group. This included communicating the policies and standards to all employees to ensure maximum efficiency and effectiveness in managing technology risks and securing information assets. These assets include information assets, software assets, physical assets, and services assets owned or held by SCBX Group.

4 Policies

- Reviewed and Improved 4 Key Policies
1. Technology Risk Management
 2. IT Security Management
 3. Cyber Security Management
 4. ICT Third Party Risk Management

20 Standards

Reviewed and no changes made to 3 Standards	Reviewed and updated made to 9 Standards	Developed 8 new standards
<ol style="list-style-type: none">1. Cloud Security2. Security Application Development3. Identity and Access Management	<ol style="list-style-type: none">4. Security and Tech Risk Awareness5. Technology Risk Management6. IT Third Party Risk Management7. Security Remediation and Patch Management8. Network Security9. Endpoint and Device Protection10. Data Security and Encryption11. Logging and Auditing Security Incident Response	<ol style="list-style-type: none">13. Incident Management14. Capacity Management15. Change Management16. Configuration Management17. Portfolio Management18. Problem Management19. Release and Deployment Management20. IT Project Management

1 Cyber COE enhances SCBX Group’s cybersecurity capabilities by implementing the most advanced cybersecurity systems. Cyber COE also oversees and ensures that management adheres to established standards.
2 Cloud COE delivers world-class cloud services to the SCBX Group and supports the transition of all operations to the cloud.

Continuous Development of Information and Cybersecurity Management Systems

Recognizing the critical importance of information technology security, SCBX has policies and is committed to allocating budgets for continuous improvement and development of its systems. In 2024, SCBX invested to enhance management systems to strengthen the information security of SCBX Group.

Summary of Operations in 2024



Incident Reporting

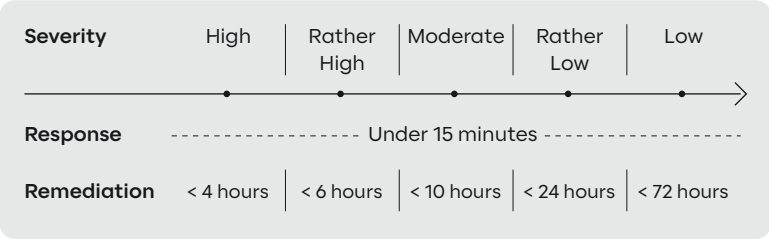
SCBX Group has established clear channels and procedures for reporting irregular incidents and regularly communicates these to employees and relevant parties.

Reporting Channels

Employees can report incidents, vulnerabilities, or suspicious security activities through the IT Helpdesk via phone, email, and intranet, as well as to supervisors and IT Security units, available 24/7. Additionally, external reporting is encouraged, including but not limited to customers, partners, researchers, or ethical hackers who identify security vulnerabilities or errors in SCBX Group's products and services. These can be reported 24/7 online channel.

Incident Management Procedures

The company has clearly defined incident reporting lines and procedures for reporting progress in incident management to relevant parties and senior management based on the severity level of the incident. This includes an incident escalation process when response and resolution times cannot meet the set targets or plans. This ensures that incidents are managed quickly, systematically, and with maximum efficiency.



In 2024, SCBX did not experience any cybersecurity incidents that resulted in unauthorized access to the company's data, applications, networks, or devices.



Cyber Resilience

Having reliable information technology systems, networks, and infrastructure that are always available and can be quickly restored is crucial for maintaining customer trust and business continuity.

In 2024, SCBX continued to implement technology, information technology systems, and cybersecurity policies and standards in conjunction with the Business Continuity Management Standard. SCBX required all companies within the group to develop Business Continuity Plans (BCP) and Disaster Recovery Plans (DRP) that cover the use of services, connections, or access to data both internally and externally. These plans must be tested and improved annually.



Security Vulnerability Monitoring and Testing

SCBX conducts 24/7 monitoring of cyber-attack incidents and has proactive systems to promptly test for vulnerabilities or insecure configurations in all systems within the group from internet sources. Additionally, there is a Bug Bounty program to provide a channel for security researchers to report vulnerabilities, allowing relevant parties to address them before any damage or undesirable risks occur. The group has an effective cybersecurity threat response process that meets international standards. The test results are reported to relevant agencies and committees for further improvement and development.



Promoting Awareness Across the Group

SCBX requires all executives and employees to participate in the 'Cyber Awareness' course, which is one of the nine mandatory courses, annually. In 2024, 99 percent of executives and employees completed the training. Additionally, SCBX supports personnel in technology, information technology systems, and cybersecurity departments to attend specialized training courses organized by both internal and external agencies.

Additionally, various and continuous internal awareness activities are organized, including online seminars, gamification, and electronic newsletter among others.



Management According to International Standards

SCBX Group, through Siam Commercial Bank (SCB), has continuously maintained ISO/IEC 27001:2013 certification for its Information Security Management System (ISMS) since 2015. Additionally, SCB TechX received ISO/IEC 27001:2022 certification for its Information Security Management System in 2024.



Cybersecurity Assessment

In 2024, SCBX underwent information technology security assessments by internal audit units and also hired independent external audit firms to conduct evaluations. This was to ensure that management practices align with SCBX Group's strategies, policies, and standards, as well as relevant laws and regulations.

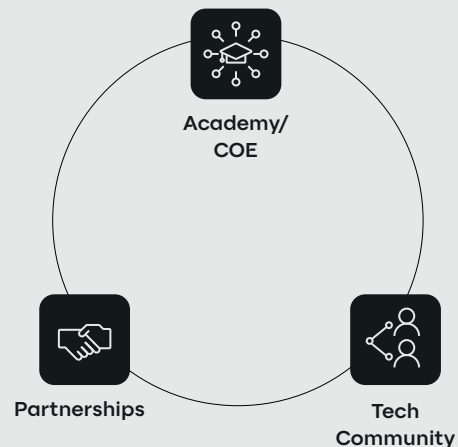
Digital Skills of the Future

Our Commitment

SCBX Group aspires to cultivate digital skills among employees and the future workforce, all while enhancing public understanding of fundamental digital technologies and how to leverage them. By doing so, we strive to drive long-term economic growth, expand employment opportunities, and empower more people to achieve a better quality of life.

Management Approach

SCBX Group is paving the way for nurturing digital skills that not only drive our strategic vision to become the most admired regional fintech group but also contribute to strengthening Thailand's economy in the digital era. Among our ambitious goals is for SCBX Group to fully become an AI-first organization. Achieving this requires equipping our people with a strong foundation in broad AI adoption and deep AI development, along with essential skills in technology, data analytics, and cybersecurity. To support this vision, SCBX harnesses the expertise of internal teams, specialists, and leading domestic and international partners to drive AI and digital technology learning. Apart from that, we seek to build a dynamic technology community, where employees and society can unleash their full potential in creating new value—thus laying the foundation for future-focused learning ecosystems and a sustainable digital economy.



Key Target and Performance in 2024



2025 Target

Nurture digital skills for 200,000 employees and people in society.



2024 Performance

More than 237,000 employees and individuals have acquired proficiency in AI, data analytics, critical thinking, and digital technology—all of which play a vital role in current and future business operations.

Performance vs. 2025 Target

2566
62%

2025 Target
200,000 People

2567
119%



Employees

01

AI Literacy Journey... Empowering SCBX Employees for Career Growth

At SCBX, we believe in growing alongside our employees on the journey to becoming an AI-first organization. By equipping employees with AI skills, we strive to enhance their career advancement while promoting positive contributions to society. To this end, SCBX joins forces with leading domestic and international partners to launch the AI Literacy Program—a structured learning initiative designed to build a strong foundation in AI and data analytics. This program also encourages employees across SCBX Group to apply key learnings to real-world case studies and drive innovation that generates sustainable values for SCBX, our clients, and the community. The program is divided into three levels:

Empowering employees with AI skills is like giving explorers a digital map—guiding them on a journey of discovery, where familiar paths open new possibilities and uncharted roads lead to endless opportunities for growth.



Basic Level

Mandatory for all employees



Intermediate Level

For employees interested in AI technology



Advanced Level

For employees seeking in-depth learning

25

66

AI Learning Journey
of SCBX Group
Employees

25

67

SCBX Copilot Showcase Series

A platform for Copilot champions to present innovative use cases, share insights, and explore Microsoft 365 Copilot's capabilities and areas of improvement. The series ran every Wednesday for 30 weeks.

More than **750** executives
and employees joined the showcase

Microsoft 365 Copilot Champion

In partnership with Microsoft, SCBX empowers employees to integrate generative AI into their daily workflows.

300 Copilot Champions

SCBX AI EXPO

A showcase featuring real AI applications from SCBX units and external partners, complemented by interactive sessions, including:

- 18 AI Workshops
- 23 keynote speakers sharing real-world use cases
- 30 booths from domestic and international AI service providers

More than **1,400** executives and employees
attended the event

AI for Business Leaders

A tailored program designed to help business leaders and executives harness AI for strategic decision-making and management enhancement.

6 training batches
380 business leaders
joined the training

AI Foundation Program

A company-wide learning program to equip SCBX people with fundamental AI knowledge and skills.

99% employee participation

AI Intermediate and Advanced Program

A specialized program to equip selected employees with AI expertise for business applications.





184 employees participated in
the program

SCBX AI Battle 2024

A competition for employees to showcase AI-driven solutions for daily workflows and business applications. Winning teams in each section were awarded a study trip to the Singapore Fintech Festival and each finalist team received 10,000 Baht in prize money.

12 finalist teams

Furthermore, SCBX Group by DataX has joined forces with leading experts to host regular seminars aimed at enhancing AI knowledge and practical applications—thus enabling employees to enhance work efficiency, reduce costs, and unlock new business opportunities.

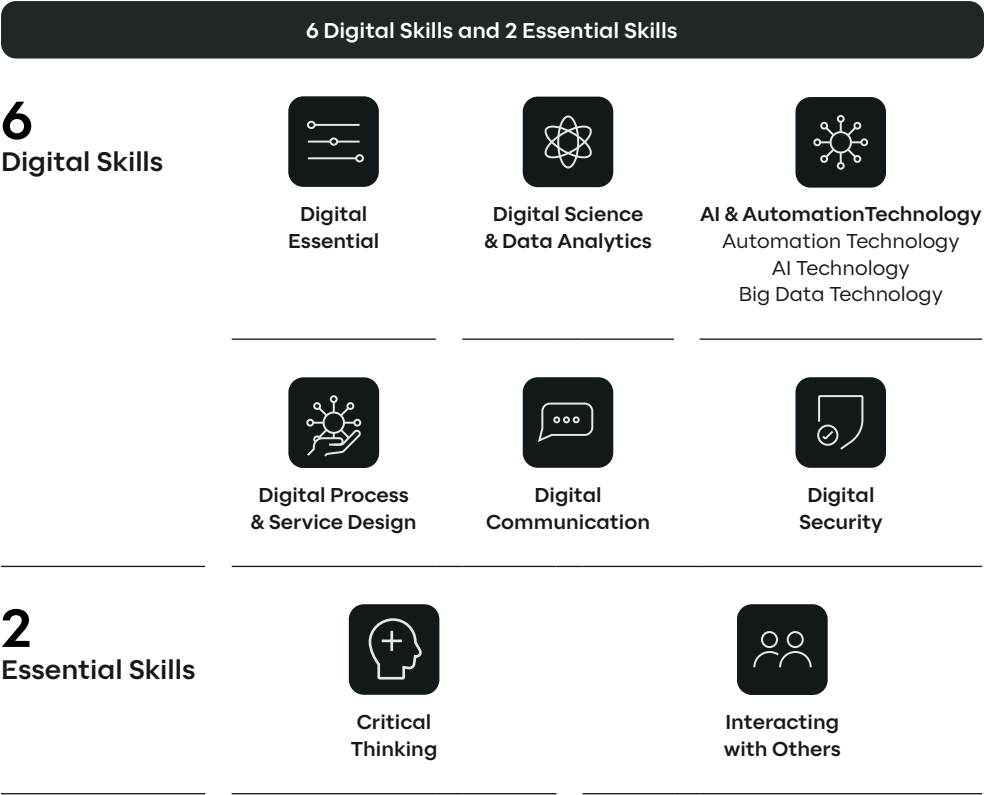
2024	Seminar Topic	Partner
March	<p>"Unlocking Efficiency And Commercial Power Through Modern Tech And GenAI"</p> <p>The seminar explores how generative AI and modern technology can optimize workflows by accelerating processes and minimizing inefficiencies—all to deliver the best products and services to customers.</p>	 
July	<p>"Where Data & AI Come To Life"</p> <p>A deep dive into the transformative power of data and AI in driving innovation and reshaping the industry landscape.</p>	 

132 SCBX employees attended the seminars

02

Nurturing Digital Employee for a 'Digital Bank with Human Touch' Vision

In today's rapidly evolving digital landscape, developing both digital and essential skills among employees is crucial for driving organizational success. Recognizing this, SCBX Group by SCB has implemented a Digital Employee Initiative since 2020—focusing on equipping our employees with future-ready skills in leveraging technology to streamline workflows, foster growth opportunities, and drive both process and product innovation. By doing so, we aim to strengthen our ability to deliver enhanced customer experiences and bring to life the vision of a 'Digital Bank with Human Touch.'



Learning Journey of Digital Employee

Learning Level		2024 Achievement
Level 1 Starter	All SCBX employees 'know' how to leverage technology accurately, appropriately, and safely	100% of employees became starters
Level 2 Practitioner	Employees can 'use' AI or digital technology efficiently in daily workflows	43% of employees became practitioners
Level 3 Creator	Employees can 'create' new value for the organization by harnessing digital technology to develop new products or services	14% of employees became creators

For the Digital Employee Initiative, the Bank targets to have **'60% of trained employees reach the practitioner and creator levels by 2026.'** The combined percentage of practitioners and creators already reached 56% in 2024. To make this ambitious target achievable, SCBX continues to drive the Leverage Digital Catalyze Initiative—which promotes 'creators' to take on the role of **'SCB Digital Coach.'** These coaches play a key role in fostering sustainable digital skill development by mentoring 'starters' and 'practitioners,' providing hands-on learning experiences, and guiding them toward becoming 'creators.'

SCB Digital Coach

More than
300 Digital Coaches
in 2024

Internal coaching helps strengthen **SCBX's Coaching Culture**—which enhances internal collaboration.

Agile	Power Apps
Design Thinking	Power Automate
Lean	Power BI
Data	Generative AI

To ensure that digital employees can create meaningful value by applying their knowledge, skills, and tools from training to drive positive change within the organization, the Bank has continued the Purple Belt Project for the second consecutive year. The project serves as a platform for employees to share their creative ideas and initiatives—whether by introducing new solutions or enhancing existing processes—with a primary focus on six dimensions:

Focused projects in 6 dimensions



Better
Brain (AI)



Revenue
Uplift



Automation



Process
Improvement



Cost Saving



Sustainability

2024
Achievement of
the Purple Belt
Project

985
projects

1,979
participants

3,000 million Baht
worth of reduced cost
and increased revenue

Startups, Developers, and Technology Enthusiasts

03

Shaping the Future of Learning
through a Thriving Tech Community

SCBX acknowledges that every technology and innovation requires an accommodative ecosystem. To create such an environment, the Bank partnered with Siam Paragon in 2023 to launch 'SCBX NEXT TECH'—an 'open space' designed for individuals of all generations who are passionate about the digital world. SCBX NEXT TECH serves as a knowledge exchange, personal growth, and inspiration hub—where participants can explore emerging technologies and ready themselves to thrive in a fast-paced digital landscape.

In 2024, SCBX NEXT TECH continued to offer a space for knowledge exchange, hosting over 52 innovation- and technology-focused activities in collaboration with SCBX units and external organizations. Many of these events were co-hosted with leading partners and SCBX subsidiaries. The events in 2024 centered on three key business trends: artificial intelligence (AI), customer experience (CX), and climate challenges.

1 SCBX Unlocking AI

- Unveiling SCB10X's Typhoon
- Tech Trends 2024 – How AI Unleashes the Next Level of Human Potential
- Seeing is Believing? Navigating the Digital Human Landscape
- Advancing Thai LLM Development and Applications
- Responsible AI in Action: From Regulation to Real-World Impact
- Elevate Your Game: AI Tools for Modern Works
- Agentic AI: A New Era of Autonomy
- AIGC as a Growth Engine and Drive Innovation

2 SCBX Unleashing CX

- Designing for Maximum Impact and Scale
- Figma Bangkok Meetup
- Tech, Design and Business Trends & Ideas to Watch in 2025

3 SCBX Reimagining Climate

- Shaping the Pathway Towards Net Zero Transition
- Pathways to Progress: Practical Solutions Towards Net Zero Future
- Powering the Future: Energy Transition and Mobility

More than **5,000** participants in 2024

DISTRICTX

Driven by the ambition to establish 'DISTRICTX' as a leading regional innovation hub, SCBX Group by SCB 10X remains committed to cultivating a collaborative network for innovators, startups, and strategic partners to build a sustainable innovation ecosystem. In 2024, DISTRICTX hosted over 20 online and onsite events centered on AI technology, blockchain, Web 3.0, and deep tech. The activities can be categorized into four major events:



Regional Events

To connect startups in SCB10X's investment portfolio with the Southeast Asian technology ecosystem



Regional Annual Events

To support tech talents and foster an international tech community in blockchain and Web 3.0



Meetups and Mini Panels

To strengthen local and regional communities for AI, blockchain, digital assets, and Web 3.0



SCBX Group and Local Developers' Events

To bridge SCBX Group with tech communities, and connect domestic developers with international tech networks

More than **6,000** participants in 2024

University Students

04 Equipping New Generation with Future-Ready Skills to Meet Evolving Market Demand

The unemployment rate among new graduates has been on the rise, partly attributed to a gap in digital and soft skills, as rapid technological advancements render existing competencies obsolete. To bridge this gap, it is crucial to equip university students—the future workforce—with adaptability and technological proficiency needed to thrive in an evolving job market. Doing so not only helps reduce unemployment but also enhances career prospects, increases earning potential, and contributes to sustainable economic growth over the long term.

Recognizing the urgency of addressing these challenges and creating meaningful impact, SCBX Group seeks to nurture future talents through the annual internship programs. In 2024, SCB, SCB TechX, InnovestX, and Abacus Digital welcomed 124 students from relevant fields such as information technology, innovation, computer engineering, human-factors engineering, computer science, data science, AI, and computational finance. Through hands-on experience and close mentorship from the SCBX team, we aim to help interns develop both digital and essential skills, thus empowering them to integrate learnings into future careers and navigate the evolving job landscape with great confidence.

Society

05 Strategic Alliances with 40+ Organizations to Unlock Human Capital for the Future through AFAST...One Million Learnings, One Million Opportunities

SCBX Group by SCB Academy, Siam Commercial Bank Public Company Limited, acknowledges the critical need for skill-building and team collaboration to navigate change in an increasingly complex environment. We thus launched the 'AFAST: Ready for Change'—a social innovation initiative that leverages the expertise of SCBX teams and over 40 public and private organizations to provide free learning opportunities for individuals across various stages of life. From school to vocational and university students, working professionals, retirees, and those preparing for retirement, AFAST equips learners with essential skills to adapt and thrive in an AI era. Through AFAST, anyone can access learning resources that enhance professional and teaching skills, alongside earning and career growth opportunities. The initiative focuses on four core competencies: digital technology, self-mastery, cognitive skills, and team collaboration.



TARGET

One Million Learnings, One Million Opportunities

1.

Offer free access to online learning resources
on SCB Academy's Phonlamuangdee platform
and partner networks.

2.

**Enhance teaching and professional skills,
career growth, and earning opportunities**
through workshops, bootcamps, or career development programs



4
ESSENTIAL
SKILLS

Digital Skills

19
online courses

Self-Mastery

15
online courses

Cognitive Skills

9
online courses

Team Collaboration

16
online courses



TARGET
GROUP

Students
(and teachers)

University students
(vocational and degree students)

Working Professionals
(public and private sectors,
state-owned enterprises)

**Retirees and
Soon-To-Retire People**



2024
PERFORMANCE



More than
100,700
online learners



More than
9,000 participants
in activities, workshops, bootcamps,
and career development programs.

- **Teachers:** More than 350 teachers participated to enhance teaching capabilities and learning environments.
- **University Students:** More than 7,000 students from 10 universities gained essential skills to future-ready themselves for the job market through general education, credit bank models, and specialized courses.
- **Working Professionals:** More than 1,300 individuals joined to develop digital skills, address workforce shortages, and tackle unemployment challenges.
- **Retirees:** More than 360 retirees joined the program to actively contribute to the silver society



3

ENRICHING LIVES

Financial and Digital Inclusion 42

SME-Startup-Social (3S) Empowerment 53

Challenge and Opportunity

Over recent years, digital technology has dramatically reshaped the global financial landscape, presenting both challenges and opportunities to Thailand's financial sector. Proactive and comprehensive adaptation to these changes is critical to propelling growth and bridging financial access gaps for individuals and businesses, all without exacerbating entrenched structural economic issues such as household debt and social inequality.

According to the Bank of Thailand (BOT) survey, Thailand's household debt-to-GDP ratio remained elevated at 90% of GDP in 2024, ranking high among other countries. Additionally, a BOT-commissioned survey on financial literacy conducted by the National Statistical Office in 2022 found that nearly half of Thai households lacked emergency savings. Consequently, many households resort to borrowing to cope with unforeseen circumstances, with over 42% turning to informal financial sources. The Department of Provincial Administration's data revealed that as of March 2024, more than 153,400 individuals were registered as informal debtors, with a combined debt exceeding 12,400 million Baht. These reflect the alarming household and informal debt pose significant challenges to Thailand's long-term economic prospects and societal well-being.

Meanwhile, small and medium-sized enterprises (SMEs), startups, and Thai society continue to face significant challenges in adapting to various changes, particularly in technology and sustainability. This includes the transition to a low-carbon economy and society, the degradation of natural resources and the environment, pollution, health issues, and educational and social inequalities.

Business stability and economic stability may be affected if Thai SMEs, which account for 99.5% of all businesses, contribute 35.2% to the country's GDP, and provide employment for more than 70% of the workforce, are unable to adapt. Additionally, startups may still face difficulties in accessing funding, reaching customers, and lacking market and business knowledge. Furthermore, people in society continue to suffer from crises and conditions that reduce their quality of life amid increasing inequality.

SCBX Group recognizes its role in managing challenges and opportunities in developing financial innovations and utilizing digital technology to enhance comprehensive service delivery. The group supports the preparation for change for potential Thai and international SMEs and startups, as well as remote communities and the broader society. This aims to bridge the gap in financial service access for Thai people, reduce the long-term economic and financial vulnerabilities of the country, manage business risks and opportunities for both customers and SCBX Group, and contribute to improving the well-being of people in society.

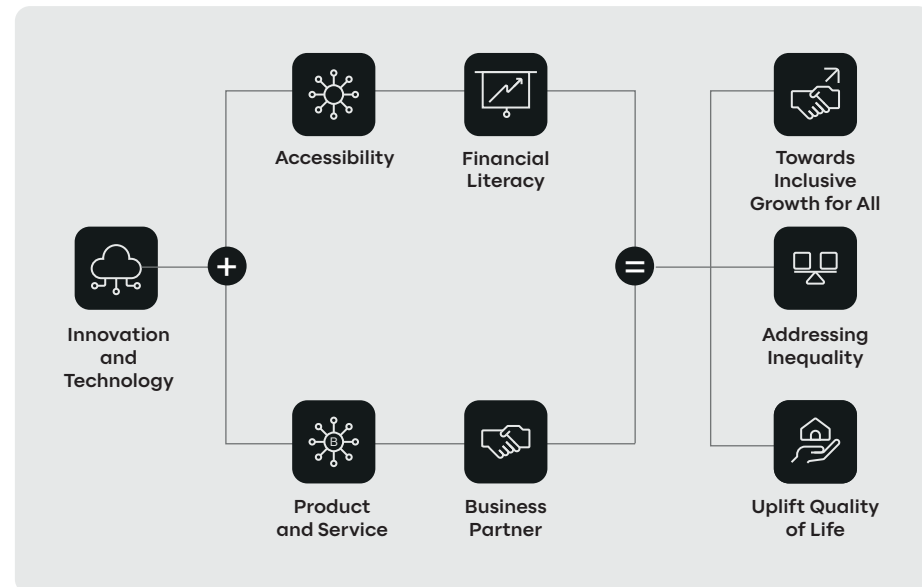
Financial and Digital Inclusion

Our Commitment

SCBX Group is committed to developing a comprehensive suite of financial products and services, including investments, and digital assets accessible and inclusive for all, regardless of their location or background. With a particular focus on underserved groups, including those without access to formal financing, low-income earners, and the self-employed. At SCBX, our steadfast commitment is to foster financial freedom, strengthen financial security, bridge the digital divide, and build a brighter future for all.

Management Approach

SCBX Group leverages cutting-edge technologies to enhance the quality and accessibility of our financial services, fostering innovation and driving financial inclusion for customer segments. We actively partner with leading organizations to broaden financial access, create employment and income opportunities, and cultivate financial literacy and discipline. These initiatives embody our commitment to enriching financial well-being and driving sustainable economic growth for a thriving society.



Key Target and Performance in 2024



2025 Target

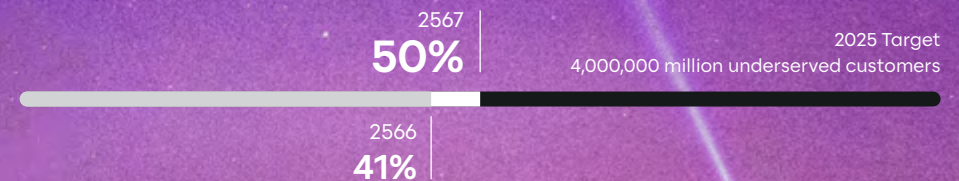
Broaden financial access to 4 million underserved customers who lack access to formal funding



2024 Performance

Facilitated financial access to 2,012,719 underserved customers

Performance vs. 2025 Target



01

Broadening Credit Access to Underserved Customers

SCBX Group aims to create opportunities for easier and safer access to financial services through a digital financial platform that leverages Artificial Intelligence (AI) and Machine Learning (ML) for data analysis. Additionally, it utilizes alternative data for credit approval considerations to align with the borrower's ability and willingness to repay.



100% AI-Powered Nano Finance Service
Loan approvals in as fast as 5 minutes
Paperless process, saving over 1.5 billion sheets of paper
Committed to creating opportunities for low-income individuals to achieve financial stability and sustainable well-being Through the F.I.R.E. ecosystem strategy

MONIX Co., Ltd. ("MONIX") is a joint venture company of SCBX, China's fintech unicorn Abakus Group, and Lombard Asia—with a vision to 'Create Opportunities for People to Prosper and Enjoy Life' Our flagship 'FINNIX' application offers nano-finance credit of up to 100,000 Baht, targeting low-income earners with a monthly income starting at 8,000 Baht. It also serves over 36 million customers nationwide without requiring income statements. At MONIX, we aspire to empower the self-employed by providing legal access to amortized loans at a low and fair interest rate.

Guided by our vision and the pressing informal debt crisis in Thailand, MONIX seeks to uncover the root causes behind Thai households resorting to informal funding sources. The 'FINNIX' application is developed on a deep understanding of pain points faced by those burdened with informal debt, leveraging the '5S principles' to uplift financial inclusion for Thai people—particularly for underserved customers. Through the continued implementation of our 'F.I.R.E. Ecosystem' strategy, MONIX is committed to empowering customers to achieve long-term financial freedom and a better quality of life.



**Winner of
Future Enterprise
of the Year (Thailand)**

from IDC Future
Enterprise Awards 2024
by IDC



**Winner of
Creative Business
Award for Corporate**

from CTC Creative
Business Awards 2024
by Creative Talk



**3rd Winner of Best Financial &
Investment Influencer
Campaign**

from Thailand Influencer
Awards 2024
by Tellscore

5 Pain Points of Informal Borrowers

LOW Approval Rates
Difficult to get approved; borrowers do not meet the financial institution's criteria.

LONG Approval Wait
Takes a long time to get approved, typically 5-7 days.

EXCESSIVE Documents Required
Requires a lot of documents, at least 5 types.

COMPLEX Approval Process
Hard to access; the process is complicated.

MISMATCHED Repayment Option
Repayment methods do not align with income and behavior.

Decoding the Pain Points to Empower the Underserved

SCBX Group continued to develop financial solutions and social innovation through the 5S principle to improve access to financial opportunities for Thai society, especially those within the underserved groups who do not have access to the formal credit system, low-income, self-employed individuals, which totaled up to 36 million people. At the same time, it will allow Thailand to alleviate the societal informal debt issues

5s Principles

SIMPLE
Easy to apply for loans, not complicated.





SPEED
Fastest approval within 5 minutes.

SMART
Uses alternative data and AI for approval.

SECURITY
Has a secure system that meets international standards.

SCALE
Accessible to people nationwide

Pioneering Financial Innovations for Working People through the F.I.R.E. Ecosystem

Strategy	Initiative & Activity	2024 Performance
 F Finance Financial Security	<ul style="list-style-type: none">2024: 'FINNIX Bonus'— a new feature designed to provide customers with monetary rewards for referring friends. This initiative expands opportunities to support the underserved populations, helping them avoid falling into the cycle of informal debt.	<ul style="list-style-type: none">Customer base: Reached 940,000 customers, reflecting a 17% increase from 2023.Total loan portfolio: Over THB 12.9 billion, a 35% increase from 2023, with approximately 890,000 transactions recorded.
 I Intel Financial Awareness	<ul style="list-style-type: none">2022: 'FINNIX Credit Report'— an in-depth financial health analysis that helps customers better understand their financial behavior and receive tailored financial advice.	<ul style="list-style-type: none">Beneficiaries: Over 550,000 customers have gained valuable financial insights from the report.
 R Reward Discipline and Financial Responsibility	<ul style="list-style-type: none">2023: FINNIX Coin'— a gamification feature that rewards customers who maintain good credit discipline. Customers can redeem their coins for interest rate discounts or temporary credit limit increases.	<ul style="list-style-type: none">Customer engagement: More than 460,000 customers have redeemed rewards through FINNIX Coin.Low default rate: Maintained at below 3%, which is 1.5 times lower than the market average.
 E Empowerment Income and Financial Literacy Enhancement	<ul style="list-style-type: none">2024: Introduction of the online learning platform 'Money Wise, Happy Life'.2023: Launch of the Chatbot 'Actual Loan or Thief Loan'.2022: Campaign 'Empowering Self-Employed to Thrive'— in collaboration with leading partners, to create additional income opportunities through diverse job positions and enhance skills through the access to information on professional training programs across different industries from partner companies, via FINNIX application. Additionally, the campaign provided special privileges for purchasing products or services from partner companies at discounted prices to help reduce daily expenses.2022: E-book 'Goo Sang, Goo Som' providing tips to prevent financial fraud and scams.2021: Articles to promote financial literacy	<ul style="list-style-type: none">E-learning engagement: Over 130,000 participants joined the online learning platform within eight monthsFinancial scam prevention: More than 2,300 users engaged with the financial scam prevention chatbot.Job and income opportunities: Over 130,000 FINNIX app users benefited from partner-supported jobs and income opportunities.E-book downloads: 47,000+ downloads of the e-book on financial fraud prevention.Financial Literacy: Over 230,000 views on financial literacy articles.



Providing 100% Online Microfinance Services
Empowering individuals through innovative in-house technology, ABACUS Digital delivers real-time credit analysis and loan approvals in as fast as two minutes. We strive to create greater financial opportunities by enabling Thai people to access legitimate, fast, and fair financial services.

ABACUS digital Company Limited ("ABACUS digital") is a data tech startup under SCBX Group, guided by the vision to 'Give Everyone a Real Chance.'

As Thailand's first digital lender utilizing alternative data and Abacus Core Technology (ACT) engine—AI and machine learning models developed in-house— ABACUS digital is able to deliver highly accurate credit risk assessments and instant loan approvals by utilizing over 2,500 indicators. The company specializes in microfinance loans, offering to customers credit limit as small as under 1,000 Baht and up to 1,000,000 Baht. ABACUS digital envisions a financial opportunity for all, with particular focus on thin-file borrowers who often rely on informal lending sources.

In 2024, ABACUS digital continued to drive strong business performance as well as positive contributions to Thai society through a holistic management approach targeting the best customer experiences. The company incorporates IRIS+ indicators—developed by the Global Impact for Investing Network (GIIN)—to benchmark its performance in creating social impacts through improving financial access for underserved groups. These primarily include people without access to formal funding—for example micro-entrepreneurs in need of working capital, self-employed individuals seeking emergency funds, and borrowers with limited credit history.

1

Access Money Conveniently

- Proprietary AIML models leveraging alternative data
- Loan offering tailored to meet customers' needs
- 24/7 service availability - approval time as fast as 2 min

2

Stay on Track with Payment

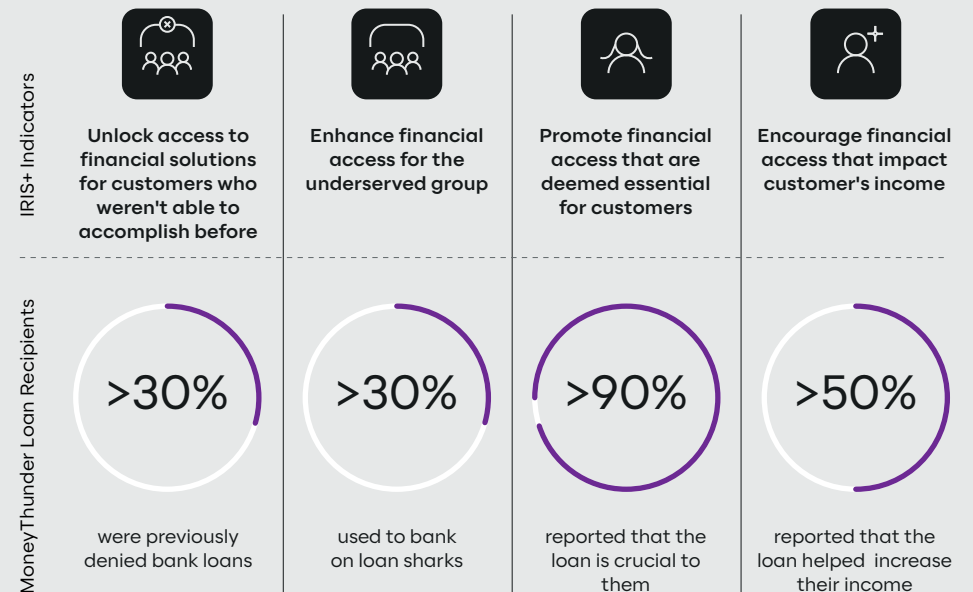
- Flexibility features to accommodate customers' circumstances
- Personalized, omni-channel communications
- Gamified repayment experience

3

Build a Healthy Financial Life

- Integrated financial education features
- Debt management program
- Grow credit line with top-up and limit increase programs

MoneyThunder Loan Recipients IRIS+ Indicators



2024
Performance:

4.2 million
customers

6.7 billion Baht
in outstanding loans



Selected Initiatives by ABACUS Digital

Chatbot 'Roo Tun Nee
by MoneyThunder'

Debt Management
Guide

Digital Lending
Ecosystem

A LINE chatbot designed to assess users' financial health and debt status as well as promote financial literacy. The feature supports users who are looking for targeted financial management techniques, paving the way toward a debt-free future and helping users escape the vicious cycle of debt.

A guidebook to nurture financial discipline and empower Thai people to take control of their financial well-being.

ABACUS digital collaborates with key business partners such as PTG Energy, Punthai Coffee, Thailand Post, and Big C to establish a digital lending ecosystem. This initiative aims to enable improved access to fair and legal lending solutions, particularly for those currently underserved by traditional financial institutions.

2024 Performance

Over
5,000 visits

within the first week of
launch, with customer
satisfaction exceeding 80%.

More than
67,000 downloads
of the user manual.

Successfully
enabled access to
933 million Baht
of safe, legal funding.



Beyond expanding access to digital lending for underserved customers, SCBX Group by AUTO X Company Limited ("Auto X") offers auto title loan solutions under the 'Ngern Chaiyo' brand, which is built on three guiding principles: 'Understanding-Accessible-Reliable.'



Understanding

AutoX profoundly understands clients' behaviors, demands, and financial pain points - especially within the underserved group. The company thus introduced the 'Banded Pack,' a loan solution with full amounts, no upfront fees, complimentary insurance coverage for every contracts, and a quick approval process within an hour.



Accessible

AutoX seeks to accelerate financial inclusion for Thai people through a variety of service channels - including Ngern Chaiyo branches nationwide, Ngern Chaiyo applications, LINE Connect, home delivery personnels, and expansive partnerships.



Reliable

AutoX customers can use the 'Ngern Chaiyo Cash Card' to withdraw cash up to the principal payment amount. This charges no upfront fee, same installments, no further proof of identify, and fee-free withdrawals at ATMs across Thailand. Recognizing that financial issues may arise anytime on any day, 'Ngern Chaiyo branches' are available for services seven days a week as a reliable partner for customers in their financial needs.

In 2024, Auto X has further strengthened access to formal financing through both offline and online channels. Offline, the company currently oversees 2,013 Ngern Chaiyo branches and more than 1,000 agents across Thailand. We also continue strategic partnerships with convenience stores, gas stations, and nationwide retail chains to expand formal financial access, particularly to underserved customers. Online, Auto X customers can apply for loans through an online application 'Ngern Chaiyo' and stay updated through social media platforms. Best-in-class technology and artificial intelligence are integrated to enhance Auto X loan granting process to ensure top-notch quality, accuracy, fairness, and compliance with the Bank of Thailand's regulations. Further improvement plans in pipelines include expanding service offerings to insurance products and improving debt monitoring capabilities. Furthermore, Auto X prioritizes operational efficiency both at branches and the headquarter. We thus integrate artificial intelligence and automation into day-to-day operations to reduce repetitive workloads and enhance overall productivity.

2024 Performance Highlights



Chaiyo Money Branches
2,013
branches nationwide

Increased by 210 branches from 2023



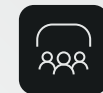
Total Customers
490,000
customers

Increased by over 50% from 2023



Total Loan Amount
52.7
billion baht

Increased by over 50% from 2023




Underserved Customer Group
210,000
customers

Increased by over 40% from 2023

02

Championing Inclusive Financial Access

SCBX Group by SCB pursues better customer experiences by ensuring seamless access to basic financial services for individual customers and small businesses. This mission is driven by continuous improvements to financial features, innovative services, and system security of SCB EASY mobile banking platform for a safe and reliable user experience.



SCB Easy

18.1 million

SCB Easy users


Increasing from 17 million users in 2023

82%

are active monthly users

Deposit-Withdrawal	Transfer	Bill Payment	MoneyTop up
Cardless ATM	Just for You Your smart personal financial assistant	EASY Store Hub of hyper-personalized services for you	
Investment Assistants <ul style="list-style-type: none">AI advisory chatbot for a personalized fund recommendationMY ALERT: Notification service for investment updatesWealth4U: Mutual fund recommendations tailored to your preferencesEASY Tax Planning: Online tax calculator		Wide selection of insurance products that come with EASY Protect Advisory—a self-service assistant to help you find the right insurance plans	

Apart from that, SCB Connect—available on the LINE application—enables customers to perform secure electronic financial transactions anytime, anywhere, with confidence for every lifestyle.



SCB Connect

12.2 million

SCB Connect users in 2024

Increasing from 11.5 million users in 2023

'LINE Alert'	'Due Reminder'	'JUST4U'	'Balance Inquiry'
Real-time notification for basic transactions 24/7	For bill payment, transfer, savings, or other reminders	Monthly expense summary by category	From deposit account to card & loan balance, and more

In addition, SCB is dedicated to bringing financial services closer to everyone through an extensive network of branches, ATMs, and banking agents to ensure convenient access anytime, anywhere, particularly for customers living in remote areas with limited access to mobile banking services. The Bank strives to deliver a wide array of financial solutions to accommodate all users. This includes deposits to promote savings among general customers and vulnerable groups, online loans for entrepreneurs, insurance savings plans, life and health protections, and investment products—all designed to help customers build a secure financial future.

Selected Initiatives and Products by SCB



SCB Branch

689 branches
from 729 branches
in 2023



ATM/CDM

9,849 ATMs
from 10,982 ATMs
in 2023



Banking Agent

9 banking agents
operating over
29,777,266
million transactions

Savings Account

Basic Savings Account

Target Customer

Low-income earners holding state welfare cards and the elderly aged 65 years and over

Feature

No minimum amount for account opening; no account maintenance fee; no debit card registration/ annual fees

In 2024, there were 1,567 customers with a total deposit amount of 61.8 million baht. Additionally, there were a total of 949,849 transactions.

Business Loans

UP Ngern Tunjai

Target Customer

SSMEs entrepreneurs aged 20-60 years with Thai nationality

Feature

Self-registration via SCB Easy; no collateral or guarantor required; approval results within 10 minutes and without fees. This is designed for SSMEs looking to increase liquidity or investment.

104,573 SSMEs customers, with 4,903.2 million Baht of total approved loans in 2024

In 2024, the bank implemented the Net Promoter Score (NPS) tool to measure customer satisfaction and loyalty towards the bank. The quality of service was assessed through three channels: Digital Banking (SCB EASY), bank branches, and customer service centers. The survey results indicated that the NPS score increased compared to 2023 and successfully met the targets set for 2024.

Customer Satisfaction		2021	2022	2023	2024
	NPS Target	75	76	78	82
	NPS	75	78	81	82
	Data Coverage (%)	100	100	100	100

The consistent improvement in NPS year over year underscores our commitment to addressing customer feedback across all service channels. Notably, digital banking emerged as the area most in need of enhancement, driven by challenges such as intermittent system accessibility and transaction errors during peak periods. To resolve these issues, the Bank made strategic investments in 2024 to upgrade the SCB Easy application infrastructure, including:

- Upgraded the fund transfer system by integrating with the new Payment Domain to enhance error handling during transactions.
- Improved encryption efficiency for high-security fund transfer data.
- Developed tools to detect system errors, ensuring continued transaction support for customers during system downtimes.

Additionally, to enhance network stability, improve security, and manage resources efficiently, SCB EASY has developed various services to support cloud architecture. Some users have been migrated to the cloud to test the system's performance before proceeding with the planned migration of all users to cloud processing.

03

Cultivating Financial and Digital Literacy

Recognizing that financial stability is a fundamental aspect of life that affects the quality of life for people in Thai society and being concerned about the issue of household debt in the country, the SCBX Group has initiated programs to promote financial literacy among SCBX Group employees and the general public including those in underserved groups such as young people, elderly people and women. The aim is to equip everyone with the skills to plan and manage their finances effectively.

Target Group: Employees of SCBX Group

Igniting Knowledge and Empowering SCBX Employees with Financial Literacy

In 2024, SCBX Group continued the ‘Financial Literacy the Series’ to equip our employees with practical approaches to effective financial planning and debt management. The series consists of three episodes.

	EP 1 Financial planning	EP 2 Debt management	EP 3 Financial management and wealth creation
Content	Ignite knowledge	Solve problems with the principle of self-sufficiency	Create wealth sustainably
Expected Outcome	<ul style="list-style-type: none">Financial management starting pointWhy financial planning is necessaryKnowing yourself: nothing defeats self-awareness	<ul style="list-style-type: none">Personal debt management planningTactics to adjust, reduce, and pay off debtApplication of the Self-sufficiency Economy Philosophy in money management	<ul style="list-style-type: none">Basic investmentPersonal financial planningProvident fundRetirement planning
Performance	MINDSET	Tool Set & Skill Set	KNOWLEDGE



33

workshops



4,995

participants

Target Group: Young People, Teachers, and General Public

Nurturing Financial Discipline for Youth of All Ages


Cultivating financial discipline and knowledge from a young age is essential for fostering quality growth, as childhood is a critical period for learning and developing lifelong habits. Therefore, the SCBX Group, through Siam Commercial Bank, has continuously implemented programs to promote financial literacy and skills among those in underserved groups including young people, teachers, educational personnel, and the Thai public.

Financial Literacy Initiatives

SCB has integrated the ‘Self-Sufficiency Economy Principles’ into the financial literacy initiatives, focusing on instilling financial knowledge and discipline among the young generation, educators, and the public. Through engaging activities, we aspire to empower participants with practical knowledge and skills in personal finance management, savings discipline, and financial planning to foster long-term financial well-being in daily life.


Elementary School Students	‘Smart Kid, Smart Savings’ and ‘SCB’s Mission to Conquer Savings Boardgame’: Interactive online learning and game-based activities that encourage young learners to instill good savings habits, distinguish between necessary and unnecessary expenses, improve spending behaviors, and nurture bookkeeping practices.
Secondary School Students	‘Calculate Your Net Worth Card Game’ and ‘Saving to Become a Millionaire’: Two engaging activities to cultivate foundational financial literacy by encouraging participants to set financial goals and understand wealth management.
Higher Education Students	‘Never Too Young to Save: Future-Ready with Financial Planning’: an activity for university students to uplift knowledge and skills with a primary focus on financial goal setting, income-expense management, and financial planning for future investment.
Teachers and General Public	‘Self-Sufficient Finance for a Better Tomorrow’ and ‘Khru Deegital Platform’: Two initiatives aimed at empowering educators and the Thai public with tools and knowledge to achieve financial security, focusing on effective personal finance planning, debt management, and investment strategies. The programs also encourage participants to incorporate the Self-Sufficiency Economy Principles into everyday financial practices and pass on this knowledge to younger generations.

In 2024,



22,283

youth participants



1,307

educators and other participants



361

educational institutes participated in the project

Target Group: Customers and Retail Investors including Women

Empowering New Investors and Building a Community of Professional Thai Investors

SCBX Group by InnovestX Securities Co., Ltd. seeks to equip individual investors with accurate knowledge and actionable insights to mitigate investment risks and seize new opportunities. Throughout 2024, we actively championed investment education via seminars, hands-on workshops, and online resources. These initiatives aim to equip Thai investors of all gender, including women, with the skills and confidence to navigate their investment journeys and thrive in an ever-evolving financial landscape.

Activity	Content/Platform	Number of Participant
Thai Stock Special Webinar Series	Online webinars designed to deepen investment knowledge and skills, especially in Thai stocks, to enhance participants' understanding of the domestic stock market.	More than 2,000
Master TFEX Trading, Utilize TradingView Pro	A series of five free online courses covering Thailand Futures Exchange (TFEX) trading, from basic to advanced strategies, to promote financial access and literacy in the digital era. Participants can gain essential knowledge and digital skills for effective market analysis.	More than 2,000
Trader Camp, 6th Batch	A hands-on workshop providing in-depth knowledge and practical experiences in TFEX futures trading, aimed at developing both digital and financial skills.	More than 1,500
InnovestXclusive Workshop: Master Financial Planning	An exclusive workshop for aspiring investors hosted by InnovestX and the Stock Exchange of Thailand. Participants can discover how to set financial goals, create tailored investment plans, and unlock practical tips for achieving long-term success in the world of investing.	50

Activity	Content/Platform	Number of Participant
Level Up Core Portfolio with Robust and Resilient Funds	A deep dive seminar on the Core-Satellite investment strategy for investors to learn how to structure a well-balanced portfolio with curated funds that deliver long-term growth while capitalizing on short-term opportunities.	100
Tax Talk	An audience-friendly program that sheds light on the benefits of tax-saving funds. Audiences can gain valuable insights into reducing tax burden, build disciplined saving habits, and explore fund recommendations—all available via a live stream on social media platforms.	More than 370,000 views
Quarterly Investment Strategy	Online articles and expert analyses on investment strategies shared via official websites and social media platforms.	More than 40,000 views
CaféInvest	An Investment Content Hub for investors to stay ahead of the curve with the latest investment trends, strategies, and expert insights by InnovestX. From news and analysis to actionable ideas and tips, CaféInvest ensures investors stand ready to seize the next opportunities.	More than 100,000 monthly average views

Target Group: Customers and General Public including Elderly People, Young People and Women

"Fraud Fighter" Campaign Safeguarding Thai People Against Financial and Cyber Threats

Recognizing the escalating risks of financial fraud, SCB launched the 'Fraud Fighter' campaign to help Thai people stay vigilant against cyber threats that have evolved into many deceptive forms. Serving as a comprehensive knowledge hub, the campaign arms Thai people of all ages and genders - including those in underserved groups such as elderly people, young people and women - with awareness and essential skills to identify scams, stay alert on various tactics used by fraudsters, and perform digital transactions with greater confidence. At its heart is 'Nong Eh! The Series'—a series of engaging and easy-to-digest video content featuring a relatable character that educates and alerts people of all ages and genders about potential cyber crimes.



Reached over
95 million impressions
and
65 million views,
indicating the campaign's
success in raising awareness
and understanding among a
wide audience in Thailand.

Winner Best Social Impact Influencer Campaign

awarded by the Thailand Influencer Awards 2024, hosted by Tellscore. This recognition highlights the campaign's positive contribution to society by promoting financial literacy—particularly financial fraud prevention.

Silver Award Excellence in Data Privacy and Security Marketing

awarded by the Marketing Excellence Awards 2024 hosted by MARKETING-INTERACTIVE, the leading online marketing media in Singapore. This accolade affirms SCB's innovative use of technology to uplift customer financial literacy and ensure secured financial transactions.

More information about the 'Fraud Fighter' campaign [here](#)

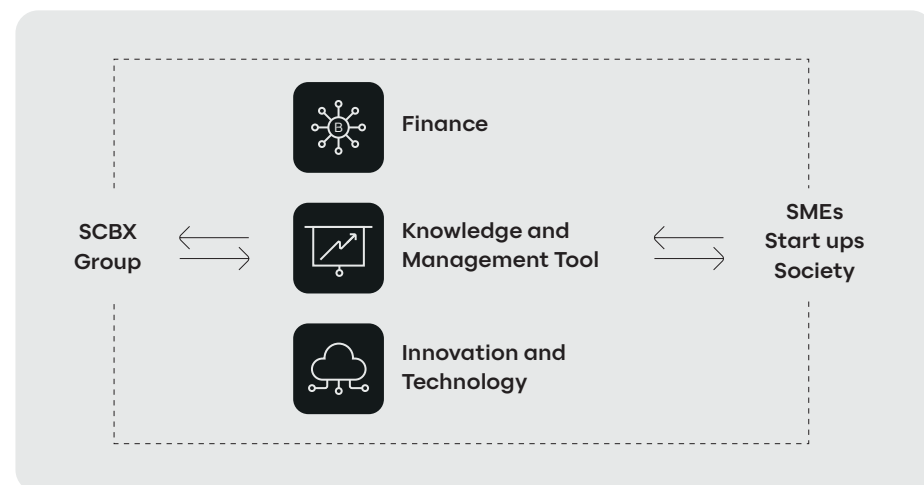
3S Empowerment

Our Commitment

SCBX Group is dedicated to empowering SMEs, startups, communities, and Thai society to realize their growth potential. To achieve this, we strive to build a robust network that enhances access to and promotes the effective use of digital technology, financial resources, knowledge, and essential skills in the 21st century. Our ultimate goal is to equip individuals and businesses with capabilities to thrive amidst rapid change while having sustainable development principles in place.

Management Approach

At SCBX Group, we believe in the potential of small businesses and individuals to drive new value creation and positive change. The well-being of people and society lies at the heart of sustainable economic growth—especially in an era where adaptability is key to navigating rapid transformations. Today, we witness the creativity, innovation, and new technologies emerging from individuals, communities, as well as startups, all working to uplift the quality of life, tackle environmental challenges, and lay a strong foundation for future growth. SCBX Group is committed to harnessing our technology and resources to open a window of opportunity for micro-entrepreneurs, SMEs, startups, and communities to showcase their capabilities and thrive in an ever-evolving business landscape.



Key Target and Performance in 2024



2025 Target

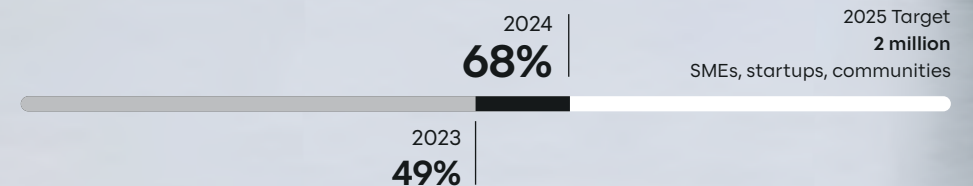
Empowering 1.52 million SMEs, startups, communities, and more than 60,000 enterprises with 45,800 million Baht of investment for fostering business opportunity and enhancing the quality of life



2024 Performance

Provided support to 1,359,289 individuals and 30,040 enterprises (SMEs, startups, and communities) through an investment of 4,247 million Baht

Performance vs. 2025 Target



01

Empowering SMEs Entrepreneurs

Driven by our ambition to enhance the capabilities of Thai SMEs in pursuing sustainable growth and staying competitive in an era full of challenges and opportunities from technology and innovation, SCBX Group by SCB seeks to support Thai SMEs via best-in-class financial products and services, alongside a range of initiatives to foster knowledge and skill development.

SME Empowerment Initiatives by SCB

Financial Support	Business Advisory	Training and Seminars	Business Tools
Provide tailored financial solutions and support to enhance SMEs' access to funding and financial services that best suit their business needs.	Offer expert advice and recommendations on business management, financial planning, operational efficiency, and strategies for sustainable growth.	Organize training programs and seminars to strengthen knowledge and skills in business management, finance, marketing, technology, and sustainability to empower SMEs to adapt and compete effectively in both domestic and international markets.	Equip SMEs with a range of tools to support business growth, including online financial management systems, business readiness assessment tools, and planning and progress tracking programs.

Since 2019, SCB has continued its commitment to empowering Thai SMEs through the SME Academy. In 2024, the Bank delivered seven courses designed to equip SMEs with essential business knowledge and skills for long-term success.

7 Courses to Empower SMEs More than 809 SMEs joined the training in 2024	SCB IEP18 ALPHA+ Leader	SCB Intelligent Trade Program (ITP), Year 6 Global Trade: Leading the Way in ESG	The DOTs Bootcamp: Futurepreneurs, Sustainable Turnaround for Family Business	IBE 6 Digital Sustainability
	Bootcamp: Level Up SME Profitability with ChatGPT and ESG	ESG Start Now 2024: Sustainability for the Hotel and Tourism Business	Digital Smart Manufacturing Year 2	

For more information on SME Academy courses, please [click here](#).

Building on this momentum, SCB launched the 'Start Now' initiative in 2024 to turn sustainability challenges into growth opportunities for SMEs. This project focuses on raising SMEs' awareness and understanding of modern business practice in an era where Environmental, Social, and Governance (ESG) considerations are as critical as financial performance. Drawing on insights and lessons learned from previous SME training programs, the initiative aims to help SMEs sail through emerging ESG trends and stay buoyant in the face of changes.

5 Challenges for SMEs in the ESG Era

- | | | |
|--|--|---------------------------------------|
| 1
Limited knowledge and understanding | 2
Concerns over potential costs of adaptation | 3
Inadequate capital and liquidity |
| 4
Lack of ESG focus among business partners | 5
Low awareness among employees | |

2 Strategic Initiatives to Support SME Green Transformation

1. Sustainable Financing: Offering a special annual interest of 3.99% to support green business initiatives.
2. Business Advisory: Collaborating with the Office of SME Promotion (OSMEP), National Innovation Agency (NIA), Digital Economy Promotion Agency (depa), and PAC Corporation (Thailand) Co., Ltd. to equip SMEs with knowledge, expertise, and financial support for the green transition.

With the goal to support over **1,000** SMEs and deliver sustainable financing of **2,000** million Baht annually


As a testament to our continuous efforts to empower Thai SMEs, SCB was honored with the Prime Minister Award: Innovation for Sustainability in 2024, presented by NIA and the Ministry of Higher Education, Science, Research and Innovation (MHESI). This award highlights SCB's outstanding achievements in harnessing innovation to drive sustainability, mitigate environmental impacts, enhance quality of life, and promote climate change adaptation. The accolade also recognizes the success of the NIA X SCB Innovation-Based Enterprise (IBE) program, now in its 5th year for Sustainable Enterprise, which champions ESG-driven business practices to tackle GHG emissions and improve energy efficiency across 63 SMEs in various industries.


02 Supporting High-Potential Tech Companies and Startups Worldwide




SCBX Group by SCB10X is on the mission to foster a long-term value creation and shape the future of finance. Driven by our 'Moonshot Mission,' we pursue exponential breakthroughs by investing in cutting-edge technologies and innovations. Our journey is powered by three core pillars: Venture Capital (VC), Tech Labs, and R&D—with a primary focus on three disruptive technologies: AI/Deep Tech, Blockchain & Web3, and Fintech.

3
Focus Areas


AI/Deep Tech


Blockchain & Web 3.0
















FinTech

Building Investment Networks for Tech Startups Worldwide




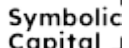
78 Tech startups **15** Countries

Selected Investments during 2023-2024

AI & DEEP TECH

 <p>A large AI Tools and language model developer</p>	 <p>Platform to manage accessibility and security for non-federated enterprise such as applications and social media</p>	 <p>Startups that develop AI agent to automate work for organizations</p>	 <p>Voltage regulator developer which increases electrical power efficiency in data center</p>	 <p>Investment-focused funds in AI startups since initial stages</p>
 <p>AI agent for Observability startup</p>	 <p>AI security certification tools for LLM based applications</p>	 <p>AI copilot developer to support mental health expert's functionality</p>	 <p>Intelligent AI system that provides search and product recommendation services for e-commerce businesses</p>	 <p>Decentralized platform for data to be developed into AI models</p>
 <p>AI voice developer, promoting customer services agents using discussion</p>	 <p>Decentralized cloud network calculation lab</p>	 <p>Decentralized data networks for user-owner data</p>	 <p>Comprehensive AI/ML platform developer</p>	

BLOCKCHAIN

 <p>Developer of Risk Oracle networks, provides data services for decentralized applications.</p>	 <p>Funds focused investing in blockchain and Web 3</p>
 <p>Developer of backup and loan assistance structures to return crypto for customers who store private keys manually</p>	 <p>Funds focused investing in Web 3</p>

Nurturing a Robust Technology Ecosystem

In 2024, SCB 10X remained steadfast in its commitment to serving as a hub that connects high-potential startups, aspiring entrepreneurs, forward-thinking partners, and passionate developers through a range of collaborative activities to foster innovations and knowledge-sharing.

REDeFiNE
TOMORROW 2024:
DeFi & Web3 Virtual
Summit

In its fifth consecutive year, the online seminar co-hosted with Bloomberg welcomed over 70 distinguished guest speakers and moderators, including founders and C-level executives from leading startups and global tech giants. The event aimed to deliver valuable insights and in-depth analysis of the rapidly evolving DeFi landscape, featuring more than 40 thought-provoking sessions that highlighted key developments, innovations, and trends shaping the future of decentralized finance.

5,349 participants from 145 countries worldwide
63,100 views on Facebook Live
292,590 views on Youtube

AI | ALL Summit:
Future of Equitable
and Inclusive AI

In partnership with Sahara AI and Sambanova, this summit served as a platform for knowledge exchange and discussions on the future of AI. The event brought together AI experts to share their insights and perspectives on critical topics—including personal privacy for personalized AI, the potential of open-source projects, and ethical considerations in AI development. These discussions are vital for building diverse, inclusive, and responsible AI ecosystems.

417 participants

OPEN AGI SUMMIT
BANGKOK

SCB 10X and SCBX joined forces with Sentient, Polygon Labs, Google Cloud, and other leading partners to host “The Open AGI Summit” which explored the synergy between Artificial General Intelligence (AGI) and decentralized technologies. Held at SCB NEXT TECH at the heart of Bangkok, the summit reinforced SCBX Group’s vision of becoming an AI-first Organization.

2,788 participants

MOONSHOT
MEETUPS

Moonshot Meetups are knowledge-sharing events focused on technology and developments in AI, Blockchain, and Web 3.0, featuring industry experts worldwide alongside distinguished speakers from SCB 10X. We successfully hosted 13 Moonshot Meetups in 2024. Highlights included the ‘Moonshot Meetup: Road to Typhoon 1.5,’ which provided a platform for AI developers and technology enthusiasts to connect, exchange insights, and explore the capabilities of the newly launched Typhoon 1.5 large language model (LLM). Another standout event was the ‘Moonshot Meetup: When Web3 Meets AI,’ which delved into the transformative impacts of AI on the Web3 ecosystem while offering in-depth updates and valuable insights on the integration of both technologies to inspire further advancements.

1,552 event participants

TYPHOON
HACKATHON 2024

SCBX and SCB 10X took a significant step in advancing Thailand’s AI ecosystem and community with the launch of ‘Typhoon Hackathon 2024’—unlocking the potential of Thai AI. Centered around the theme ‘Empowering Thai Language AI for Inclusivity,’ the event set out to uncover top AI developers and solutions that best address the unique needs of Thai society and culture. By leveraging ‘Typhoon’—a large language model (LLM) specifically designed for the Thai language—finalist teams had the opportunity to showcase their ideas and collaborate with leading partners and world-class AI investors—including Microsoft, AI Singapore, SCBX, SCB 10X, DataX, VISTEC, VISAI, and Gowajee.

329 developers participated in the Hackathon
56 of them advanced to the final round

03

Promoting Education and Social Well-Being

The quality of life within society is the cornerstone of national development. Therefore, SCBX by SCB remains dedicated to driving impactful projects under 'Youth Development and Education'—a key pillar for the nation's future. Furthermore, we actively promote 'Access to Water Resources,' which is fundamental to daily life and agriculture—the backbone of Thai society. In doing so, SCBX unveils relief projects for communities affected by floods and spearheads other social initiatives in collaboration with our partners and sustainable development networks.

Youth Development and Education

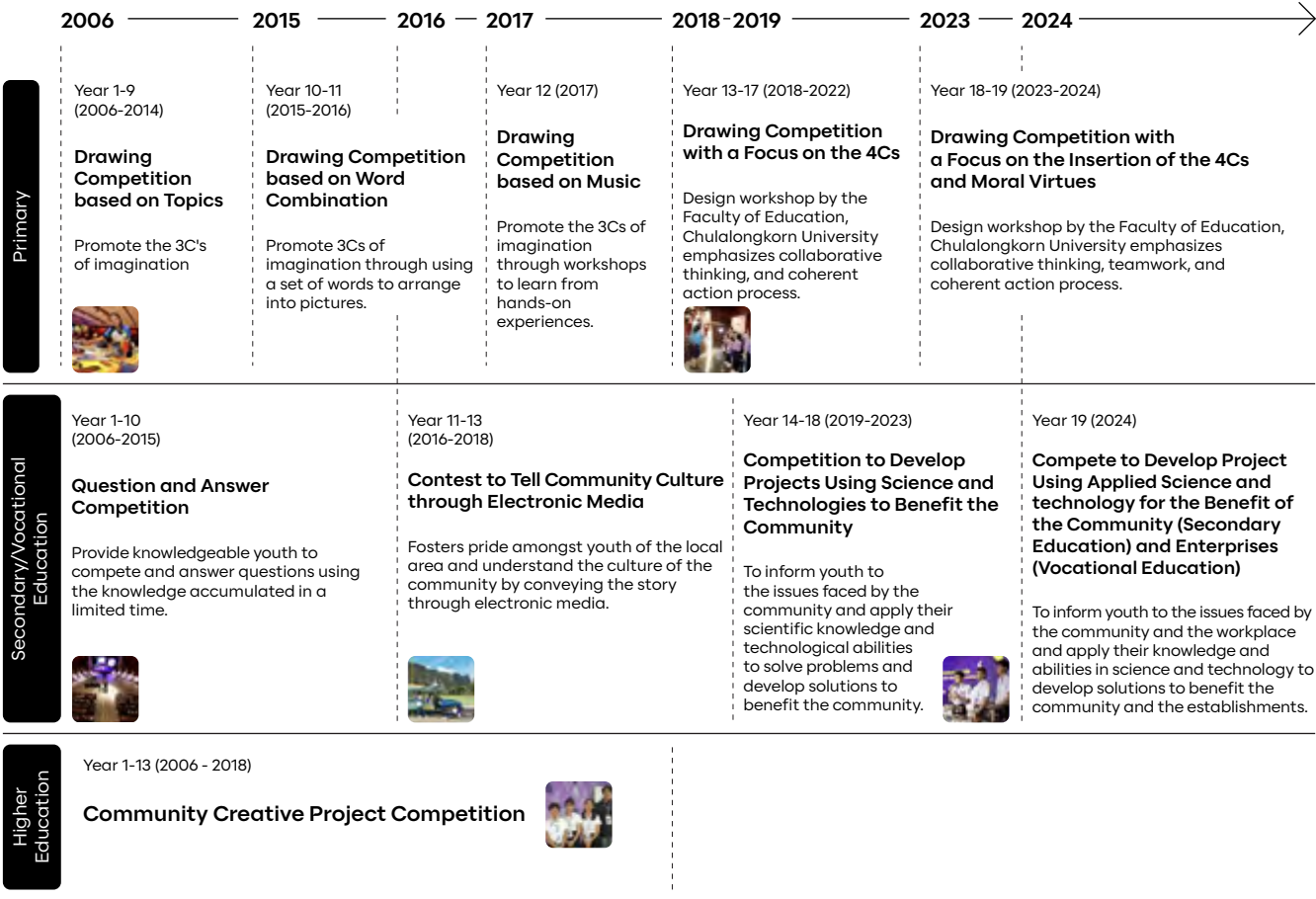
Since 2006, SCB has been committed to expanding learning opportunities, nurturing future generations, and empowering educators with the skills and knowledge needed for the 21st century. Our commitment is reflected in two flagship projects.



SCB Challenge, Year 19

SCB Challenge seeks to empower Thailand's young generation through dynamic competitions tailored to different age groups. These activities focus on nurturing 4C skills (Critical Thinking, Creativity, Collaboration, and Communication), while also instilling a spirit of volunteerism, ethical values, and social responsibility.

SCB Challenge



Beyond competition ... Since its inception until 2024, the project has

Planted the seeds of development on 66,440 youth

Fostered engagement of 10,754 educational institutions

Nurtured skills for 15,665 educators

Contributed positive impacts to 350 communities



Skill-Enhancing Courses for Youth and Teachers

The course aims to nurture 4C learning skills (Critical Thinking, Creativity, Collaboration, and Communication) among the young generation alongside emotional intelligence and essential soft skills for work and daily life. Additionally, the program seeks to enhance teachers' capabilities in effective classroom design. The project brings together a network of educational institutions and experts—including SCB Academy, SCB Foundation, the National Electronics and Computer Technology Center (NECTEC), PTT Public Company Limited, and Chulalongkorn University—to deliver both on-site and online training sessions. Learning courses for teachers, educators, and anyone interested are available on the [Khrudeegital Platform](#).

Part of Our Commitment to Uplift Skills through Various Learning Courses

Examples of Learning Courses	Organizers/ Learning Channels
<div></div> <div>Youth 1,327 Young participants completed the training</div> <ul style="list-style-type: none">Online training program to develop ethical values among young participantsTechniques for school projectsAI literacyCommunication skillsLearning How To LearnAdenaLean: Lean, Agile, Design ThinkingTree Risk Assessment	<ul style="list-style-type: none">Chulalongkorn UniversitySCB Challenge (Primary school level)CONNEXT ED ProjectKhrudeegital PlatformNECTECSCB Challenge (Middle school, Vocational school level)Teachers within the SCB Foundation NetworkKhrudeegital PlatformSCB AcademySCB Challenge (Middle school, Vocational school level)Teachers within the Jaikrating Foundation NetworkKhrudeegital PlatformPTT (Our Khung BangKachao project)Bigtree
<div></div> <div>Teacher 1,574 Teachers completed the training</div> <ul style="list-style-type: none">Teacher as FacilitatorInspiring Lessons from Princess Maha Chakri Award TeachersMilk Tooth Thai: Language Basics for Beginners	<ul style="list-style-type: none">SCB AcademySCB ChallengeSCB FoundationKhrudeegital PlatformAjarn Sainub SATeachers within the Border Patrol School NetworkKhrudeegital Platform

Sustainable Water Resource Management

SCB recognizes the imperative of water resources in enriching the quality of life for communities. Therefore, the Bank has actively promoted awareness, readiness, and capability of the community in water resource management to ensure a consistent water supply for daily consumption, utilization, and agricultural use.

Sustainable Water Resource Management for Community

The project is founded on the royal initiative of His Majesty King Bhumibol Adulyadej the Great, which aims to ensure communities can secure water storage for consumption, utilization, and agriculture. With secured clean water resources, communities can elevate their quality of life while mitigating impacts from floods and droughts.



Install Water Filtration systems



Canal Excavation



Build Community Weirs

Our partner:
Utkapat Foundation under Royal Patronage

Project duration:
2012 - present

Performance since the project inception:

- Beneficiaries included **8,210** households, **22** communities in **17** provinces
- Increased water quantity by **1,899,268** cubic meters

Network of Community Disaster Alert – Friends in Need (of “PA”)

The project aims to establish a network that supports surveillance management, particularly in the event of floods and landslides. It involves two main operations: 1) Technology by assisting the community to leverage technology systems and tools to promptly respond to disasters; and 2) Restoration and land development by promoting water resource management in the community.



Water
Storage
Tanks



Water
Filtration Systems
for Utilization



Drinking
Water Filtration
Systems



Living and
Retention
Weirs



Solar
Water Pump
System

Our partner:

Friends in Need (of “PA”) Volunteers
Foundation, Thai Red Cross Society

Project duration:

2020 - present

Performance since the project inception:

- Beneficiaries included **56,271** recipients in **15,381** households

Water for a Better Life Project

The project strives to alleviate clean water scarcity for consumption faced by various communities. To ensure sustainable handling after the project completion, the Bank actively promotes local community engagement from the inception by appointing a community committee to oversee the project development and implementation.



Water
Storage
Tanks



Essential Water
Infrastructure
and Facilities



Water
Filtration Systems



Solar-Powered
Drinking Water
Filtration Systems

Our partner:

Royal Air Force

Project duration:

2014 - present

Performance since the project inception:

Supplied clean water to communities in 14 provinces facing a shortage of clean water for consumption.

- Beneficiaries included **66** schools, **16** communities, **70,802** recipients
- Reduce school expenses on drinking water (per year) by **36,000** Baht
- Reduce household expenses on drinking water (per year) by **2,880** Baht/household
- Reduced electricity costs for community water pumping (per year) **14,000** Baht/community

Clean Water Sourcing to Address Drought Challenge

The project is built upon the royal initiatives to secure groundwater sources for clean water consumption and tackle water scarcity during the dry season.



Ground Water
Pump System



1 Drinking Water
Improvement
System



1 Solar Water
Pump System



1 Groundwater Pump
System with a Main
Distribution Pipe

Our partner:

Department of Groundwater Resources,
Ministry of Natural Resources and
Environment

Project duration:

2023 - present

Performance since the project inception:

- **320** students and teachers
- **2,000** people from **500** households in the community



4

GROWING ECONOMIC RESILIENCE

Sustainable Finance

63

Sustainable Finance

Challenge and Opportunity

The world currently faces with a sustainability crisis, primarily driven by inadequate funding for the Sustainable Development Goals (SDGs) and climate action. International organizations and relevant agencies estimate that bridging the financing gap to achieve the SDGs by 2030 now requires an annual capital of 4 trillion US dollars—a sharp increase from the pre-COVID-19 figure of 2.5 trillion US dollars annually. This is attributed to escalating challenges brought by geopolitical conflicts, natural disasters, and rising living costs, all which impact of billions of people worldwide and impede the progress in healthcare, education, and other key development goals¹.

Despite these challenges, the demand for sustainable financial products—such as green bonds and sustainability-linked loans—has witnessed significant growth in recent years, which has driven innovation in financial solutions as well as tools that align business operations to the Environmental, Social, and Governance (ESG) principles. These advancements are critical for managing climate risks while narrowing the financing gap for sustainable development.

As a financial intermediary to mobilize funds for economic and social development, SCBX Group by SCB recognizes the essence of overseeing risks and seizing opportunities in sustainable finance—which not only serves as a critical tool for addressing urgent global and national challenges but also aligns the Bank's growth strategy with a rapidly evolving business landscape. SCBX remains steadfast in its commitment to assisting Thai businesses—from small and medium-sized enterprises (SMEs) to large corporations—and empowering individuals in the transition to a low-carbon economy and society, while fostering opportunities for inclusive growth.



¹ 2024 Financing for Sustainable Development Report by the UN Trade & Development (UNCTAD)

Our Commitment

SCBX Group committed to integrating Environmental, Social, and Governance (ESG) considerations into its credit underwriting processes, the development and delivery of products and services, and investment advisory. This is our ambitious mission to meet diverse customer needs while managing environmental and social impacts proactively.

Management Approach

SCBX Group is committed to advancing sustainable finance by integrating risk management approaches that address external regulatory and environmental changes into its internal enhancement initiatives. At the same time, SCBX emphasizes fostering business opportunities by developing innovative financial solutions and strengthening collaboration across the value chain, underpinned by the strength and capability of our people.



Policy and Practice

Establish policy and practice, both in terms of process and product, that align with the criteria set by regulators and international standards



Client Engagement

Engage in discussions with clients to exchange information concerning risks and opportunities associated with climate change and ESG issues



Collaboration

Team up with business partners to enhance operations and seek new opportunities for inclusive growth



Capacity Building

Organize training sessions to foster understanding among executives and employees, raising sustainability awareness throughout the organization

Key Target and Performance in 2024



2025 Target

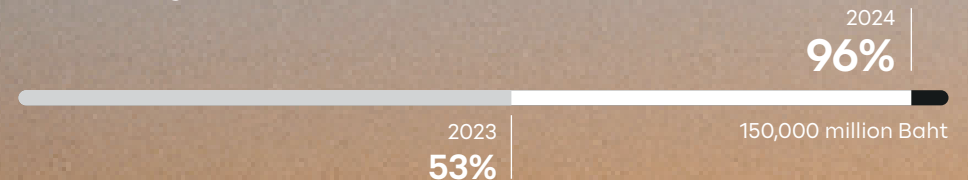
Providing financial support amounting to 150 billion THB to customers transitioning to a low-carbon economy and society, and promoting sustainable development goals.



2024 Performance

Performance as of 2024 compared to the 2025 target: Supporting sustainable financial solutions for 211 large business and SME customers, as well as 2,443 retail customers. This includes green loans, sustainability-linked loans, and the issuance of green bonds, with a total approved amount of 145.071 billion THB. These efforts aim to achieve the transition to a low-carbon economy and society and promote sustainable development goals.

Performance
vs. 2025 Target



Remark: In 2024, the Bank raised the three-year target (2023-2025) from 100,000 million Baht to 150,000 million Baht.

01

Enhancing Management Efficiency through the Sustainable Finance Framework and Policy

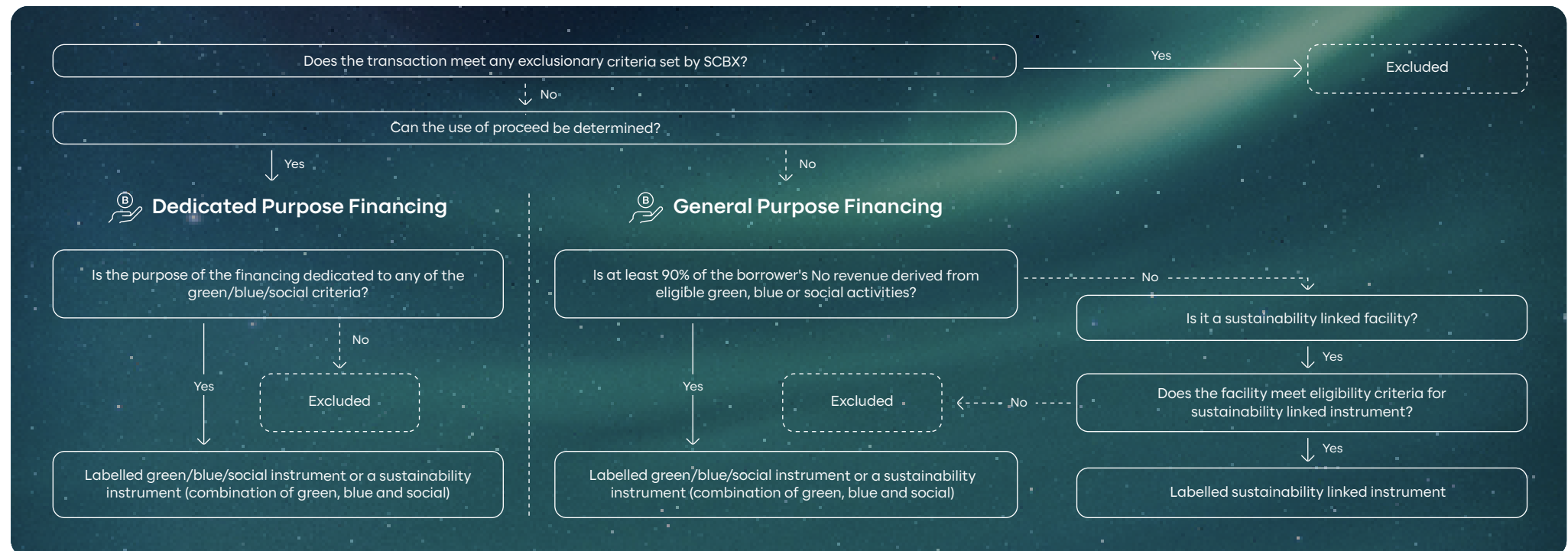
In 2024, SCBX worked with external experts to develop the ‘**SCBX Group Sustainable Finance Framework**’ based upon internationally recognized standards and principles. This framework ensures the seamless integration of ESG factors into our financial and investment products while strengthening risk management practices across SCBX operations.

Concurrently, SCB continues to align its management approach with the sustainability frameworks and policies, including:

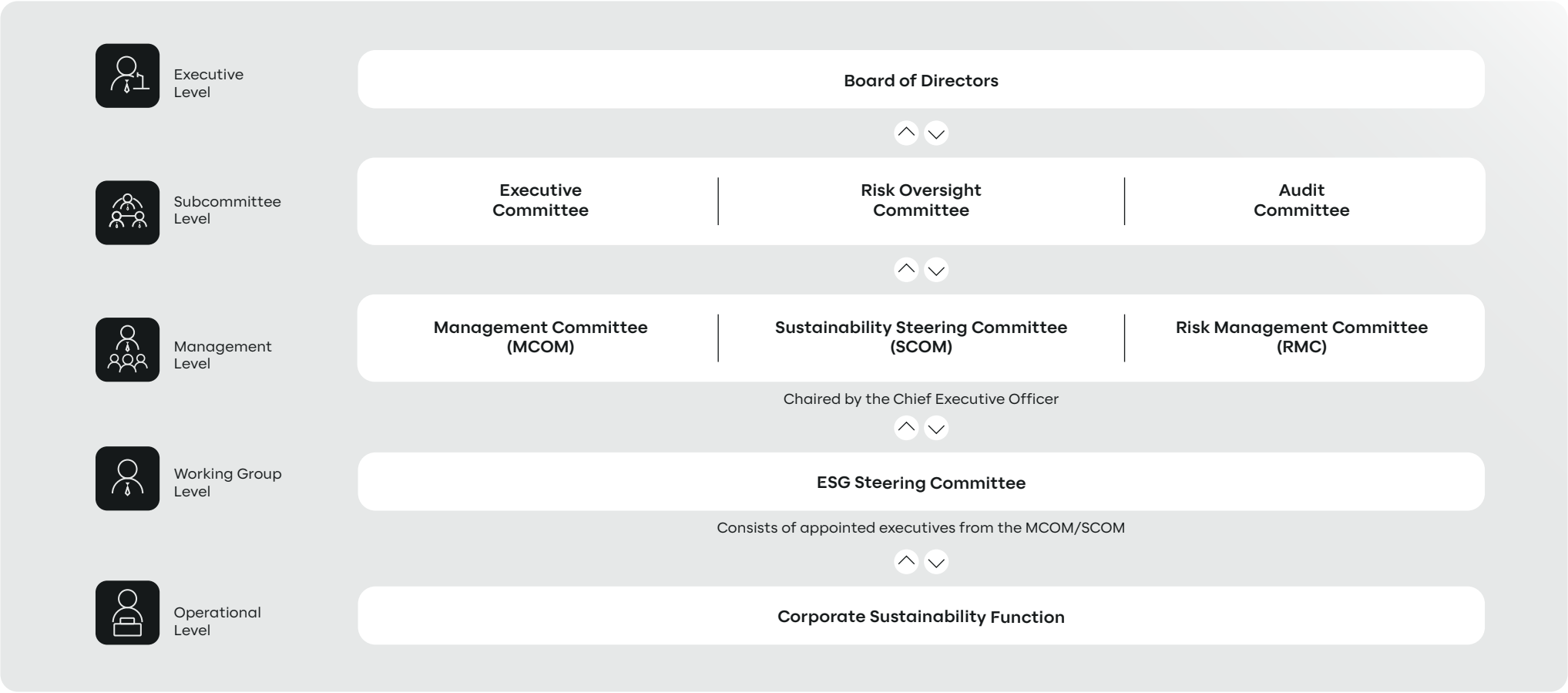
- [Sustainable Finance and Advisory Statement](#)
- [Statement on Fossil Fuel Financing](#)
- [Responsible Investment Advisory Policy](#)
- [Sustainability Investment Policy](#)
- Environmental, Social, and Governance Risk Management Policy

The above frameworks and policies provide comprehensive and actionable guidelines tailored to the responsibilities of respective client groups, alongside an Exclusion List to prevent and mitigate potential negative externalities while identifying opportunities to foster positive environmental and social impacts through financial support and investment. These initiatives are overseen by SCB's Board of Directors and executives to ensure effective implementation and accountability.

SCBX Group Sustainable Finance Framework



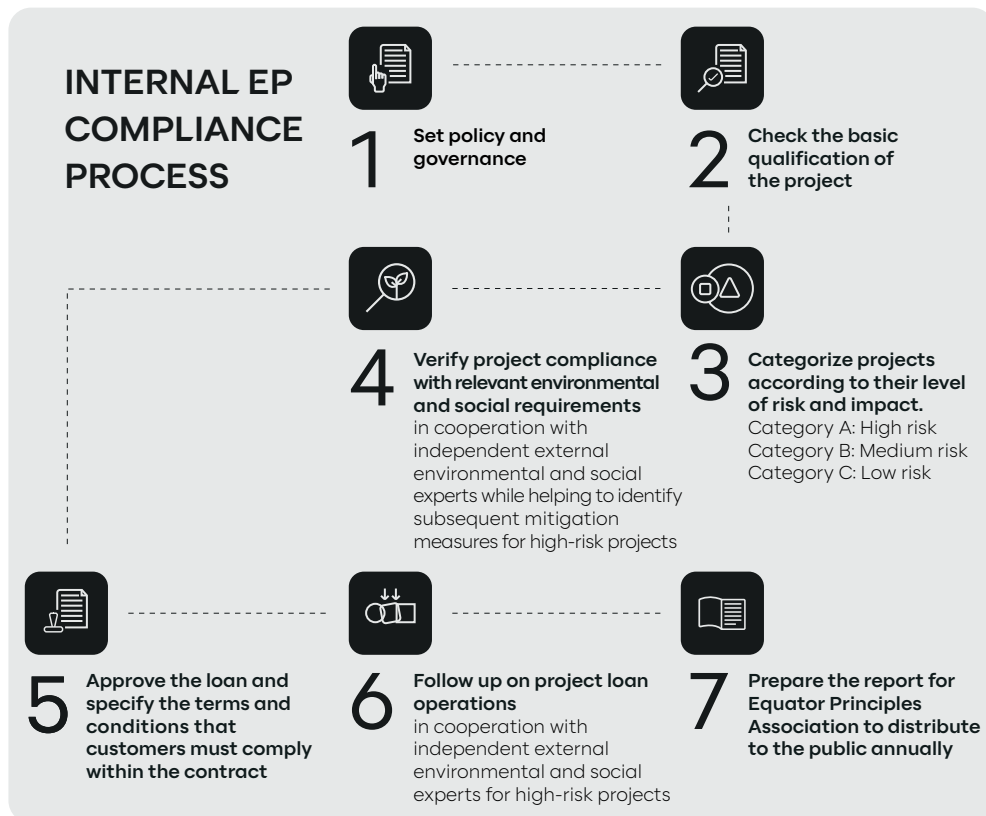
SCBX Sustainability Governance Structure



02

Responsible Lending

Large-scale projects may cause significant impacts on the environment and society if not adequately monitored. Recognizing these risks, SCB adopted the Responsible Lending Policy in 2018 and became the first Thai financial institution to join the Equator Principles (EP) Association as a signatory in 2022, endorsing the ten international principles for risk oversight into the credit underwriting process for large-scale projects. This approach involves identifying, evaluating, and managing environmental and social risks associated with project finance to ensure that the Bank supports projects with adequate management approaches corresponding to their respective characteristics and risk levels. This reflects SCB's aspiration to elevate the standards of Thailand's financial sector and contribute to sustainable development.



In 2024, SCB underwrote 36 project finance transactions, incorporating assessments based on the EPs. Key projects that integrate ESG risk considerations under the EPs and SCB Responsible Lending Policy included:

Project 1

Mixed-Use Real Estate Project at the Heart of Bangkok



Project Summary

- The project is located in prime central Bangkok, occupying approximately 104 rai with a total gross leasable area (GLA) of 1.84 million square meters. This includes a net lettable area (NLA) of 0.84 million square meters, parking facilities for 12,000 vehicles, and over 50 rai of green and open spaces for relaxation and recreation. The project is divided into four main zones:
 - (1) Workplace: Five premium-grade office towers (500,000 square meters of NLA).
 - (2) Retail: Five multi-purpose halls and retail spaces featuring lifestyle and luxury stores (180,000 square meters of NLA).
 - (3) Hospitality: Five luxury and lifestyle hotels with 1,138 guestrooms (~70,000 square meters of NLA).
 - (4) Residences: Three luxury condominiums with 543 units (90,000 square meters of NLA).
- As a testament to its sustainability commitments, the project became Thailand's first to achieve LEED for Neighborhood Development Platinum certification—the highest level. Additionally, the office buildings were constructed in accordance with the highest level of WELL Building Standard and incorporate smart technologies for environmentally friendly and energy-efficient operations.

Project 1

Mixed-Use Real Estate Project at the Heart of Bangkok



Environmental/Social Risks Assessment

A comprehensive environmental and social impact assessment conducted by the project developer which identified several significant potential impacts:

- Developing large-scale high-rise buildings may have substantial environmental and social consequences if not properly managed. Key concerns include greenhouse gas (GHG) emissions and environmental impacts associated with sourcing construction materials.
- Large-scale residential and office buildings require adequate public utilities to meet the demands of residents and users. Additionally, increased traffic volume in the vicinity may disturb nearby communities.
- Improper project planning and design may adversely affect local communities, causing issues such as obstructed sunlight and noise pollution from construction activities.



Management Approach

- The project developer adopted the internationally recognized LEED Platinum—the highest standard for green building design and construction, to ensure the best quality and efficiency in environmental impact management. This encompasses optimizing energy use, mitigating GHG emissions, and sustainably utilizing natural resources throughout the design and construction phases of the large-scale project.
- The project developer conducted a comprehensive study of city planning in partnership with government agencies to ensure adequate public utilities to meet the needs of residents and users without disrupting nearby communities. Furthermore, the project developed traffic routes within its premises that allow direct access to expressways to minimize local traffic congestion.
- The project developer organized public hearings and engaged in dialogue with stakeholders around the vicinity to address concerns, share project information, and outline strategies for overseeing environmental and social impacts effectively.

Project 2

Solar Farms



Project Summary

- Five solar power plants with a total installed capacity of 53.5 megawatts, consisting of
 - (1) 16.1-megawatt solar power plant, located in Jombeung district, Ratchaburi province
 - (2) 12.1-megawatt solar power plant, located in Jombeung district, Ratchaburi province
 - (3) 10.5-megawatt solar power plant, located in Nong Ruea district, Khon Kaen province
 - (4) 6.8-megawatt solar power plant, located in Payu district, Sisaket province
 - (5) 8.0-megawatt solar power plant, located in Payu district, Sisaket province



Environmental/Social Risks Assessment

- Photovoltaic (PV) electricity is a clean energy source that does not emit GHG during generation. However, the project requires comprehensive environmental and social assessments to prevent potential negative impacts.
- The project could adversely affect the natural environment and biodiversity, particularly in ecologically sensitive areas through the loss of habitats for specific species.
- Water Discharge Management: Substantial rainfall runoff is expected due to extensive land areas allocated for power plants. Without proper management, water discharge to nearby areas could damage agricultural lands and local communities from land erosion.
- Solar PV panels Waste Management: Damaged or retired Solar PV panels are considered hazardous waste and require a safe disposal process. Advanced disposal planning is necessary to prevent environmental contamination from hazardous substances.

Project 2

Solar Farms



Management Approach

- The project adopted a comprehensive approach to environmental management, incorporating best practices for the development of photovoltaic (PV) power plants, both within SCB and in collaboration with relevant stakeholders. This encompassed all project phases from project design and site selection to active communication and stakeholder engagement.
- Site selection prioritized land use compatibility and avoided locations within habitats of endangered species.
- The project incorporated a robust water management system, ensuring efficient rainwater drainage within the project site and minimizing impacts on surrounding communities during discharge into public water bodies.
- A comprehensive plan was developed for the management of damaged or decommissioned PV panels, involving only authorized disposal service providers certified by the Department of Industrial Works.

Project 3

Hotel Project in Phuket



Project Summary

- The hotel resides in a coastal area of southern Thailand, covering over 5 rai. The development comprises eight low-rise buildings, each with a maximum of five floors, housing a total of 285 guestrooms.



Environmental/Social Risks Assessment

- Construction activities pose potential risks to the environment and nearby communities, including noise pollution, vibrations, dust, and poor sewage management if not properly managed.
- Hotel operations present potential environmental and societal risks due to GHG emissions from energy consumption, water resource depletion, and waste and wastewater generation from guest activities.

Based on a comprehensive assessment, SCB has classified this hotel project's environmental and social risks as moderate.



Management Approach

- The loan agreement mandates strict provisions requiring the project to adhere to an environmental and social management plan developed by environmental and social experts.
- The project is required to submit regular progress reports to SCB, demonstrating compliance with the environmental and social impact analysis conducted by experts. This ensures alignment with the guidelines and highlight any deviations from the plan, along with the corrective actions taken or proposed in the event of non-compliance.

03

Championing Every Commitment for a Low-Carbon and Sustainable Economy

SCB is dedicated to offering a wide range of sustainable financial solutions tailored to diverse customer groups, as part of our commitment to advancing the Sustainable Development Goals and the objectives of the Paris Agreement, championing Thailand's Bio-Circular-Green Economy (BCG) Economic Model, and promoting ESG integration into business practices and the sustainable living of Thai people.

Sustainable Financing

Corporate Clients

SCB seeks to drive the transition to a low-carbon economy and promote the Sustainable Development Goals (SDGs). In doing so, the Bank has endorsed the Green Loan Principles and Sustainability-Linked Loan Principles by the Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA), and Loan Syndications and Trading Association (LSTA) in underwriting sustainability loans for corporate clients.

In 2024,
SCB provided delivered
sustainability loans to

20 corporate clients

52,274 million Baht

of approved loans or accounting
for 18.5% of total approved loans for
corporate clients in 2024

Green Loan



SCB offers green loans to support environmentally friendly projects and initiatives, including renewable energy, electric vehicles, rail transport, and energy-efficient buildings.

30,698 million Baht of approved loans

Sustainability-Linked Loan



SCB offers sustainability-linked loans with preferential interest rates tied to specific sustainability performance targets (SPTs) set by our clients-defined Key Performance Indicators (KPI) include external sustainability ratings, energy efficiency enhancements, GHG emissions reduction, and water conservation.

21,576 million Baht of approved loans

The First Innovative Sustainable Finance Solutions

2024

The First Combined
Derivative Products
in Thailand

The First Loan Product
tailored for Hotel
Business Clients
in Thailand

2023

The First Sustainability
Linked Swap for the
Petrochemical Industry

2022

The First Sustainability
Linked Swap for the Real
Estate Sector

SCB remains at the forefront of developing innovative sustainable financial solutions for large corporate clients. In 2024, the Bank partnered with Thai Oil Public Company Limited to introduce the combination of two innovative financial products: 1) Sustainability Linked Swap and 2) Sustainable Deposit. This initiative marks the first integration of interest rate risk management with sustainable deposit solutions.

Apart from that, SCB launched sustainable and efficiency enhancement loans tailored to the hotel industry, a sector closely tied to tourism— Recognizing the tourism sector's pivotal role in Thailand's fragile economic recovery. Despite its economic significance, the hotel business is among the heavy GHG emitters due to operational demands, thus facing increased pressures from evolving regulations, including the EU Consumer Protection and Environmental Protection Act, online travel agency standards, and requirements from international hotel associations. To navigate these challenges, hotel operators must enhance existing projects and/or pursue new investments to unlock growth potential in transitioning to a low-carbon economy and net zero.

SME Clients

Small and medium-sized enterprises (SMEs) and small-sized SMEs (SSMEs) are pivotal in driving Thailand's economic growth through value creation, labor market, and exports. Recognizing their importance, SCB seeks to facilitate access to financing for SMEs and SSMEs interested in or currently engaging in transition to environmentally friendly business practices. By offering preferential interest rates and lending conditions, the Bank aims to support small entrepreneurs and enhance their competitiveness in a low-carbon transition.

In 2024,
SCB delivered
sustainability loans to

191 SMEs and SSMEs clients

930 million Baht

of total approved loans
or accounting for 1.3% of all approved
loans for clients in 2024

Retail Customers

At SCB, we believe everyone has a role to play in building a low-carbon and sustainable society. Therefore, the Bank actively promotes a sustainable lifestyle for retail customers by encouraging clean mobility, as well as the adoption of renewable energy sources. By collaborating with leading partners, SCB consistently presents car loans and mortgages designed to promote green practices and tackle environmental impacts.

In 2024,
SCB delivered
sustainability loans to

2,443 retail customers

2,158 million Baht

of total approved loans
or accounting for 1.6% of all approved
loans for retail customers in 2024

A wide range of sustainable financial solutions for SMEs and SSMEs clients



SCB SMEs Green Finance
Assist SME clients
in the transition
toward sustainability



Green Forward
Support the SSMEs
operating environmentally
friendly businesses



Clean Mobility Loan
Offer loans for clean mobility
through partnerships with
leading organizations and
develop inclusive financial solutions
to accommodate the electric
mobility ecosystem



SCB Home Loan: Green Energy
Offer loans for green and energy-
efficient homes—encompassing the
purchase, construction, repair, and
maintenance of residences to install
solar rooftops and other energy-
saving equipment or technologies



PM 2.5 Reduction Loan
A collaborative effort of five
organizations to support solutions
that mitigate air pollution



**Sustainability and Efficiency
Enhancement Loans for Hotel Business**
Support the transition
to green hotels

Sustainable Advisory

SCB recognizes the critical role of capital markets in addressing climate change and environmental challenges. Therefore, the Bank provide comprehensive sustainable advisory services and serve as an underwriter for green bonds.

In 2024, SCB facilitated the issuance of three green bonds, all of which underwent a verification process to ensure that the use of proceeds aligns with environmental objectives and adheres to the Green Bond Principles and/or Sustainability Bond Guidelines and/or Sustainability-Linked Bond Principles by the International Capital Market Association (ICMA), ASEAN Green Bond Standards (ASEAN GBS), and ASEAN Sustainability Bond Standards (ASEAN SUS). The three companies involved in green bonds included:

Product		Value (million Baht)	Verified/ Approved by
<div>Green Bond</div> <div></div>	WHA Utilities and Power PCL Objectives: To compensate for the treasury used for investments and/or to fund the renewable energy projects	400	DNV Business Assurance Australia Ltd.
<div>Sustainability Bond</div> <div></div>	Advanced Info Service PCL Objectives: To compensate for initial investments in sustainability-related projects, including energy efficiency, such as expanding the 5G network and enhancing access to basic infrastructure for households in remote or out-of-network areas.	3,596	DNV (Thailand) Co., Ltd.
<div>Sustainability-Linked Bond</div> <div></div>	Minor International PCL Objectives: To repay debt from bond issuance and raise working capital Sustainability indicators: 1) Scope 1-2 GHG emissions intensity of Minor Hotels, and 2) Water withdrawal intensity of Minor Hotels	922	Sustainalytics

4,918 million Baht worth of sustainable bond value
or 3.3 % of the total bond issuance value

Sustainable Investing

SCB places a strong emphasis on integrating ESG considerations into investment advisory and wealth management services. Our Investment Data Analytics and Advisory Center is specifically tasked to analyze ESG issues to provide strategic insights and investment conditions as well as develop frameworks for recommending the best investment strategies to clients.

SCB Wealth Management

SCB WEALTH is dedicated to incorporating ESG factors into investment advisory services as well as the selection of funds and asset management companies recommended to the clients. In 2024, SCB WEALTH upgraded its evaluation criteria for sustainability rankings to ensure greater neutrality and alignment with global standards. For instance, domestic and foreign fund assessments currently follow the Sustainable Finance Disclosures Regulation (SFDR), while Thai asset management fund evaluations adhere to the Sustainable and Responsible Investing Fund (SRI Fund) guidelines by the Securities and Exchange Commission (SEC). These improvements enable SCB to mitigate sustainability risks while fostering opportunities to generate long-term values that align with clients' investment objectives and risk appetite.

SCB Asset Management (SCBAM)

SCB Asset Management, or SCBAM, has integrated the Principles of Responsible Investment since 2014 and further expanded into sustainable investing. In 2024, SCBAM became a signatory of the United Nations Principles for Responsible Investment (UN PRI), reinforcing our commitment to sustainability in organizational management and investment practices.

At SCBAM, we strive to deliver the best investment solutions that maximize benefits to investors while contributing positive impacts to society. To this end, SCBAM has established a good governance structure, including the inauguration of the Sustainability Management Committee responsible for developing operational strategies and embedding ESG factors into investment and risk assessments—all with the fiduciary duty in place.

Furthermore, SCBAM continues to advance its management approach of sustainable investing by developing tools or indicators to measure the sustainability performance of invested companies, setting measurable targets, enhancing performance assessment and reporting systems, and promoting a corporate culture that prioritizes ESG considerations.

SCBAM offers diverse investment products and asset classes, with an expanding portfolio of sustainability-focused funds—such as energy transition funds, impact funds, and electric vehicle (EV) funds.

In 2024,
SCBAM offered the sustainability-focused funds
as alternatives for clients with total assets under management (AUM) of

43,162 million Baht

or 2.2% of total AUM

Note: The revenue from the Wealth Management and Asset Management business segments accounts for 3.3% of the total revenue of SCBX Group.

04

Equipping SCB Employees with Sustainability Skills to Drive Client Success

Guided by the concept of **‘Sustainability to the Core: From ourselves to the organization and society,’** SCB aspires to deliver sustainability-focused solutions while growing together with our clients. This philosophy drives the development of sustainable finance products to meet clients’ evolving demands as they transition to low-carbon business models. In doing so, we focus on enhancing our employees’ expertise in delivering advisory, strengthening client relationships, and supporting informed decision-making in responsible investment—which considers long-term benefits both in terms of financial returns and minimizing impacts on the natural environment and society.

In 2024, SCB, through SCB Academy, partnered with Chulalongkorn Business School (CBS Academy) under the Faculty of Commerce and Accountancy at Chulalongkorn University, to introduce the **Sustainable Banking Program** for 240 SCB employees involved in the loan underwriting process—particularly those responsible for formulating loan policies. The program aims to equip participants with the necessary skills to expand sustainable loan coverage across all sectors while aligning business operations with ESG principles—starting from industries contributing to the national carbon neutrality goal and Thailand’s Taxonomy. This initiative underscores our unwavering commitment to driving sustainable growth and supporting Thailand’s transition toward a more sustainable future.

Sustainable Banking Program

In collaboration between SCB Academy and CBS Academy, comprising four key areas

1

Integrating ESG into Business Strategy

Learn to incorporate ESG targets into strategic planning while uncovering business opportunities for the Bank

2

Managing ESG Risk for Business Success

Develop awareness of ESG risks that may impact the Bank's performance, reputation, and sustainability efforts

3

Sustainable Financing Instruments

Acquire expertise in sustainable financing instruments and products designed to assist clients in meeting their sustainability goals

4

Getting to Know Sustainability Disclosure

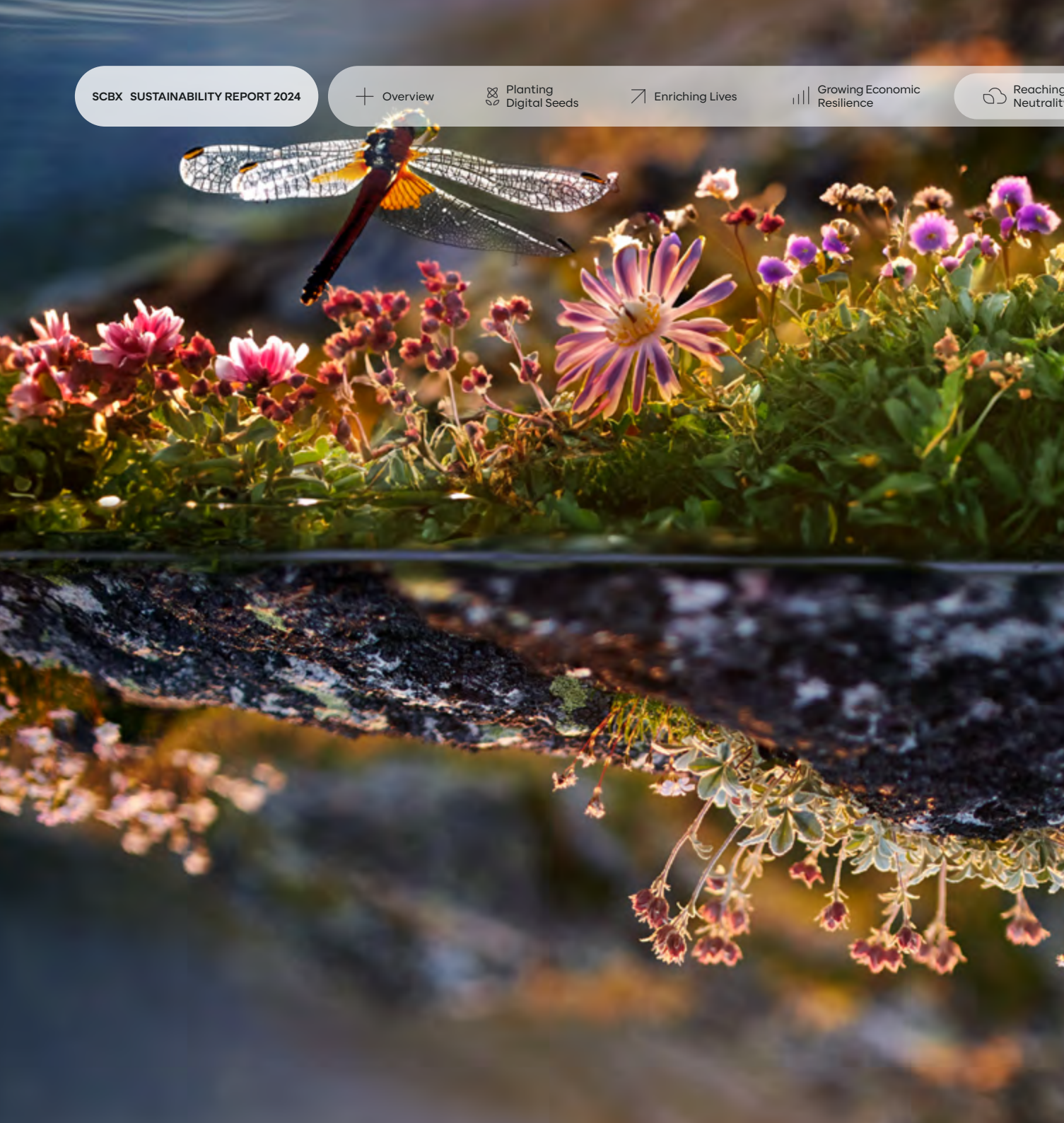
Learn the principles and guidelines of sustainability disclosure, a critical component for building trust between the Bank and stakeholders

Additionally, the Bank offers a Sustainable Investing course for executives and employees in the Wealth business segment. This training aims to enhance their understanding of the concepts and investment opportunities that consider ESG factors in investment decisions, as well as sustainable investment strategies and practices.

In 2024,

91 executives and employees participated in the SUSTAINABLE BANKING course, and SUSTAINABLE INVESTING course

1,304 participated in the SUSTAINABLE INVESTING course.



5

REACHING CLIMATE NEUTRALITY

Net Zero and Climate Technology 77

Operational Eco-Efficiency 84

Challenges and Opportunities

Global warming and climate change have become significant challenges impacting the business and financial sectors. These challenges include the increased frequency and severity of extreme weather events, the need to comply with stricter global environmental regulations, and market uncertainties arising from the transition to a low-carbon economy. These factors significantly affect asset values, organizational operations, and long-term financial stability.

According to the Global Risks Report 2024 by the World Economic Forum (WEF), extreme weather events are ranked as the second most significant risk over the next two years and the top environmental threat over the next decade. This is followed by changes in natural systems, biodiversity loss, and natural resource scarcity, which are interrelated. The IPCC's 2023 Synthesis Report indicates that without rapid and widespread reductions in greenhouse gas emissions, the world risks exceeding a 1.5°C temperature increase by the early 2030s, potentially causing over \$54 trillion in global economic damage by 2050.

Financial institutions worldwide are facing multifaceted impacts from climate change, such as increased credit risk in the banking sector, higher insurance claims in the insurance industry, declining asset values in fund management, and supply chain vulnerabilities affecting the overall financial system.

However, SCBX Group sees opportunities to innovate and drive solutions to address climate change. The Climate Tech market is projected to reach \$2 trillion by 2030¹, aligning with data showing that global investments in clean energy and carbon reduction technologies hit a record \$1.8 trillion² in 2023. SCBX Group prioritizes assessing and managing climate risks while laying the foundation for growth through the development and investment in Climate Tech, aiming to drive positive change that balances financial success with environmental sustainability.

1 McKinsey, The State of Climate Technology 2024

2 BloombergNEF, Energy Transition Investment Trends 2024



Net Zero and Climate Tech

Our Commitment

SCBX Group remains steadfast in our dedication to transforming and enhancing corporate management practices to assist clients in their transition toward a net-zero economy. Apart from that, we are committed to fostering investments in climate technology, with the ultimate goal of achieving net-zero emissions by 2050.

Management Approach

SCBX recognizes the imperative of contributing to global efforts to limit the world's average temperature rise within the Paris Agreement threshold of 1.5°C. In pursuit of this goal, we have pledged to achieve Operational Net Zero by 2030 and Net Zero Financed Emissions by 2050, guided by the four core strategies aimed at supporting all stakeholders in adapting to a low-carbon economy and net-zero transition.

» SUPPORTING THE PARIS AGREEMENT THROUGH 4 CORE STRATEGIES «



Net Zero in own's
operations by 2030

1

BECOME A NET ZERO FINTECH

- Cultivate mindset
- Build smart building
- Transforming to Electric Vehicles
- Sourcing electricity from renewable sources

2

EMPOWER CUSTOMERS THROUGH TRANSFORMATION

By 2030, allocating 200,000 million Baht to business and projects that seek to mitigate or adapt to climate change

3

SUPPORT THE TECHNOLOGY ECOSYSTEM OF THE FUTURE

Investing in global funds and companies with a focus on Climate Tech with an initial investment of USD 200 million

4

INCREASE TRANSPARENCY THROUGH ADOPTION OF INTERNATIONAL STANDARDS



Net Zero in lending and
investment activities by 2050



Key Target and Performance in 2024



2030/2050 Target

- Reduce operational GHG emissions (Scope 1 and 2) by 2030.
- Achieve Net Zero Financed Emissions by 2050.



Performance as of 2024 compared to the 2025 target

- Achieved 15% reduction in operational GHG emissions compared to the 2023 baseline.
- Established the Sectoral Decarbonization Strategies for five high-emission sectors, including electricity generation, fossil fuels, chemical products, and commercial real estate.

01

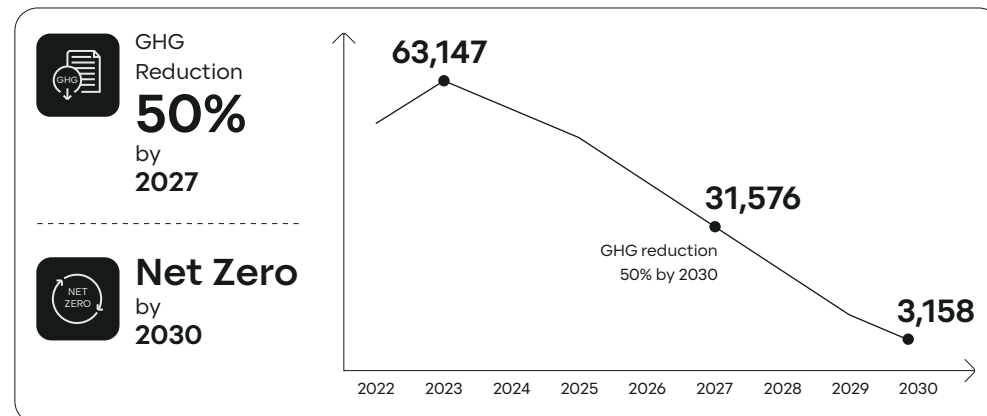
Milestone Achievement: Validation of the Near-Term Climate Targets by the SBTi

2024 marked a new chapter of SCBX as the first Thai financial institution to receive validation of its near-term climate targets by the Science Based Targets initiative (SBTi). This monumental achievement underscores our unwavering commitment to solving an urgent climate crisis that calls for collective action from all stakeholders. SCBX Group is dedicated to enhancing internal corporate management, supporting clients, and collaborating with our alliances and stakeholders across the value chain to tackle climate challenges while fostering sustainable growth for all.

Our near-term science-based targets represent a critical step in advancing long-term GHG intensity mitigation efforts to reach SCBX Group's ultimate goal of Net Zero by 2050. The SBTi-approved GHG reduction targets for SCBX Group encompass operational emissions—including direct emissions (Scope 1) and indirect emissions from energy consumption (Scope 2)—as well as financed emissions within the value chain (Scope 3 Category 15). Detailed breakdowns of each target are illustrated below.

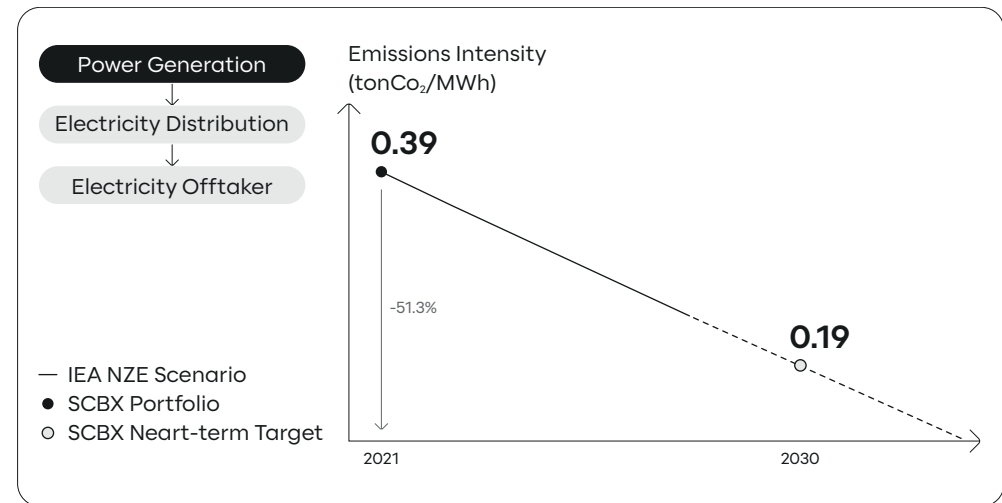
Scope 1 and 2

Reduction of absolute scope 1 and 2 GHG emissions by 90% by 2030 from a 2023 base year



Scope 3, Category 15

Power Value Chain



Sector/Asset class

Electricity generation project finance and corporate loans

Methodology

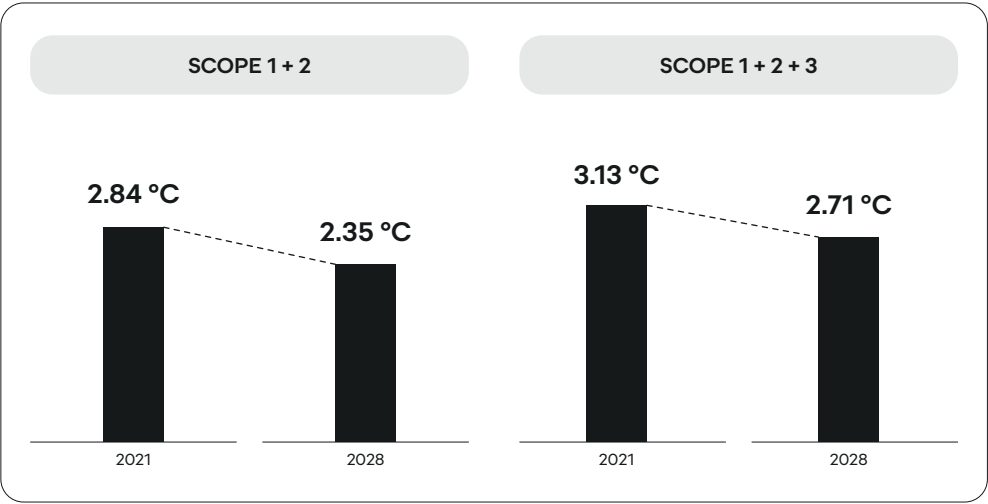
Sectoral Decarbonization Approach (SDA)

Target

Commit to reduce CO₂ emissions from the electricity generation sector within its project finance and corporate loan portfolio by 51.3% per MWh by 2030 from a 2021 base year.

Scope 3, Category 15

Commercial real estate and other long-term corporate loan portfolios



Sector/Asset class

Commercial real estate and other long-term corporate loan portfolios

Methodology

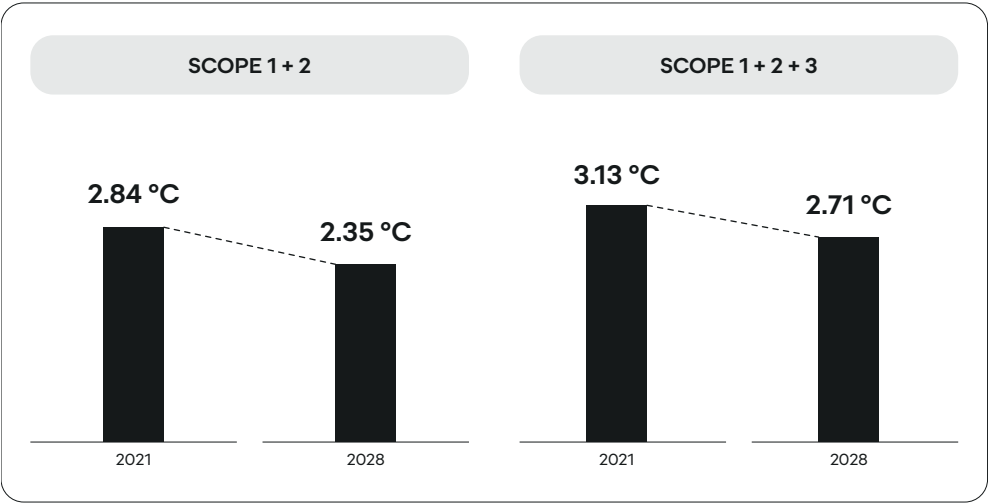
Implied Temperature Rise (ITR)

Targets

- Commits to align its scope 1 + 2 portfolio temperature score by loan value within the commercial real estate and other long-term corporate loan portfolio from 2.84°C in 2021 to 2.35°C by 2028.
- Commits to align its scope 1 + 2 + 3 portfolio temperature score by loan value within the commercial real estate and other long-term corporate loan portfolio from 3.13°C in 2021 to 2.71°C by 2028.

Scope 3, Category 15

Listed equity, corporate bond, and mutual fund portfolios



Sector/Asset class

Listed equity, corporate bond, and mutual fund portfolios

Methodology

Implied Temperature Rise (ITR)

Targets

- Commits to align its scope 1 + 2 portfolio temperature score by invested value within the listed equity, corporate bond, and mutual fund portfolio from 2.84°C in 2021 to 2.35°C by 2028.
- Commits to align its scope 1 + 2 + 3 portfolio temperature score by invested value within the listed equity, corporate bond, and mutual fund portfolio from 3.13°C in 2021 to 2.71°C by 2028.

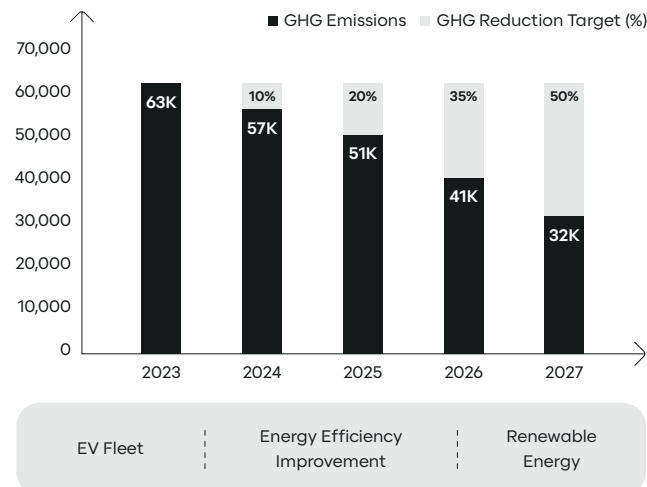
02

Become a Net Zero Fintech by Mitigating Operational GHG Emissions

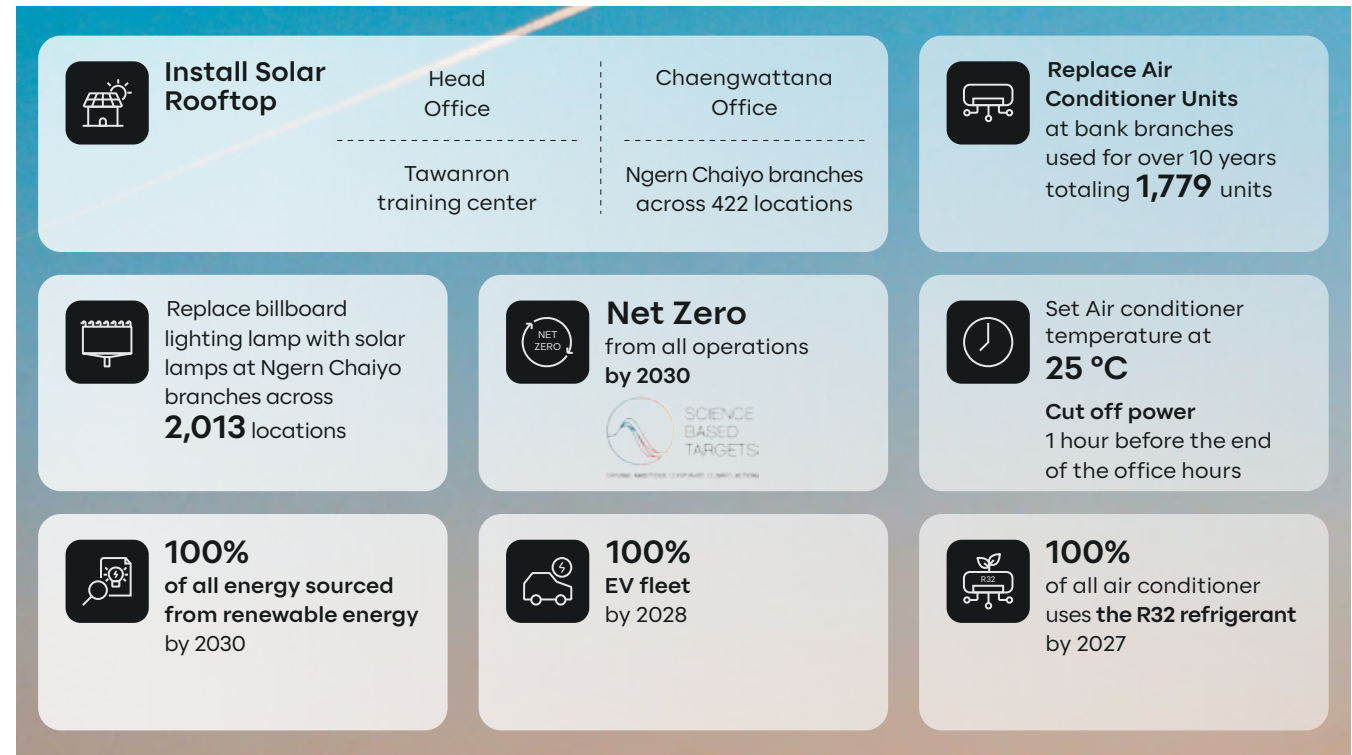
SCBX Group places great emphasis on minimizing our operational impacts on the climate while seeking innovative approaches to alleviate negative externalities and pioneer positive transformation.

In 2024, SCBX Group recorded operational GHG emissions (Scope 1 and 2) of 53,417 tonnes of carbon dioxide equivalent—a 15% decrease from 2023, surpassing the 10% reduction target. Building on this momentum, SCBX has set ambitious goals to cut GHG emissions by 20% in 2025, 35% in 2026, and 50% in 2027 before reaching Net Zero in 2030.

SCBX Pathway and Approach toward the Net Zero



Selected Initiatives for Operational GHG Emissions Mitigation



Carbon Neutral and Net Zero events

SCBX recognizes the opportunity to integrate awareness of the climate crisis and mitigate its impacts by reducing greenhouse gas (GHG) emissions from event organizations. These emissions arise from various sources such as participant travel, energy consumption during events, and waste generated from consumption. To address this, SCBX has developed the '**Guidelines for Carbon Offsetting in Event Organization**,' which emphasize accounting for GHG emissions from these activities and implementing strategies to reduce emissions in every aspect of event organization. Examples include adjusting air conditioning temperatures, selecting sustainable materials for decorations, and opting for eco-friendly food and beverages. Residual emissions are offset through certified carbon credit projects. In 2024, SCBX organized three Carbon Neutral Events and one Net Zero Event, all of which received certificates of recognition from the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO). These events collectively offset 30 tons of carbon dioxide equivalent (tCO₂e) through certified carbon credits.

03

Empower Clients, Cultivate Ecosystems, and Facilitate the Net Zero Transition

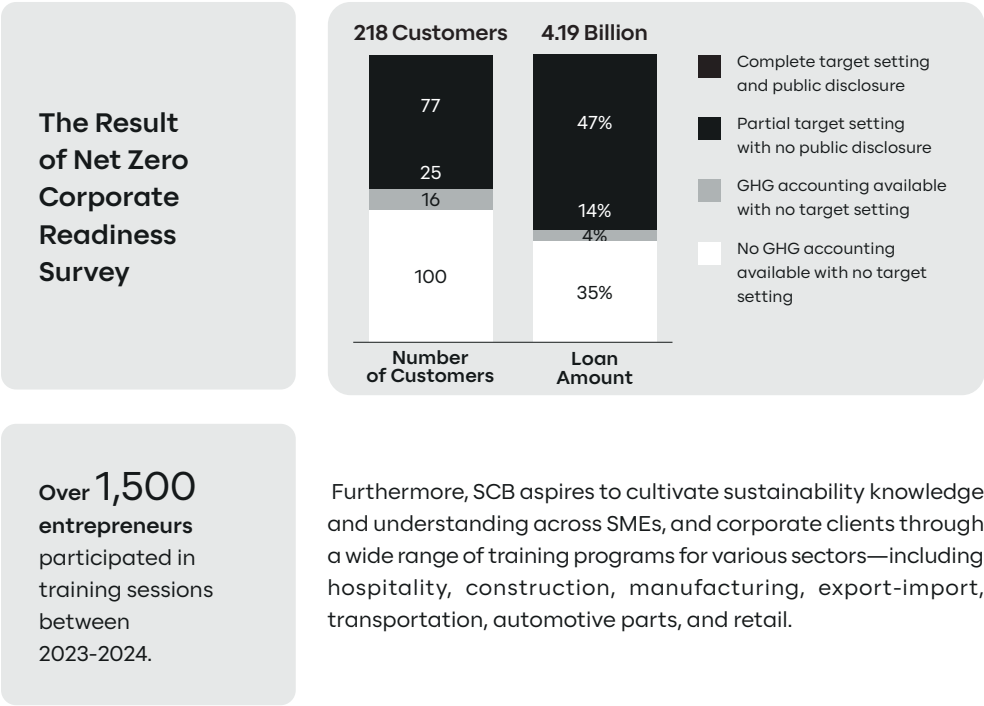
SCBX Group places a strong emphasis on managing financed emissions (Scope 3 Category 15), which are the primary source of the financial sector's carbon footprint and account for 99% of SCBX's total GHG emissions (Scope 1, Scope 2, and Scope 3 Category 15). Our approach to facilitating the Net Zero 2050 transition includes working closely with clients, mobilizing sustainable finance, formulating sector-specific decarbonization strategies, cultivating climate technology ecosystems, and serving as a trusted financial partner throughout the Net Zero journey.



Customer Engagement

SCBX believes that customer engagement is fundamental to achieving the net-zero transition. Through active engagement, we empower our clients with accurate and complete information to facilitate their shifts toward environmentally sustainable business practices, while addressing both transition and physical risks for themselves and the Bank.

To enable effective strategies and action plans founded on an in-depth understanding of our clients in respective industries, SCBX Group by SCB conducted the Net Zero Corporate Readiness Survey in 2024, involving 218 large corporations—which represented 84% of SCBX's total ITR-based corporate loans. The survey revealed a diverse range of readiness levels, with 47% of respondents having publicly announced comprehensive net-zero targets.





Selected Sustainability Training Programs by SCB

SCB MISSION X	SCB SME: Driving Growth with Green Mobility	NIA SCB IBE#5 SUSTAINNOVATION ENTERPRISE	SCB IEP BOOTCAMP: The Hospitality Survival	BOOTCAMP CHAT GPT&ESG	SCB x NEA ITP#6 Global Trade Leading the Way in ESG
---------------	---	--	--	-----------------------	---

Formulating Sector Decarbonization Strategy and Transitioning to Green Business by Industry

The Sector Decarbonization Approach is a key component of SCB’s strategy for achieving net zero by 2050. At present, our efforts prioritize five high-emission industries: electricity generation, fossil fuels, commercial real estate, chemical products, and automotive industries. SCB aspires to develop management approaches that address specific challenges and opportunities within each sector. To this end, the Bank has been working closely with clients, industry leaders, field experts, and other stakeholders to effectively mitigate GHG emissions intensity and accelerate the transition to a low-carbon economy.

Sector Decarbonization Strategy

Sector	Key Strategies
<div>Electricity Generation</div> <div></div>	<ul style="list-style-type: none">▪ Cease providing loans for new coal-fired power plant projects or expansions.▪ Promote renewable energy by increasing the proportion of loans for clean energy projects, raising the share of debt in renewable energy power plants, and reducing the share of debt in natural gas power plants.▪ Encourage clients to set greenhouse gas reduction targets and provide financial support to help them transition their businesses to achieve these targets.▪ Collaborate with various sectors to create a clean energy ecosystem, including government agencies, regulatory bodies, organizations, associations, and companies with the potential to support greenhouse gas reduction in the power generation industry.
<div>Fossil Fuels</div> <div></div>	<ul style="list-style-type: none">▪ Encourage major clients to set more ambitious greenhouse gas reduction targets.▪ Support clean energy businesses by allocating funds to renewable energy and natural gas projects to reduce reliance on coal, considering the national energy plan, such as the use of liquefied natural gas (LNG) to support energy security and facilitate the transition from coal to renewable energy.▪ Gradually reduce long-term loans related to coal assets and companies, aiming to cease all related loans by 2040 or earlier.▪ Prepare for the future by educating and supporting all customer groups, including oil operators, retailers, and gas stations, to transition to sustainable businesses as the enabling environment develops. This ensures the Bank is ready to support these customer groups when opportunities arise in a conducive ecosystem.

Green and Transition Finance

The world is facing a significant challenge in securing adequate funding allocation to achieve Sustainable Development Goals (SDGs) and combat climate change. International organizations estimate that an additional 4 trillion US dollars per year is required to bridge this financing gap by 2050.

SCBX Group, through Siam Commercial Bank, recognizes its role in promoting and supporting Thai businesses to adapt to climate change and transition to a low-carbon economy. Therefore, it has continuously offered sustainable and transition financial solutions (Green/Transition Finance) through sustainable financing, sustainable financial advisory services, and sustainable investments.

	Value of Transactions in 2024	Sustainability-linked Product Value against total portfolio of transactions in 2024
Sustainable Financing		
Corporate Customers	52,274 million THB	18.5%
SME Customers	930 million THB	1.3%
Retail Customers	2,158 million THB	1.6%
Sustainable Financial Advisory Services		
Green Bonds	4,918 million THB	3.3%
Sustainable Investing		
SCBAM	43,162 million THB AUM*	2.2%*

Remark: *outstanding value as of the end of 2024

Sector	Key Strategies
<div>Commercial Real Estate</div> <div></div>	<ul style="list-style-type: none">▪ New Hotels: Encourage construction according to Green Building standards by collaborating with experts to ensure clients meet standards and achieve investment value.▪ Existing Hotels: Most clients still seek to recover their businesses post-COVID-19 and typically invest in minor renovations that do not require closing services.<ul style="list-style-type: none">- Chain Hotels from Parent Companies: Encourage adherence to the greenhouse gas reduction targets set by the network.- Non-Targeted Hotels: Provide information and tools for measuring and managing energy to help visualize and set clear goals.
<div>Chemicals</div> <div></div>	<ul style="list-style-type: none">▪ Major clients in the chemical industry sector are prepared and have set greenhouse gas reduction and environmental targets. The Bank is ready to support these goals with sustainability-linked loan products, such as greenhouse gas reduction targets.▪ To help small clients transition to a low-carbon economy, The Bank has prepared plans to educate and raise awareness about relevant technologies and policies. Additionally, The Bank encourages clients to start with achievable goals and build collaborative networks to address issues and prepare for sustainable business operations.▪ Studying and developing new financial products to support technologies that reduce greenhouse gas emissions and environmental impacts, aligning with industry and national goals.▪ The Bank will collaborate with the government to promote policies that encourage investment in clean technologies to address environmental issues and support industrial clients in achieving greenhouse gas reduction targets and creating a sustainable ecosystem, such as recycling ecosystems and clean technologies like CCUS, synthetic chemicals, and hydrogen energy.
<div>Automotive</div> <div></div>	<ul style="list-style-type: none">▪ The automotive industry has high greenhouse gas (GHG) emissions, with internal combustion engine vehicles being a major source of GHG emissions in Thailand, accounting for 20% of total emissions in 2019. Therefore, transitioning to electric vehicles (EVs) is a key approach to reducing the country's GHG emissions.▪ The Bank will support the creation of an EV ecosystem by providing knowledge and loan support to various operators, including EV manufacturers, parts producers, charging station providers, and other related businesses. The Bank will focus on supporting high-potential operators in terms of technology, finance, and management. Additionally, The Bank will collaborate with various sectors, such as the Electric Vehicle Association of Thailand, to promote widespread adoption of EVs.▪ The Bank is committed to supporting the transition to EVs by prioritizing individual and business customers who choose reputable and trusted EV brands. At the same time, The Bank aims to balance customer support with credit risk management to ensure that risks are maintained at an acceptable level.

04

Uplifting Capability in Climate Risk and Opportunity Management

In 2024, SCBX Group conducted comprehensive training programs for the Board of Directors, executives, and employees at all levels regarding the importance of sustainable business practices, sustainable finance, and the risks and opportunities associated with climate change and the net-zero transition.

Courses	Core Content	Participants
<div>Climate Sustainability Masterclass</div>	<ul style="list-style-type: none">▪ Sustainability and climate change trends.▪ Setting Net Zero targets based on SBTi guidelines.▪ SCBX Group Net Zero Journey	<ul style="list-style-type: none">▪ SCBX and SCB board members: 12 members
<div>Sustainable Banking Upskilling Program</div>	<ul style="list-style-type: none">▪ Integration of ESG into business strategies▪ ESG and climate risk management▪ Financial tools for sustainability and climate change▪ Sustainability and climate-related financial disclosures▪ Environmental and social risk assessment and management based on the Equator Principles and IFC Performance Standards	<ul style="list-style-type: none">▪ Bank executives: 18 members▪ Bank employees involved in the credit approval process: 73 members
<div>Roadmap to Net Zero</div>	<ul style="list-style-type: none">▪ Sustainability and sustainable business models▪ Case studies from leading companies on sustainable business practices, including the assessment of financial risks and opportunities arising from climate change	<ul style="list-style-type: none">▪ Bank employees: 242 members

Operational Eco-Efficiency

Our Commitment

SCBX Group is committed to improving the efficiency of energy and natural resource utilization and waste management; applying digital technology in operational processes; and promoting green supply chain to maintain the balance of natural resources and the environment, which forms the economic and social capital for sustainable development.

Management Approach

We recognize the importance of preventing and mitigating the environmental impacts of our business operations. To this end, we have established **the Climate Change and Environmental Stewardship Policy**. We are committed to promoting and supporting our group in actively participating in environmental management in accordance with relevant regulations and international standards. This includes initiating business activities and projects that aim to enhance our positive impact on the environment while minimizing our operational footprint. By doing so, we not only contribute to reducing operating costs, but also create added value for society.

SCBX Group instituted environmental management in line with ISO 14001: 2015 and earned accreditation by the standard in 2021. This encompasses operations within the headquarters office buildings where SCBX, Siam Commercial Bank, and its 9 subsidiary companies within SCBX Group are located. All individuals involved in operations at the headquarters office building, including external companies contracted and stakeholders utilizing space under SCBX Group's responsibility, are covered by this management.

SCBX ENVIRONMENTAL MANAGEMENT



Ensures compliance with the environmental management policy and relevant standards



Instills an environmental mindset and guidelines in employees



Encourages engagement throughout the value chain

Key Target and Performance in 2024



2027 Target

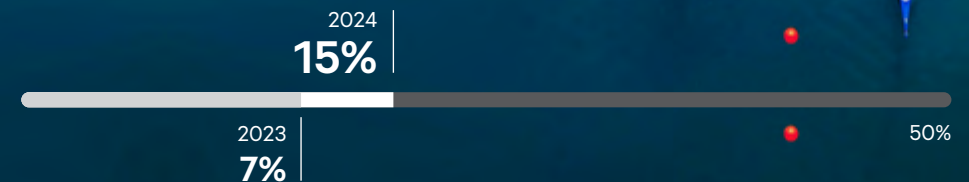
Reduce operational greenhouse gas emissions (Scope 1 and 2) by 50% by 2027, compared to the 2023 base year



2024 Performance

Operational greenhouse gas emissions (Scope 1 and 2) were reduced by 15% compared to the 2023 base year





Performance against 2027 Target



01

Responsible Resource Management Through Eco-Efficiency Principles

SCBX Group places a significant emphasis on reducing its environmental footprint throughout its operations. The Group prioritizes energy efficiency, optimizes water usage, and manages waste according to the 3R principles: Reduce, Reuse, and Recycle. Our operational efforts in resource management adhere to environmentally responsible practices, yielding the following outcomes:

Type of Information	Unit	SCB		SCBX Group			Target in 2024	Performance in 2024
		2020	2021	2022	2023	2567		
Greenhouse Gas Emissions								
								
Scope 1	Tons of carbon dioxide equivalent	10,027	8,039	7,514	11,518	12,757	-10% (compared to baseline in 2023)	-15%
Scope 2		48,678	42,430	62,643	51,629	40,660		
Energy Consumption								
	Megawatt hours	135,016	114,536	145,792	157,726	166,694		6%
Water Consumption								
	Million cubic meters	0.11	0.07	0.14	0.18	0.19	-3% (compared to baseline in 2023)	6%
Non-Hazardous Waste Disposal								
	Tons	3,548	2,606	2,507	3,080	2,450		-20%

Highlights of Commitment to Promoting Environmental Awareness within the Organization and Managing Operational Eco-Efficiency.

Waste



Energy



Adjusting the air conditioner temperature to 24-25 degrees Celsius can help save energy

by **5%**

Delaying the Chiller's start time from 6:00 a.m. to 7:00 a.m. can save energy

by **11%**

Water



Installing water-saving faucets can reduce water usage

by **48%**

including using treated wastewater for watering plants/trees.

Greenhouse Gas



Eco-Friendly Vehicle Program replacing a fleet of senior executives' cars and company-shared vehicles with EVs can reduce greenhouse gas emissions

by **33 tCO₂eq per year**

Installing a solar roof power system at Tawanron training center with a capacity of 200.68 kWp can reduce greenhouse gas emissions

by **152.31 kgCO₂/year**

02

Raise Awareness among Employees

SCBX Group reinforces environmental consciousness and employee participation in preventing and mitigating environmental impacts through continuous training and communication of environmental knowledge.

Environmental Management Training



Target:
Employees

In 2024

739 persons
of SCBX Group employees
completed environmental
management training for
2,670 hours

Course Content

- Environmental Management Policy
- ISO 14001:2015 standards
- 5R principles for waste reduction
- Correct way of sorting waste
- Energy efficiency approach for buildings

Occupational Health & Safety and In-Depth Environmental Knowledge Training



Target:
Management and employees
who are environmentally-related
representatives

In 2024

7 persons
were trained for
112 hours

Course Content

- The identification and assessment of risks in the ISO 14001 and ISO 45001 systems
- Integrated ISO 14001 & ISO 45001 internal auditor training
- Waste Management Training for Business
- Management of Electric Vehicle Safety
- Building Inspector Skills Development

SCBX GOGREEN E-Newsletter...365 days: I want to save the planet



In 2024

20 issues
of e-Newsletters
were sent to employees

Examples of Content:

- Environmental knowledge, data, and statistics
- Eco-friendly lifestyle during festivals
- Responsible consumption
- Environmentally friendly products
- Waste sorting and reduction
- Energy and water conservation

03

Promoting Engagement throughout the Value Chain

SCBX Group promotes supplier engagement in responsible business practices by incorporating environmental, social, and governance (ESG) considerations into procurement processes. All suppliers are required to acknowledge and sign the **SCBX Group Supplier Code of Conduct** before commencing work. This Code of Conduct outlines practices that comply with legal requirements and international standards across four key dimensions: business ethics, labor and human rights, occupational health and safety, and environmental responsibility.



Business Ethics



Labor and Human Rights



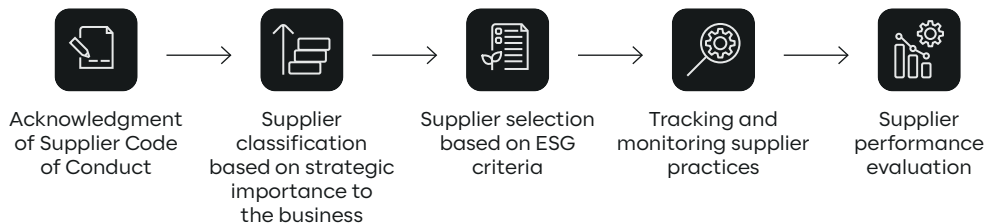
Occupational Health and Safety



Environmental Responsibility

SCBX Group, through SCB, further implements supplier selection processes that incorporate safety and environmental assessments as part of its green procurement procedures. The bank also communicates its sustainability-focused procurement policy to suppliers annually.

Green Procurement Process

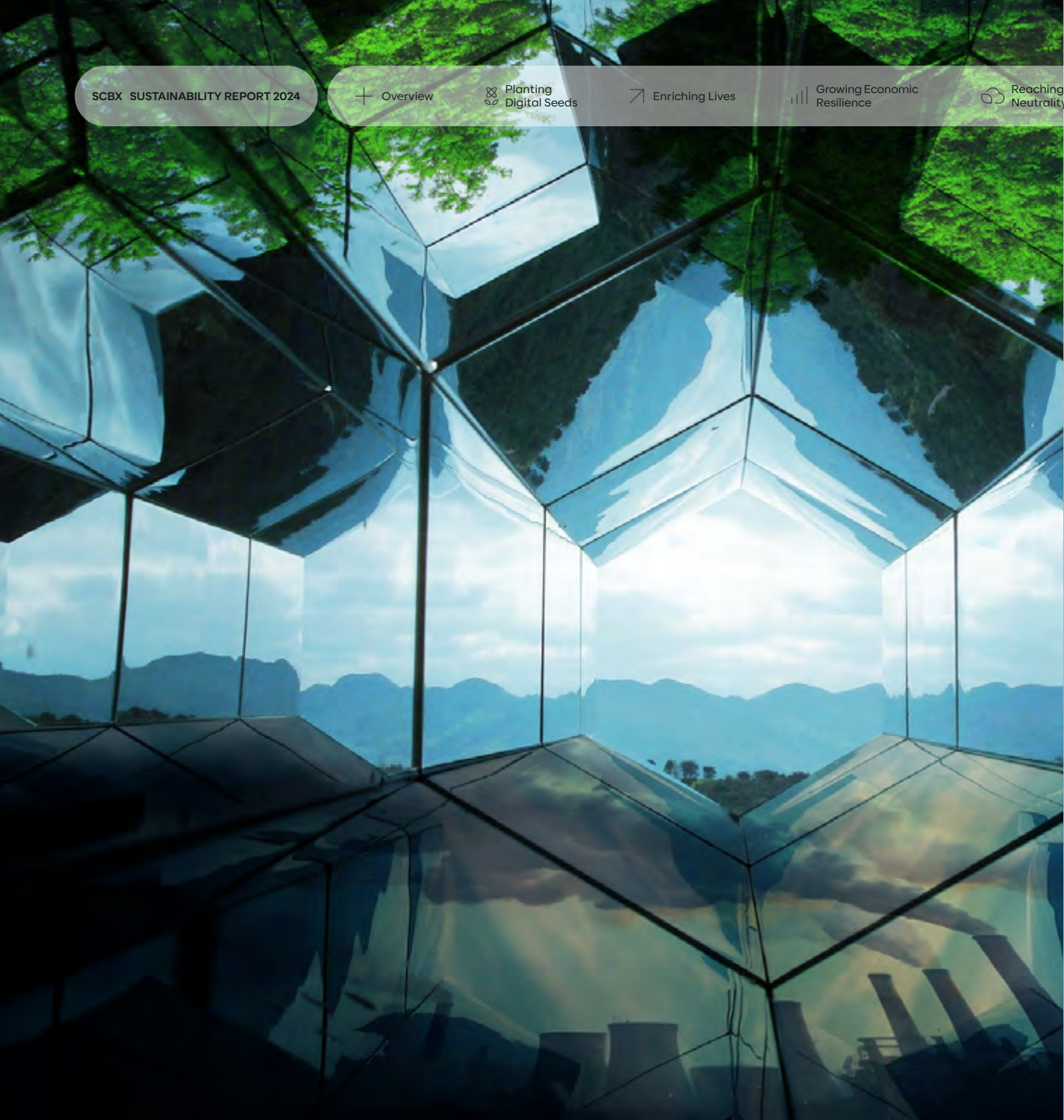


100%
of suppliers signed
acknowledgement of Supplier
Code of Conduct



2,836 suppliers
passed environmental
and safety assessments

In 2024, SCBX Group developed green procurement guidelines for IT products and services, as well as general products and services and communicated to procurement departments of all subsidiary companies within SCBX Group to ensure appropriate and consistent implementation throughout the group.



6

FOUNDATION

Governance, Risk Management and Compliance 90

People and Culture 96

Human Rights 101

Governance, Risk Management, and Compliance: GRC

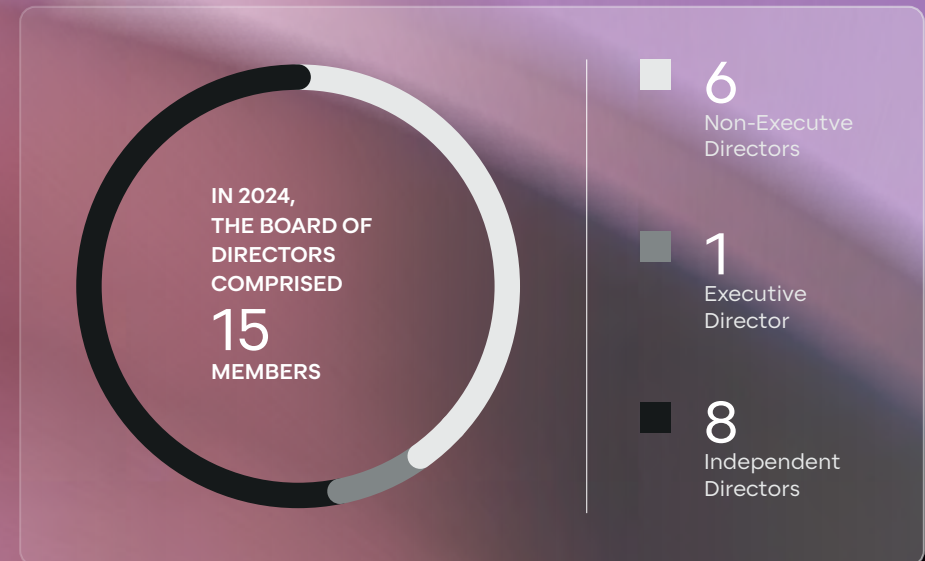
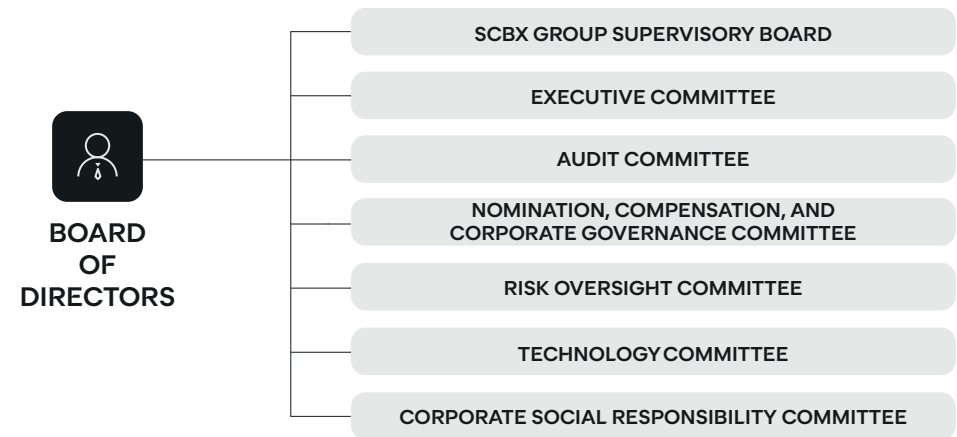
Management Approach

SCBX Group believes that efforts and commitment to good corporate governance, proactive risk management, and strict compliance with relevant laws, regulations, and rules are crucial components in building a solid foundation and enhancing competitive capabilities for sustainable growth amidst the dynamic changes in economic, social, and environmental contexts. The Group promotes the integration of operations in accordance with corporate governance policies and business ethics, international risk management standards that support strategic goals and respond to rapid changes, as well as strict adherence to relevant laws, regulations, and rules across the entire Group.

Corporate Governance

Good corporate governance is a fundamental basis for fostering a sustainable organizational culture. SCBX Group places great importance on ethical management, respect for rights, and accountability under a governance structure that appropriately links management and relationships between the board of directors, management, and stakeholders, aiming to deliver value that earns the trust of stakeholders.

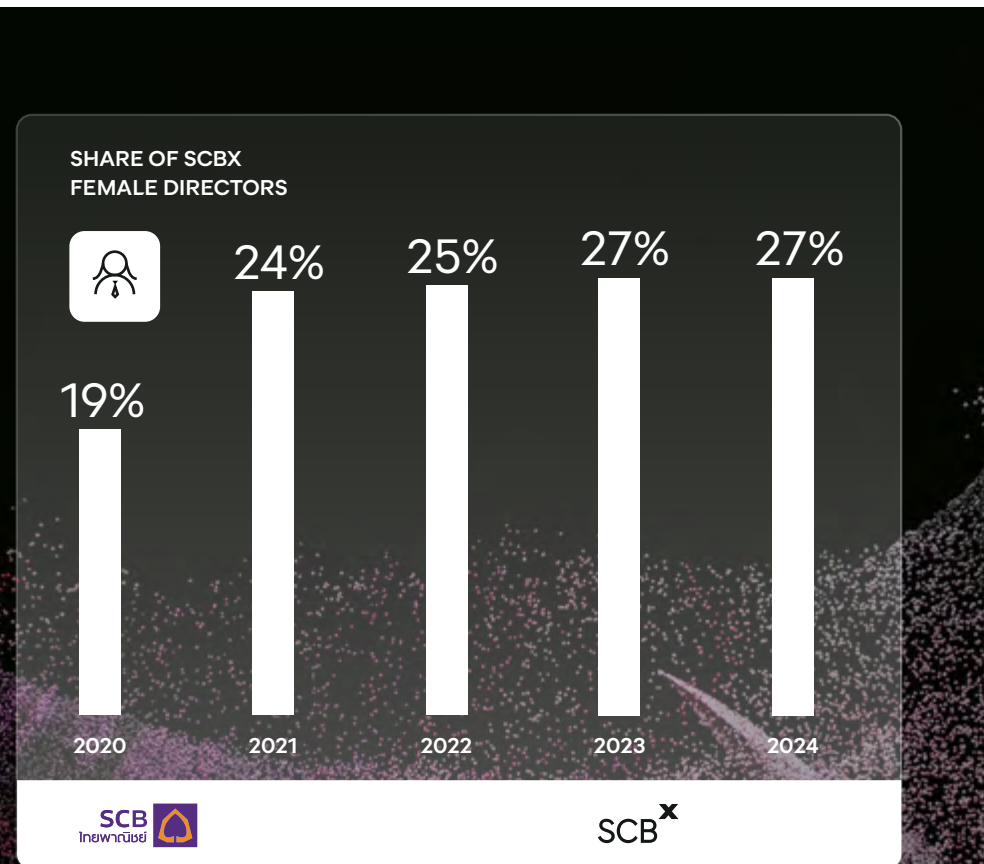
Corporate Governance Structure



01

Promoting Diversity

SCBX Group promotes and considers diversity in terms of gender, nationality, race, age, educational background, work experience, skills, or knowledge, as well as other differences that comply with legal and social contexts, as part of the process of selecting board members. This ensures that the board is diverse, leading to varied opinions and perspectives that benefit all stakeholders.



02

Enhancing Board Effectiveness

SCBX Group encourages all directors to allocate sufficient time to perform their duties. The board is required to hold at least six meetings per year, with at least one meeting every three months. Additionally, each director must attend at least 75% of the total meetings held each year.

Furthermore, SCBX Group conducts annual performance evaluations of the board and its committees. The evaluations are divided into three parts: 1) Evaluation of the board, 2) Evaluation of the board committees, and 3) Evaluation of individual directors. These evaluations are conducted through Self-Evaluation annually and by an independent Third-Party Evaluation every three years or as appropriate.



In 2024,
SCBX Group held

23

Board of Directors meetings,
with an attendance rate of

95

of the total
meetings. Additionally,
all 15 directors attended
more than

75%

of the total meetings held,
in accordance with the Board
of Directors Charter



The performance
evaluation results of
the Board of Directors
for 2024, across all
three parts, received an
average rating of
'Very Good'

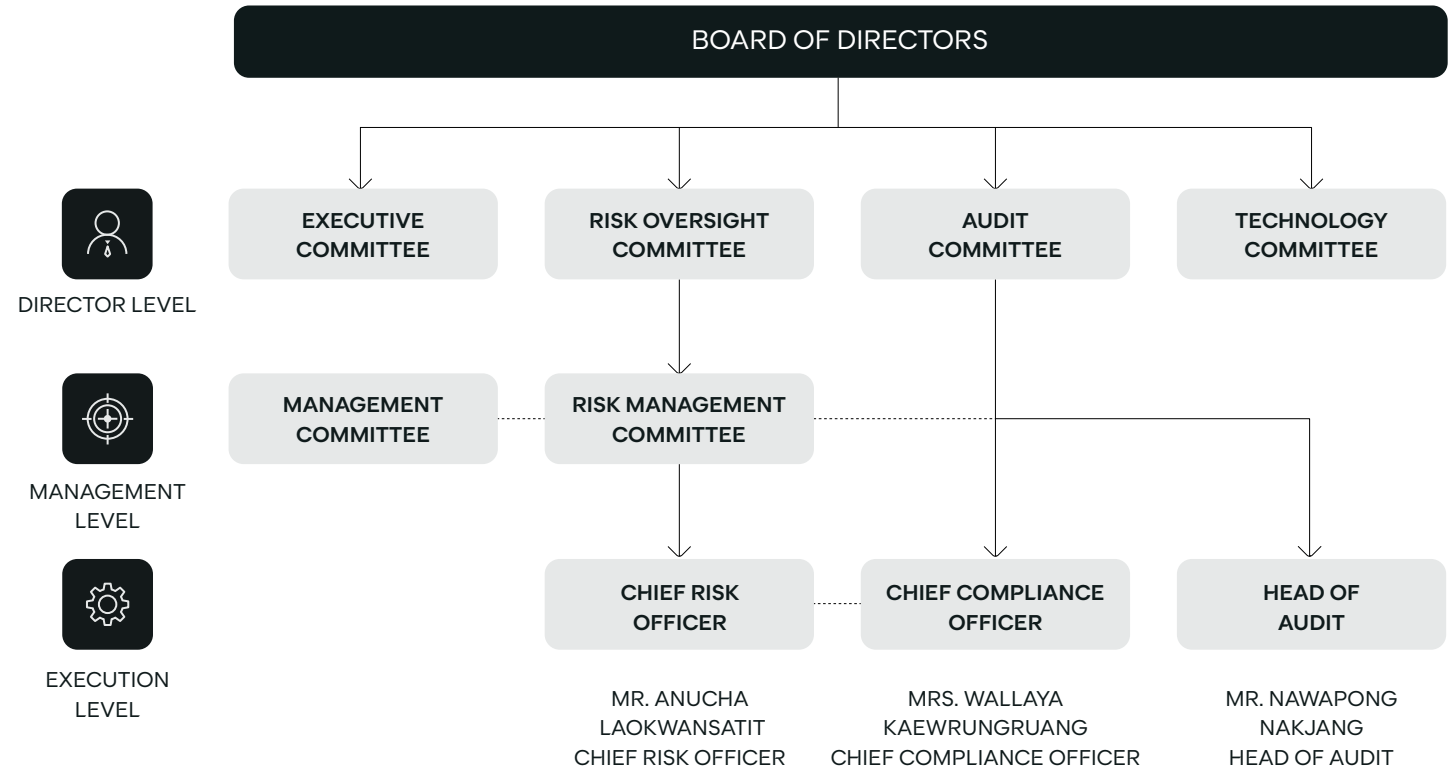
Note: Details of the corporate governance information and performance for 2024 are provided in the One Report 2024.

Risk Management

SCBX Group places great importance on the risk management of the SCBX Group. It oversees the risk management of its subsidiaries to ensure adequacy, effectiveness, and appropriateness in the changing operational environment. This is coupled with promoting a risk culture throughout the organization to enhance the stability of the business in the long term.

Risk Governance

Risk management is established as a critical component of all business processes, with a governance and management structure that integrates all levels, from the board of directors to management and operational levels. The Board of Directors is responsible for setting the risk management policies of SCBX Group, covering various relevant risks, Business Continuity Management, and control and monitoring systems. The Board ensures that SCBX Group has an effective Risk Governance Framework and makes awareness of Risk Culture. Subcommittees oversee, support, and review to ensure that SCBX Group has adequate and appropriate risk management policies and strategies covering significant and emerging risks. The Risk Management Unit acts as a center of excellence for risk management and drives risk management practices across SCBX Group. It also encourages employee participation in reporting and managing organizational risks.



Risk Management Process

SCBX Group manages risks amidst changes from internal and external factors through a risk management process comprising three main steps:

- 1. **Risk Identification:** Regularly review and identify significant risks at both the organizational and subsidiary/affiliate levels, subject to approval by the respective board of directors.
- 2. **Risk Assessment and Measurement:** Employ various methods to measure each type of risk, both quantitatively and qualitatively, to determine the likelihood of risk events, their impact on operations, and prioritize risks.
- 3. **Risk Monitoring and Control:** Regularly define and review acceptable risk levels to align with SCBX Group's long-term strategic direction. Establish and review risk indicators and risk limits for risk control and monitoring, and develop effective risk management and mitigation plans. SCBX Group companies must report risk status through the Risk Dashboard on a monthly basis.

The effectiveness of the risk management process is independently monitored by the internal audit unit regularly. Additionally, external auditors review the overall risk governance and management processes in conjunction with changes in the Group's financial status.

1		Risk Identification	Regularly review and identify significant risks at both the organizational and subsidiary/affiliate levels, subject to approval by the respective board of directors.
2		Risk Assessment and Measurement	Employ various methods to measure each type of risk, both quantitatively and qualitatively, to determine the likelihood of risk events, their impact on operations, and prioritize risks.
3		Risk Monitoring and Control	Regularly define and review acceptable risk levels to align with SCBX Group's long-term strategic direction. Establish and review risk indicators and risk limits for risk control and monitoring, and develop effective risk management and mitigation plans. SCBX Group companies must report risk status through the Risk Dashboard on a monthly basis.

Risk Management Culture

SCBX is committed to promote and foster a robust risk culture across the organization, through various activities such as,



Initiation and Promotion by Organizational Leaders



Communication and Awareness Building from the board of directors, executives, and employees



Enhancing Risk Management Capabilities through tools, projects, centers of excellence, etc.



Promoting Business Decision-Making Processes based on principles and holistic risk management approaches



Recognition and Motivation in risk management

Note: Details on risk management and risk factors for the year 2024 are provided in the One Report 2024.

Compliance with Laws, Regulations, and Rules

SCBX Group is committed to encouraging employees to adhere to the organization's key policies and practices, which align with relevant laws, regulations, rules, and international operational standards. This is achieved through regular communication and continuous training.

In 2024, SCBX has designated the AI Foundation as an additional mandatory course, requiring all executives and employees to undergo annual training.

Course	Percentage of Employees Trained in 2024
Personal Data Protection Act	99%
Cyber Awareness	99%
Anti-Money Laundering and Counter-Terrorism Financing	99%
Business Conduct Ethics	99%
Operational Risk Management	99%
Safety, Occupational Health, and Environment	99%
Anti-Corruption and Bribery	99%
Fair Customer Service	99%
AI Foundation	99%

01 Business Conduct Ethics

SCBX Group is committed to conducting business ethically and responsibly towards all stakeholders. The organization requests that all directors, executives, and employees study and sign the [SCBX Financial Group Business Code of Conduct](#). It also promotes strict adherence and provides comprehensive training at all levels.

Additionally, SCBX encourages business partners to comply with the Supplier Code of Conduct, requiring all partners to sign an acknowledgment before commencing work.

Governance

The Audit Committee, composed entirely of independent directors, reviews and evaluates policies, procedures, and practices established by responsible parties to ensure that all executives and employees adhere to the organization's values and code of conduct. It also oversees management mechanisms to maintain high ethical standards within SCBX Group.

Promoting Efficiency and Prevention

SCBX provides channels for reporting non-compliance with regulations, rules, and the SCBX Group Code of Conduct, including cases of fraud and corruption. This is supported by whistleblower protection measures and continuous communication and mandatory annual training for all executives and employees.

In 2024, SCBX aims to proactively manage risks to prevent violations of practices. The SCBX Group Human Resources department has designated non-compliance with business ethics and related practices as a Key Risk Indicator (KRI) at the organizational level. Incidents are tracked and reported monthly through the SCBX Group HR Forum, chaired by the SCBX Chief Talent Officer. Companies with good performance share best practices to promote effective management across the group, while those with violations present preventive measures to avoid recurrence, fostering beneficial discussions for improving and enhancing effective measures.

As a result of the above risk management system, incidents of non-compliance with business ethics and related practices within SCBX Group have decreased. In 2024, there were 33 cases, including 22 cases of inappropriate workplace behavior, 5 cases of non-compliance with regulations and practices, 4 cases of discrimination and harassment, and 2 cases of dishonest behavior. All cases were investigated, and appropriate disciplinary actions were taken, including 28 verbal warnings, 1 written warning, and 4 terminations. 5 cases are still under consideration.

Audit and Evaluation

As a financial and banking organization, SCBX Group operates under the supervision of government agencies that independently audit the Group's internal systems and processes annually. In 2024, SCBX Group was audited by the Bank of Thailand on topics such as governance and regulatory compliance, internal company oversight, anti-money laundering measures, and counter-terrorism financing. The audit results reflected strict compliance with government expectations.

02 Anti-Corruption and Bribery

SCBX Group has a zero-tolerance policy against corruption and bribery. Employees are required to strictly adhere to the [SCBX Financial Group's anti-corruption and bribery policies](#).

In 2024, SCBX Group had no accusations or complaints related to corruption, bribery, or conflicts of interest from the Bank of Thailand, the Anti-Money Laundering Office, the National Anti-Corruption Commission, or the Securities and Exchange Commission. Additionally, there was no support for political activities, political parties, politicians, election candidates, or political figures, either directly or indirectly.

03 Anti-Money Laundering

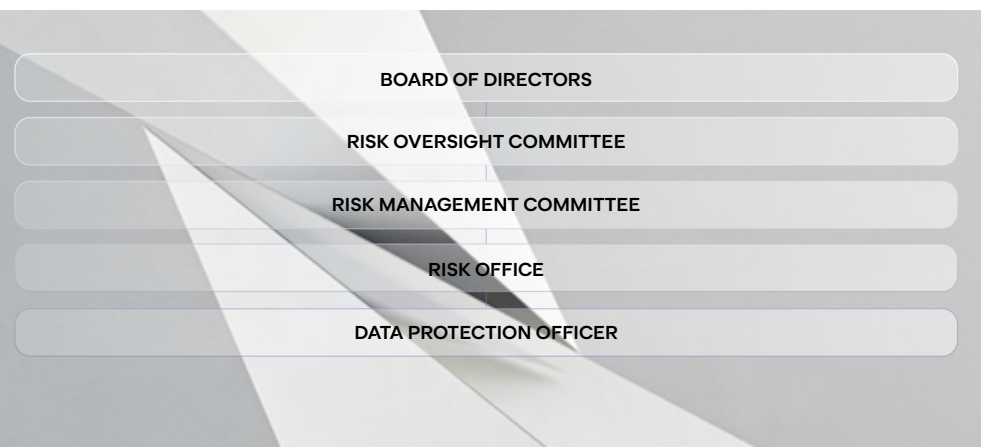
SCBX has established policies and regulations for anti-money laundering and counter-terrorism financing, including the prevention of the proliferation of weapons of mass destruction, and has communicated with all companies within the group to develop their own policies and promote such compliance. Compliance as stipulated in group policies is normative. Ensure that the operations of SCBX Group comply with laws and regulations, international standards, and business ethics, and prevent or reduce the risk of using SCBX Group, especially the banking group, as a channel for money laundering, financing terrorism, and the proliferation of weapons of mass destruction.

In 2024, SCBX Group had no accusations or complaints related to money laundering or Insider Trading.

04 Personal Data Protection

SCBX Group recognizes that respecting privacy is a fundamental human right. Therefore, personal data protection is considered a key risk in information technology, legal compliance, and reputation. The group manages personal data protection Group-Wide Risk Management through privacy policies, governance, and effective risk management frameworks to build and maintain customer and stakeholder trust.

Governance of Personal Data Protection



SCBX has established a governance structure for personal data protection that encourages participation from the board of directors to operational-level employees. The board of directors is responsible for setting personal data risk management policies and assigning the Risk Oversight Committee to ensure that SCBX Group companies have comprehensive and appropriate policies and strategies for cybersecurity risk management, compliance with personal data protection laws, and data governance. The Risk Management Committee is tasked with managing overall risks for SCBX Group through monitoring and oversight processes. The Risk Management Department and the Data Protection Officer promote best practices and ensure that SCBX Group's operations comply with the Personal Data Protection Act B.E. 2562 (2019). Additionally, SCBX Group has centralized data and artificial intelligence (AI) expertise at SCB Data X Co., Ltd., serving as the group's center of excellence for data. This entity plays a crucial role in establishing best practices for data sharing, data governance, data analysis, and personal data protection.

Personal Data Breach Management

For managing personal data breaches, SCBX Group has established the Personal Data Breach Management Guideline. This guideline serves as a framework for all SCBX Group companies and personnel to effectively handle and respond to incidents. The group also emphasizes continuous employee awareness through training, communication, and internal activities. Disciplinary measures for personnel who violate or cause damage to customers' personal data include written warnings, wage deductions, or termination.

Additionally, SCBX Group has implemented internal processes to ensure the collection, use, disclosure, and destruction of personal data of customers and employees comply with the Personal Data Protection Act B.E. 2562 (2019) and related regulations. The group also monitors the use of personal data that customers and employees have consented to for other purposes. In 2024, Siam Commercial Bank Public Company Limited, which has a large customer base, received consent from approximately 90% of its customers.

In 2024, SCBX Group had no significant complaints related to the breach of customer personal data¹

¹ A complaint related to a significant breach of customer personal data refers to an incident involving unauthorized access to customers' personal information without a legal basis or proper authorization, resulting in a substantial impact on customers and the SCBX Group.

People and Culture

Challenges and Opportunities

SCBX Group has articulated a vision to become a highly esteemed financial technology conglomerate in the region, leveraging artificial intelligence (AI) and data technology as pivotal drivers. Realizing this vision amidst a highly volatile business environment necessitates an organization characterized by flexibility and personnel endowed with high potential, capable of continuously adapting their work to ever-changing contexts.

The presence of a sufficient number of personnel with expertise in technology and data is crucial for driving innovation and delivering value to customers and stakeholders. Given that technology and data professionals are sought after by organizations across all sectors, there is intense competition to attract and retain such talent. Furthermore, the diverse nature, context, and business models within SCBX Group add complexity to designing personnel management strategies that balance effectiveness in meeting the varied needs of different personnel groups, comply with standards, and enhance cost management efficiency.

The evolving business environment also implies that the skills, knowledge, and capabilities essential for propelling the organization forward may differ from traditional definitions. The rapid development of technology further accelerates the obsolescence of skills required for traditional work. Therefore, enhancing the knowledge and capabilities of personnel to keep pace with business and technological changes is increasingly important. Integrating digital, technology, and data capabilities with business acumen or expertise in various fields within a collaborative work environment and organizational culture is another key success factor in maintaining the organization's competitive edge and achieving the vision.

Commitment

SCBX Group is committed to developing and integrating management practices to attract and retain high-potential personnel, enhance skills for career advancement, and create a culture and environment conducive to value creation based on equality, fairness, and adaptability to changing contexts.

Management Approach

In a rapidly changing global business context and with the increasing importance of AI and data in the financial services industry, SCBX Group has aligned its human resources management with these changes in 2024. This supports SCBX's goal of becoming an 'AI-First Organization' and achieving the vision of being a 'highly esteemed financial technology conglomerate in the region' under three main objectives:

Objectives



To be a prominent and
attractive financial
technology group



To elevate the
capabilities of personnel
for the future



To foster a culture
and environment
conducive to creativity

Key Achievements in 2024

01 To be a Prominent and Attractive Financial Technology Group:

Recognizing that the success of SCBX Group's vision and mission starts with its people (People First) and understanding that personnel may have different expectations and needs, SCBX Group places great importance on deeply understanding the needs of each personnel group. It designs flexible work arrangements, compensation, and benefits to meet diverse needs.

SCBX Group continuously analyzes market compensation to ensure competitive pay levels and designs performance-based compensation to promote a high-performance organization (Performance-Driven Organization).

Additionally, SCBX Group believes that flexible benefits designed to meet the specific needs of different employee groups, covering health, family, and financial dimensions, are crucial for enhancing employee well-being. This, in turn, unlocks the potential of personnel. SCBX Group designs benefits that allow employees to choose options that align with their needs and lifestyles.

Part of flexible Benefits



Health

Flexible benefits covering all life dimensions, catering to different health needs and lifestyles.

Health check-ups tailored to health risks at different life stages.

Health insurance options based on age groups.

'Koo Kid Sakid Jai' platform offering psychological counseling services.

On-site medical facilities at headquarters with nursing rooms.

Telecare services providing 24/7 online medical consultations.



Family

One day off on the employee's birthday month.

98 days of maternity leave with full salary for female employees.

5 days of paternity leave for male employees to support their wives during childbirth.



Finance

Immediate provident fund contributions upon passing probation.

Special loans for employees, such as housing, car, and multipurpose loans.

Employee savings cooperatives.

Financial planning clubs and seminars by investment experts within SCBX Group to assist employees with investment, savings, and retirement planning.

SCBX Group also implements communication strategies to raise awareness of the organization's values or DNA through social media channels and various activities. This helps position the group as a top choice for high-potential candidates. Additionally, technology is applied to enhance the efficiency and accuracy of recruitment and selection processes amidst intense competition for talent.

Pride in Attracting and Retaining High-Potential Personnel

Top 20 Companies in Thailand	Recognized as one of the top 50 companies in Thailand that young people aspire to work for By WorkVenture
Most Attractive Employers 2024 For Tech Workforce For Workforce > 35 Years	A group of companies attractive to professionals in the technology sector and the most appealing group of companies for employees aged 35 and above By Future Trends
HR Excellence Awards 2024	An organization that excels in recruitment, selection, Total Reward Strategy, and human resource management based on the application of artificial intelligence (AI) technology By Human Excellence Award, Human Resource Online
HR Innovation Awards 2024	An organization that innovates in the management and development of human resources to drive sustainable business growth In collaboration with the Personnel Management Association of Thailand (PMAT), the Institute of Human Resource Development, and the National Productivity Institute

02 Enhancing Personnel Capabilities for the Future

Personnel development is of critical significance. SCBX Group is dedicated to fostering future potential, digital skills, and essential work skills to manage challenges and adapt to rapidly changing environments.

Personnel will undertake Individual Development Plans (IDPs), combining offline and online learning methods, including programs organized by internal units or SCB Academy, and in collaboration with external expert organizations, under the guidance and advice of supervisors.

Additionally, SCBX Group has an Internal Academy platform that promotes self-directed learning 'Anytime, Anywhere', and supports budget allocations for external training that meets the specific needs of employees and the organization.

Learning Method	E-Learning Flexible online learning accessible anytime, anywhere.	Virtual Learning Interactive virtual learning experiences through online platforms.	Face to Face Workshop In-person workshops focusing on participation and practical exercises.
Blended Learning A combination of online and offline learning methods to enhance learning efficiency.	Extended Responsibility Expanding the scope of responsibilities to develop skills and create growth opportunities within the organization.	Mentoring & Coaching Knowledge and skill transfer from experienced individuals to develop employee potential.	Special Assignment Special tasks assigned to build new skills and prepare for higher roles.

AI Literacy... Enhancing Capabilities and Creating Career Growth Opportunities

To unlock potential and expand knowledge into new skills, particularly in artificial intelligence (AI) and data analytics, SCBX Group implemented the AI Literacy Program in 2024. This program provided basic AI and data analytics knowledge to 31,000 employees across the group, with 99% of employees completing the basic training. Intermediate and advanced courses were also offered to AI Leaders and Implementers to deepen knowledge and apply it to case studies that generate revenues, increase productivity, improve customer experience, and enhance other organizational processes.

Furthermore, SCBX Group organized events such as the SCBX Copilot Showcase Series, SCBX AI EXPO, and SCBX AI Battle 2024 to facilitate knowledge exchange among SCBX Group companies, inspire collaboration, and build AI networks.

Pride in Developing Personnel Capabilities

99% of SCBX Group employees completed the AI Literacy Program	> 80% of employees in various companies felt they had good learning opportunities and fully utilized their skills, according to internal surveys	Some employees advanced to become founders and senior executives of newly established financial technology companies
---	--	--

Promoting Leadership and Essential Skills... for Success in Work and Life

Leadership and essential skills enable personnel to adapt well to rapidly changing situations, enhance teamwork efficiency, and make decisions during challenging times. SCB Academy, under SCBX Group, not only designs and develops learning programs focusing on AI/Digital skills but also offers leadership and essential skills development programs to enhance the capabilities of personnel within the banking group, such as

Leadership DNA 2024

To prepare Bank employees to lead the organization towards the goal of becoming a better bank ('To Be A Better Bank') in 2024, the Bank communicated the Leadership DNA, comprising four unique behaviors and practices. The Bank designed skill development programs categorized by Leadership DNA, offering diverse learning methods that encompass leadership skill enhancement and preparation for future challenges, based on promoting DEI (Diversity, Equity, and Inclusion), emphasizing equal potential development for all employees, fostering diverse thinking, and creating an inclusive culture.

Examples of development programs categorized by Leadership DNA for the 4 aspects

1		Leading Strategy 'Guiding the Way' Creating long-term positive change plans and identifying short-term opportunities.	
2		Leading Execution 'Achieving Success' Managing and delivering results efficiently.	Digital Leadership Essentials Program
3		Leading People 'Leading with Heart' Understanding, empathizing, and empowering team members.	Creating Psychological Safety & Inclusive Leadership Program
4		Leading Self 'Self-Leadership' Committing to continuous learning, adaptation, and inspiration.	Self-Leadership Program

In 2024, a total of 1,954 employees completed leadership development programs under the Leadership DNA framework

Career Transition Preparation Workshops

The Bank recognizes the importance and necessity of preparing employees for retirement. Therefore, it promotes 4 key skills to create positive impacts at 3 levels

4 Key Skills

Career Readiness

Interview Skills Development

Professional Resume Writing

Financial and Benefits Planning

3 Positive Impacts

Individual Impact:
Boosting employee confidence in transitioning to post-retirement life.

Organizational Impact:
Boosting employee confidence in transitioning to post-retirement life.

Societal Impact:
Reducing unemployment among older adults and encouraging self-reliance, thereby minimizing long-term social and economic burdens.

In 2024, 92 Career Mobility employees participated in career transition workshops

03

Enhancing Work Experience through Culture and Environment

SCBX Group believes that a positive work culture and environment enable personnel to fully utilize their potential in delivering value through products and services to customers. A good work experience is also a key factor in retaining valuable employees. Therefore, SCBX Group emphasizes reflecting its three core DNA principles—Innovation, Accountability and Ownership, and Value Creation—into the design and management of personnel in ways that align with the diverse contexts of its subsidiaries. Annual employee surveys are conducted to gather feedback and suggestions, which are used to improve the employee experience.

With the goal of becoming an AI-First Organization, SCBX Group encourages personnel across all sectors, both in business and support units, to apply AI to deliver innovative business operations, services, and processes. This also includes strengthening the financial and technological ecosystem at the company, business group, and inter-organizational levels with external entities. This approach fosters a work environment conducive to innovation and allows personnel to maximize their potential.

These strategies reflect SCBX Group's commitment to sustainable organizational development, focusing on innovation, investment in personnel, and promoting employee well-being. This aims to position SCBX Group as a successful AI-First Organization both regionally and globally.

In 2024, SCBX Group implemented innovations to enhance efficiency and quality in both business and support units.

Pride in Creating an AI Culture and a Creative Work Environment



AI for Micro-Credit Loan Approval: Enhances efficiency in expanding the customer base and improves loan quality.



AI-Powered Nano Finance Services: To increase access to financial services for low-income individuals.



AI-Powered Digital RM: To support investment advisory services, enhancing service quality and efficiency.



Talent Acquisition with AI Advantage: Applying AI to improve the efficiency and effectiveness of recruitment and selection.



Typhoon-Powered Inhouse ML: An innovative solution for extracting insights from employee surveys.

[For more information, refer to the chapters 'Digital Solutions and Security' on page 24 and 'Future Digital Skills' on page 33]

Human Rights

SCBX Group recognizes that 'All people are equal in rights and dignity'. Therefore, they should be treated equally Without discrimination.

Challenges and Opportunities

With businesses inevitably involving people, SCBX group and its portfolio companies may be exposed to situations in which human rights are violated, both directly and indirectly. We also live in an era where technology can create limitless new opportunities by giving people opportunities to develop and show their full potential, or conversely cause income inequality through labor replacement by automated systems. Research has also shown that artificial intelligence (AI) has learning biases, so using AI in analytical thinking and decision-making can lead to discrimination. Similarly, social media can be easily accessed anonymously, increasing the possibility of violent cyberbullying. Conducting business with respect for human rights and using technology responsibly will help manage these risks as well as business opportunities.

Our Commitment

As a company participating in the United Nation Global Compact, the Company is committed to conducting business with respect for human rights, and in accordance with the law and the United Nations Guiding Principles on Business and Human Rights (UNGPs), as well as complying with the standards of human rights practices outlined in the International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. At the same time, the Company is committed to using advanced technology in inclusively promoting respect for human rights across Thailand and the ASEAN region.

Our Approach

SCBX Group's commitment to human rights is not only demonstrated in its Code of Conduct, policies, practices, and promotional activities, but also in its mission, which aims to make finance simple, accessible, and affordable for all through the power of technology and innovation. SCBX

Group has established an [SCBX Human Rights Policy](#) and management approach to promote respect for human rights, as follows:

- **Human Rights Due Diligence:** Conduct human rights due diligence to prevent, mitigate, and resolve adverse human rights impacts
- **Remedy:** Provide appropriate remedial action for relevant stakeholders, including grievance or reporting mechanisms, as well as mitigation measures to address adverse impacts that may arise from business activities
- **Engagement:** Listen to relevant stakeholders on issues and approaches which will continuously lead to improvements in policies and management approaches
- **Communications:** Communicate with employees, business partners, and suppliers on a regular basis to raise awareness of the need for respecting human rights, and report the Company's human rights performance through sustainability reports and other communication channels on an annual basis.

Human Rights Due Diligence




SCBX conducted Human Rights Due Diligence (HRDD) to ensure that SCBX Group can effectively manage its human rights risks and impacts that may occur within the organization and value chain, as summarized as follows:

4 Steps of Human Rights Risk Assessment Methodology

	Identify Human Rights Risks Identify all actual and potential human rights risk issues of SCBX Group's business activities throughout the value chain as well as consider rights holders and vulnerable groups.
	Assess the Inherent Risks Assess inherent human rights risks which are risks prior to mitigation measures.
	Identify Mitigation Measures Identify mitigation measures and/or controls for risks and impacts of each human rights issue
	Assess the Residual Risks Assess human rights residual risks which are risks after mitigation measures.

27 Human Rights Issues


related to SCBX Group's operations and throughout the value chain

As an Employer	As a Service Provider			As a Buyer
Employment Practices	Business and Investment Practices			Supply Chain Management
	 Consumer Financial Services	 Corporate Lending/ Project Finance	 Food Delivery Service	
1. Illegal forms of labor 2. Employee freedom of association & collective bargaining 3. Employee working conditions 4. Employee discrimination 5. Employee health & safety 6. Employee data privacy	7. Financial exclusion, discrimination in product development & provision of service 8. Customer data privacy 9. Mis-selling of products and services 10. Abusive debt collection	11. Labor & working conditions 12. Community health, safety & security 13. Community standard of living & resource degradation 14. Land acquisition & involuntary resettlement 15. Indigenous people's rights	Customers 16. Customer data privacy Riders 17. Illegal forms of labor 18. Freedom of association & collective bargaining 19. Working conditions 20. Discrimination 21. Health & safety Merchants on Food Delivery Platform 22. Discrimination in promotional campaigns	23. Labor & working conditions in supply chain 24. Discrimination in supplier selection & treatment 25. Supplier health & safety 26. Supplier data privacy 27. Security personnel practices

Through a comprehensive human rights due diligence process, no human rights risks were identified within the organization. However, the company has identified salient human rights issues within the value chain, as detailed in the following page.

In 2024, SCBX conducted annual performance monitoring with companies that have risk exposure. The results can be summarized, as follows:

Five Salient Human Rights Issues and Mitigation Measures

<div>1.</div> <div>(Health and Safety)</div> <div></div>	<div>Risk Level:</div> <div><ul style="list-style-type: none">▪ High</div> <div>Affected Stakeholder:</div> <div><ul style="list-style-type: none">▪ Riders</div> <div>Business Activity at Risk:</div> <div><ul style="list-style-type: none">▪ Food delivery</div> <div>Risk Owner:</div> <div><ul style="list-style-type: none">▪ Purple Ventures Co. Ltd. – operator of food delivery platform ‘Robinhood’</div> <div>Risk details</div> <div><ul style="list-style-type: none">▪ Road accidents due to reckless driving or exceeding the speed limit</div>	<div>Measures for Risk Control and Mitigation</div> <div><ul style="list-style-type: none">▪ Basic safe driving and first-aid training▪ Safe driving communication campaign on a monthly basis▪ Driving safety monitoring▪ Coordinating with police checkpoints to prevent traffic rule violations by riders▪ Personal accident insurance provision to all riders</div>	<div>2024 Performance Results</div> <div><ul style="list-style-type: none">▪ -<div>(Due to Purple Ventures Co., Ltd. ceasing operations during the year and having completely sold all shares to external investors)</div></div>
---	--	--	---

2.

**(Community Standard
of Living and Resource
Degradation)**
**Risk Level:**

- Medium

Affected Stakeholder:

- Communities in/near development projects of corporate clients

Business Activity at Risk:

- Project finance

Risk Owner:

- Siam Commercial Bank (Public) Co. Ltd.

Risk details

- Community rights violations from providing financial support to projects that create negative impacts on the way of life and quality of life of communities in and around the project areas, including causing environmental pollution, deforestation, loss of biodiversity, etc.

Measures for Risk Control and Mitigation

- Commission of technical and legal advisors with accountability to oversee and ensure that oversee projects are in compliance with laws and regulations
- Drawstop policy in case of contract breach
- Comply with credit policy guidelines according to the Equator Principles
- Monitoring processes for ESG issues in mega-projects

For additional information, please refer to the 'Responsible Lending' section on pages 67-69.

2024 Performance Results

Since the Bank adopted the Equator Principles, approved project finance has been systematically managed for human rights issues. In 2024, there were no reported human rights violations that remained unaddressed to the point of becoming social issues.

3.

(Mis-Selling)
**Risk Level:**

- Medium

Affected Stakeholder:

- Wealth securities clients

Business Activity at Risk:

- Financial services for wealth securities clients

Risk Owner:

- SCB-Julius Baer Securities Co. Ltd.

Risk details

- Deliberate or negligent sale of products or services that are either unsuitable or misrepresent the customer's needs

Measures for Risk Control and Mitigation

- 3 Lines of defense
- Risk suitability framework
- System control includes pre/post trade check (System alert)
- Sampling review by compliance and risk management department
- Front staff training (e.g., CoC awareness) on a regular basis

2024 Performance Results

There were no customer rights violations.

4.

(Abusive Debt Collection)



Risk Level:

- Medium

Affected Stakeholder:

- Retail customers

Business Activity at Risk:

- Debt collection from retail customers

Risk Owner:

- SCB Plus Co. Ltd.

Risk details

- Using abusive and/or inappropriate language in the collection process

Measures for Risk Control and Mitigation

- Employee Code of Conduct
- Employee training according to Debt Collection Act and PDPA
- Sampling Quality Review
- Client complaint handling process

2024 Performance Results

There were no customer rights violations.

5.

(Data Privacy)



Risk Level:

- Medium

Affected Stakeholder:

- Platform customers

Business Activity at Risk:

- Food delivery

Risk Owner:

- Purple Ventures Co. Ltd. – operator of 'Robinhood' food delivery platform

Risk details

- Sharing personal information such as phone numbers or bank account numbers between customers and riders in case there are extra orders beyond those ordered through the platform

Measures for Risk Control and Mitigation

- Personal data protection policy
- Installation of an inappropriate language screening feature in the chat system to prevent requests for customers' personal data
- Implement an escalation process to investigate and manage any breach of data privacy

2024 Performance Results

-
(Due to Purple Ventures Co., Ltd. ceasing operations during the year and having completely sold all shares to external investors)

7

FACTBOOK

About This Report 107

Sustainability Data Performance 111

GRI Content Index 125

Assurance Statement 130

About This Report

SCBX Group has prepared the 2024 Sustainability Report as a communication channel to inform stakeholders of its commitment and performance under the sustainability strategic framework. The report presents an overview of the Group's sustainability performance, covering economic, social, environmental, and governance dimensions, for the period from January 1 to December 31, 2024. This report has been reviewed and approved by the Executive Committee and the Board of Directors.

For the companies within the scope of this report, as listed in the table below, except for the performance results specified with a particular scope as noted in the footnotes or the respective performance tables.

#	Name of Company	Share of Net Operating Income (%)	Social Aspect				Governance Aspect		Environmental Aspect		
			Labor Practice	Human Rights	Training	Safety	Remuneration	Business Conduct and Ethics	Greenhouse Gas Emissions	Water	Waste
Holding Company											
1	SCB X Public Company Limited	-	√	-	√	√	√	√	√	√	√
Banking Business (Gen 1)											
2	The Siam Commercial Bank Public Company Limited	81	√	√	√	√	√	√	√	√	√
3	SCB Asset Management Company Limited		√	-	√	√	√	√	√	√	√
4	SCB-Julius Baer Securities Company Limited		√	√	√	√	√	√	√	√	-
5	SCB Protect Company Limited		√	-	√	√	√	√	√	√	√
6	SCB Plus Company Limited		√	√	√	√	√	√	√	√	√
7	SCB Training Center Company Limited		√	-	√	√	√	√	√	√	-

#	Name of Company	Share of Net Operating Income (%)	Social Aspect				Governance Aspect		Environmental Aspect		
			Labor Practice	Human Rights	Training	Safety	Remuneration	Business Conduct and Ethics	Greenhouse Gas Emissions	Water	Waste
8	Card X Company Limited	16	√	-	√	√	√	√	√	√	√
9	AUTOX Company Limited		√	-	√	√	√	√	√	√	√
10	Alpha X Company Limited		√	-	√	√	√	√	-	-	-
11	Abacus Digital Company Limited		√	√	√	√	√	√	√	√	√
12	Monix Company Limited	3	√	√	√	√	√	√	√	√	√
13	InnovestX Company Limited		√	-	√	√	√	√	√	√	√
14	SCB 10X Company Limited		√	-	√	√	√	√	√	√	-
15	Token X Company Limited		√	-	√	√	√	√	√	√	√
16	SCB Tech X Company Limited		√	-	√	√	√	√	√	√	√
17	DataX Company Limited		√	-	√	√	√	√	√	√	√

Remark: - The economic data covers the performance of SCBX Group, in accordance with the 2024 Annual Report (56-1 One Report).
- Gen 3 share of Net Operating Income also includes revenue generated from Purple Ventures Company Limited, prior to the 100% stake sales on September 30th, 2024.

CONTACT US

SCB X Public Company Limited
Sustainability Office
9 Ratchadapisek, Jatujak, Bangkok 10900
eMail: sustainability@scbx.com

Note to Sustainability Performance

Environment

Energy Consumption

Total energy consumption as reported in this sustainability Report covers electricity consumption, fuel consumption of backup generators, fire pumps and for vehicle fleet. SCBX Group will continue to revisit the reporting scope every year to continuously improve on the quality and transparency of disclosed information on environmental performance.

Diesel Consumption

The scope of reporting for diesel consumption covers diesel consumption through tests of standby generators and fire pumps installed at the SCB Head Office, SCB Information Center, and SCB buildings at Chaengwattana and Chidlom. Data on diesel purchases was collected from monthly tracking documentation.

Fuel Consumption from the Group's Vehicles

Data on fuel consumption from the Group's vehicles covers fuel consumption for vehicles used, managed and are under the Group's main operations. Data was collected from fleet cards and invoices submitted by suppliers.

Electricity Consumption

The Group uses electricity in its business operations and supporting activities, including but not limited to lights, business equipment, air conditioners, and other electrical appliances. The scope of reporting for electricity consumption covers the SCB Head Office, SCB Information Center, SCB building at Chaengwattana and Chidlom, SCB SC Tower, G Land Tower, FYI Tower, as well as SCB branch network, AutoX's branch network, CardX's call center building at Rama 4 and Bang Khen, as well as buildings that the Group has operational control over including Julias Baer branch, and Tawanron training center. Data was collected from invoices sent by suppliers such as Metropolitan Electricity Authority, Provincial Electricity Authority and the buildings' lease owners.

Direct GHG Emissions (Scope I)

The scope of reporting for direct GHG emissions (Scope I) covers sources owned or controlled by the Group. This year, that includes purchased diesel, gasoline, and refrigerant leak. The sum of that quality was then multiplied with the emission factor, in reference to the most recent Thailand Greenhouse Gas Management Organization (TGO).

Indirect GHG Emissions (Scope II)

Indirect GHG emissions (GHG Scope II) come from activities related to the Group's business operations that are beyond the direct control of the Group. Sources of indirect GHG emissions include electricity used at SCB Head Office, SCB Information Center, SCB buildings at Chaengwattana and Chidlom, SCB SC Tower, G Land Tower, FYI Tower, SCB branch network, AutoX's branch network, CardX's call center building at Rama 4 and at Bang Khen, as well as buildings, booths and ATMs that the Group has operational control over including Julias Baer branch, and Tawanron training center as well as EV fleet. GHG emissions were calculated at 0.4999 tons of GHG per megawatt hour (MWh) in 2024, referencing Thailand Greenhouse Gas Management Organization (TGO). The previous GHG Scope II data is also adjusted to use the same source of emission factor for comparability.

Water Consumption

The Group's water consumption consists exclusively of tap water. The scope of reporting for water consumption covers operations at SCB Head Office, SCB Information Center, SCB buildings at Chaengwattana and Chidlom, Julias Baer branch, SCB SC Tower, G Land Tower, FYI center tower, AutoX branch network, CardX's call center building at Rama 4 and at Bang Khen. Data collected from invoices sent by the Metropolitan Waterworks Authority and the buildings' lease owners. The calculation is based on water consumption of SCB branch between water withdrawal and water discharge with referring to the average value of water consumption of one employee.

Waste Management

The amount of waste managed and disposed is a proportion of waste generated through the activities and operations of the Group. The scope of reporting covers SCB Head Office, SCB Park Plaza East & West, SCB Information Center, SCB buildings at Chaengwattana and Chidlom, SCB SC Tower, G Land Tower and all branches of SCB. The reported data derives from:

Non-hazardous waste - landfill

Waste managed by municipal authorities, collected from the actual weight from Bangkok Metropolitan Administration at the HQ as the base for the estimation of average the weight of disposed waste per person.

Hazardous Waste – recycle

Waste which was managed by responsible service providers, collected from weight of waste report sent by the responsible service providers.

Non-hazardous waste – reuse

Waste which was managed by sending to responsible entity. The weight of the waste is estimated from the number and type of waste send. The data reported covers performance of subsidiaries within the Group as described in About This Report.

Non-hazardous waste – other recovery operations (composting)

Food waste from head office building, which is fermented into soil conditioner for other beneficial uses.

Air Travel for Business Purpose

The scope of reporting or air travel for business purpose covers that of SCB, SCBAM, SCB Julias Baer, SCB Protect, SCB Plus, InnovestX, SCB TechX, Abacus Digital, SCB 10X, and SCB DataX. Data on air travel was collected from travel reports and summaries, and invoices sent by ticket agency.

GHG emissions from air travel for business purpose was collected from total air travel for business purpose (kilometers) multiplied with the emission factor, in reference to International Civil Aviation Organization (ICAO).

Society

Employee Leave

The Group uses a human resources management system to record and approve employee leave. Employees are also required to fill in a form to request leave, especially leave due to occupational illness through their line manager. In addition, special request for sick leave beyond quota could be submitted to their line manager. The data reported covers performance of subsidiaries with the Group as described in About This Report.

Training

The Group records employee training through a human resources management system. The training is categorized into four types including internal and external e-learning, in-house, external, and overseas training. The reported data covers the performance of subsidiaries within the SCBX Group as described in About This Report.

Sustainability Data Performance

Economic Performance

Economic Performance (GRI 102-7, GRI 201-1)

Performance	Unit	SCB	SCBX Group		
		2021	2022	2023	2024
Net operating income	Billion THB	150.3	154.4	171.1	172.4
Total assets	Billion THB	3,315	3,454.0	3,438.7	3,486.5
Market capitalization	Billion THB	432	360.0	356.9	395.6
Total operating expense	Million THB	63,547	69,874.0	71,780.5	72,976.7
Borrowings	Million THB	74,922	71,996.0	109,910.6	106,744.8
Net profits	Million THB	35,599	37,546.0	43,521.3	43,943.0
Employee's expenses	Million THB	30,007	31,219.0	33,621.0	35,493.9
Return on Equity (ROE)	%	8.4	8.3	9.3	9.1
Return on asset (ROA)	%	1.1	1.1	1.3	1.3

Environmental Performance

Energy consumption within the organization (GRI 302-1)

Performance	Unit	SCB	SCBX Group		
		2021	2022	2023	2024
Total energy consumption within the organization	MWh	114,536	145,792	157,726	166,694
Total non-renewable energy consumption	MWh	114,536	145,792	137,604	123,109
▪ Fuel consumption	MWh	29,659	20,481	34,324	41,774
▪ Electricity consumption	MWh	84,877	125,310	103,280	81,335
Total renewable energy consumption	MWh	-	-	20,122	43,585
▪ Electricity consumption	MWh	-	-	20,122	43,585
▪ Percentage of electricity purchased within the organization from renewable sources from total electricity consumption	%	-	-	16	35

Remark: The previously reported data on total energy consumption within the organization and total non-renewable energy consumption (2023) were revised due to data improvement of tenants' electricity consumption.

Greenhouse gas emissions (GRI 305-1, 305-2, 305-3)

		SCB	SCBX Group		
Performance	Unit	2021	2022	2023	2024
Scope 1					
Gross direct (Scope 1) GHG emissions	Tonne CO ₂ e	8,039	7,514	11,518	12,757
Scope 2					
Gross location-based energy indirect (Scope 2) GHG emissions	Tonne CO ₂ e	42,430	62,643	61,628 ¹	62,080
Gross market-based energy indirect (Scope 2) GHG emissions		42,430	62,643	51,629 ¹	40,660
Scope 3					
Category 1: Purchased goods and services	Tonne CO ₂ e	-	34,636	30,061 ²	28,695 ²
Category 5: Waste generated in operations		-	2,379	2,474 ⁵	1,944
Category 6: Business travel (by air only)		-	326	967	558
Category 7: Employee commuting		-	-	44 ^{3,4}	70 ³

Remark:

1. The previously reported data on scope 1 and 2 (2023) was revised due to data improvement of tenants' electricity consumption
2. The reported data includes performance of SCB only
3. The reported data includes performance of SCBX only
4. The reported data on category 7: employee commuting includes performance of SCBX only. The reported data for the year 2023 has been revised.
5. The previously reported data on scope 3 Category was revised due to data improvement of waste disposal

Water (GRI 303-3, 303-4, 303-5)

		SCB	SCBX Group		
Performance	Unit	2021	2022	2023	2024
Total water withdrawal from all areas	Million m ³	0.16	0.29	0.43	0.46
Total water discharge to all areas	Million m ³	0.08	0.16	0.25	0.27
Total water consumption from all areas	Million m ³	0.07	0.14	0.18	0.19

Remark: The previously reported data on water consumption (2023) was revised due to a change of reporting scope to include AutoX branch network and CardX Call Center Building.

Waste (GRI 306-3, 306-4, 306-5)

Performance	Unit	SCB	SCBX Group		
		2021	2022	2023	2024
Waste generated	Tonne	2,606	2,507	3,082	2,459
Non-hazardous waste	Tonne	2,606	2,507	3,080	2,450
Hazardous waste	Tonne	-	-	2	9
Waste diverted from disposal	Tonne	616	617	426	130
Non-hazardous waste	Tonne	616	617	425	130
▪ Preparation for reuse	Tonne	-	-	0.4	0.4
▪ Recycling	Tonne	-	-	364	106
▪ Other recovery operations (composting)	Tonne	-	-	23	23
Hazardous waste	Tonne	-	-	2	9
▪ Preparation for reuse					7
▪ Recycling	Tonne	-	-	2	2
Waste directed to disposal	Tonne	1,990	1,890	2,693	2,320
Non-hazardous waste	Tonne	1,990	1,890	2,693	2,320
▪ Landfilling	Tonne	1,990	1,890	2,693	2,320
Hazardous waste	Tonne	-	-	0	0

Remark: The previously reported data on waste generated in 2023 was revised due to data improvement of waste disposal.

Social Performance

Total Employees (GRI 102-7, GRI 102-8)

		SCB		SCBX Group					
Performance	Unit	2021		2022		2023		2024	
		Male	Female	Male	Female	Male	Female	Male	Female
Total Employee	Persons	6,045	16,006	9,252	19,763	10,502	21,482	10,588	21,324
		22,051		29,015		31,984		31,912	
By Contract Type									
Permanent Employee	Persons	5,807	15,525	8,996	18,898	9,859	19,671	9,948	19,617
Contract Employee	Persons	238	481	256	56	636	1,818	640	1,707
By Category									
Executive	Persons	63	40	87	64	128	77	154	117
Senior management	Persons	1,232	1,593	878	1,066	1,009	1,213	306	362
Junior management	Persons			905	1,122	1,106	1,346	748	894
Non-management	Persons	4,750	14,373	7,126	16,646	8,252	18,853	9,380	19,951
Management in revenue generating function	Persons	772	925	1,153	1,280	1,209	1,339	1,246	1,371
Employees in STEM-related position	Persons	1,136	1,290	1,660	1,289	1,960	1,546	1,838	1,288
Percentage of employees in STEM-related position	Percentage (against gender)	46.80%	53.20%	56.30%	43.70%	55.90%	44.10%	58.80%	41.20%
By Age									
X ≤ 30	Persons	738	3,131	1,681	3,598	2,266	4,209	2,026	3,477
30 < X ≤ 40	Persons	2,100	7,961	3,205	9,055	3,755	9,960	3,898	9,836
40 < X ≤ 50	Persons	1,874	3,787	2,465	4,650	2,765	5,386	2,877	5,809
50 < X ≤ 60	Persons	1,315	1,121	1,624	1,583	1,682	1,907	1,734	2,175
X > 60	Persons	18	6	21	12	27	17	53	27

		SCB		SCBX Group					
Performance	Unit	2021		2022		2023		2024	
		Male	Female	Male	Female	Male	Female	Male	Female
By Nationality									
Thai	Persons	5,787	15,257	8,900	18,788	10,393	21,390	10,487	21,207
China	Persons	3	2	13	18	9	11	12	21
Cambodia	Persons	0	0	38	35	39	35	39	40
Vietnam	Persons	0	0	10	26	10	19	13	24
Myanmar	Persons	0	0	9	15	8	14	5	15
Other	Persons	11	3	83	97	34	20	32	17
Not identified	Persons	244	744	6	1	0	0	0	0
By Physical Ability									
Employees with disabilities	Persons	4	6	7	8	135	76	125	80
Labor Union									
Employee participation in labor union	Percentage (against gender)	63%		53%		50%		31%	

Remark: The reported number of employees in labor union for the year 2022 and 2023 includes that of SCB's only. For other subsidiaries, employee welfare committee is established with objectives to proactively listen and solve any concerns that employees may have.

New Employees (GRI 401-1)

		SCB		SCBX Group					
Performance	Unit	2021		2022		2023		2024	
		Male	Female	Male	Female	Male	Female	Male	Female
Total new employee hires	Persons	513	725	2,847	3,513	2,522	4,111	2,147	3,216
		1,238		6,360		6,633		5,363	
Rate of new employee hire	%	8.33%	4.47%	30.77%	17.78%	23.00%	19.61%	21.58%	16.24%
		5.54%		21.92%		20.78%		18.03%	
By Age									
X ≤ 30	Persons	230	362	1,285	1,790	1,190	1,963	963	1,556
30 < X ≤ 40	Persons	195	277	1,201	1,360	993	1,629	858	1,195
40 < X ≤ 50	Persons	70	77	320	322	304	487	280	438
50 < X ≤ 60	Persons	13	8	33	36	28	30	41	24
X > 60	Persons	5	1	8	5	7	2	5	3
By Category									
Executive	Persons	10	6	14	6	28	6	31	21
		16		20		34		52	
	Rate	16.37%	14.94%	16.09%	9.38%	23.45%	7.47%	19.87%	18.58%
		15.80%		13.25%		17.02%		19.33%	
Senior management	Persons			41	51	39	44	35	14
	92			83		49			
	Rate			13.96%	15.44%	12.30%	11.89%	11.79%	4.11%
				14.74%		12.08%		7.69%	
Junior management	Persons	72	77	251	202	292	271	136	80
		149		453		563		216	
	Rate	5.64%	4.84%	14.08%	9.23%	15.80%	13.13%	18.86%	9.32%
		5.19%		11.41%		14.39%		13.68%	

		SCB		SCBX Group					
Performance	Unit	2021		2022		2023		2024	
		Male	Female	Male	Female	Male	Female	Male	Female
Non-management	Persons	431	642	2,541	3,254	2,163	3,790	1,945	3,101
		1,073		5,795		5,953		5,046	
	Rate	8.94%	4.41%	35.66%	19.55%	24.89%	20.54%	22.16%	16.78%
		5.53%		24.38%		21.94%		18.51%	
Number of Internal Positions Filled									
Number of internal positions filled	Position	356	892	296	698	27	62	55	137
		1,248		994		89		192	
	Percentage (against total vacancies)	50		13		0.07		2.67	
By Age									
X ≤ 30	Persons	38	201	27	88	8	11	20	29
30 < X ≤ 40	Persons	153	451	106	290	10	23	25	74
40 < X ≤ 50	Persons	124	204	98	259	8	20	10	29
50 < X ≤ 60	Persons	41	36	64	62	1	8	0	5
X > 60	Persons	0	0	0	0	0	0	0	0
By Category									
Executive	Persons	10	5	1	2	0	0	0	1
Senior management	Persons	103	130	18	24	3	1	5	2
Junior management	Persons			81	119	10	12	8	7
Non-management	Persons	243	757	214	577	14	49	42	127
Hiring Cost									
Average hiring Cost	Baht/ Employees	10,085		4,373		11,129		6,250	

Employee Turnover (GRI 401-1)

		SCB		SCBX Group					
Performance	Unit	2021		2022		2023		2024	
		Male	Female	Male	Female	Male	Female	Male	Female
Total employee turnover	Persons	940	1,426	1,847	3,064	1,754	3,750	2,977	2,647
		2,366		4,911		5,504		5,624	
Employee turnover rate	%	15.27%	8.80%	19.96%	15.50%	16.00%	17.89%	28.12%	12.41%
		10.58%		16.93%		17.24%		17.62%	
By Type									
Employee voluntary turnover	Persons	830	1,330	1,128	2,189	1,592	3,461	2,596	2,221
		2,160		3,317		5,053		4,817	
Employee voluntary turnover rate	%	13.48%	8.21%	12.19%	11.08%	14.52%	16.51%	26.09%	11.22%
		9.66%		11.43%		15.83%		16.19%	
Employee involuntary turnover	Persons	110	96	719	875	162	289	381	426
		206		1,594		451		807	
Employee involuntary turnover rate	%	1.79%	0.59%	7.77%	4.43%	1.48%	1.38%	3.83%	2.15%
		0.91%		5.49%		1.41%		2.71%	
By Age Group									
X ≤ 30	Persons	161	448	637	1,208	667	1,475	1,161	1,052
30 < X ≤ 40	Persons	182	569	778	1,382	662	1,550	1,064	1,070
40 < X ≤ 50	Persons	82	145	303	401	266	631	556	414
50 < X ≤ 60	Persons	511	262	113	62	146	90	183	106
X > 60	Persons	4	2	16	11	12	4	11	7

		SCB		SCBX Group					
Performance	Unit	2021		2022		2023		2024	
		Male	Female	Male	Female	Male	Female	Male	Female
By Category									
Executive	Persons	5	2	18	20	17	9	32	13
		7		38		26		45	
	Rate	8.18%	4.98%	20.69%	31.25%	14.24%	11.20%	20.51%	11.50%
		6.91%		25.17%		13.02%		16.73%	
Senior management	Persons			30	33	34	30	34	15
				63		64		49	
	Rate			10.00%	10.00%	10.72%	8.10%	11.46%	4.41%
				10.00%		9.32%		7.69%	
Junior management	Persons	201	106	99	158	180	193	99	56
		463		257		373		155	
	Rate	15.74%	6.66%	5.55%	7.22%	9.74%	9.35%	13.73%	6.52%
		10.70%		6.47%		9.53%		9.81%	
Non-management	Persons	734	1,318	1,568	2,811	1,522	3,518	2,811	2,564
		2,052		4,379		5,040		5,375	
	Rate	15.23%	9.04%	22.00%	16.89%	17.52%	19.07%	32.03%	13.87%
		10.58%		18.42%		18.57%		19.72%	

Ratio of basic salary and remuneration of women to men (GRI 405-2)

		SCB	SCBX Group		
Performance	Unit	2021	2022	2023	2024
Base Salary Only					
Executive	Female to Male Ratio	0.98	0.85	0.99	0.96
Management	Female to Male Ratio	0.97	0.98	0.99	1.02
Non-management	Female to Male Ratio	0.8	0.90	0.91	0.92
Base Salary and Other Cash Incentives (Remuneration)					
Executive	Female to Male Ratio	0.96	0.96	0.96	0.91
Management	Female to Male Ratio	0.98	0.99	0.99	1.02
Non-management	Female to Male Ratio	0.82	0.91	0.93	0.95

Absenteeism (GRI 403-2)

Performance	Unit	SCB	SCBX Group		
		2021	2022	2023	2024
Total absenteeism days (including sickness and injuries leave)	Days	41,550	81,986	70,493	76,258
Absenteeism rate (including sickness and injuries leave)	%	0.8	1.51	1.02	0.98
Average absenteeism resulted from work-related illness and injuries	Day/FTE	1.88	3.70	2.38	5.59

Remark:

- Data on absenteeism in 2022 includes performance of SCBX, SCB, SCB Plus, SCBAM, SCB Protect, CardX, AutoX, and SCB TechX Only.
- Data on absenteeism in 2023 includes all performance of all subsidiaries as specified in the about This Report page, however, excluding performance of AlphaX, and TokenX.
- SCBX Group absentee rate set at 1.50

Occupational Health and Safety (GRI 403-9, GRI 403-10)

		SCB	SCBX Group		
Performance	Unit	2021	2022	2023	2024
Number of fatalities as a result of work-related injury	Person	0	0	0	0
	Rate	0	0	0	0
Number of high-consequence work-related injuries (excluding fatalities)	Person	0	0	0	0
	Rate	0	0	0	0
Number of recordable work-related injuries	Person	0	0	4	0
Number of fatalities as a result of work-related ill health	Person	0	0	0	0
Number of cases of recordable work-related ill health	Person	0	0	0	0

Remark:

- Data on occupational health and safety in 2022 includes performance of SCBX, SCB, SCB Plus, SCBAM, SCB Protect, CardX, AutoX, and SCB TechX only.
- Data on occupational health and safety in 2023 includes all performance of all subsidiaries as specified in the About This Report page.

Employee Engagement

		SCB	SCBX Group		
Performance	Unit	2021	2022	2023	2024
Employee net promoter score	-	6	-3	33	35
Response rate	Percentage	98	94	95	95

Remark:

2024 target for SCB employee net promoter score (eNPS) is set at 30. Data on SCB employee engagement for the year 2021-2022 is recalibrated by using the Net Promoter Score calculation methodology, this is in line with the SCBX's approach to cultivating and measuring group-wide employee engagement starting in 2024

Training & Development GRI 404-1

		SCB	SCBX Group		
Performance	Unit	2021	2022	2023	2024
Cost on Employee Training					
Total cost on employee training	Baht Million	115	171	269	317
Average amount spent per FTE on training and development	Baht/FTE	5,425	6,269	8,153	9,962
Employee Training ¹					
Average hours of training	Hour/employee	45	53	39	41
Number of employee participated in training	Person	-	-	31,984	31,912
Percentage of employee participated in training	Percentage	-	-	100	100
By Gender					
Female	Hour/employee	48	57	42	45
Male	Hour/employee	36	43	31	32
By Category					
Executive	Hour/employee	11	21	23	24
Senior management	Hour/employee	35	53	34	42
Junior management	Hour/employee			40	42
Non-management	Hour/employee	46	54	38	40
By Age					
X ≤ 30	Hour/employee	41	38	26	18
30 < X ≤ 40	Hour/employee	50	56	43	44
40 < X ≤ 50	Hour/employee	41	53	40	43
50 < X ≤ 60	Hour/employee	39	57	45	47
X > 60	Hour/employee	40	N/A	18	28

		SCB	SCBX Group		
Performance	Unit	2021	2022	2023	2024
By Training Type					
Mandatory ²	Hour/employee	8	9	14	11
Non-mandatory	Hour/employee	32	37	30	33
Self-directed learning	Hour/employee	5	7	8	7
By Content					
Digital technology and data	Hour	-	-	127,581	195,581
	Percentage	-	-	10	15.2
Compliance	Hour	-	-	236,196	209,600
	Percentage	-	-	19	16.3
Risk	Hour	-	-	102,968	64,748
	Percentage	-	-	8	5.0
Safety and environment	Hour	-	-	121,349	64,811
	Percentage	-	-	10	5.0
Business acumen	Hour	-	-	497,610	578,160
	Percentage	-	-	39	44.9
Diversity and Inclusion	Hour	-	-	8,403	3,236
	Percentage	-	-	1	0.3
Leadership	Hour	-	-	46,704	59,980
	Percentage	-	-	4	4.7
Other	Hour	-	-	120,753	112,348
	Percentage	-	-	10	8.7
Human Capital Return on Investment					
Human Capital return on Investment	-	4.54	3.71	3.95	3.8

Remark:

- The 8 mandatory training courses include 1) Personal Data Protection Act (PDPA), 2) Cyber Security Awareness, 3) Anti-money Laundering and Counter Terrorist Financing, 4) SCB Financial Group Code of Conduct, 5) Operational Risk Management and Data Protection Handling, 6) SCB Safety First, 7) Anti-corruption and Bribery, 8) Market Conduct, and 9) AI Foundation Program.
- Self-directed learning includes self-learning and development based on employee's interests available through programs and platforms such as video lessons on PlayStory or coaching sessions through Career Coach, apart from the regular training.

GRI Content Index

Statement of use

SCB X Public Company Limited has reported the information cited in this GRI content index for the period 1st January 2024 to 31st December 2024 with reference to the GRI Standards.

GRI 1 used

GRI 1: Foundation 2021

Applicable GRI Sector Standard(s)

G4 Financial services sector disclosures

GRI STANDARD	DISCLOSURE	LOCATION		GRI SECTOR STANDARD REFERENCE NO.
		SUSTAINABILITY REPORT	WEBSITE	
General Disclosures				
GRI 2: General Disclosures 2021	2-1 Organizational details	7-8	Companies in SCBX Group, Click Here	
	2-2 Entities included in the organization’s sustainability reporting	107-108		
	2-3 Reporting period, frequency and contact point	107-108		
	2-4 Restatements of information	109-110, 112-113		
	2-5 External assurance	130-131		
	2-6 Activities, value chain and other business relationships	7-8	Companies in SCBX Group, Click Here	
	2-7 Employees	115-116		
	2-8 Workers who are not employees	All the workers performing work for the Group are employees and the Group does not have any workers who are not employees.		
	2-9 Governance structure and composition	14		
	2-10 Nomination and selection of the highest governance body	-	Charter of the Nomination, Compensation and Corporate Governance Committee, Click Here	
	2-11 Chair of the highest governance body	5		
	2-12 Role of the highest governance body in overseeing the management of impacts	14	Charter of the Board of Directors, Click Here	
	2-13 Delegation of responsibility for managing impacts	14		
	2-14 Role of the highest governance body in sustainability reporting	14-15		
	2-15 Conflicts of interest	-	Corporate Governance Policy - Internal Control on page 11 - 12 Click Here	

GRI STANDARD	DISCLOSURE	LOCATION		GRI SECTOR STANDARD REFERENCE NO.
		SUSTAINABILITY REPORT	WEBSITE	
GRI 2: General Disclosures 2021	2-16 Communication of critical concerns	92-95		
	2-17 Collective knowledge of the highest governance body	83		
	2-18 Evaluation of the performance of the highest governance body	91		
	2-19 Remuneration policies	-	Corporate Governance Policy - Internal Control on page 9 Click Here	
	2-20 Process to determine remuneration	-	Corporate Governance Policy - Internal Control on page 9 Click Here	
	2-22 Statement on sustainable development strategy	5-6		
	2-23 Policy commitments	13		
	2-24 Embedding policy commitments	12, 14-16		
	2-25 Processes to remediate negative impacts	65-69, 101-105		
	2-26 Mechanisms for seeking advice and raising concerns	-	Whistleblowing Policy, Click Here	
	2-27 Compliance with laws and regulations	93-95		
	2-28 Membership associations	19		
	2-29 Approach to stakeholder engagement	15-18		
	2-30 Collective bargaining agreements	116		
Material topics				
GRI 3: Material Topics 2021	3-1 Process to determine material topics	12		
	3-2 List of material topics	16		
Digital solutions and security				
GRI 3: Material Topics 2021	3-3 Management of material topics	24		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	28-33		
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	28-33		

GRI STANDARD	DISCLOSURE	LOCATION		GRI SECTOR STANDARD REFERENCE NO.
		SUSTAINABILITY REPORT	WEBSITE	
Digital skill of the future				
GRI 3: Material Topics 2021	3-3 Management of material topics	33		
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	34-36		
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	37-39		
Financial and Digital Inclusion				
GRI 3: Material Topics 2021	3-3 Management of material topics	42		G4-DMA Product and Service Labeling
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	43-49		G4 FS7, G4-FS13, G4-FS14
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	50-52		G4 FS16
SME/Start-up/Social (3S) Empowerment				
GRI 3: Material Topics 2021	3-3 Management of material topics	53		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	54-61		G4-EC1
Sustainable Finance				
GRI 3: Material Topics 2021	3-3 Management of material topics	63-64		G4-DMA Product Portfolio
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	65-74		G4-HR1, G4-FS7, G4-FS8, G4-FS10
Net Zero and Climate Technology				
GRI 3: Material Topics 2021	3-3 Management of material topics	77		
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	82		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	86, 113		G4-EN15
	305-2 Energy indirect (Scope 2) GHG emissions	86, 113		G4-EN16
	305-3 Other indirect (Scope 3) GHG emissions	78, 79, 113		G4-EN17
	305-5 Reduction of GHG emissions	80, 113		

GRI STANDARD	DISCLOSURE	LOCATION		GRI SECTOR STANDARD REFERENCE NO.
		SUSTAINABILITY REPORT	WEBSITE	
Operational Eco-Efficiency				
GRI 3: Material Topics 2021	3-3 Management of material topics	84-85		
GRI 302: Energy 2016	302-1 Energy consumption within the organization	86, 112		
	302-4 Reduction of energy consumption	112		
GRI 303: Water 2018	303-3 Water withdrawal	113		
	303-4 Water discharge	113		
	303-5 Water consumption	86, 113		
GRI 306: Waste 2020	306-3 Waste generated	86, 114		G4-EN23
	306-4 Waste diverted from disposal	114		
	306-5 Waste directed to disposal	114		
Governance, Risk Management and Compliance				
GRI 3: Material Topics 2021	3-3 Management of material topics	90-95		
GRI 205: Anti-Corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	93-94		
	205-3 Confirmed incidents of corruption and actions taken	94		
GRI 406: Non-Discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	94		
GRI 415: Public Policy 2016	415-1 Political contributions	94		
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	95		

GRI STANDARD	DISCLOSURE	LOCATION		GRI SECTOR STANDARD REFERENCE NO.
		SUSTAINABILITY REPORT	WEBSITE	
People and Culture				
GRI 3: Material Topics 2021	3-3 Management of material topics	96		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	117-120		
GRI 403: Occupational Health and Safety 2018	403-3 Occupational health services	97		
	403-5 Worker training on occupational health and safety	93-94		
	403-6 Promotion of worker health	97		
	403-8 Workers covered by an occupational health and safety management system	107-108		
	403-9 Work-related injuries	122		
	403-10 Work-related ill health	122		
	GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	123-124	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	90, 115-116		
	405-2 Ratio of basic salary and remuneration of women to men	121		
Human Rights				
GRI 2: General Disclosures 2021	2-24 Embedding policy commitments			
	2-25 Processes to remediate negative impacts	101-102	HRDD Summary Report, Click Here	
	2-29 Approach to stakeholder engagement			
GRI 3: Material Topics 2021	3-3 Management of material topics	103-105		

Assurance Statement



ASSURANCE STATEMENT

SGS (THAILAND) LIMITED'S REPORT ON SUSTAINABILITY ACTIVITIES IN THE SCB X COMPANY LIMITED'S SUSTAINABILITY REPORTING FOR 2024

NATURE OF THE ASSURANCE/VERIFICATION

SGS (Thailand) Limited (hereinafter referred to as SGS) was commissioned by SCB X Public Company Limited (hereinafter referred to as SCB X) to conduct an independent assurance of the Sustainability Report (hereinafter referred to as the Sustainability Report) for 2024.

SGS reserves the right to update the assurance statement from time to time depending on the level of report content discrepancy of the published version from the agreed standards requirements.

INTENDED USERS OF THIS ASSURANCE STATEMENT

This Assurance Statement is provided with the intention of informing all SCB X's Stakeholders/specified stakeholders.

RESPONSIBILITIES

The sustainability information in the Report and its presentation are the responsibility of the directors or governing body and the management of SCB X. SGS has not been involved in the preparation of any of the material included in the Report.

Our responsibility is to express an opinion on the text, data, graphs and statements within the scope of assurance based upon sufficient and appropriate objective evidence.

ASSURANCE STANDARDS, TYPE AND LEVEL OF ASSURANCE

The assurance of this report has been conducted according to the AA1000 Assurance Standard (AA1000AS v3), a standard used globally to provide assurance on sustainability-related information across organizations of all types, including the evaluation of the nature and extent to which an organization adheres to the AccountAbility Principles (AA1000AP, 2018). Assurance has been conducted at a moderate level of scrutiny.

SCOPE OF ASSURANCE

The scope of the assurance included evaluation of quality, accuracy and reliability of specified performance information as detailed below and evaluation of adherence to the following reporting criteria:

Reporting Criteria Options	
1	AA1000 Accountability Principles (2018)
3	GRI (with reference to)

SPECIFIED PERFORMANCE INFORMATION AND DISCLOSURES INCLUDED IN SCOPE

SCB X's Sustainability Report are adequately in line with the Sustainability Reporting Standard and fulfills all the required content and quality criteria for the selected environmental and social indicators listed as below;

- a) GRI G4 Financial Services
- b) Environmental dimension performance indicators expressed numerically or in descriptive text
 - o GRI 302-1 Energy consumption within organization
 - o GRI 305-1 Direct (Scope 1) GHG emissions
 - o GRI 305-2 Energy indirect (Scope 2) GHG emissions

- o GRI 305-3 Other indirect (Scope 3) GHG emission (Category 6 – Business travel by air only)
- c) Social dimension performance indicators expressed numerically or in descriptive text
 - o GRI 403-9 Work-related injuries (absenteeism only)
 - o GRI 405-2 Ratio of basic salary and remuneration of women to men

- evaluation of content veracity of the sustainability performance information in relation to the determined material topics at a moderate level of scrutiny for SCB X and applicable aspect boundaries outside of the organization covered by this report;
- AA1000 Assurance Standard v3 Type 2 evaluation of the report content and supporting management systems against the AA1000 Accountability Principles (2018); and
- evaluation of the report against the requirements of GRI Standards listed in the GRI content index where the organization has referenced for the preparation of the reported information.

ASSURANCE METHODOLOGY

The assurance comprised a combination of desktop research, interviews with relevant employees (including on-site and remote); documentation and record review and validation with external bodies and/or stakeholders where relevant.

- SCB X's management interviews with key personnel, including members of the Corporate Sustainability team responsible for performance in the areas within scope. In addition, interviews were held with data owners and managers responsible for internal data collection and reporting databases
- Document review of relevant systems, policies, and procedures where available.
- Understanding, analysing and sample testing the key data collection, aggregation, validation and reporting systems, processes, procedures, and controls.
- Evidence presented at SCB X's head office in Bangkok was systematically sampled to verify the reliability of the selected environmental and social indicators. The scope of the sampling was directly aligned with the applied level of assurance, ensuring a robust evaluation process.

LIMITATIONS

Financial data drawn directly from independently audited financial accounts, Task Force on Climate-related Financial Disclosures (TCFD) and SASB related disclosures has not been checked back to source as part of this assurance process.

INDEPENDENCE AND COMPETENCE

The SGS Group of companies is the world leader in inspection, testing and verification, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS affirm our independence from SCB X, being free from bias and conflicts of interest with the organization, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification and GHG Validation Lead Auditors and experience on the SRA Assurance service provisions.

FINDINGS AND CONCLUSIONS

ASSURANCE OPINION

On the basis of the methodology described and the assurance work performed, we are satisfied that the specified performance information included in the scope of assurance is accurate, reliable, has been fairly stated and has been prepared, in all material respects, in accordance with the AA1000 AccountAbility Principles (2018).

We believe that the organization has chosen an appropriate level of assurance for this stage in their reporting.

Assurance Statement

ADHERENCE TO AA1000 ACCOUNTABILITY PRINCIPLES (2018)

INCLUSIVITY

SCB X has demonstrated a good commitment to stakeholder inclusivity and stakeholder engagement. A variety of engagement efforts such as survey and communication to employees, customers, investors, suppliers, sustainability experts, and other stakeholders are implemented to underpin the organization's understanding of stakeholder concerns.

MATERIALITY

SCB X has established effective processes for determining issues that are material to the business. Formal review has identified stakeholders and those issues that are material to each group and the report addresses these at an appropriate level to reflect their importance and priority to these stakeholders.

RESPONSIVENESS

The report includes coverage given to stakeholder engagement and channels for stakeholder feedback.

IMPACT

SCB X has demonstrated a process on identify and fairly represented impacts that encompass a range of environmental, social and governance topics from wide range of sources, such as activities, policies, programs, decisions and products and services, as well as any related performance. Measurement and evaluation of its impacts related to material topic were in place at target setting with combination of qualitative and quantitative measurements.

GLOBAL REPORTING INITIATIVE REPORTING STANDARDS CONCLUSIONS, FINDINGS AND RECOMMENDATIONS

The report, SCB X's Sustainability Report of 2024, is reporting with reference to the GRI Universal Standards 2021 and complies with the requirements set out in section 3 of GRI 1 Foundation 2021. The significant impacts were assessed and disclosed with reference to the guidance defined in GRI 3: Material Topic 2021 and the relevant series Topic Standard related to Material Topic have been disclosed. The report has properly disclosed information related to SCB X's contributions to sustainability development.

Signed:

For and on behalf of SGS (Thailand) Limited



Montree Tangtermsirikul
General Manager

238 TRR Tower, 19th-21st Floor, Naradhiwas Rajanagarindra Road, Chong Nonsi, Yannawa, Bangkok
10120, Thailand
26 February 2024

WWW.SGS.COM



AA1000
Licensed Report
000-8/V3-N7ITD

SCB X Public Company Limited

Company Registration Number 0107564000341

9 Ratchadapisek Road, Jatuchak,

Bangkok 10900, Thailand

www.scbx.com