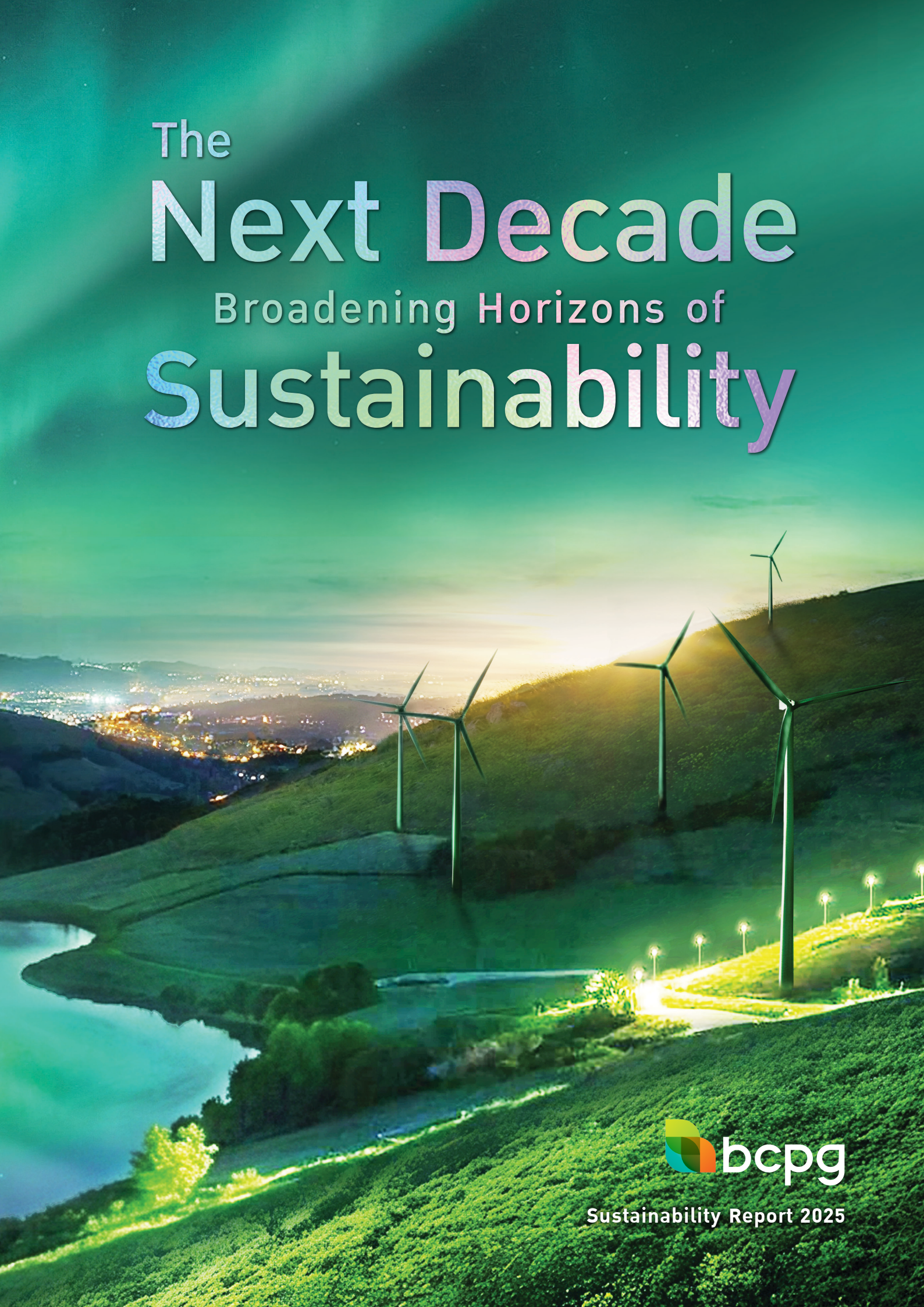
The Next Decade
Broadening Horizons of Sustainability



bcpg

Sustainability Report 2025

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The NEXT DECADE
Broadening Horizons of Sustainability

“Committed to promoting environmental stewardship and social responsibility, contributing to a more sustainable and livable world for present and future generations”

Vision

At BCPG, we are committed to creating a sustainable green world.

Mission

We actively drive the transition to sustainable and reliable clean energy through innovative solutions for all.

SPIRIT

INNOVATIVE

Proactively strive for innovation excellence while maintaining an environmentally friendly stance towards change.

INTEGRITY

Value integrity as the core attribute in doing business, assuring stakeholders of good governance and transparency.

INTERNATIONAL

Build a global platform with multicultural adaptability and international synergy.

Objectives

At BCPG, we are committed to continuously creating value for our shareholders by investing in high-quality projects and upholding strict financial discipline to drive sustainable, long-term growth. Our business is built on a foundation of responsibility-embracing social and environmental stewardship and adhering to the highest standards of corporate governance. We are committed to earning the trust of investors and the capital market, with clear goals to achieve carbon neutrality by 2030 and reach net zero greenhouse gas emissions by 2050 in a measurable and meaningful way.



Business Diversification

Leverage clean energy expertise to expand into new infrastructure and diversify investments for long-term stability and sustainability.



Capital Efficiency

Optimize investments by choosing high-potential projects, adjusting the portfolio as needed, and enforcing strong financial discipline.



Sustainability

Emphasize risk management and seek new opportunities in ESG in line with stakeholder expectations through transparent, measurable actions and clear goals to create a sustainable corporate culture and strengthen capital market confidence.

01

Overview

CEO MESSAGE

“Truly sustainable business must be founded on excellent management, good corporate governance, and responsibility towards society and the environment. To fully transition into a low-carbon organization.”



Mr. Rawee Boonsinsukh
Chief Executive Officer
and President

The Next Decade: Broadening Horizons of Sustainability

The year 2025 marks a significant milestone for BCPG as we embark on a new decade under the strategy “The Next Decade: Broadening Horizons of Sustainability.” This comes amid a rapidly changing and increasingly challenging global landscape, characterized by economic volatility, energy crises, and growing societal expectations of businesses regarding environmental responsibility. BCPG firmly believes that true growth is not reflected merely in business performance figures, but must be founded on transparency, accountability, and good corporate governance, genuinely delivering sustainable value to society and future generations.

Strong Growth into a New Decade

BCPG's performance in 2025 reflects its growth potential amid challenges. The company recorded total EBITDA of 4,871.2 million Baht and profit from normal operations of 1,807 million Baht, an increase of 61% from 2024. This growth was primarily driven by the recognition of higher shares of profit from two major projects: the natural gas power plants in the United States and the Monsoon Wind Power Project in the Lao PDR.

BCPG currently has a total contracted capacity of 1,960.3 megawatts, comprising 1,474.6 megawatts from projects already in operation and another 485.7 megawatts from projects under development, spanning six countries and encompassing solar, hydropower, wind, and natural gas energy.

Strong Governance towards a Low-Carbon Society

BCPG conducts its business based on the 4G strategy: Growth, Good, Green, and Governance, firmly believing that a truly sustainable business must be founded on excellent management, good corporate governance, and responsibility towards society and the environment. To fully transition into a low-carbon organization, BCPG has established the following targets:

- **Carbon Neutrality (Thailand):** We are proud to have achieved carbon neutrality for our operations in Thailand since 2022. We have continued to maintain our sustainable operating standards for the third consecutive year and remain committed to doing so.
- **Carbon Neutrality (Global):** We aim to achieve carbon neutrality across our operations in every country in which we invest by 2030.
- **Net Zero:** We aim to achieve net-zero greenhouse gas emissions by 2050.

To achieve these ambitious targets, BCPG not only formulates plans but also “takes action” through strategic projects that generate far-reaching positive impacts. These include restoring ecosystems through a mangrove reforestation project for carbon credits, applying digital innovation to develop an accurate Carbon Footprint Tracking for Organization platform, and conducting research and development on Battery Storage Systems to overcome the limitations of renewable energy and enhance future energy stability.

Moreover, we are committed to creating “shared value” in every area where our projects are located, such as the Lom Ligor Wind Power Project in Nakhon Si Thammarat Province, which we operate alongside efforts to promote local biodiversity, and the Monsoon Wind Power Project in the Lao PDR, which is not merely a source of electricity but also a bridge to energy security, helping people throughout the region gain broad and equitable access to clean energy.



Pride in Our Operating Standards and the Path Forward

With its commitment to responsible business conduct, BCPG has received awards and recognition for meeting various standards, reflecting its success as a clean energy leader that places good governance at the heart of its operations. We are proud to have been selected as one of the ESG100 companies for the eighth consecutive year. This recognition affirms that we conduct our business in accordance with good corporate governance while consistently creating positive impacts on society and the environment. Receiving the Human Rights Award 2025 at the highest level for the second consecutive year further reinforces that BCPG is committed not only to developing its clean energy business but also to placing the highest priority on operations that respect human rights and people's well-being throughout the value chain. In addition, BCPG received a Carbon Neutral Certificate, recognizing its concrete efforts to achieve carbon neutrality.

Guided by our new milestone, "The Next Decade: Broadening Horizons of Sustainability," BCPG firmly believes that sustainable development is not merely an undertaking pursued in response to global trends but "a cornerstone for driving the future" as we remain committed to creating value that balances business, social, and environmental returns to achieve stable growth in the decade ahead.

On behalf of the management team, I would like to express my sincere appreciation to our employees, partners, and all stakeholders for joining us in "Broadening Horizons of Sustainability." We will continue to pursue meaningful initiatives with integrity, contributing to a cleaner world and a more secure future for generations to come.

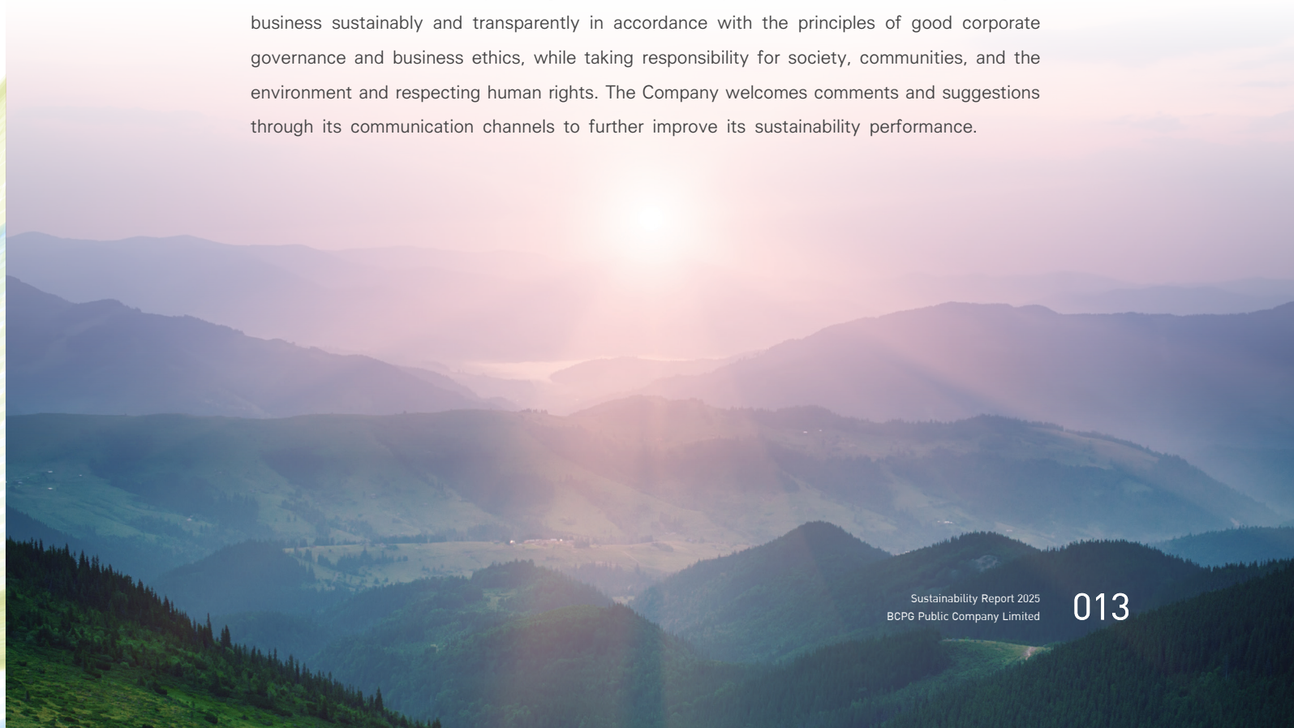
About this Report

BCPG Public Company Limited (the "Company") has prepared this Sustainability Report to disclose its environmental, social, and governance (ESG) management processes and performance. The report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021 and presents the Company's operations that align with the United Nations Sustainable Development Goals (SDGs). Financial information has been prepared in accordance with the Thai Financial Reporting Standards. The content of this report was derived from a review and assessment of sustainability topics, industry risks and opportunities, and relevant sustainability standards. The key sustainability topics shortlisted through this process were subsequently used to seek feedback from and conduct in-depth interviews with stakeholders throughout the supply chain. In 2025, this process covered 15 key sustainability topics, of which 11 were identified as Material ESG Topics due to their significant impacts on the Company's value creation and organizational sustainability.

Reporting Scope and Period

This report covers the sustainability performance of the Company and its subsidiaries over which the Company has full management control. The disclosed information covers operations in Thailand and their economic, social, and environmental performance from 1 January to 31 December 2025. The Company's sustainability reporting covers more than 63% of the total revenue of the Group in Thailand, based on information from the 2025 Form 56-1 One Report. For sustainability performance in other countries where the Company does not have direct management control, the Company plans to collect and analyze the relevant data before disclosing such information in the future.

As a leader in renewable power generation, the Company is committed to conducting its business sustainably and transparently in accordance with the principles of good corporate governance and business ethics, while taking responsibility for society, communities, and the environment and respecting human rights. The Company welcomes comments and suggestions through its communication channels to further improve its sustainability performance.



Company Name	Shareholding (%)	Management Control in Thailand	Governance and Economic Dimension			Environmental Dimension						Social Dimension		
			Corporate Governance	Risk Management	Sustainable Supply Chain Management	Energy Management	Greenhouse Gas Emissions	Biodiversity Management	Water Management	Waste Management	Air Pollution Management	Community and Social Development Engagement	Employee Development and Retention	Occupational Health and Safety Management
1. BCPG Public Company Limited		✓	●	●	●	●	●	●	●	●	●	●	●	●
2. Bangchak Solar Energy Co., Ltd. (“BSE”)	100	✓	●	●	●	●	●	●	●	●	◖	●	●	●
3. Bangchak Solar Energy (Buriram) Co., Ltd. (“BRM”)	100	✓	●	●	●	●	●	●	●	●	◖	●	●	●
4. Bangchak Solar Energy (Buriram 1) Co., Ltd. (“BRM 1”)	100	✓	●	●	●	●	●	●	●	●	◖	●	●	●
5. Bangchak Solar Energy (Chaiyaphum 1) Co., Ltd. (“CPM 1”)	100	✓	●	●	●	●	●	●	●	●	◖	●	●	●
6. Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd. (“NMA”)	100	✓	●	●	●	●	●	●	●	●	◖	●	●	●
7. Bangchak Solar Energy (Prachinburi) Co., Ltd. (“PRI”)	100	✓	●	●	●	●	●	●	●	●	◖	●	●	●
8. BCPG Indochina Co., Ltd. (“BIC”)	100	✓	●	●	●	●	●	●	●	●	◖	●	●	●
9. BCPG Wind (Ligor) Co., Ltd. (“LLG”)	100	✓	●	●	●	●	●	●	●	●	◖	●	●	●
10. BSE Power Holdings (Thailand) Co., Ltd. (“BSPH)	100	✓	●	●	●	●	●	●	●	●	◖	●	●	●
11. BSE Power (Kanchanaburi) Co., Ltd. (“BSP-KAN”)	100	✓	●	●	●	●	●	●	●	●	◖	●	●	●
12. BSE Power (Kanchanaburi 1) Co., Ltd. (“BSP-KAN1”)	100	✓	●	●	●	●	●	●	●	●	◖	●	●	●
13. BSE Power Co., Ltd. (“BSP”)	100	✓	●	●	●	●	●	●	●	●	◖	●	●	●
14. BSE Power (Lopburi) Co., Ltd. (“BSP-LOP”)	100	✓	●	●	●	●	●	●	●	●	◖	●	●	●
15. BSE Power (Prachinburi) Co., Ltd. (“BSP-CPRS”)	100	✓	●	●	●	●	●	●	●	●	◖	●	●	●
16. BSE Power (Petchnakorn) Co., Ltd. (“BSP-PNK “)	100	✓	●	●	●	●	●	●	●	●	◖	●	●	●
17. BSE Power (Udonthani) Co., Ltd. (“BSP-UTH”)	100	✓	●	●	●	●	●	●	●	●	◖	●	●	●
18. Thai Digital Energy Development Co., Ltd. (“TDED”)	75	✓	●	●	●	●	○	●	●	●	◖	●	●	●
19. Prathumwan Smart District Cooling Co., Ltd. (“PSDC”)	51.16	✓	●	●	●	●	○	●	●	●	◖	●	●	●
20. BCPG Energy Logistics Co., Ltd. (“BCPGEL”)	100	✓	●	●	●	●	●	●	●	●	◖	●	●	●
21. Asia Link Terminal Co., Ltd. (“ALT”)	100	✓	●	●	●	●	●	●	●	●	●	●	●	●
22. BCPG Investment Holdings Pte. Ltd (“BCPGI”)	100	✕	○	○	○	○	○	○	○	○	○	○	○	○
23. Greenergy Holdings Pte. Ltd. (“GN”)	100	✕	○	○	○	○	○	○	○	○	○	○	○	○
24. Greenergy Power Pte. Ltd. (“GNP”)	100	✕	○	○	○	○	○	○	○	○	○	○	○	○
25. BSE Energy Holdings Pte. Ltd. (“BSE”)	100	✕	○	○	○	○	○	○	○	○	○	○	○	○

Company Name	Shareholding (%)	Management Control in Thailand	Governance and Economic Dimension			Environmental Dimension						Social Dimension		
			Corporate Governance	Risk Management	Sustainable Supply Chain Management	Energy Management	Greenhouse Gas Emissions	Biodiversity Management	Water Management	Waste Management	Air Pollution Management	Community and Social Development Engagement	Employee Development and Retention	Occupational Health and Safety Management
26. Indochina Development and Operation Holdings Pte. Ltd. (“IDO”)	100	×	○	○	○	○	○	○	○	○	○	○	○	○
27. SMP. AS PTE. LTD. (“SMP AS”)	100	×	○	○	○	○	○	○	○	○	○	○	○	○
28. BCPG Wind Cooperatief U.A. (“BCPGW”)	100	×	○	○	○	○	○	○	○	○	○	○	○	○
29. BCPG Formosa Co., Ltd. (“BCPGF”)	100	×	○	○	○	○	○	○	○	○	○	○	○	○
30. BCPG Formosa One Co., Ltd. (“BCPGF1”)	75	×	○	○	○	○	○	○	○	○	○	○	○	○
31. BCPG Formosa Two Co., Ltd. (“BCPGF2”)	51.16	×	○	○	○	○	○	○	○	○	○	○	○	○
32. Jie Yang Energy Co., Ltd. (“J”)	100	×	○	○	○	○	○	○	○	○	○	○	○	○
33. Ying-Chen Co., Ltd. (“Y”)	100	×	○	○	○	○	○	○	○	○	○	○	○	○
34. Wang Heng Energy Co., Ltd. (“WANG”)	100	×	○	○	○	○	○	○	○	○	○	○	○	○
35. Xiao Zhi Co., Ltd. (“XIAOZ”)	100	×	○	○	○	○	○	○	○	○	○	○	○	○
36. Nam San 3A Power Sole Co., Ltd. (“NS3A”)	100	×	○	○	○	○	○	○	○	○	○	○	○	○
37. Nam San 3B Power Sole Co., Ltd. (“NS3B”)	100	×	○	○	○	○	○	○	○	○	○	○	○	○
38. BCPG USA Inc. (“BUSA”)	100	×	○	○	○	○	○	○	○	○	○	○	○	○
39. BCPG CCE Holding LLC. (“BCHL”)	100	×	○	○	○	○	○	○	○	○	○	○	○	○
40. BCPG Hamilton US Acquisition Co. LLC (“BHUA”)	100	×	○	○	○	○	○	○	○	○	○	○	○	○
41. Petrowind Energy Inc. (“PWEI”)	40	×	○	○	○	○	○	○	○	○	○	○	○	○
42. Nam Tai Hydropower Co., Ltd. (“Nam Tai”)	25	×	○	○	○	○	○	○	○	○	○	○	○	○
43. Impact Energy Asia Development Limited (“IEAD”)	45	×	○	○	○	○	○	○	○	○	○	○	○	○
44. Monsoon Wind Power Company Limited (“MWP”)	48.25	×	○	○	○	○	○	○	○	○	○	○	○	○
45. AP-BCPG CCE PARTNERS LLC (“AP-BCPG CCE”)	49	×	○	○	○	○	○	○	○	○	○	○	○	○
46. CARROLL COUNTY ENERGY HOLDINGS LLC (“CCEH”)	48.72	×	○	○	○	○	○	○	○	○	○	○	○	○
47. AP-BCPG SFE PARTNERS LLC (“AP-BCPG SFE”)	49	×	○	○	○	○	○	○	○	○	○	○	○	○
48. Hamilton Holdings II LLC (“HHII”)	25	×	○	○	○	○	○	○	○	○	○	○	○	○
49. Oam Suk Social Enterprise Co., Ltd. (“Oamsuk”)	49.60	×	○	○	○	○	○	○	○	○	○	○	○	○

Refers to companies whose sustainability performance is disclosed in the 2025 Sustainability Report in accordance with the applicable GRI Standards indicators and over which the Company has full management control, with such control encompassing their operations in Thailand.

● Indicates that information is disclosed in this report.
◖ Indicates that the topic is not relevant to the operations concerned.
○ Indicates that the topic is not covered by data collection for the current reporting year. The relevant data will be collected in the future.

Contact Information

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BCPG's Structure and Operations

BCPG Public Company Limited (the "Company") was incorporated on 17 July 2015 with initial registered capital of 20 million Baht. As of 31 December 2025, the Company had paid-up capital of 14,979 million Baht, comprising 2,996 million ordinary shares with a par value of 5 Baht per share. Details of the Company's business operations are as follows:



Power Generation Business

This business focuses on generating electricity from clean energy through investment in and development of solar, wind, hydropower, and natural gas power projects in Thailand, the Republic of China (Taiwan), the Philippines, the Lao People's Democratic Republic, the Socialist Republic of Viet Nam, and the United States of America.



Smart Energy Business

This business applies advanced technologies to enhance the efficiency of clean energy use. Its projects include a blockchain-based Peer-to-Peer Energy Trading pilot project, an innovative District Cooling System project, and a Utility-Scale Energy Storage System. These initiatives aim to reduce greenhouse gas emissions and environmental impacts while improving the quality of life of surrounding communities and creating "Green Sustainable Living" communities.



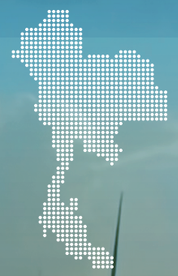
Infrastructure Business

This business expands investment opportunities into new businesses through other energy-related infrastructure projects in accordance with the Company's business and investment plans. These projects can also be further developed to support future businesses and include the electricity transmission system business, oil storage services, and port operations.

The clean energy power generation business remains the Group's core business, accounting for more than **74%** of its total revenue in 2025. The Company has **1,474.6** megawatts of capacity in commercial operation, with an additional **485.7** megawatts of power plant projects under development.



The Company was established in 2015 with the aim of becoming a leading producer of renewable energy through various technological platforms. The business covers electricity generation and other related businesses, with a strong focus on continuous innovation to meet the energy needs of consumers while minimizing environmental impact.



• Thailand

Solar and Wind Energy
213.4 MW

Oil Storage Terminal and Port Facilities
20 tanks

District Cooling
3,000 RT

• Lao PDR – Vietnam

Wind Power, Hydropower, and Cross-Border Transmission
403.5 MW



• Taiwan

Solar Power
469.0 MW



• Philippines

Wind Power
17.1* MW



• United States

Natural Gas Power
857.3 MW



Solar Power
673.4 MW

Hydropower
114.0 MW

Wind Power
315.6 MW

Natural Gas Power
857.3 MW

Contracted Capacity
1,960.3 MW

Commercial Operation
1,474.6 MW

Under Development
485.7 MW

* The Philippines wind power project has undergone asset restructuring and will cease revenue recognition from June 2025, while remaining under a power purchase agreement with external parties starting December 2025.

The Board of Directors consists of 12 members, comprising:

4 Non-Executive Directors
1 Executive Director
7 Independent Directors

4 Executives
155 Employees

5 Corporate Governance
8 Awards
8 Selected in the ESG100

184 People

Local employment from communities surrounding the Company's operating areas across Thailand.

51 Training Hours / Person / Year

- No lost-time injuries caused by employee operations
- No employee fatalities
- No complaints regarding corruption or bribery

EBITDA, Net Profit and Earnings per Share

EBITDA (Million Baht)
4,610
4,871

Net Profit (Million Baht)
1,820
854

Earnings per Share (Baht)
0.61 (2024)
0.29 (2025)

Return Ratios

Return on Equity (ROE)
6.0%
2.9%

Return on Assets (ROA)
2.7%
1.4%

Dividend
Dividend Payout Ratio

Dividend Payout Ratio
78.35%
128.11%

Dividend per Share (Baht)
0.28 (2024)
0.35* (2025)
*Estimated dividend for 2025

Paid-up Capital
14,979 Million Baht

Total Dividends Paid
1,049 Million Baht

P/E Ratio
23.64x

Free Float
36.51%

Market Capitalization
20,221 Million Baht

Dividend Yield
4.15%

52-Week High / Low
9.60 - 5.25 Baht per share

Business Value Creation

Inputs	Company Activities	Business Impact	Stakeholder Impacts

Inputs

Financial
- Operating costs: **2,739.1** million Baht
- Equity attributable to owners of the parent: **51.8%**

Production
- Fixed assets: **16,258** million Baht

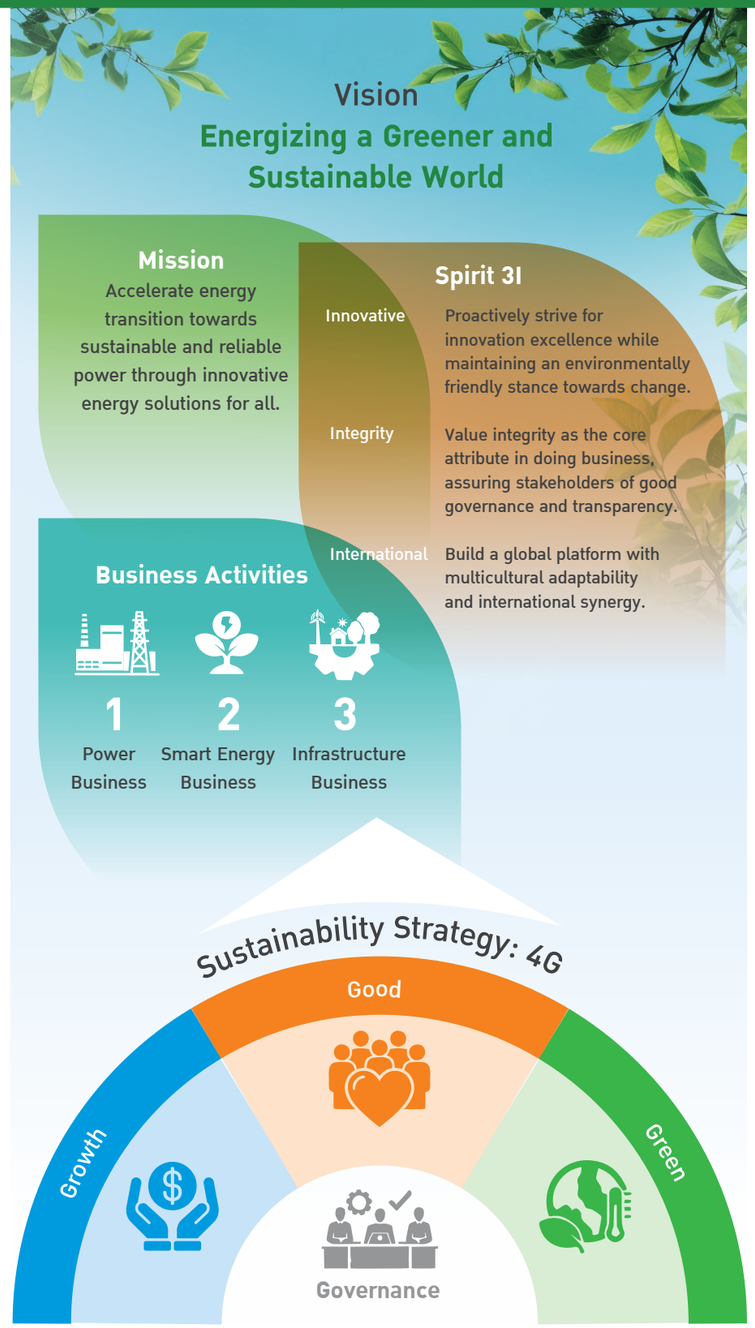
Utilization of Natural Resources
- Environmental conservation expenses: **4.6** million Baht
- Tap water consumption: **6,751** cubic meters
- The Company's electricity consumption: **3.3** megawatt-hours

Human Resources
- Number of employees: **143** people
- Total training hours: **7,229** hours
- Training and development expenses: **4.4** million Baht
- Employee volunteer hours: **7,456** hours

Society and Communities
- Community development, social activities, and donations: **2.4** million Baht

Note: * indicates the number of employees in Thailand based on the scope of the 2025 Sustainability Report.

Company Activities



Business Impact

Financial
- Revenue from sales of goods and services: **3,554.7** million Baht
- Net profit: **853.7** million Baht

Production
- Total electricity generation: **311** GWh

Utilization of Natural Resources
- Water stress assessments at power plant project sites in Thailand: **4** assessments covering **18** sites
- Waste management in accordance with the 3Rs principles: **100%** of operations across all power plants

Human Resources
- Employee satisfaction: **71.5%**
- Employee turnover rate: **12%**

Society and Communities
- Community engagement score: **91%**

Stakeholder Impacts

Financial
- Dividend per share: **0.35** Baht per share

Production
- Complaints or disputes relating to environmental management: **0** cases
- Customer satisfaction: **95%**

Utilization of Natural Resources
- Water withdrawal in water-stressed areas exceeding applicable legal or regulatory limits: **0** cubic meters

Human Resources
- Average training hours: **50.5** hours per person per year
- Average training expenses: **30,000** Baht per person per year
- Lost-time injuries among employees and contractors: **0** cases

Society and Communities
- Social activities: **13** activities
- Employment in communities surrounding power plants: **184** people
- Beneficiaries of community projects: **2,186** people

Sustainability Strategy

The Company has established a Sustainable Business Development Policy by integrating international standards on sustainability and corporate responsibility, including the United Nations Sustainable Development Goals (SDGs), standards issued by the International Organization for Standardization (ISO), ISO 26000 Guidance on social responsibility, the Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGP), and the National Action Plan on Business and Human Rights (NAP). The Company also monitors and reports its performance in accordance with its guidelines. Its sustainable business development approach is centered on creating value across three pillars: economic value (Growth), social value (Good), and environmental value (Green), all of which are founded on good corporate governance (Governance). Details are as follows:

1. Growth

To achieve its corporate vision and mission, the Company believes that operating under its core strategies will enable it to respond to the competitive landscape and rapidly changing environment. The Company applies innovation, knowledge, supply chain business management, and business expansion in compliance with applicable laws and regulations. Its investment and business development strategies are as follows:

- **Core Business**

The Company focuses on growth in its core business by expanding its large-scale power plant business and investing in and developing solar, wind, hydropower, natural gas, and electricity transmission system projects in Thailand, the Republic of China (Taiwan), the Philippines, the Lao People's Democratic Republic, the Socialist Republic of Viet Nam, the United States of America, and Australia.

- **Adjacent Business**

The Company expands into new businesses related to its core business to support the future direction of the energy industry, including Smart Energy, District Cooling, and Energy Storage. These businesses provide energy management solutions that reduce costs, improve energy efficiency in buildings, and enhance power system stability.

- **Related to Core Business**

The Company aims to build its corporate value chain by providing comprehensive services for planning, target setting, and carbon footprint monitoring to reduce both direct and indirect greenhouse gas emissions. These services also include carbon credit trading to offset emissions and achieve the Company's operational greenhouse gas emissions targets.

- **Non-core Business**

The Company has a collaborative strategy with Bangchak Group to develop energy infrastructure assets, including oil storage facilities and ports, to meet international standards.

2. Good

The Company believes that good and sustainable business operations must go hand in hand with social development and assistance, engagement, and responsibility towards all sectors of society, both within the organization through its employees and outside the organization through its communities, to build long-term resilience. The Company transfers business knowledge from within the Group to communities and society and applies new knowledge to continuously support community development and social activities. Examples include enabling communities to access clean energy through the Group's projects, promoting safety and occupational health, respecting the human rights of employees and communities surrounding its projects, and embracing diversity and differences within the organization. The Company has also established relevant policies, including the Business Responsibility on Human Rights Policy, and oversees compliance with these policies through its grievance channels for ethics and business conduct.

3. Green

The Company recognizes the importance of advancing the energy transition and is committed to serving as a driving force and role model in clean power generation. It places importance on the impacts of climate change and has established targets for carbon neutrality and net-zero greenhouse gas emissions. The Company also seeks opportunities to expand into new businesses, promote efficient resource utilization through the circular economy, and strengthen environmental stewardship.

In addition, the Company has a policy of not investing in fossil fuel-related projects that generate high levels of greenhouse gas emissions. It also has a policy of selecting modern and environmentally friendly equipment and technologies to ensure that its power plants operate at maximum efficiency.



4. Governance



The Company recognizes the importance of corporate governance, or good corporate governance, and has therefore adopted the Corporate Governance Principles prescribed by the Securities and Exchange Commission, Thailand, as guidelines for its operations. These principles support an efficient, transparent, and accountable management system, thereby building trust and confidence among shareholders, investors, and all relevant stakeholders.

The Company also recognizes the importance of managing key enterprise risks and applies the risk management process under the COSO ERM 2017 framework. This process identifies and assesses risks that may affect the Company's strategy, operations, finance, regulatory compliance, and reputation, including emerging risks. Risk coordinators are appointed in every department to analyze risks and prepare risk management plans. Progress in implementing these plans is monitored and reported quarterly to the Enterprise-wide Risk Management Committee and to the Board of Directors as appropriate.

To strengthen its corporate culture of sustainability and establish an operational framework, the Group has developed a Sustainable Business Development Policy aligned with its sustainability strategy, covering economic, social, and environmental value and founded on good corporate governance. Details are as follows:

1. Ensure good corporate governance: Conduct business transparently and in accordance with good governance principles, with a strict anti-corruption policy and comprehensive risk management throughout the value chain

2. Collaborate with all sectors to promote sustainable development: Collaborate with the government sector, business sector, communities, and civil society to promote sustainable development through the promotion of relevant laws and regulations and raising public awareness of the importance of environmental and energy conservation.

3. Support community energy security: Strengthen local economies, promote community development, and create shared value by enabling communities to access sustainable and reliable energy sources.

4. Minimize environmental impacts in all aspects: Reduce the environmental impact from business operations by integrating circular economy principles to reduce resource consumption and waste generation.

5. Respond to customer needs and ensure personal data protection: Respond efficiently to customer needs and safeguard personal data and online privacy through modern technologies and robust data security systems.

6. Grow creatively through environmentally friendly innovation: Develop the business for growth through the continuous development of environmentally friendly innovations and adapt accordingly to utilize technologies that create added value.

7. Develop capabilities across the value chain: Enhance organizational capabilities and sustain continuous growth by developing employee readiness, promoting business collaboration, and strengthening the capabilities of suppliers and subcontractors across the value chain.

8. Respect diversity and protect human rights: Strive to be an organization that embraces and respects diversity and operates with equality and without discrimination.

9. Protect biodiversity: Avoid operations that may affect biodiversity, reduce impact, restore, and compensate for potential damage to prevent biodiversity loss.

10. Address climate change: Take into account the rapidly changing climate factors by preparing plans to reduce risks and increase investment opportunities, as well as reduce impacts on communities and the environment.

The Company has integrated its Sustainable Business Development approach into all levels of its operations, with clearly defined roles and responsibilities extending from the Board of Directors, which provides strategic oversight, and senior executives, who lead the organization, to employees at the operational level. The policy has been systematically embedded in operating guidelines and processes, including the establishment of environmental, social, and governance (ESG) standards for suppliers and business partners and the provision of relevant training to employees. These measures strengthen the knowledge, understanding, and readiness of all parties to support the sustainable development goals. The Sustainability Policy covers the operations of the Company and its subsidiaries and has been communicated to employees at all levels and relevant stakeholders.



Learn more about other relevant sustainability management policies at:

Biodiversity Policy	Weblink: biodiversity-policy-th.pdf
Occupational Health and Safety Policy	Weblink: health-and-safety-th.pdf
Business Responsibility on Human Rights Policy	Weblink: business-responsibilities-human-rights-th.pdf
Good Corporate Governance Policy	Weblink: bcpg-cg-policy-th.pdf
Business Continuity Management Policy	Weblink: business-continunity-management-policy-th.pdf
Supplier Code of Conduct for Sustainable Business Development	Weblink: bcpg-supplier-code-of-conduct-th.pdf
Tax Management Policy	Weblink: bcpg-tax-management-th.pdf

Sustainable Development Goals

The Company supports six primary United Nations Sustainable Development Goals (UN SDGs):

- Goal 3: Good Health and Well-being
- Goal 7: Affordable and Clean Energy
- Goal 8: Decent Work and Economic Growth
- Goal 9: Industry, Innovation and Infrastructure
- Goal 11: Sustainable Cities and Communities
- Goal 13: Climate Action

In addition, the Company has expanded its operations to support five secondary Sustainable Development Goals:

- Goal 4: Quality Education
- Goal 6: Clean Water and Sanitation
- Goal 14: Life Below Water
- Goal 15: Life on Land
- Goal 16: Peace, Justice and Strong Institutions

These SDGs provide an important framework for developing the Company's sustainability strategies, plans, and projects, enabling its business operations to create tangible positive impacts on society and the environment.

The Organization's Sustainable Development Goals (SDGs)

- Respond to Sustainable Development through the Primary Goals



- Support Sustainable Development through the Secondary Goals



Sustainable Development Goals		Relevance to the Company's Operations in 2025	
SDG Goals	SDG Targets	Corporate Targets	Performance Results
Contributing to Sustainable Development through Primary Goals			
Good Health and Well-being	By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water, and soil pollution and contamination	• Maintain a working environment that meets safety and hygiene standards in accordance with the regulations of the Department of Labour Protection and Welfare. • Zero work-related accidents (Zero Accident).	• Results of workplace environmental inspections of domestic establishments comply with legally required standards. • No work-related accidents or illnesses resulting in lost time or fatalities. • Received a Plaque and Certificate of Recognition at the Bronze Level from the Department of Labour Protection and Welfare under the Zero Accident Campaign 2025 for the fifth consecutive year.
Affordable and Clean Energy	By 2030, substantially increase the share of renewable energy in the global energy mix.	Renewable energy installed capacity accounts for 35 percent of the Company's total investments.	• Electricity generation from renewable energy accounts for 41 percent. The 290 MW wind power project in the Lao PDR has commenced commercial operation. • Continue to promote the development of solar rooftop projects, with projects currently under development totaling 16.7 megawatts
Decent Work and Economic Growth	By 2030, achieve full and productive employment and decent work for all, including young people and persons with disabilities, and equal pay for work of equal value.	• Employee engagement or satisfaction score of more than 70 percent. • Employment of more than 200 people from communities surrounding the power plant areas.	• Employee satisfaction score of 71.5 percent. • 184 people from local communities employed through contractors under the Good Job in the Village project.

Sustainable Development Goals		Relevance to the Company's Operations in 2025	
SDG Goals	SDG Targets	Corporate Targets	Performance Results
Industry, Innovation and Infrastructure	By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.	Investment in or implementation of 2 innovation or technology projects.	8 investment projects that may increase revenue or reduce expenses and improve work processes.
Sustainable Cities and Communities	By 2030, reduce the adverse environmental impact of cities on the population, with particular attention to air quality and waste management.	• No complaints or disputes from communities, customers, or business partners in business operations. • 1,000 beneficiaries from community projects. • No use of foam in the headquarters building area.	• No complaints or disputes from communities, customers, or business partners in business activities. • 2,186 beneficiaries from community projects. • General plastic waste such as orphan waste, plastic bags and plastic water bottles in the headquarters building area totaling approximately 67.4 kilograms. • No use of foam containers and packaging in the headquarters building area.

Sustainable Development Goals		Relevance to the Company's Operations in 2025	
SDG Goals	SDG Targets	Corporate Targets	Performance Results
Climate Action	Integrate climate change measures into national policies, strategies, and planning.	• Carbon neutrality in Thailand maintained by 2030, aiming to achieve net zero greenhouse gas emissions by 2050. • Carbon intensity of electricity generation in Thailand of 4.34 tCO_2e/GWh.	• Certification of greenhouse gas emissions and carbon neutrality of operations in Thailand from the Thailand Greenhouse Gas Management Organization (TGO) for the third consecutive year. • Carbon intensity in Thailand of 5.32 tCO_2e/GWh.
Support Sustainable Development through the Secondary Goals			
Quality Education	By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development.	• Develop and instill sustainability knowledge among employees at all levels in the organization, with more than 50 percent of total employees participating in learning and passing the assessment. • Average employee training of 38 hours per person.	• More than 70 percent of employees completed learning and passed the sustainability assessment, and the Company received a certificate of recognition as a model organization promoting employee ESG learning from the Stock Exchange of Thailand. • Average employee training of 50.55 hours per person.
Clean Water and Sanitation	By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable water withdrawal and supply to address water scarcity and reduce the number of people suffering from water scarcity.	• Water consumption in the headquarters building not exceeding 335 m^3. • Water use per unit of electricity generation not exceeding 123 m^3/GWh.	• Water consumption in the headquarters building of 320 m^3. • Water use per unit of electricity generation of 140 m^3/GWh (a decrease of 3 percent from 2024).

Sustainable Development Goals		Relevance to the Company's Operations in 2025	
SDG Goals	SDG Targets	Corporate Targets	Performance Results
Life Below Water	Conserve at least 10 percent of coastal and marine areas, consistent with national and international law and based on the best available scientific information.	Cumulative mangrove forest planting area of 420 rai.	Cumulative mangrove forest planting area allocated of 456 rai, with 413 rai planted across 4 provinces, expected to reduce or sequester more than 1,113 tCO_2e per year, to be certified under the T-VER Standard (Forestry and Green Area sector).
Life on Land	By 2030, ensure the conservation of mountain ecosystems, including their biodiversity, to enhance their capacity to provide benefits essential for sustainable development.	Biodiversity risk assessment conducted for projects under the Company's operational control, with management measures covering 100 percent of risk areas.	• Biodiversity risk assessment and management covering 100 percent of risk areas. • Compliance with the biodiversity policy and action plan. • Monitoring of implementation to reduce biodiversity risks in areas of wind power projects in Thailand that have commenced commercial operation.
Peace, Justice and Strong Institutions	Develop effective, accountable, and transparent institutions at all levels.	• Corporate Governance Report (CGR) score of more than 90 percent. • No complaints or disputes related to human rights issues.	• Corporate Governance Report (CGR) score of 98 percent. • No complaints or disputes related to human rights issues. • Received the Outstanding Human Rights Model Organization Award in the large business category for the second consecutive year.

Corporate Governance and Sustainability Development Committee

Structure of the Corporate Governance and Sustainable Development Committee





Corporate Governance and Sustainable Development Committee (CGSDC)

The Corporate Governance and Sustainable Development Committee consists of not less than 3 members. At least 1 member shall have knowledge and understanding of good corporate governance principles in accordance with international standards. Not less than one-half of the members shall be independent directors as defined by the Company. The Chairman of the Corporate Governance and Sustainable Development Committee should be an independent director. The Chief Executive Officer and President shall serve as a member of the Corporate Governance and Sustainable Development Committee and shall act as Secretary to the Corporate Governance and Sustainable Development Committee.

Board Members and Positions

Gen. Sakda Niemkham
Chairman

Pol. Gen. Visanu Prasattongosoth
Member

Mr. Rawee Boonsinsukh
Member and Secretary

Scope of Authority, Duties and Responsibilities

1. Recommend practices relating to good corporate governance, anti-corruption, sustainability, and the supervision of society, communities, and the environment to the Board of Directors.
2. Assign policies on good corporate governance, anti-corruption, sustainability, and the supervision of society, communities, and the environment to working groups to support the Corporate Governance work as appropriate.
3. Oversee the performance of the Board of Directors and the management to ensure compliance with principles of good corporate governance, anti-corruption, and sustainability development guidelines.
4. Review policies and practices on good corporate governance, anti-corruption, sustainability, and the supervision of society, communities, and the environment by comparing them with international standards, and propose to the Board of Directors for consideration of continuous updates.
5. Perform any other duties as assigned by the Board of Directors.

Enterprise-wide Risk Management Committee (ERMC)

The Enterprise-wide Risk Management Committee determines policies, strategies, and objectives for enterprise-wide risk management, including oversight of the Company's risk management. The Committee consists of not less than 3 members, at least 1 of whom shall be an independent director who have knowledge, competence, or expertise in business and/or risk management. The Chief Executive Officer and President shall serve as a member of the Enterprise-wide Risk Management Committee and shall act as Secretary to the Enterprise-wide Risk Management Committee.

Board Members and Positions

- **Mr. Bandit Hansapaiboon** — Chairman
- **Mr. Pornsit Phuwanakijchakorn** — Member
- **Mr. Thammayot Srichuai** — Member
- **Mr. Rawee Boonsinsukh** — Member and Secretary

Scope of Authority, Duties and Responsibilities

1. Determine and review enterprise-wide risk management policies to ensure alignment with the strategic direction and objectives of the organization and provide recommendations on risk management approaches relating to business operations, including sustainability-related risks and risks arising from climate change to the management.
2. Oversee, monitor, and review significant enterprise-wide risk management plans, including ensuring that risks are managed within acceptable levels.
3. Promote awareness of the importance of risks and encourage cooperation in risk management at all levels of the organization, including continuous development of the enterprise-wide risk management system to enhance efficiency.
4. Report significant enterprise-wide risk management results to the Board of Directors for acknowledgment.
5. Perform other duties as assigned by the Board of Directors.
6. Review the Charter of the Enterprise-wide Risk Management Committee at least once a year to ensure its appropriateness in light of changing circumstances.

Corporate Sustainability Committee (CSC)

Board Members and Positions

- **Senior Executive Vice President, Corporate Excellence** — Chairman
- **Vice President, Corporate Strategy Department** — Vice-Chairman
- **Senior Vice President, Corporate Communication Department** — Member
- **Vice President, Human Resources Management Department** — Member
- **Vice President, General Administration Department** — Member
- **Vice President, Office of the Chief Executive Officer** — Member
- **Senior Manager, Operations – Thailand Business** — Member
- **Senior Analyst, Corporate Strategy Department** — Member
- **Analyst, Corporate Strategy Department** — Coordinator and Secretary

Scope of Authority, Duties and Responsibilities

1. Establish the Company's sustainability policies, strategies, and action plans covering the environmental, social, governance, and economic dimensions; oversee, monitor, and review performance against the Sustainable Development Goals (SDGs) to ensure alignment with the Company's mission, goals, and strategies; and prepare the Company to adapt to material sustainability topics arising from climate change.
2. Support and drive the implementation of projects under the sustainable development framework and improve their performance in collaboration with the Company's stakeholders.
3. Continuously assess the Company's sustainability using nationally and internationally recognized standards to evaluate economic, environmental, and social performance within the Company's management processes.
4. Promote a culture of sustainability within the Company and the Group and foster engagement with the Company's stakeholders.
5. Report the Company's sustainability performance and responses to the Sustainable Development Goals (SDGs) to the Corporate Governance and Sustainable Development Committee at least twice a year.
6. Communicate the Company's sustainability activities internally and externally to raise sustainability awareness within the Company and build a positive corporate image among the public.
7. Appoint relevant working groups, as deemed appropriate, to support the Company's sustainability activities.

Summary of Key Performance in 2025

Economic Growth

Revenue from sales and services
3,554.7 million Baht

Operating costs
2,739.1 million Baht

EBITDA
4,871.2 million Baht

Net profit attributable to owners of the parent
855.4 million Baht

Net profit from normal operations
1,807.3 million Baht

Dividend per share
0.35 Baht/share

Sustainability Initiatives

Environmental

Target 0 Performance

Zero Foam

Carbon Neutral for the 3rd consecutive year

Water consumption per unit of electricity generated

Target **123** m^3/GWh
140 m^3/GWh
(Decrease of 3% from 2024)

Cumulative mangrove planting area

Target **420** rai
Performance **456** rai



Biodiversity risk assessments for projects under the Company's operational control and management

100

Target Covering **100%** of risk areas
Performance Covering **100%** of risk areas

Creating Value for Society

Human Resources

Training hours
Target **38** hours/person/year
Performance **50.55** hours/person/year

Return-to-work rate after maternity leave
Target **80%**
Performance **100%**

Employee satisfaction score
Target **70%**
Performance **71.5%**

Community Quality of Life Development

Employment of people from communities surrounding operational sites
Target **200** people
Performance **184** people

Complaints or disputes from communities concerning business activities
Target **0** cases
Performance **0** cases

Safety, Occupational Health and Environment

Fatal accidents involving employees and contractors

Lost-time accidents involving employees and contractors

Minor accidents involving employees and contractors

Target 0 Performance

Lost-Time Injury Frequency Rate (LTIFR)

Chemical spills

Environmental disputes

Customer Responsibility

Customer satisfaction score
Target **80%**
Performance **97%**

Target 0 Performance

Complaints or disputes from customers concerning significant matters

Customer personal data breaches

Human Rights

Labour disputes or human rights violations

Awards and Recognition in 2025

Carbon Neutral Certificate

The Company was certified as a Carbon Neutral organization by the Thailand Greenhouse Gas Management Organization (Public Organization), or TGO, for the third consecutive year. The Phetchaburi oil terminal business also had its greenhouse gas emissions and offsets certified and achieved Carbon Neutrality for the first time.











Human Rights Model Organization

The Company was selected as an Outstanding Human Rights Model Organization in the Large Business Organization category for 2025 by the Rights and Liberties Protection Department, Ministry of Justice, for the second consecutive year.







ESG100

The Company was selected by the Thaipat Institute as one of 100 listed companies with outstanding environmental, social, and governance performance in the ESG100 for 2025.



The Asset Triple A Awards for Sustainable Finance 2025: ASEAN – Most Innovative Deal

The award was presented by The Asset, a Hong Kong-based financial magazine.

TRIS Rating A

The Company and its debt instruments were assigned an “A” credit rating with a “Stable” outlook by TRIS Rating Co., Ltd. (TRIS Rating).

TRIS RATING
A Strategic Partner of S&P Global

Outstanding Investor Relations Award

The Company received the Outstanding Investor Relations Award in the Business Excellence category at the SET Awards 2025, organized by the Stock Exchange of Thailand.



Sustainability Disclosure Award

The Company was selected by the Thaipat Institute as one of the organizations recognized for outstanding corporate sustainability disclosure in 2025.



Materiality Assessment Process

Assessment and Prioritization of Material ESG Topics

The Company analyzed and prioritized material ESG topics by considering their impacts on, and significance to, the Company and its internal and external stakeholders. In accordance with the Double Materiality approach, the analysis considered both financial and non-financial impacts on the Company and external stakeholders through an assessment of risks, opportunities, and positive and negative impacts across the environmental, social, economic, and governance dimensions. The assessment was based on internationally recognized sustainability reporting criteria, namely the GRI Standards 2021, and incorporated input from experts and all stakeholder groups to ensure comprehensive coverage of both business impacts and impacts on society and the environment. The Company has also incorporated the assessment of material ESG topics into its Enterprise Risk Management process and places importance on identifying risks and establishing appropriate risk response or management plans to further develop sustainable management practices.

Process

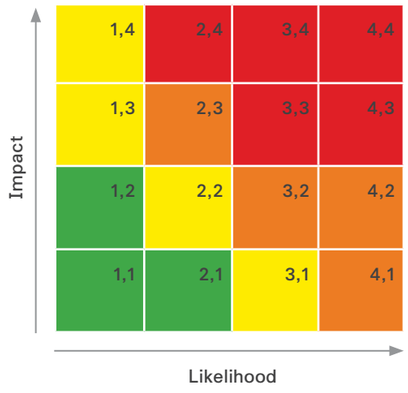
1. Review and Identification of Material ESG Topics: The Company reviewed the material ESG topics identified in the previous year by studying and analyzing global and industry-level sustainability trends. This included examining the material topics identified by companies in the same industry with reference to sustainability standards, assessing relevant topics across different activities, and considering economic and legal trends that could affect the Company's operations. The Company plans to review and identify its material ESG topics annually.

2. Identification of Impacts Arising from Each Material ESG Topic: The Company identified the impacts or various contexts that could arise from each material ESG topic and affect the Company's operations and relevant external stakeholders through interviews and opinion surveys covering nine stakeholder groups: investors and shareholders, customers, employees, government agencies, suppliers, business partners, communities, financial institutions, and the media. Stakeholders provided their views on the various contexts of each material ESG topic, including positive and negative impacts, as well as risks and opportunities that could affect the Company's operations in the short and long term. This also covered positive and negative impacts that had actually occurred (Actual) or could potentially occur in the future (Potential).

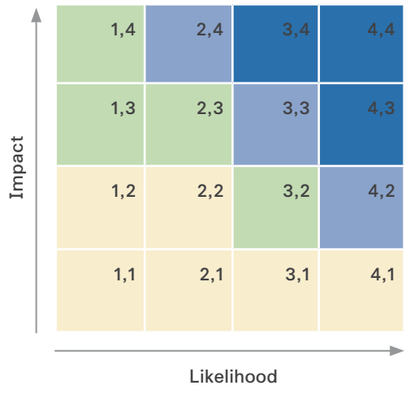
3. Assessment of Material ESG Topics: The Company assessed the impacts on its business and on society and the environment based on the various contexts collected through stakeholder interviews and surveys. The assessment considered both the sustainability impact dimension (Impact Materiality) and the financial impact dimension (Financial Materiality), as detailed below:

1. Impact Materiality Assessment: Positive and negative impacts were assessed by considering their scale (Scale), including the severity of potential impacts on the environment and society; the extent of the impacts (Scope); the ability to remedy negative impacts (Remediability); and the likelihood of such impacts occurring (Likelihood)
2. Financial Materiality Assessment: Opportunities and risks were assessed by considering their impacts on financial matters (Financial), reputation (Reputation), internal operations, and their likelihood of occurrence (Likelihood)

Risk and Negative Impact Matrix



Opportunity and Positive Impact Matrix

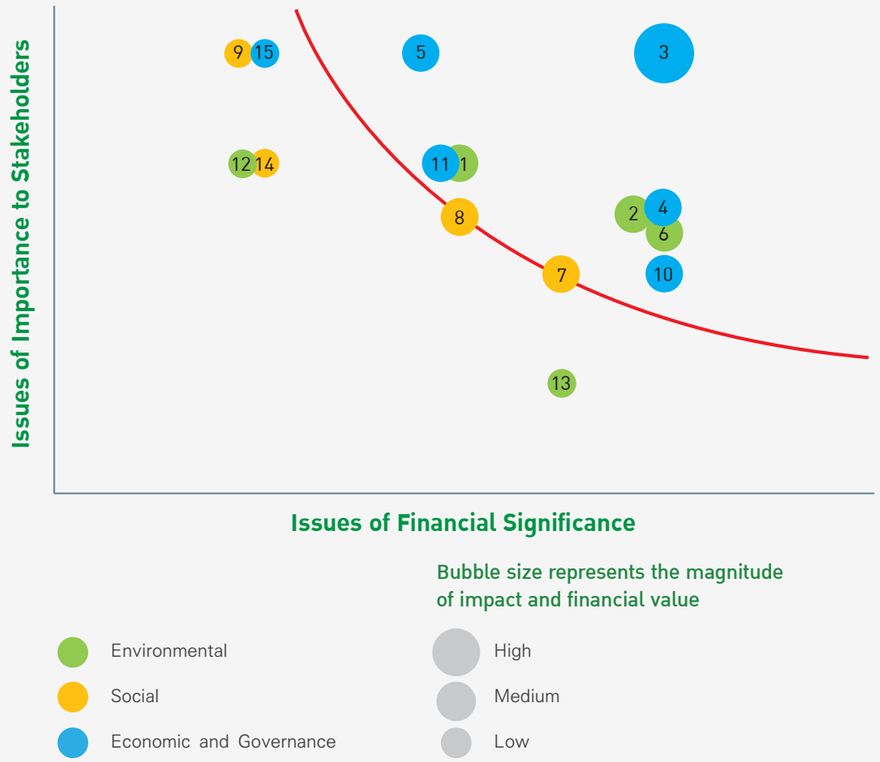


4. Prioritization and Validation of Material ESG Topics: The Company compiled the scores and prioritized the material ESG topics based on an analysis of the impacts associated with each topic, considering both Impact Materiality and Financial Materiality for the Company. The results were plotted on a materiality matrix and classified into three priority groups: 1) Strategic ESG Topics, 2) Fundamental ESG Topics, and 3) Other ESG Topics. The Company then submitted the prioritization results to management and external experts for their review and feedback. Finally, the results were presented to the Management Committee for consideration and approval of their disclosure and incorporation into the development of sustainability strategies, targets, and action plans.

Materiality Assessment Results

Based on its assessment of material ESG topics, which considered impacts on the Company across the environmental, social, economic, and governance dimensions, together with the expectations of, and impacts on, external stakeholders, the Company reviewed and prioritized a total of 15 topics in 2025 and found that:

- **5 topics** were classified as Strategic ESG Topics;
- **6 topics** were classified as Fundamental ESG Topics; and
- **4 topics** were classified as Other ESG Topics



Strategic ESG Topics

1. Transition-Aligned Investment
2. Biodiversity and Ecosystem
3. Risk and Business Continuity Management
4. Innovation and Digitalization
5. Business Adaptability

Other ESG Topics

12. Waste Management
13. Water Management
14. Product & Service Quality
15. Sustainable Supply Chain

Fundamental ESG Topics

6. Air Quality and Pollution Management
7. Local Communities and Human Rights
8. Human Capital Recruitment, Development and Retention
9. Occupational Health and Safety
10. Corporate Governance, Conduct and Ethics
11. Cybersecurity Maintenance

Strategic ESG Topics	Topics that are significant to the Company's short- and long-term strategies and serve as key drivers of business growth, value creation, and positive impacts on society and the environment, or give rise to significant opportunities and risks for the Company. These topics reflect the matters prioritized by the Company's internal and external stakeholders.
Fundamental ESG Topics	Topics related to the Company's operations that are essential to responsible corporate governance; compliance with applicable laws, regulations, standards, and practices; and the maintenance of the Company's License to Operate. These topics must be managed through strictly established policies, operating procedures, and internal control systems to mitigate potential risks to the Company or negative impacts on society and the environment outside the organization.
Other ESG Topics	Other topics that support the achievement of the Company's strategic objectives by improving operational efficiency and strengthening the effectiveness of risk management across its projects and operations.

List of Material Topics

Environment	Social	Economic and Governance
Strategic ESG Topics		
(1) Transition-Aligned Investment (2) Biodiversity and Ecosystem	-	(3) Risk and Business Continuity Management (4) Innovation and Digitalization (5) Business Adaptability
Fundamental ESG Topics		
(6) Air Quality and Pollution Management	(7) Local Communities and Human Rights (8) Human Capital Recruitment, Development and Retention (9) Occupational Health and Safety	(10) Corporate Governance, Conduct and Ethics (11) Cybersecurity Maintenance
Other ESG Topics		
(12) Waste Management (13) Water Management	(14) Product & Service Quality	(15) Sustainable Supply Chain

Impacts of Strategic ESG Topics on the Company and Stakeholders

Strategic ESG Topics	Impacts on the Company	Impacts on Stakeholders	Key Stakeholders	Management Approach for Material ESG Topics
 Transition-Aligned Investment	**Opportunities** Increasingly stringent climate change and clean energy policies at both global and national levels are continuously driving demand for renewable energy and greenhouse gas emission reduction technologies. This provides the Company with opportunities to expand its investments in clean energy businesses and related infrastructure, thereby enhancing its long-term revenue-generating potential and supporting access to green finance and related financial instruments, such as carbon credits. It also strengthens investor confidence and enhances the Company's competitiveness.	**Positive Impacts** • The development of clean energy and greenhouse gas emission reduction technologies enables stakeholders, particularly communities, customers, and government agencies, to access stable, safe, and environmentally friendly energy sources. It also reduces reliance on fossil fuels and supports the achievement of the country's long-term greenhouse gas emission reduction targets. • The generation and distribution of affordable solar energy enable people and communities to gain wider access to clean energy, strengthen energy security, reduce long-term energy costs, and support the transition to a low-carbon economy.	• Investors/ shareholders • Communities • Customers • Government agencies • Financial institutions	Energy management and approaches to climate change response and adaptation

Strategic ESG Topics	Impacts on the Company	Impacts on Stakeholders	Key Stakeholders	Management Approach for Material ESG Topics
	Risks Changes in policies, regulations, and market mechanisms related to greenhouse gas emission reductions, such as carbon taxes, emission control measures, and the trend toward reduced reliance on fossil fuels, may increase the operating costs of natural gas power plant projects. They may also heighten risks relating to competitiveness, asset values, and long-term returns on investment.	**Negative Impacts** A high proportion of gas-fired power plants in the Company's portfolio may cause the Company to be perceived as a business exposed to environmental risks, or a Brown Business. This could affect investor confidence, access to financing, and the Company's image as a clean energy operator, potentially affecting the Company's value and long-term returns to shareholders and investors.		



• GRI 201: Economic Performance 2016 • GRI 302: Energy 2016 • GRI 305: Emissions 2016

Strategic ESG Topics	Impacts on the Company	Impacts on Stakeholders	Key Stakeholders	Management Approach for Material ESG Topics
Biodiversity and Ecosystems	**Opportunities** Effective natural resource management and biodiversity protection, including Environmental Impact Assessments (EIAs), biodiversity area assessments, and impact prevention measures, can enhance credibility and trust among stakeholders by demonstrating the Company's comprehensive environmental consideration in developing energy projects. This may support the development of new projects and access to sustainable financing.	**Positive Impacts** Conducting business with due consideration for biodiversity helps sustainably conserve and restore ecosystems within project areas and surrounding areas, reduce impacts on natural resources, and promote long-term ecological balance. It also creates value for stakeholders, particularly communities through the preservation of local resources, employees through the development of environmental management knowledge and skills, and business partners through the promotion of shared sustainability practices.	• Financial institutions • Communities • Customers	Biodiversity management
	Risks The development of power plant projects may face risks arising from increasingly stringent environmental and biodiversity regulations. This could increase the Company's capital and operating expenses, extend project development periods, and result in complaints or opposition from local communities if impact assessment processes, communication, and impact mitigation measures are not comprehensive or appropriate.	**Negative Impacts** The use and alteration of land for solar power plant development may disrupt existing land use, cause the loss of natural areas, and have long-term impacts on ecosystems, water flow paths, and biodiversity. Without appropriate site selection and impact prevention and mitigation measures, such development could also affect surrounding communities.		

• GRI 101: Biodiversity 2024

Strategic ESG Topics	Impacts on the Company	Impacts on Stakeholders	Key Stakeholders	Management Approach for Material ESG Topics
Risk and Business Continuity Management	**Opportunities** • Systematic Risk and Business Continuity Management that comprehensively covers risks such as natural disasters, public health emergencies, geopolitical uncertainty, and supply chain volatility enhances the Company's preparedness to respond promptly to potential crises. It reduces operational impacts, maintains continuity in production and service delivery, increases stakeholder confidence, particularly among investors, suppliers, and customers, and enhances the Company's competitiveness. • Comprehensive employee health and safety management, particularly in relation to epidemics and other emergencies, can build confidence both within the organization and among suppliers and investors, enabling the business to continue operating even during a crisis.	**Positive Impacts** Regular emergency drills, occupational health and safety training, and the continuous development of a safety culture help protect the lives and property of employees, suppliers, and communities surrounding project areas, reduce accident risks, and foster a safe working environment.	• Investors/ shareholders • Customers • Employees • Suppliers • Government agencies	Risk and Business Continuity Management

Strategic ESG Topics	Impacts on the Company	Impacts on Stakeholders	Key Stakeholders	Management Approach for Material ESG Topics
	Risks • Operating in multiple countries exposes the Company to risks arising from geopolitical uncertainty (Geopolitics), supply chain disruption, and exchange rate volatility, which may affect the Company's investments and returns on investment. • Climate change is increasing the severity and frequency of natural disasters, such as floods, droughts, and heatwaves. These events may affect power plant operations, resource availability, and power generation efficiency, thereby affecting business continuity. They may also cause damage to assets, reduce revenue, and increase maintenance and adaptation costs.	**Negative Impacts** • Disruptions to operations or interruptions in power generation may affect the energy security of customers and communities and cause damage to economic activities in the area. • Emergencies or serious accidents that are not appropriately managed may affect the lives and property of employees, suppliers, and surrounding communities.		

Strategic ESG Topics	Impacts on the Company	Impacts on Stakeholders	Key Stakeholders	Management Approach for Material ESG Topics
Innovation and Digitalization	**Opportunities** Investment in and application of digital technologies and innovation to power generation and infrastructure management help improve efficiency, reduce costs, and facilitate the development of new products or services, such as smart grids, artificial intelligence (AI), distributed data storage technology (Blockchain), and microgrids. These factors not only support revenue growth and create strategic advantages but also strengthen long-term investor confidence.	**Positive Impacts** • Collaboration with industry partners, educational institutions, and government agencies helps strengthen the innovation ecosystem, promote knowledge sharing, and accelerate the development of technologies that address the needs of stakeholders across all sectors. • Innovation and Digitalization enhance the efficiency and resilience of energy systems, enabling customers and society to access more stable, higher-quality, and more sustainable energy while supporting the long-term transition to a low-carbon energy system.	• Customers • Communities • Investors/ shareholders • Business partners • Financial institutions	Enhancement of the renewable energy business and creation of market expansion opportunities

Strategic ESG Topics	Impacts on the Company	Impacts on Stakeholders	Key Stakeholders	Management Approach for Material ESG Topics
	Risks Investment decisions involving rapidly evolving technologies may cause assets or projects in which the Company has already invested to become obsolete before the end of their useful lives. Investments in technologies that are still at an early stage, involve a high degree of uncertainty, or cannot be commercially developed as expected may result in uneconomical costs or financial opportunity costs, affecting returns on investment and reducing the Company's competitiveness compared with competitors that can adapt and select technologies more effectively.	**Negative Impacts** If investments in innovation and digital technologies fail to generate returns or align with the Company's business direction, the Company may be unable to create new revenue streams or achieve its efficiency improvement targets. This could result in lower-than-expected operating growth and affect shareholder returns and long-term stakeholder confidence.		



Strategic ESG Topics	Impacts on the Company	Impacts on Stakeholders	Key Stakeholders	Management Approach for Material ESG Topics
Business Adaptability	**Opportunities** • Business adaptability enables the Company to adjust its investment portfolio in response to changes in the energy industry and global trends, such as the transition to clean energy, the growth of digital infrastructure, and increasing electricity demand from emerging business sectors, including data centers. These developments create opportunities to establish new revenue streams and achieve sustainable long-term growth. • Investment diversification enables the Company to access new business opportunities, such as energy storage, smart grids, and power generation for data centers. It reduces the risks associated with dependence on any single market or technology, increases flexibility in portfolio management, and enhances the Company's competitiveness. • The Company's ability to monitor, adapt to, and comply promptly with new laws or standards helps reduce legal risks, creates opportunities to access new markets or projects, and enhances credibility among investors, suppliers, and regulatory authorities.	**Positive Impacts** Operating an energy business with a diversified portfolio of energy sources and business types helps strengthen the stability of the Company's operating and financial performance over the medium to long term. It reduces volatility arising from external factors, such as government policies and market conditions; increases investor confidence through stable returns; strengthens job security and opportunities for employee capability development; and reinforces the confidence of suppliers and business partners in their collaboration with the Company.	• Suppliers • Investors/ shareholders • Customers • Financial institutions	Enhancement of the renewable energy business and creation of market expansion opportunities

Strategic ESG Topics	Impacts on the Company	Impacts on Stakeholders	Key Stakeholders	Management Approach for Material ESG Topics
	Risks • If the Company is unable to adapt promptly to changes in external factors, such as regulations, energy policies, technologies, and market conditions in each country, its project development, returns on investment, and stakeholder confidence may be affected. • Differences in and the complexity of regulations across the countries in which the Company invests may create uncertainty regarding revenue and costs. Examples include changes in carbon tax policies in the United States, which may affect project expenses, and uncertainty surrounding energy policies in Thailand, such as Power Purchase Agreement (PPA) conditions or the fuel adjustment charge (Ft), which may affect long-term revenue. • Increasing competition in renewable energy markets and the risk of oversupply may place pressure on investment returns and reduce the Company's competitiveness.	**Negative Impacts** If the Company cannot adapt promptly to changes in the industry, policies, and market conditions, it may miss growth opportunities and be unable to generate the returns expected by shareholders, thereby affecting investor confidence.		

Impacts of Fundamental ESG Topics on the Company and Stakeholders

Strategic ESG Topics	Impacts on the Company	Impacts on Stakeholders	Key Stakeholders	Management Approach for Material ESG Topics
Air Quality and Pollution Management	**Opportunities** Solar and wind power generation helps reduce air pollutant emissions and aligns with increasingly stringent environmental regulations and policies. This provides the Company with opportunities to access clean energy projects and new long-term revenue streams while increasing confidence among investors and financial institutions.	**Positive Impacts** The generation and distribution of electricity from clean energy sources help reduce fossil fuel consumption and emissions of particulate matter, smoke, and greenhouse gases, thereby improving air quality in society at large.	• Communities • Government agencies • Customers • Employees • Suppliers • Investors/ shareholders • Financial institutions	Air pollution management
	Risks Pollutant emissions or environmental impacts that do not meet societal expectations may affect the Company's image, stakeholder confidence, and community acceptance, as well as its ability to develop new projects.	**Negative Impacts** Environmental impacts arising from project operations, such as noise pollution, dust, or pollutant emissions during construction and operations, may affect the quality of life and well-being of surrounding communities.		

• GRI 306: Waste 2020

Strategic ESG Topics	Impacts on the Company	Impacts on Stakeholders	Key Stakeholders	Management Approach for Material ESG Topics
Local Communities and Human Rights	**Opportunities** Appropriate community engagement and respect for human rights help strengthen project acceptance, or the Social License to Operate, reduce social risks, and build long-term relationships with communities. This enables the Company to develop and operate projects smoothly while strengthening stakeholder confidence and supporting sustainable growth.	**Positive Impacts** Operations that take communities and human rights into consideration help improve local quality of life and economic conditions through employment, infrastructure development, and community support activities. This builds confidence, reduces conflict, and strengthens sustainable relationships among the Company, its employees, and surrounding communities.	• Communities • Customers • Investors/ shareholders • Government agencies	Community and social development engagement
	Risks If project operations do not adequately consider human rights and impacts on communities, they may lead to complaints, protests, or opposition, which could affect project development, business continuity, corporate image, and the Company's ability to invest in various areas over the long term.	**Negative Impacts** Project development that does not comprehensively consider community well-being may cause communities to lose areas used for their livelihoods and housing. This could affect human rights and community ways of life, create conflict and inequality, and reduce long-term project acceptance.		

- GRI 413: Local Communities 2016

Strategic ESG Topics	Impacts on the Company	Impacts on Stakeholders	Key Stakeholders	Management Approach for Material ESG Topics
Human Capital Recruitment, Development and Retention	**Opportunities** Developing and retaining personnel whose capabilities and skills align with the Company's business direction helps improve operational efficiency, support business expansion and investment diversification into new businesses, and enhance the Company's ability to achieve its financial targets and long-term growth.	**Positive Impacts** Continuous development and enhancement of employee capabilities enable employees to adapt to future changes in the energy industry and technology, increase their career advancement opportunities, and develop skills aligned with emerging business needs. This results in greater work efficiency while improving employees' quality of life and long-term job security.	• Employees	• Internal personnel development and employee retention
	Risks Investment in employee skills development requires substantial resources and budgets. If the Company cannot retain capable personnel or transfer knowledge effectively, it may lose organizational knowledge, incur higher recruitment and development costs, and experience impacts on project continuity, operational efficiency, and its long-term growth capacity.	**Negative Impacts** Stringent employee selection and retention processes may reduce employment and career advancement opportunities for applicants and the general workforce, potentially contributing to inequality in the labor market and society.		

- GRI 401: Employment 2016
- GRI 402: Labor/Management Relations 2016
- GRI 404: Training and Education 2016
- GRI 405: Diversity and Equal Opportunity
- GRI 406: Non-discrimination 2016
- GRI 407: Freedom of Association and Collective Bargaining 2016
- GRI 408: Child Labor 2016
- GRI 409: Forced or Compulsory Labor 2016

Strategic ESG Topics	Impacts on the Company	Impacts on Stakeholders	Key Stakeholders	Management Approach for Material ESG Topics
Occupational Health and Safety	**Opportunities** Emergency drills, occupational health and safety training, and the continuous development of a safety culture help protect the lives and property of employees, suppliers, and communities surrounding project areas, reduce accident risks, and build confidence in a safe working environment.	**Positive Impacts** Effective management helps protect the lives and health of employees, suppliers, and communities surrounding project areas, reduce accident risks, and create a safe working environment. This strengthens confidence in and engagement with the organization while supporting stakeholders' long-term quality of life and well-being.	• Employees • Suppliers • Customers	Safety, occupational health, and working environment management
	Risks Ineffective management may lead to serious accidents or incidents affecting lives and property, potentially disrupting operations, damaging property, and increasing operating costs.	**Negative Impacts** Serious accidents or failure to comply with safety standards may have severe consequences for employees, suppliers, and communities surrounding project areas, including injury or death. They may also affect stakeholders' confidence, sense of safety, and overall well-being.		

• GRI 403: Occupational Health and Safety 2018

Strategic ESG Topics	Impacts on the Company	Impacts on Stakeholders	Key Stakeholders	Management Approach for Material ESG Topics
Corporate Governance, Conduct and Ethics	**Opportunities** Transparent operations and a robust anti-corruption system help strengthen confidence among investors, suppliers, and business partners, support access to financing, and enhance the Company's credibility. These are important factors supporting its long-term growth and competitiveness.	**Positive Impacts** Conducting business transparently and fairly while considering stakeholders' interests helps support long-term relationships with customers, suppliers, and society and raises ethical and corporate governance standards throughout the value chain.	• Employees • Suppliers • Investors/ shareholders • Customers • Communities • Government agencies • Business partners • Financial institutions • Media	Good corporate governance and the Code of Conduct
	Risks • If the Company's ethics and corporate governance management is not sufficiently robust, resulting in corruption or non-compliance with the Code of Conduct, it may severely affect the Company's reputation and value and undermine the confidence of investors and stakeholders. • Non-transparent or insufficient communication or disclosure may lead to negative interpretations by the public and the media, affecting the Company's credibility, stakeholder relationships, and long-term ability to conduct business.	**Negative Impacts** Conducting business without considering stakeholders' interests may cause stakeholders, such as customers, suppliers, or society at large, to lose confidence in the organization, experience violations of their individual rights or unfair treatment, or become uncertain about the organization's transparency and fairness.		

• GRI 2: General Disclosures 2021 • GRI 205: Anti-corruption 2016 • GRI 206: Anti-competitive Behavior 2016

Strategic ESG Topics	Impacts on the Company	Impacts on Stakeholders	Key Stakeholders	Management Approach for Material ESG Topics
Cybersecurity Maintenance	**Opportunities** An effective cybersecurity system helps protect the organization's critical data and systems, reduce the risk of operational disruption, and support business continuity, particularly amid the increasing use of digital technologies and automated systems.	**Positive Impacts** • Giving importance to cybersecurity standards helps protect the information of employees, customers, suppliers, and other relevant stakeholders. • Strengthening employees' cybersecurity skills enables them to apply their knowledge both at work and in their daily lives.	• Customers • Business partners • Suppliers • Employees	Good corporate governance
	Risks The rapid development of digital technologies and AI is increasing the range and complexity of cyber threats, including system attacks, unauthorized access to information, and corporate data espionage. These threats may cause operational disruption, damage to critical data, and system recovery costs.	**Negative Impacts** Neglecting cybersecurity may lead to the leakage of personal data or critical information belonging to customers, suppliers, or other stakeholders. This may result in risks of rights violations, financial losses, or the improper use of information.		

Impacts of Other ESG Topics on the Company and Stakeholders

Strategic ESG Topics	Impacts on the Company	Impacts on Stakeholders	Key Stakeholders	Management Approach for Material ESG Topics
Water Management	**Opportunities** Effective water management enhances operational security by reducing the long-term risk of water scarcity and supporting the continuity of power generation, particularly in the context of climate change causing fluctuations in water resources.	**Positive Impacts** Efficient and responsible water resource management helps maintain a balance in water use between projects and communities, reduce impacts on local water resources, and support long-term water security. This benefits community quality of life, agricultural livelihoods, and overall stakeholder confidence.	• Communities • Government agencies • Investors/ shareholders • Customers • Financial institutions	Water resource management
	Risks Climate change and increasing water demand may lead to water scarcity or uncertainty in access to water sources. This could result in competition over water use with communities and the agricultural and industrial sectors, potentially causing stakeholder conflicts, affecting the Company's Social License to Operate, and increasing regulatory and corporate image risks.	**Negative Impacts** Inappropriate water management may lead to competition for water between projects and communities, affecting the well-being, agricultural activities, and economic activities of local communities		

- GRI 303: Water and Effluents 2018

Strategic ESG Topics	Impacts on the Company	Impacts on Stakeholders	Key Stakeholders	Management Approach for Material ESG Topics
Waste Management	**Opportunities** Effective waste management throughout the project life cycle, including the management of end-of-life solar panels (Used PV / End-of-Life Management), supports regulatory compliance and creates opportunities to develop circular economy business models, such as material reuse. This may reduce long-term costs and enhance the Company's competitiveness.	**Positive Impacts** Developing systems for managing hazardous waste and end-of-life solar panels in collaboration with suppliers helps raise waste management standards in the energy industry, benefiting communities and society through greater safety and improved environmental quality.	• Communities • Government agencies • Customers • Investors/ shareholders • Financial institutions	Waste and pollution management
	Risks • Waste management that does not meet applicable standards or lacks an appropriate waste management system may create environmental, regulatory, and corporate image risks, affect stakeholder confidence, and impair the Company's ability to develop new projects. • Increasingly stringent waste management regulations, including requirements for managing end-of-life solar panels, may increase operating and investment costs and add complexity to long-term project management.	**Negative Impacts** Inappropriate management of damaged or end-of-life solar panels may affect the environment and surrounding communities through chemical contamination, the accumulation of hazardous waste, and impacts on public health.		

• GRI 306: Waste 2020

Strategic ESG Topics	Impacts on the Company	Impacts on Stakeholders	Key Stakeholders	Management Approach for Material ESG Topics
Product & Service Quality	**Opportunities** Maintaining the stability of power generation systems, continuity of service, and high safety standards helps strengthen confidence among customers and regulatory authorities, supports the retention of long-term contracts, and enhances the Company's competitiveness in the energy market. It also supports business expansion into new customer segments that prioritize energy reliability and quality, such as data centers.	**Positive Impacts** • Delivering stable, safe, and high-quality energy enables customers and businesses to operate continuously, reduces the risk of system disruptions, and improves business efficiency. • Effective management systems and stable power plant operations help raise service standards and support the overall security of the energy system.	• Customers • Investors/ shareholders • Financial institutions • Business partners	• Risk and Business Continuity Management • Safety, occupational health, and working environment management
	Risks Power plant instability, system disruptions, or a lack of rigor in project management may interrupt service delivery, affecting the Company's revenue, customer relationships, and ability to fulfill its contractual obligations.	**Negative Impacts** • If the quality or stability of electricity supply does not meet applicable standards, customers' operations may be affected, particularly in industrial sectors or businesses that depend on a continuous energy supply. This may result in business losses, increased costs, and lost economic opportunities. • Lax safety management of products and service systems may cause harm to customers' health or property and damage their systems or data.		

Strategic ESG Topics	Impacts on the Company	Impacts on Stakeholders	Key Stakeholders	Management Approach for Material ESG Topics
Sustainable Supply Chain	**Opportunities** • Sustainable supply chain management and collaboration with strategic suppliers help strengthen supply security, reduce risks arising from fluctuations in costs and delivery, and support the continuity of the Company's projects and operations. • Joint innovation development with suppliers and the enhancement of ESG standards throughout the supply chain help improve efficiency, reduce environmental impacts, and respond to the needs of customers and investors. This strengthens the Company's competitiveness and its opportunities to access new projects.	**Positive Impacts** Integrating sustainability matters (ESG) into supply chain management helps raise suppliers' operating standards and enables the Company and its suppliers to grow sustainably together. It also provides employees with opportunities to develop skills in supplier collaboration, relationship management, and negotiation in complex contexts, in line with international business operations.	• Customers • Investors/ shareholders • Communities • Business partners • Suppliers • Financial institutions	Sustainable supply chain management
	Risks • Supply chain volatility, such as equipment shortages and delivery delays, may increase project costs, delay construction, and affect the Company's operating plans and returns or revenue. • Suppliers' neglect of ESG matters may affect the Company's reputation and undermine stakeholder confidence.	**Negative Impacts** • Ineffective supply chain management may delay the delivery of goods and services and affect the Company's revenue and operating performance, potentially affecting stakeholders such as investors and business partners. • Stringent ESG standards within the supply chain may increase suppliers' costs and impose operational constraints, particularly on small businesses. This may affect their competitiveness or ability to continue serving as the Company's suppliers.		



- GRI 204: Procurement Practices 2016
- GRI 308: Supplier Environmental Assessment 2016
- GRI 414: Supplier Social Assessment 2016

Examples of Material Topic Management

Material Topic	Risk Factors for the Company	Targets	The Company's Indicators
Transition-Aligned Investment	**Strategic risk management factor:** Readiness to undertake climate action toward achieving net-zero greenhouse gas emissions	• Reduce electricity consumption per unit of electricity generated or limit any increase to no more than 2% compared with the previous year or the base year of 2019. • Reduce electricity consumption or limit any increase to no more than 2% compared with the previous year. • Achieve carbon neutrality by 2030. • Achieve net-zero greenhouse gas emissions by 2050.	• Electricity consumption in office buildings and the reduction achieved • Electricity consumption by power generation projects and the reduction achieved • Scope 1 and Scope 2 greenhouse gas emission intensity in carbon dioxide equivalent per megawatt-hour
Occupational Health and Safety	**Operational risk factor:** Operations that pose safety risks to employees, suppliers, and contractors	• Zero fatal accidents involving employees and contractors • Zero lost-time accidents involving employees and contractors • Zero minor accidents involving employees and contractors • Lost Time Injury Frequency Rate of zero per million hours worked • Zero incidents of hazardous chemical spills	• Number of fatal accidents involving employees and contractors • Number of lost-time accidents involving employees and contractors • Number of minor accidents involving employees and contractors • Lost Time Injury Frequency Rate • Number of hazardous chemical spill incidents
Local Communities and Human Rights	**Corporate reputation risk factor:** Managing expectations, reducing risks to communities arising from activities, and building strong networks	• Employment of 200 people from communities surrounding the operational sites • 1,500 beneficiaries of community projects • Zero community complaints arising from the Group's business activities	• Number of people employed from communities surrounding the operational sites • Number of beneficiaries of community projects • Number of community complaints arising from the Group's business activities • Percentage of projects that conduct activities with surrounding communities • Community satisfaction assessment results

Note: The performance indicators for senior executives comprise 40–60% Corporate KPIs, while the remaining 60–40% are Functional KPIs relating to activities carried out by the respective functional units.

Stakeholder Engagement

Recognizing the importance of stakeholders across all aspects of its value chain and their role as key drivers of sustainable business development, the Company undertakes various activities, builds good relationships with stakeholders, and promotes stakeholder engagement, while also conducting sustainability surveys among internal and external stakeholders to ensure that all their concerns and topics of interest are taken into consideration.

The Company follows the AA1000 Stakeholder Engagement Standard and has identified nine stakeholder groups: investors and shareholders, customers, employees, government agencies, suppliers, business partners, communities, financial institutions, and the media.

Key Stakeholders	Interest and Expectations	Business Practices	Value Creation	Engagement and Communication Channels
Investors and Shareholders	• Business ethics and transparency • Business growth, including project direction and progress, and business performance, including shareholder returns. • Compliance with the Stock Exchange of Thailand's regulations and disclosure requirements • Environmental and social responsibility in business operations • Development of energy innovation and technology • Continued investment in clean energy businesses • Diversification of investments across countries and energy types • Management of risks arising from currency fluctuations, geopolitical developments, and conflicts in countries where the Company invests	• Strictly comply with the Code of Business Conduct and applicable laws and regulations • Disclose accurate, transparent, and timely information through the Company's website and key documents, including the Fact Sheet, Company Profile, and performance reports • Assign Investor Relations Department to coordinate and respond to enquiries from investors and shareholders with accurate information within the specified timeframe. • Receive feedback and questions from investors and shareholders and present them to management • Pay dividends based on the Company's performance and dividend policy • Seek suitable investment opportunities in clean energy businesses and co-invest with business partners • Have a risk management system and a Business Continuity Management (BCM) plan in place • Closely monitor regulations and energy policies in each country	• Uphold good governance and conduct business transparently • Disclose accurate information to the Stock Exchange of Thailand • Maintain long-term confidence and trust among investors • Support green investment and sustainable finance • Operate efficiently to generate sustainable returns • Support the clean energy transition and the reduction of greenhouse gas emissions • Strengthen business resilience by diversifying the investment portfolio across countries and energy types	• Meetings between the Company and investors/ shareholders, including quarterly analyst meetings, roadshows, site visits, conference calls, the Annual General Meeting of Shareholders, SET Opportunity Day, and Management Discussion and Analysis (MD&A) • Discussions, analyses, and responses to enquiries through channels such as teleconferences, email, the Company's website, and Facebook • Disclosures to the Stock Exchange of Thailand (SET) • Reporting through Form 56-1 One Report and the Company's website • Whistleblowing and complaint channels • Press conferences

Interest and Expectations	Business Practices	Value Creation	Engagement and Communication Channels
Key Stakeholders  **Customers**			
• Business ethics and compliance with business operating requirements • Cybersecurity • Opportunities arising from climate change and environmental concerns • Energy innovation • Delivery of stable, safe, and high-quality energy • A safe working environment • Information availability, responsiveness to customer enquiries, and information accuracy • Lawful management of electronic waste and end-of-life solar panels	• Comply with applicable laws and regulations • Disclose accurate and transparent information within the specified timeframe • Comply with data protection requirements under the Personal Data Protection Act B.E. 2562 (2019) and implement ISO 27001 • Manage cybersecurity and promote employee training • Monitor electricity consumption within the organization to maintain an overall balance in energy management • Manage energy to reduce greenhouse gas emissions • Implement ISO 45001 • Cooperate in responding to enquiries and provide accurate information within the specified timeframe • Supply electricity at full capacity in accordance with power purchase agreements • Have systems in place for the lawful management of waste and end-of-life solar panels • Develop cybersecurity systems and business risk management.	• Create customer satisfaction and trust in the Company • Ensure cybersecurity in business operations • Deliver clean energy and stable, high-quality services, with prompt problem resolution in emergencies	• Annual inspections of customer assets • Annual customer satisfaction surveys • Written agreements between the parties • Reporting through Form 56-1 One Report and the Company's website • Whistleblowing and complaint channels • Visits

Interest and Expectations	Business Practices	Value Creation	Engagement and Communication Channels
Key Stakeholders  **Employees**			
• Business growth with environmental and social responsibility • Human and labor rights, including occupational health and safety • A conducive work environment and work-life balance • Skills development • Career advancement opportunities and job security • Fair compensation, welfare, and benefits • Communication with employees regarding business achievements • Awareness of climate change and the circular economy • Transparent and ethical corporate governance	• Communicate current business achievements to employees • Raise awareness of efficient resource utilization based on the 3Rs through the Circular Economy Thinkers Project • Comply with Thai Labor Standards and human and labor rights principles, including supporting the establishment of a labor union to protect employees' interests • Establish a Safety and Occupational Health Committee to manage risk areas and prevent and mitigate environmental impacts within the organization through employee engagement activities, such as The Magical Waste and 5S activities • Develop employee capabilities through training and provide opportunities for learning and career advancement • Provide fair and appropriate compensation and welfare that are competitive within the industry • Promote an organizational culture of ethics and good governance • Strengthen cybersecurity	• Maintain long-term relationships with employees and provide job security • Provide a safe working environment with no work-related accidents, injuries, or fatalities • Raise awareness of environmental management and sustainability within the organization • Promote job security and career advancement • Develop employee capabilities and skills in line with changes in the energy industry • Promote an ethical, transparent, and participatory organizational culture • Support employees' quality of life and work-life balance	• Annual employee feedback and satisfaction survey • Internal communication of information and activities via email, the intranet, and mobile applications • Meetings with management • Quarterly "On the Same Page" meetings • Establishment and meetings of the Welfare Committee • Monthly business learning and knowledge-sharing sessions • Internal employee training • Reporting through Form 56-1 One Report and the Company's website • Whistleblowing and complaint channels

Interest and Expectations	Business Practices	Value Creation	Engagement and Communication Channels
Key Stakeholders  **Government Agencies**			
• Compliance with applicable laws and regulations • Business ethics and transparency • Support for environmental and social responsibility in business operations • Support for government energy initiatives and the provision of accurate information • Support for greenhouse gas emission reductions and climate change response through clean energy development • Effective management of waste from the energy industry, such as end-of-life solar panels • Occupational health and safety measures for energy infrastructure • Risk and business continuity management in response to uncertainties in laws and energy policies	• Comply with the Code of Conduct and applicable laws and regulations • Respond and provide accurate information within the specified timeframe • Conduct business with due care and consideration for environmental and social impacts while maintaining compliance with ISO 14001 • Cooperate with and support government agencies' operations to facilitate knowledge exchange and energy policy development • Operate clean energy businesses to increase the share of renewable energy and reduce climate-related impacts • Have appropriate systems in place for managing waste and end-of-life solar panels	• Uphold good governance and build confidence in the energy system • Maintain relationships with government agencies and reduce conflicts in business operations • Participate in the review and development of national energy policies and practices • Support the country's greenhouse gas emission reduction targets under its Nationally Determined Contributions (NDCs)	• Meetings and visits to the Group's companies on various occasions • Participation in and support for government agency projects • Participation in training and knowledge-enhancement activities for government officials to strengthen their understanding and engagement in energy matters • Reporting through Form 56-1 One Report and the Company's website • Whistleblowing and complaint channels • Press conferences

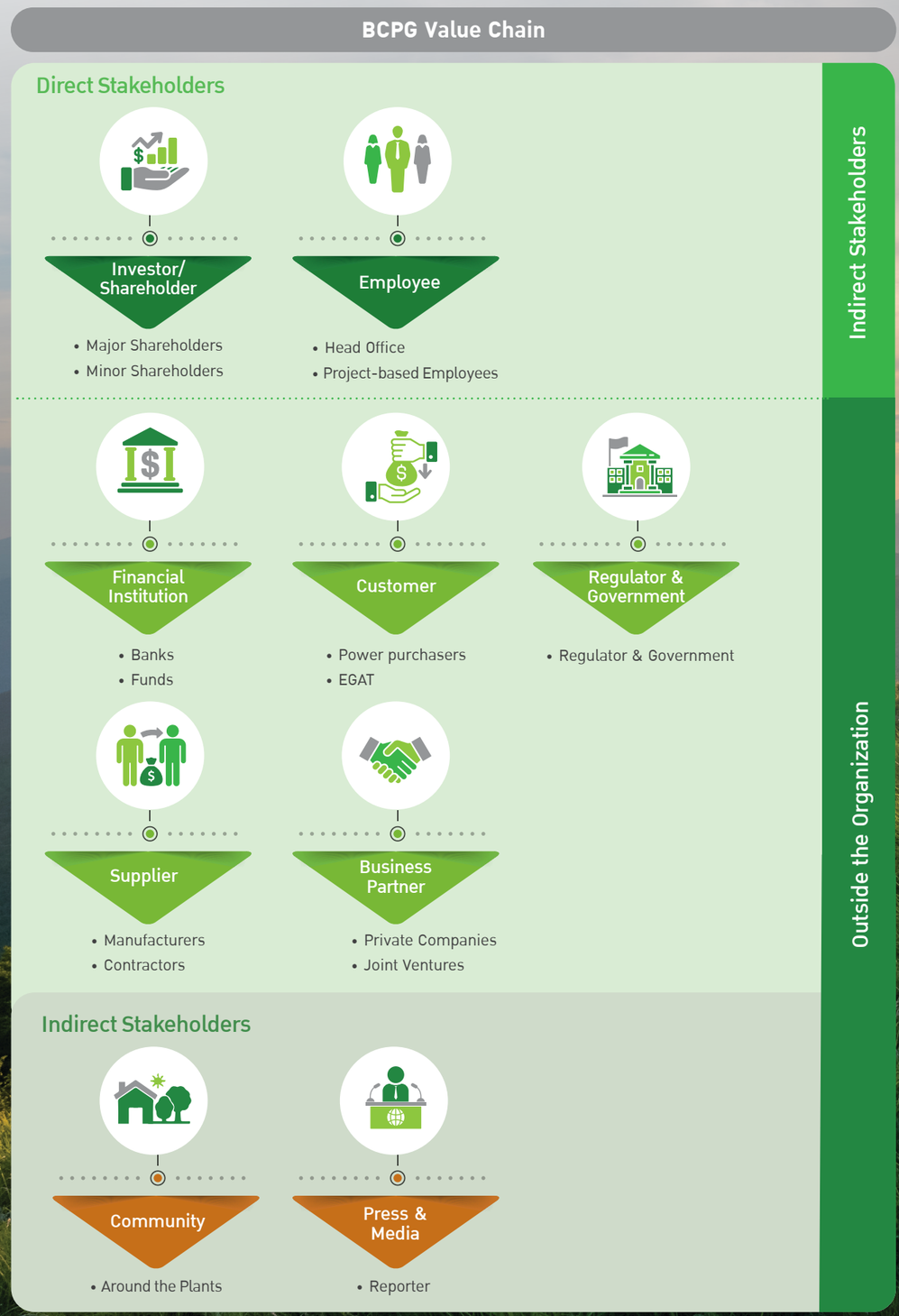
Interest and Expectations	Business Practices	Value Creation	Engagement and Communication Channels
Key Stakeholders  **Suppliers**			
• Business ethics and transparency • Business growth • Human and labour rights • Environmental and social awareness • Appropriate safety, occupational health and working environment standards	• Establish a Supplier Code of Conduct and communicate it to suppliers, together with conducting ESG assessments • Implement transparent and auditable procurement and supplier selection processes • Promote human and labour rights through safety training • Maintain an Approved Vendor List (AVL) to assess risks and foster good relationships with key suppliers • Set appropriate payment terms to support suppliers' financial liquidity • Establish occupational safety standards and control systems for employees and suppliers	• Maintain good long-term relationships and trust with suppliers • Promote collaboration to support suppliers' sustainable business development • Share knowledge on ESG matters • Support suppliers' financial liquidity and business continuity • Enhance suppliers' environmental, safety and governance standards	• Meetings with suppliers • Supplier assessments • Supplier training • Reporting through the 56-1 One Report and the Company's website • Whistleblowing or complaint channels
Key Stakeholders  **Business Partners**			
• Business ethics and transparency • Business growth and the direction of the clean energy sector • Sustainable business operations, including environmental, social, and safety management	• Comply with the Code of Conduct, applicable laws, and relevant agreements • Support government energy policies and practices • Collaborate with business partners to promote the development of clean energy businesses and related technologies • Share knowledge of clean energy technologies	• Uphold good governance and maintain relationships with business partners to foster long-term trust • Promote collaboration in the country's energy transition through access to clean energy across the region • Support demand for clean energy and the development of future technologies	• Meetings with business partners • Training on clean energy technologies • Reporting through Form 56-1 One Report and the Company's website • Whistleblowing and complaint channels • Visits • Press conferences

Interest and Expectations	Business Practices	Value Creation	Engagement and Communication Channels
Key Stakeholders  **Communities**			
• Impacts of business operations on communities and the environment • The Company's commitment to employing local people • Community engagement and support for community activities • Compliance with social and environmental laws • Management of air quality, noise, wastewater, and waste resulting from project operations • Conservation of natural resources and biodiversity • Respect for human rights and community ways of life • Access to clean energy and modern energy technologies • Transparency in communicating information and listening to community feedback	• Comply with applicable laws and regulations • Create employment opportunities for local people living around the Group's power plants • Engage with local communities and support community activities as appropriate, such as clean energy and environmental learning activities for young people and donations to assist flood victims • Install rooftop solar power systems for public-benefit organizations in the areas of operation by utilizing the Group's available resources to create maximum value and benefit • Manage air quality, noise, wastewater, and waste in accordance with applicable standards • Conserve ecosystems, natural resources, and biodiversity • Respect human rights and continuously listen to community feedback • Provide transparent communication and complaint channels	• Reduce the impacts of business operations on communities and the environment • Maintain good relationships and long-term trust with surrounding communities • Reduce the national unemployment rate, create jobs, and improve the quality of life of people in the areas surrounding the power plants • Support environmental and natural resource conservation • Foster engagement and mutual understanding between the Company and communities	• Meetings with local communities • Community feedback surveys • Community and environmental activities • Dissemination of information through public address systems, community broadcasting towers, notice boards, and online media • Reporting through Form 56-1 One Report and the Company's website • Whistleblowing and complaint channels

Interest and Expectations	Business Practices	Value Creation	Engagement and Communication Channels
Key Stakeholders  **Financial Institutions**			
• Business ethics and transparency • Compliance with laws, including environmental and safety management, for loan agreements • Social responsibility and respect for the human rights of stakeholders • Risk management • Collaboration in business development and mutual growth in accordance with agreed terms • Greenhouse gas emission reductions and clean energy business operations • Investments aligned with Net Zero and climate transition goals • Management of risks arising from climate change and economic volatility • Stable cash flows and debt repayment capacity • Management of foreign exchange, interest rate, and financial liquidity risks • Business operations in accordance with ESG and Sustainable Finance principles • Development of innovation and future energy technologies	• Comply with the terms and conditions of loan agreements and applicable laws • Promote collaboration with financial institutions on environmental matters and sustainable business development • Conduct business under the principles of good corporate governance • Support sustainable finance investment projects • Operate clean energy businesses to reduce greenhouse gas emissions • Have systems in place to manage financial, foreign exchange, interest rate, and liquidity risks • Promote business operations in accordance with ESG principles and disclose information transparently	• Uphold good corporate governance and build confidence in the financial market • Maintain long-term relationships and trust with financial institutions • Support Sustainable Finance investment projects • Maintain financial balance and security and build confidence in the financial market • Support the transition to clean energy and a low-carbon economy	• Meetings with financial institutions and analysts • Preparation of agreements and financial terms and conditions • Execution of loan agreements to support clean energy business expansion • Insurance arrangements or management of foreign exchange and interest rate risks • Annual General Meetings of Shareholders • Reporting through Form 56-1 One Report and the Company's website • Whistleblowing and complaint channels

Interest and Expectations	Business Practices	Value Creation	Engagement and Communication Channels
Key Stakeholders		**Media**	
• Transparent disclosure of information, such as business direction and progress, as well as environmental and social responsibility • Clear communication channels, prompt access to information, and timely responses • Transparency in corporate governance, risk management, and legal compliance • Readiness to communicate and respond to significant topics or emergencies	• Disclose information transparently through various channels • Provide clear, accurate, and relevant information and news • Respond to media enquiries and disclose significant information within the specified timeframe • Conduct business under the principles of good corporate governance and sound risk management • Develop corporate communication systems and a crisis communication plan	• Maintain good relationships with the media • Provide prompt access to accurate and relevant information • Promote knowledge and understanding of the Company's business and direction • Strenthen confidence in the Company's transparency and corporate governance	• Press conferences • Media interviews and meetings • Meetings and visits to the Group's companies • Annual General Meetings of Shareholders • Reporting through Form 56-1 One Report and the Company's website • Whistleblowing and complaint channels • Briefings on operating results and corporate activities • Dissemination of information through digital media and social media

Divided into External and Internal



02

Governance and Economic Dimension

Good Corporate Governance

Good corporate governance is a cornerstone of the Company's sustainable growth and helps build confidence among all stakeholder groups. The Company is committed to conducting business transparently, ethically, responsibly, and accountably under corporate governance principles that align with applicable laws, good corporate governance guidelines, and international sustainability standards.

The Board of Directors plays a vital role in overseeing business operations, corporate strategy, risk management, and ESG topics to ensure that the Company considers impacts on the economy, society, the environment, and stakeholders throughout the value chain. The Board also promotes an organizational culture that upholds integrity, rejects all forms of corruption, and emphasizes strict compliance with the Code of Conduct.

The Company places importance on the transparent disclosure of accurate, complete, and timely information, as well as providing channels for stakeholder engagement and feedback to support decision-making and ongoing organizational development. This supports shared value creation and sustainable long-term growth.

Challenges and Opportunities

The Company recognizes the importance of good corporate governance as a cornerstone of sustainable business operations and a means of building confidence among all stakeholder groups throughout the value chain. The Company places importance on conducting its operations transparently, ethically, accountably, and in accordance with good corporate governance principles.

One of the key corporate governance challenges is communicating information concerning corporate governance, risks, and other key matters to stakeholders accurately, transparently, promptly, and appropriately, particularly amid changes in regulations, practices, or risk factors that may affect the organization and its stakeholders.

Nevertheless, the Company views this challenge as an important opportunity to enhance the effectiveness of its corporate governance system through the application of digital technologies, the development of personnel knowledge and capabilities, and the enhancement of management and information disclosure processes. These efforts aim to enhance the transparency and effectiveness of the Company's corporate governance framework, meet the expectations of all stakeholder groups, and support stable and sustainable long-term growth.

Targets and Performance

Targets

- Review of the Corporate Governance Policy, Code of Conduct, and Corporate Ethics by the Corporate Governance and Sustainable Development Committee and the Board of Directors at least once a year, with the results communicated to employees
- Review of the charters of all Sub-committees at least **once a year**
- Communication of information on the Code of Conduct, corporate governance, and organizational effectiveness to **100%** of employees
- Cybersecurity threats, data leakage, and data theft incidents: **0 cases**
- Corruption-related complaints: **0 cases**

Performance

- Review of the Corporate Governance Policy, Code of Conduct, and Corporate Ethics by the Corporate Governance and Sustainable Development Committee and the Board of Directors, with the results communicated to employees: **100%** completed
- Review of the charters of all Sub-committees: **100%** completed
- Communication of information on the Code of Conduct, corporate governance, and organizational effectiveness: **100%** of employees.
- Cybersecurity threats, data leakage, and data theft incidents: **2 cases**
- Corruption-related complaints: **0 cases**
- Conflicts of interest: **0 cases**

Key Stakeholders

Key Stakeholders	Actions Taken to Meet the Stakeholders' Needs in 2025
Investors/ Shareholders	• Communication of policies, business strategies, performance, corporate governance, and sustainability progress through the Annual Report (One Report), the Company's website, and shareholders' meetings. • Accurate, complete, transparent, and equitable disclosure of information in accordance with good corporate governance principles. • Provision of complaint and whistleblowing channels concerning fraud and corruption through the Company's website. • Risk management and business operations based on good governance, transparency, and business ethics.
Employees	• Annual review of the Corporate Governance Policy, Code of Conduct, and Corporate Ethics by the Board of Directors, with the results communicated to employees throughout the organization. • Promotion of knowledge, understanding, and awareness of corporate governance, ethics, and regulatory compliance through training, internal communications, and assessments. • Promotion of an organizational culture of ethics, transparency, and compliance with good governance principles. • Collection of employee feedback through complaint channels and employee opinion surveys.
Suppliers, Contractors, and Business Partners	• Continuous communication of the Corporate Governance Policy, Code of Conduct, and good governance practices to suppliers and business partners. • Promotion of transparent, auditable, and fair procurement processes in accordance with the Procurement Code of Conduct. • Encouragement of suppliers and business partners to participate in declarations of intent to prevent and combat corruption. • Support for sustainable supply chain management and joint risk management with suppliers.

Strategy and Management Approach

The Board of Directors places importance on good corporate governance (Corporate Governance: CG) as a key foundation of sustainable business operations. It has assigned the Corporate Governance and Sustainable Development Committee to formulate, review, and recommend the Corporate Governance Policy, Anti-Corruption Policy, Anti-Bribery Policy, business ethics, and the Code of Conduct within the framework of applicable laws, rules, regulations, and guidelines issued by domestic and international regulatory bodies.

These policies are considered, approved, and overseen by the Board of Directors to serve as best practice guidelines for all directors, executives, and employees. They also promote an organizational culture that upholds transparency, accountability, integrity, and ethical business conduct while supporting effective risk management, internal controls, and corporate governance.

The Company developed its Corporate Governance Policy upon its establishment and has continuously reviewed, revised, and enhanced it. The Board of Directors receives recommendations from the Corporate Governance and Sustainable Development Committee to ensure alignment with the Corporate Governance Code for Listed Companies 2017 issued by the Securities and Exchange Commission, Thailand (SEC), as well as relevant sustainability and governance practices. The Company conducted the tenth revision of its Corporate Governance Policy to align it with the business context, evolving risks, and stakeholder expectations.

Further information on the Company's good corporate governance is available in the Good Corporate Governance Policy.

Board of Directors

The Company places importance on maintaining a diverse Board structure (Board Diversity) in terms of skills, knowledge, expertise, experience, gender, race, and nationality to align with its business strategy and sustainable organizational growth.

The Company has developed a Board Skill Matrix covering the skills, knowledge, and expertise of the Board of Directors to support the nomination and assessment of the suitability of directors. It covers areas of expertise that are important to the Company's business operations, including renewable energy, international business, accounting and finance, internal control, law, organizational development, social and environmental matters, safety, risk and crisis management, and information technology.

The Company also has a non-discrimination policy for the nomination and appointment of directors, with consideration based on qualifications, knowledge, capabilities, experience, and suitability for their roles and responsibilities. This enables the Board of Directors to apply diverse knowledge and perspectives in overseeing and advising the Company, setting its strategic direction, and supporting efficient, transparent, and sustainable business operations.

Board Structure

As of 31 December 2025, the Board of Directors comprised 12 directors, as follows:

Independent directors

7 representing

58.33% of all directors. This proportion exceeds one-third of the total number of directors and complies with good corporate governance principles

Executive director

1 representing

8.33% of all directors

Non-executive directors

4 representing

33.33% of all directors

Female directors

3 representing

25% of all directors

Average tenure of the Board of Directors:

2 years and 12 days.

The Chairman of the Board is an independent director.

The Chairman of the Board does not concurrently serve as the Chief Executive Officer and President and is not a member of the Executive Committee, ensuring a clear separation of authority, duties, and responsibilities.

The Chairman of the Board has not been appointed as a member of any Sub-committee, ensuring independence in overseeing and effectively considering and scrutinizing the Company's key agenda items.

Independent Directors

The Company requires independent directors to account for no less than one-third of the total number of directors to support transparent, independent, and effective corporate governance. All independent directors must fully meet the qualifications prescribed by applicable laws, the requirements of the Securities and Exchange Commission, Thailand (SEC), the Stock Exchange of Thailand, and the Company's Articles of Association. In addition, no less than half of all directors must reside in the Kingdom of Thailand, as required by applicable laws.

The Company's independent directors must possess diverse knowledge, capabilities, experience, and expertise that contribute to effective oversight, strategic advice, and supervision of the Company's business operations. The Company requires at least one independent director to possess knowledge and experience in accounting and finance to support effective oversight of financial matters, internal controls, and risk management.

Further information on the requirements for independent directors and other requirements relating to the Company's Board of Directors is available in the Good Corporate Governance Policy and the 2025 Annual Report (Form 56-1 One Report).



Skill Matrix

Skills and Expertise	Number (Persons)	Percentage (%)
1. Economics	2	16.67
2. Banking	2	16.67
3. Finance and Securities	2	16.67
4. Petrochemicals and Chemicals	1	8.33
5. Energy and Utilities	7	58.33
6. Commerce	2	16.67
7. Transportation and Logistics	1	8.33
8. Information and Communication Technology	2	16.67
9. Law	2	16.67
10. Accounting	4	33.33
11. Finance	6	50.00
12. Corporate Social Responsibility	1	8.33
13. Human Resource Management	1	8.33
14. Sustainability	1	8.33
15. Fund Management	1	8.33
16. Data Analysis	2	16.67
17. Negotiation	1	8.33
18. Project Management	1	8.33
19. Leadership	3	25.00
20. Strategic Management	4	33.33
21. Risk Management	1	8.33
22. Auditing	4	33.33
23. Budgeting	1	8.33
24. Corporate Governance/Governance	3	25.00
25. Public Administration	1	8.33
26. Business Administration	3	25.00

Board Performance Evaluation

The Company conducts performance evaluations of the Board of Directors and its Subcommittees at least once a year to assess their annual performance against their duties, authority, and good corporate governance principles. The evaluation results also serve as a basis for preparing development plans for the following year. In 2025, the Board of Directors evaluated the performance of the Board and its Subcommittees using the assessment forms developed by the Thai Institute of Directors (Thai IOD), comprising the following:

- **Board Self-Assessment (Board as a Whole),** covering:
  - o Board structure and qualifications
  - o Roles, duties, and responsibilities
  - o Board meetings
  - o Board culture and collaboration
  - o Relationships with management and stakeholders
  - o Director development

- **Individual Director Self-Assessment,** covering:
  - o Personal qualifications
  - o Preparedness to perform duties
  - o Participation in meetings
  - o Roles, duties, and responsibilities
  - o Relationships with stakeholders

- **Subcommittee Self-Assessment (Subcommittee as a Whole)** for the Audit Committee, Nomination and Remuneration Committee, Enterprise-wide Risk Management Committee, Corporate Governance and Sustainable Development Committee, and Investment Committee, covering:
  - o Structure and qualifications
  - o Roles, duties, and responsibilities
  - o Meetings
  - o Relationships with stakeholders
  - o Training and necessary resources
  - o Reporting

Board Performance Evaluation Results

Maximum Score **100**

Board of Directors
Board Self-Assessment (Board as a Whole) Average Score: **95.2**

Individual Director Self-Assessment Average Score: **91.6**

Audit Committee
Subcommittee Self-Assessment (Subcommittee as a Whole) Average Score: **99.8**

Nomination and Remuneration Committee
Subcommittee Self-Assessment (Subcommittee as a Whole) Average Score: **91.6**

Enterprise-wide Risk Management Committee
Subcommittee Self-Assessment (Subcommittee as a Whole) Average Score: **92.1**

Corporate Governance and Sustainable Development Committee
Subcommittee Self-Assessment (Subcommittee as a Whole) Average Score: **93.6**

Investment Committee
Subcommittee Self-Assessment (Subcommittee as a Whole) Average Score: **95**

Management Team

The Management Team plays an important role in setting the Company's strategic direction, making strategic decisions, driving business operations, and fostering sustainable growth. Executives must possess knowledge, capabilities, and experience in the management of resources both within and outside the organization, risk management, corporate governance, and building confidence among shareholders, investors, and all stakeholder groups.

The Company places strong emphasis on conducting business transparently and ethically, in compliance with applicable laws and regulations and in accordance with good corporate governance principles, to support stable and sustainable growth over the long term.

Performance Evaluation of the Chief Executive Officer and President

The Company has established a transparent and fair process for evaluating the performance and determining the remuneration of the Chief Executive Officer and President in alignment with the Company's short-term and long-term performance. The Nomination and Remuneration Committee and the Board of Directors review and evaluate the performance annually using key performance indicators (KPIs) covering business growth, sustainable operations, and financial returns, as follows:

- **Growth**
  - o Investment & Divestment
  - o Project Management
  - o Pipeline Development
  - o Development of the REC and carbon credit businesses
  - o Efficiency improvements at solar power plants
- **ESG**
  - o Sustainability assessment results from external assessors
  - o Investor relations performance and assessment scores from the Stock Exchange of Thailand
  - o Employee Engagement
  - o Succession Plan
- **Finance**
  - o Core Profit
  - o Profits or added value generated through Improvement Programs
  - o Corporate credit rating assigned by TRIS Rating

The evaluation results are used as key criteria in determining the remuneration of the Chief Executive Officer and President. The remuneration comprises short-term remuneration, including salary, bonuses, and other benefits, and long-term remuneration in the form of warrants to purchase the Company's newly issued ordinary shares (BCPG ESOP WARRANT). This remuneration structure is designed to motivate and retain high-potential personnel and align executive remuneration with the Company's long-term growth.

The Company applies a similar approach to the performance evaluation and remuneration of senior executives to ensure that their remuneration appropriately reflects their performance, responsibilities, and contribution to value creation for the organization.

The Company implemented the second series of warrants to purchase its newly issued ordinary shares (BCPG ESOP WS#2), issued on April 24, 2021, with a term of five years. The warrants were allocated to directors, executives, and employees of the Company and its subsidiaries to foster engagement and support the organization's sustainable growth. However, in 2025, the Company had no additional long-term remuneration programs apart from this program.

Management Ownership

The Company places importance on overseeing securities holdings and trading by directors and executives to promote business conduct that aligns with shareholders' interests and supports sustainable long-term value creation.

The Company believes that securities holdings by directors and executives serve as an important mechanism for aligning their interests with those of shareholders and encouraging executives to contribute effectively to driving the Company's performance and growth.

The Company has established clear guidelines governing securities holdings and trading by directors, executives, and related persons to prevent insider trading for personal gain and maintain transparency in its business operations. These guidelines comply with the Securities and Exchange Act B.E. 2535 (1992), the requirements of the Stock Exchange of Thailand, and those of the Securities and Exchange Commission (SEC).

In addition, the Company requires directors and executives to observe the Blackout Period before the disclosure of the Company's material information and to report their securities holdings and any changes thereto in strict compliance with the applicable requirements.

The number of shares held by directors and senior executives as of 31 December 2025, is presented in the table below.

Securities Holder	Position	Number of Shares Held (Shares)
1. Mr. Prasong Poontaneat	Chairman (Independent Director)	-
2. Mr. Natthakorn Athithanavanich	Vice Chairman (Director)	-
3. Mr. Patiparn Sukorndhaman	Director	-
4. Pol. Gen. Visanu Prasattongosoth	Director (Independent Director)	200,000
5. Mrs. Vilai Chattanrassamee	Director (Independent Director)	374,214
6. Gen. Sakda Niemkham	Director (Independent Director)	-
7. Pol. Lt. Gen. Chaiwat Chotima	Director (Independent Director)	-
8. Ms. Salagjit Pongsirichan	Director (Independent Director)	-
9. Ms. Phatpuree Chinkulkitnivat	Director	-
10. Mr. Bundit Hansapaiboon (indirectly held through spouse)	Director	5,584 85,318
11. Mr. Pornsit Poovanakijjakorn	Director (Independent Director)	-
12. Mr. Rawee Boonsinsukh	Chief Executive Officer and President	5,000
13. Ms. Sattaya Mahattanaphanij	Senior Executive Vice President, Corporate Excellence	240,000
14. Mr. Charnvit Trangadisaikul	Senior Executive Vice President, Investment	164,545
15. Mr. Kongkiat Kanjanapan	Acting Senior Executive Vice President, Finance and Accounting	223,600

Determination of Executive Remuneration

The Company has established a transparent and fair framework for managing executive remuneration in alignment with organizational performance, taking into account executives' roles, duties, responsibilities, and business competitiveness to support long-term value creation and sustainable growth.

Executive remuneration is linked to the Company's performance through performance-linked compensation and also takes into account individual performance, based on key performance indicators (KPIs) covering business growth, sustainable operations, and financial returns. The Company also uses benchmarking data from companies in the same industry to ensure that its remuneration levels are appropriate and competitive.

In addition, the Company considers external factors that may affect remuneration, such as economic conditions, industry trends, and overall business conditions, to ensure that remuneration remains appropriate and aligned with the circumstances of each year.

The Company transparently discloses employee and executive remuneration to reflect its fair and accountable approach to remuneration management. Details for 2025 are as follows:

Executive and Employee Remuneration (THB million/year)	Total	Average per Person
Annual remuneration of executives, including the Chief Executive Officer and President	94.28	18.86
Annual remuneration of all employees, excluding executives	339.00	2.19

Note: Remuneration includes salaries, bonuses, provident fund contributions, and social security contributions

Board Development Programs

The Company supports directors in attending training courses and seminars that are beneficial to the performance of their duties to enhance their knowledge and understanding of key topics covering digital technology, corporate governance, sustainability, and international regulations relevant to business operations. The Company organized three training courses for the Board of Directors, as follows:

1

GenAI for EU&R Empowering the Energy Sector with GenAI

conducted by Pricewaterhouse-Coopers Consulting (Thailand) Ltd.

2

Summary of the Study on the International Tax Implications of Pillar Two,

conducted by KPMG Phoomchai Audit Ltd.

3

IFRS Sustainability Disclosure Standards,

conducted by EY Office Limited

Benefits from the Programs

All **12 directors** participated in the training courses and seminars throughout the year, representing **100%** of the Board

The three training sessions recorded a total of **36 director** attendances (Director Training Participation), as all **12 directors** attended every session

IFRS S1 and IFRS S2 Sustainability Disclosure Knowledge Development Program for the Board of Directors or the Audit Committee

The directors received training on ESG and climate change trends, the IFRS S1 and IFRS S2 sustainability disclosure standards, and developments in Thailand's climate-related laws and mechanisms, such as Carbon Tax, ETS, Carbon Credit, and Thailand Taxonomy. The program emphasized the Board's role in overseeing Governance, Strategy, Risk Management, and Metrics & Targets, as well as assessing the financial impacts of Climate-related Risks and Opportunities, to prepare for future sustainability disclosure requirements under international standards and regulatory requirements.





Benefits from the Program

100% of the Audit Committee members participated in the knowledge development program

Board training increased by **1 hour** per director per year

The number of directors with ESG/Climate knowledge increased by **3**, representing **25%** of the Board

ESG/Climate matters were reported to and considered by the Board at least once a year

Information Security Governance

The Company has incorporated information security and cybersecurity into Enterprise Risk Management and regularly reports cyber risk matters to senior management and relevant committees so that they can oversee, monitor, and continuously evaluate the performance of information security measures.

The Company continuously reviews and updates its information security policies in response to evolving cyber threats and technologies and relevant laws. It has also clearly defined the roles, duties, and responsibilities of personnel in safeguarding data and information systems.

In addition, the Company implements comprehensive cyber risk management measures, including:

- Access control based on roles and responsibilities
- Continuous monitoring and surveillance of cyber threats
- Information Security Incident Management
- Testing and drills of cyber emergency response and business continuity plans (BCP/DRP)
- Regular promotion of Cybersecurity and PDPA awareness among employees

Personal Data Protection and Information Security Policy

The Company places importance on information security and personal data protection by establishing information security policies and measures to prevent unauthorized access, disclosure, alteration, or loss of data and to support business continuity in compliance with the Personal Data Protection Act B.E. 2562 (2019) (PDPA), relevant laws, and international information security standards. The Company has established policies under an information security management framework aligned with ISO 27001, the PDPA, and cybersecurity practices to protect data and information systems and support business continuity, as follows:

1. Information Security Policies

- Establish organizational information security policies and measures
- Communicate with employees and relevant parties to ensure their awareness and compliance
- Regularly review and update the policies in response to evolving risks and technologies

2. Organization of Information Security

- Define roles, duties, and responsibilities for information security
- Establish a committee or designate persons responsible for information security
- Support risk management and cybersecurity governance
- Monitor threat intelligence to prepare for emerging risks

3. Human Resource Security

- Establish security requirements before employment, during employment, and upon termination of employment
- Build cybersecurity and PDPA awareness among employees
- Require the return of information assets upon termination of employment
- Prevent unauthorized access to data by personnel

4. Asset Management

- Establish an information asset register.
- Designate Asset Owners
- Classify information and determine its level of importance
- Control the secure use, storage, and disposal of assets
- Implement a system for inspecting devices and networks associated with information assets

5. Access Control

- Grant access rights based on the Need-to-Know and Least Privilege principles
- Control general user accounts and Privileged Accounts
- Implement appropriate password management
- Revoke access rights when an employee changes position or resigns
- Periodically inspect and review access rights

6. Physical and Environmental Security

- Prevent unauthorized access to critical areas
- Control access to server rooms and other critical areas
- Protect against damage caused by power outages, fires, floods, and other physical hazards
- Provide an appropriate environment for information technology equipment

7. Operations Security

- Establish IT operating standards
- Control system changes through Change Management
- Manage patches and vulnerabilities
- Perform data Backup and Recovery
- Protect against Malware and cyber threats.
- Conduct technical vulnerability assessments at least twice a year

8. Communications Security

- Protect data transmitted over networks
- Control information exchanges within and outside the organization
- Establish Network Security measures
- Filter websites and control internet usage
- Prevent data interception or alteration during transmission

9. System Acquisition, Development and Maintenance

- Define security requirements from the system design stage
- Apply Secure Development principles
- Conduct security testing before systems are put into operation
- Control system changes and maintenance
- Reduce risks arising from software vulnerabilities

10. Supplier Relationships

- Assess suppliers' security risks
- Include security requirements in contracts
- Monitor and evaluate suppliers' compliance with the requirements
- Control external parties' access to data and systems

11. Information Security Incident Management

- Establish incident reporting and response processes
- Analyze, investigate, and document information security incidents
- Take corrective and preventive action to prevent recurrence
- Report incidents to management and relevant parties

12. Information Security Aspects of Business Continuity Management

- Establish measures for responding to emergencies
- Develop a Business Continuity Plan (BCP)
- Develop a Disaster Recovery Plan (DRP)
- Regularly test and review the plans
- Ensure that critical systems can resume operations within the specified timeframe

13. Compliance

- Comply with applicable laws, rules, and regulations
- Comply with the PDPA, the Computer Crime Act, and IT security requirements
- Respect intellectual property rights and software copyrights
- Continuously audit and assess compliance

14. Information Security for Use of Cloud Services

- Establish criteria for selecting and using Cloud Service Providers (CSPs)
- Assess risks before migrating data to the Cloud
- Establish measures to protect data stored on the Cloud
- Control access rights to data on the Cloud
- Cover SaaS, PaaS, and IaaS services

15. Cryptography

- Establish requirements for the use of encryption techniques to protect important data
- Prevent unauthorized access to data
- Manage encryption keys securely
- Apply encryption to both data at rest and data in transit

Information Security Practices

As a subsidiary of Bangchak Corporation Public Company Limited ("Bangchak"), the Company follows information security practices aligned with Bangchak's policies. The Company is committed to using information technology to address stakeholders' needs and places importance on using modern tools and security systems that comply with international standards to support business expansion in accordance with its corporate strategy and strengthen cybersecurity across all areas of its operations.



Under the agreement between the Company and Bangchak on the management of information technology and cybersecurity, the Company carries out such management within a structure aligned with that of Bangchak. Bangchak has established the Enterprise Architecture and Digital Roadmap Working Group to provide advice on technology suited to business needs. The Working Group collaborates with the Information Technology Committee and the Information Technology and Cyber Risk Management Committee, chaired by the Senior Executive Vice President, Corporate Management and Organization Development, with the Digital and Information Technology Department responsible for overseeing these matters. The Department reports its performance to the Management Committee and reports on information technology and cyber risk management to the subcommittee and the Enterprise-wide Risk Management Committee (ERMC).

In 2025, the Company obtained ISO/IEC 27001:2022 certification for its Information Security Management System (ISMS), raising its information security management standards and enhancing its preparedness to respond to changing business needs and potential cyberattacks. The certification demonstrates the Company's responsibility for cyber risk management and its commitment to stable and secure business operations.

Protection against Threats to Assets, Data, and Information Systems

The Company places importance on safeguarding and protecting data. All data is stored in the Company's data center, which has security systems that comply with international standards, including a firewall that prevents external parties from accessing the data. In addition, the Company strictly controls data access rights, permitting only relevant personnel to access the data.

In 2025, the Company operated in strict compliance with the Personal Data Protection Act (PDPA) by developing systems and measures to protect personal data within the Company's operational systems. This demonstrates the Company's commitment to protecting personal data and continuously building confidence among stakeholders.

In addition, the Company complies with its "Information Technology System Security Policy" to protect the organization's assets, data, and information systems against threats. The policy covers security measures in three areas, as follows:

1. **Risk Assessment and Contingency Planning**
   Assessment of risks associated with critical information systems; establishment of data backup systems and emergency response plans; and regular testing and drills of such plans.

2. **Resource Management**
   Control over the use and maintenance of assets and equipment to ensure their availability, together with protection against unauthorized access to equipment and information systems during both on-site and off-site operations.

3. **Data Management and Confidentiality**
   Establishment of strict data security measures, including control of access rights to and use of information systems according to the importance of the data, to prevent data leakage and misuse.

The Company also has measures in place to protect information systems against threats, covering both network intrusions and malicious programs. The four key approaches are as follows:

- Risk Assessment and Contingency Planning: Assess risks, identify critical information systems, establish backup systems and emergency response plans, and continuously test and conduct drills of these plans.
- Resource Management: Control the use of assets and equipment and keep them ready for use to prevent unauthorized access both on and off the premises.
- Data Management and Confidentiality: Establish security measures governing access to and use of information systems according to the importance of the data.
- Threat Protection: Detect and prevent threats, restore affected systems, and raise awareness among relevant parties; conduct system testing at least once a year and penetration testing by specialists every three to five years; and regularly assess and remediate system vulnerabilities.



Complaint Channels

The Company has been certified to ISO/IEC 27001:2022, an international standard for information security, with clear and systematic procedures for handling information security incidents. Employees who identify suspicious incidents may report them through the following three main channels:

The Company's Whistleblowing System:
https://www.bcpggroup.com/th/corporate-governance/whistleblowing-channel

E-mail:

For reporting concerns involving employees
E-mails should be addressed to the Audit Committee and the Head of the Internal Audit Office.
e-mail: ico@bcpggroup.com

For reporting concerns or complaints involving an individual or a group of individuals
(i.e., the Chief Executive Officer, directors, and/or subcommittees)
E-mails should be addressed to the Chairman of the Board of Directors, the Chairman of the Corporate Governance and Sustainable Development Committee, and the Company Secretary.
e-mail: cg@bcpggroup.com

Telephone:
Head of the Internal Audit Office: 02-335-8977
Company Secretary: 02-335-8941

Internal Communication to Raise Awareness and Improve the Efficiency of Information Technology System Use

The Company places importance on internal communication, particularly regarding digital technology, to raise awareness and improve the efficiency of information system use. It therefore provides employees with regular communication and training, as follows:

- **New Employee Training:** Provide knowledge of policies, laws relating to data and information, software use, and the Company's information technology practices.
- **Cyber Risk Communication:** Regularly provide updates and knowledge on cyber threats to raise awareness and provide guidance on preventive measures.
- **Cybersecurity Awareness Development Program:** Assess employees' understanding of phishing emails, provide knowledge, and conduct simulations of real-life scenarios to measure risk levels and develop preventive measures.
- **Cyber Incident Case Studies:** Provide training to employees, executives, and affiliated companies to promote caution and awareness regarding Business Email Compromise, such as the submission of fraudulent invoices, to prevent threats. The Company has also established effective control guidelines based on cyber case studies.



The Company conducts drills of its emergency response and business continuity plans by simulating a crisis in which the Company's Data Center becomes unavailable. The drills are conducted jointly with affiliated companies and business partners responsible for the IT systems to practice and test system recovery plans. The feasibility and effectiveness of approaches for recovering and restoring information technology equipment are also assessed in accordance with the framework established under the Disaster Recovery Plan, in close coordination with the Corporate Strategy Department or personnel responsible for risk management.

Cybersecurity Awareness Program

The Company places importance on building cybersecurity awareness among employees at all levels through the Cybersecurity Awareness Program and training provided through KM activities at least once or twice a year. These activities enhance employees' knowledge and understanding of cyber threats, malware prevention, phishing attacks, appropriate practices for using information systems, and the protection of corporate data.

In addition, the Company encourages employees to participate in monitoring and reporting information security incidents through the Service Desk Management System, which serves as the Single Point of Contact (SPOC) for incident reporting. This enables incidents to be tracked, resolved, and managed promptly and efficiently while reducing potential impacts on business operations.

The Company maintains preparedness through its Business Continuity Plan (BCP) and information security incident response to strengthen the security of its data, information systems, and operations on a sustainable basis.



Benefits from the Program

Executives and employees who attended the training and passed the Cybersecurity Awareness test accounted for **50%** of all executives and employees, with an average correct response rate of **79%**

Training hours for executives and employees increased by **one hour** per person per year.



The Company detected two data breach incidents involving certain items of data relating to members and personnel within the Group. The Company promptly contained and managed the incidents through an Incident Response process aligned with the requirements of the Personal Data Protection Act (PDPA). The incidents did not affect customer data or involve any of the Company's core systems.

Following the management of the incidents, the Company further strengthened its cybersecurity measures by permitting the use of authorized personal devices only. It also coordinated with cybersecurity experts to investigate the causes, remediate vulnerabilities, and enhance security measures for its networks and information systems, thereby strengthening confidence in its cybersecurity over the long term.

Business Code of Conduct

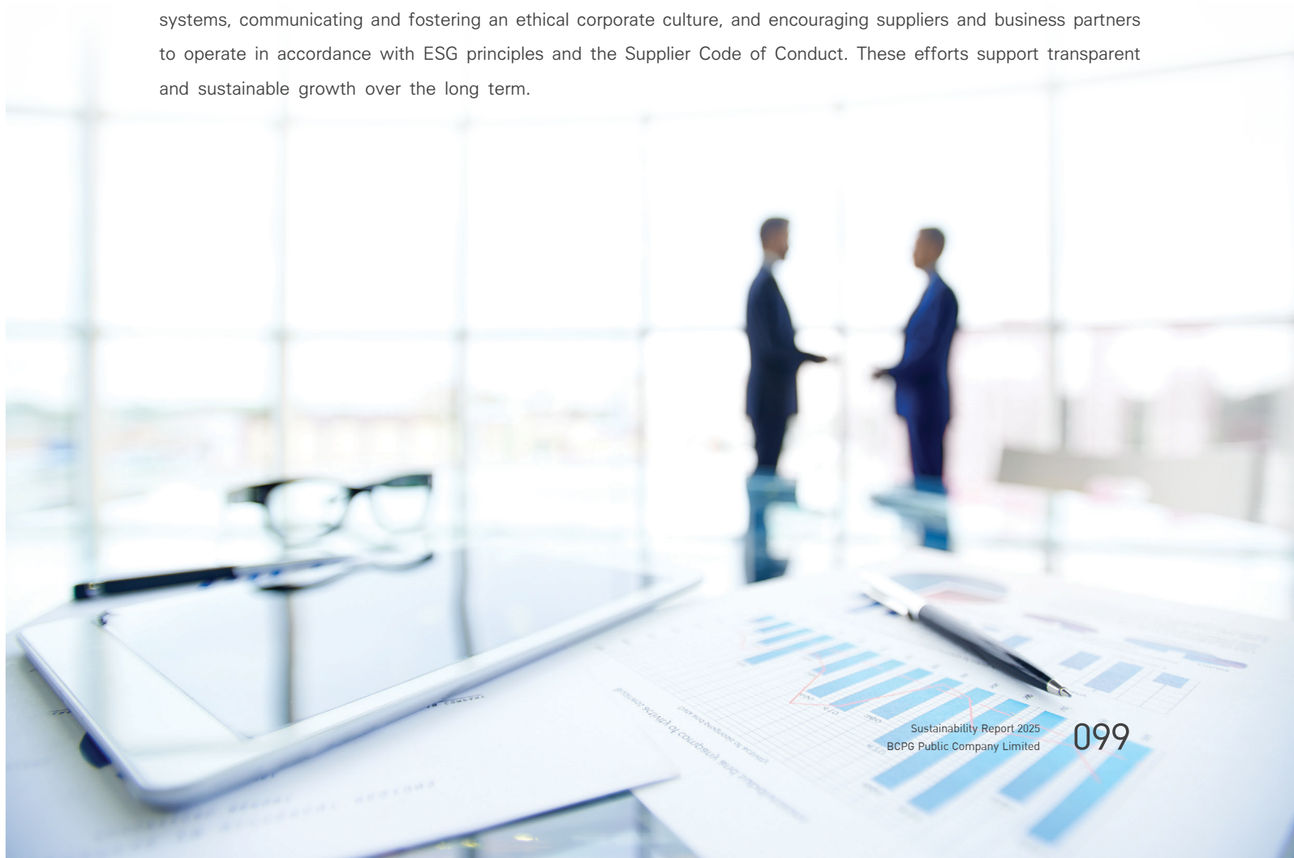
The Company is committed to conducting business transparently and adhering to its Business Code of Conduct to build trust among all relevant parties. Amidst a highly competitive business environment, conducting business with integrity and upholding ethical standards provide an essential foundation for strengthening relationships with stakeholders and serve as a key mechanism for advancing the organization toward greater long-term sustainability.

Challenges and Opportunities

The Company recognizes that today's business environment presents increasingly complex ethical and governance challenges arising from the expansion of investments across multiple countries, operations involving diverse suppliers and business partners, and stakeholder expectations regarding business conduct that emphasizes integrity, clarity, transparency, social responsibility, and ethical practices throughout the value chain.

In addition, changes in laws, international standards, and increasingly stringent ESG requirements, such as those concerning anti-corruption, personal data protection, human rights, and supplier governance, may affect the Company's credibility, reputation, and competitiveness if it does not have sufficiently effective governance and management systems in place.

At the same time, the Company views conducting business in accordance with its Business Code of Conduct and good corporate governance principles as a significant opportunity to build confidence among all groups of stakeholders and elevate its operating standards to an international level. The Company is committed to conducting business in accordance with its Business Code of Conduct, strengthening its governance and risk management systems, communicating and fostering an ethical corporate culture, and encouraging suppliers and business partners to operate in accordance with ESG principles and the Supplier Code of Conduct. These efforts support transparent and sustainable growth over the long term.



Targets and Performance

Targets

Number of complaints/ disputes concerning ethics and legal compliance: **0 cases**

Number of complaints/ disputes concerning human resources: **0 cases**

Number of complaints/ disputes concerning corruption and bribery: **0 cases**

Number of cases involving retaliation against or violations of the rights of whistleblowers: **0 cases**

Communication of corporate governance and anti-corruption policies to executives and employees: at least **once a year**

Reporting of performance, complaints, and related risk issues to the Board of Directors: at least **once a year**

Performance

Number of complaints/disputes concerning ethics and legal compliance: **0 cases**

Number of complaints/disputes concerning human resources: **0 cases**

Number of complaints/disputes concerning corruption and bribery: **0 cases**

Number of cases involving retaliation against or violations of the rights of whistleblowers: **0 cases**

A total of **41** executives and employees participated in the CG Day 2025 activity under the theme "Change Your Mind, Change Your Life," representing **29%** of all participants

All newly appointed directors, executives, and employees received training on good corporate governance, the Business Code of Conduct, and anti-corruption before commencing their duties through the Company's orientation program, representing **100%**

Performance, complaints, and related risk issues were reported to the Board of Directors **once during the year**

Key Stakeholders

Key Stakeholders	Actions Taken to Address Stakeholder Needs in 2025
Investors/ Shareholders	• Communicated corporate ethics, including case studies, ethical risks, and transparent corporate governance practices, to build confidence among investors and shareholders. • Disclosed material information transparently and promptly, including operating results, financial statements, and major investment projects. • Paid interim dividends in accordance with a clearly defined policy. • Provided shareholders with opportunities to propose meeting agenda items and nominate qualified candidates for appointment as directors. • Disclosed changes in directors or senior executives appropriately and promptly.
Employees	• Promoted knowledge of corporate ethics compliance, anti-corruption, and human rights practices to foster a transparent and responsible corporate culture. • Emphasized and upheld compliance with the laws and regulations of every country in which the Company operates, together with respect for human rights principles in accordance with international standards. • Supported and encouraged employees to pursue continuous self-development and prepare for changes in the energy industry. • Reviewed and communicated operating practices aligned with corporate ethics through ESG activities to instill a sense of responsibility toward communities, society, and the environment.
Suppliers	• Communicated and promoted knowledge of corporate ethics compliance, anti-corruption, and ethical business practices throughout the value chain to establish a common understanding of expectations and appropriate practices when working with stakeholders. • Established a Supplier Code of Conduct and regularly assessed suppliers' ESG risks. • Encouraged suppliers to conduct business with due regard for human rights, safety, occupational health, and environmental management. • Established risk management processes, internal audits, and whistleblowing channels to prevent corruption and misconduct.
Business Partners	• Communicated corporate ethics, good corporate governance principles, and transparent business practices to suppliers and business partners to establish a common understanding and align the ethical practices of the Company and its suppliers, thereby strengthening confidence and trust in conducting business activities together transparently and sustainably. • Prepared for changes in the energy industry, government regulations, and the transition toward a low-carbon economy. • Encouraged and supported suppliers in adhering to business ethics principles, with an emphasis on responsible and transparent operations that take all groups of stakeholders into consideration.

Key Stakeholders	Actions Taken to Address Stakeholder Needs in 2025
Communities	• Communicated with and built confidence among communities through activities demonstrating social and environmental responsibility and transparent business conduct. • Promoted and supported community activities related to natural resource and environmental conservation and sustainable energy use, which play an important role in improving the quality of life and well-being of communities and society as a whole. • Promoted community participation, listened to community opinions, and respected the human rights of communities in the Company's operating areas.

Strategies and Management Approach

Business Code of Conduct

The Company is committed to conducting business with ethics, transparency, and good corporate governance. It places importance on fostering a corporate culture based on the Business Code of Conduct among directors, executives, employees, and suppliers throughout the value chain to promote transparent, responsible, and accountable business conduct. The Company has established practices covering three areas: 1) the Business Code of Conduct; 2) the Code of Conduct for Directors, Executives, and Employees; and 3) the Code of Conduct for Procurement and Supplier Management.

Anti-Corruption, Anti-Bribery, and Fair Competition

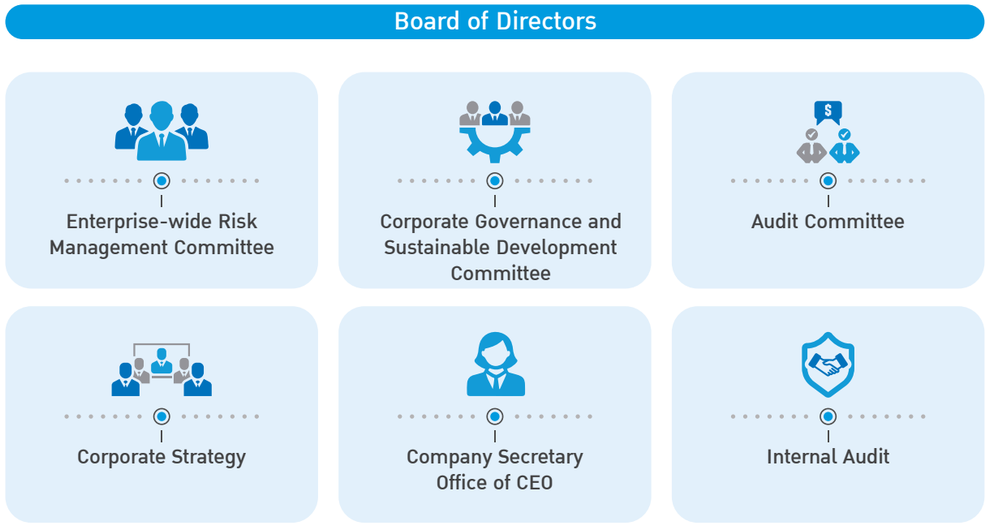
The Company has established an Anti-Corruption and Anti-Bribery Policy covering the Board of Directors, executives, and employees at all levels, as well as subsidiaries, companies in which the Company has jointly invested, or other entities under the Company's control, together with the Company's agents and business partners. The Company regularly assesses and manages risks related to corruption, discrimination, and bribery. It also establishes appropriate internal control measures, audit processes, and oversight practices to prevent risks and mitigate potential impacts on the Company.

The Company adheres to the principles of the United Nations Global Compact and has developed its anti-corruption management system in alignment with the certification criteria of the Private Sector Collective Action Against Corruption (CAC). The Company received its third CAC membership renewal certification on 31 December 2023. This covers the establishment of policies and commitments by senior management; corruption risk assessments; internal control measures; the management of suppliers and business agents; communication and training for employees at all levels, including directors and executives; the provision of whistleblowing channels; and the regular monitoring, review, and evaluation of the effectiveness of the measures. These efforts enhance corporate governance standards and promote a transparent, accountable, and corruption-free corporate culture at every level of the organization.

The Company has also established an anti-corruption governance structure, with clearly defined roles, duties, and responsibilities at every level of the organization. This structure supports robust internal controls, monitors legal compliance, and mitigates risks arising from actions that could cause damage to the Company.

In addition, the Company is committed to fair competition and does not engage in any conduct that violates trade competition laws, including price-fixing, market allocation, or any action that could result in an improper competitive advantage, thereby building sustainable confidence among all groups of stakeholders.

Governance Structure for Managing and Overseeing Anti-Corruption



To demonstrate its full commitment to combating corruption, the Company has established the following practices:

1. Directors, executives, and employees at all levels shall neither engage in nor support bribery in any form and shall strictly comply with applicable anti-corruption and anti-bribery laws. The Company also requires its internal regulations and management processes to be assessed to ensure compliance with legal requirements. If any risk or suspicion of bribery is identified in a business process, employees must immediately report the matter to the Board of Directors or management so that the situation can be carefully investigated and assessed.

2. Operating processes to prevent potential corruption

2.1 Political Neutrality and Political Contributions

- The Company is a politically neutral business organization that complies with applicable laws and supports democratic governance under a constitutional monarchy. The Company does not make political contributions to any political party or political group, either directly or indirectly.
- Directors, executives, and employees have political rights and freedoms under the law. In exercising these rights and freedoms, they shall not take any action that could compromise the Company's political neutrality or adversely affect its reputation and credibility.
- Directors, executives, and employees shall not use the Company's activities for political purposes under any circumstances.

2.2 Charitable Donations and Sponsorships

The Company supports community and social development to improve quality of life and strengthen communities through its business operations and charitable donations for public benefit activities and social projects. These efforts aim to create sustainable positive impacts for stakeholders and communities in the Company's operating areas.

The Company requires all donations and sponsorships to be made transparently, accountably, and in accordance with its Anti-Corruption Policy. Appropriate procedures are established for approval, verification of the purpose of the support, retention of supporting documents, and monitoring of expenditures to prevent donations or sponsorships from being used as a means of bribery, providing improper benefits, or engaging in conduct that may violate laws or the Company's good corporate governance principles.

2.3 Hospitality, Gifts, and Other Expenses

The Company has established practices governing the giving or receiving of gifts, hospitality, facilitation payments, and other expenses to prevent risks related to corruption, conflicts of interest, and the improper exercise of influence in business operations.

The Company's directors, executives, and employees shall not accept gifts or any other items, either directly or indirectly, from parties connected with the Company's business and shall avoid accepting hospitality or expenses beyond normal and customary levels. Where acceptance cannot be avoided, employees must immediately report the matter through their respective lines of command and strictly follow the practices established by the Company.

The Company requires any hospitality provided or expenses covered for government agencies, suppliers, or other parties connected with its business to be appropriate, transparent, verifiable, and compliant with applicable laws, the Anti-Corruption Policy, and relevant customs and practices in each country in which the Company operates.

2.4 Anti-Money Laundering

The Company neither engages in nor supports any activities involving money laundering, the receipt or conversion of assets, the concealment of the source of unlawfully acquired assets, or transactions that may be connected with unlawful activities. This is to prevent the Company from being used as a channel for money laundering.

The Company therefore places importance on conducting due diligence on suppliers and contracting parties and maintaining careful and accurate records of financial transactions and assets. It also strictly complies with applicable laws, rules, and regulations concerning money laundering and international sanctions.

2.5 Revolving Door

The Company does not employ government personnel or public officials in any manner that may create a conflict of interest. Former government personnel are selected in accordance with clear and fair criteria under the Company's regulations to prevent any position, authority, or influence arising from their previous public service from being used in exchange for or to secure a business advantage. The Company also places importance on transparent and verifiable disclosure to maintain ethical standards and good corporate governance principles in its business operations.

Renewal of Membership Certification under Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)

The Company is committed to conducting business transparently, fairly, and free from all forms of corruption. In 2025, the Company maintained its membership in Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), with its certification renewed for a three-year period commencing on 31 December 2023, as part of its continued efforts to develop and maintain a good corporate governance system, manage corruption risks, and conduct business in accordance with ethical principles.



The Company follows CAC guidelines and assessment criteria, which cover the establishment of anti-corruption policies and measures, risk assessments, internal governance, employee communication and training, whistleblowing and whistleblower protection, and the regular monitoring and review of the effectiveness of its operating processes, to strengthen a corporate culture that upholds integrity and accountability.

In addition, the Company has extended its anti-corruption efforts to key suppliers by communicating guidelines for becoming CAC network partners to raise awareness, jointly elevate standards for transparent business conduct, and promote corruption-free business operations at every level.



Whistleblowing

Whistleblowing Policy

The Company provides whistleblowing channels through which both internal and external stakeholders, including employees, suppliers, contractors, customers, communities, investors, and other stakeholders, can report inappropriate conduct, such as violations of laws, corruption, or breaches of the Business Code of Conduct within the organization that may affect the Company or other parties. The Company strictly safeguards both the confidentiality of information and the rights of whistleblowers to foster a transparent and accountable corporate culture.

Reportable Matters

- **Violations of laws,** such as corruption and fraud
- **Breaches of the Business Code of Conduct,** such as abuse of authority
- **Operational errors,** such as failures in the internal control system
- **Conduct that may affect the Company's reputation,** such as the disclosure of confidential internal information

Whistleblower Protection

The Company places importance on protecting whistleblowers by establishing non-retaliation measures for whistleblowers, informants, and persons who cooperate in fact-finding investigations. Whistleblowers who act in good faith shall not be demoted, penalized, dismissed, threatened, or subjected to any action that may adversely affect them.

Process

Upon receiving a whistleblowing report, the Company promptly and fairly investigates the facts while maintaining the confidentiality of the whistleblower throughout the process. The Company thoroughly and carefully analyzes and assesses the information received. If the report is substantiated, the Company takes appropriate corrective and preventive action and may impose disciplinary measures or initiate legal proceedings where necessary. Where a matter is significant or involves senior executives, the Company reports the findings to the Audit Committee and/or the Corporate Governance Committee to ensure fair oversight of the process and strengthen a corporate culture that upholds integrity, transparency, and accountability.

In addition, the Company uses the investigation findings to establish corrective and preventive measures and improve its operating processes to prevent recurrence and continuously strengthen its internal governance system.

Complaint Reporting Process

Complainant / Stakeholder

Receipt of Complaint	⬇ Submits a complaint through the Company's complaint channels.
Reporting	⬇ Receives the conclusion from the Complaint Coordinator within 60 days.

Complaint Coordinator

Receipt of Complaint	⬇ Immediately notifies the Chair of the Audit Committee (8.2.1) ⬇ Reports the complaint to the Audit Committee. ⬇ Sends a copy of the letter appointing the Fact-Finding Working Group to the CEO & President
Reporting	⬇ Communicates the outcome to the complainant within 60 days from the date on which the complaint was received.

Audit Committee

Receipt of Complaint	⬇ Determines whether to accept the complaint. ⬇ Appoints the Fact-Finding Working Group within the specified timeframe.
Investigation of Complaint	⬇ Reviews and reports the conclusion of the complaint, whether the matter is closed or a penalty is proposed, if any.
Reporting	⬇ Acknowledges the complaint conclusion report and the proposed a penalty.

Fact-Finding Working Group

Investigation of Complaint	⬇ (Conducts the investigation and gathers evidence)
Reporting	⬇ Proposes a penalty to the Board of Directors or the Audit Committee, as applicable, within 15 days from the date of the resolution appointing the Fact-Finding Working Group. ⬇ Issues a written report summarizing the findings of the fact-finding investigation.

Chairman of the Board of Directors, Chair of the Audit Committee, and/or Chair of the Corporate Governance Committee

Receipt of Complaint	⬇ Acknowledges the appointment of the Fact-Finding Working Group.
Reporting	⬇ Signs the notification letter reporting the conclusion of the investigation, as applicable. ⬇ Acknowledges the investigation findings and monitors follow-up action based on a copy of the complaint conclusion report.

Board of Directors

Reporting	⬇ Where the subject of the complaint is the Head of the Internal Audit Office or an executive at the Head of Function level, receives the complaint conclusion report and the penalty order ⬇ Acknowledges the investigation findings and monitors follow-up action based on a copy of the complaint conclusion report in all cases.

Corporate Governance Committee

Reporting	⬇ Acknowledges the investigation findings and monitors follow-up action based on a copy of the complaint conclusion report in all cases.

Process for Reporting Complaints against Directors

Complainant / Stakeholder

Receipt of Complaint
- Submits a complaint through the Company's complaint channels.

Presentation of Findings
- Receives the conclusion from the Complaint Coordinator within 90 days.

Company Secretary (Complaint Coordinator)

Receipt of Complaint
- Receives the complaint and forwards it to the Board of Directors and/or the Chair of the Corporate Governance Committee.

Consideration of Facts
- Where a resolution is passed to accept the complaint, sends a copy of the letter appointing the Fact-Finding Working Group to the CEO & President.

Presentation of Findings
- Issues a written report on the conclusion of the fact-finding investigation based on the investigation summary report.

Chairman of the Board of Directors and/or Chair of the Corporate Governance Committee

Receipt of Complaint
- Appoints the Fact-Finding Working Group and determines whether to accept or reject the complaint.
- Where the Company Secretary is the subject of the complaint, appoints an appropriate person to serve as the Complaint Coordinator in place of the Company Secretary.

Presentation of Findings
- Signs the notification letter reporting the conclusion of the investigation, as applicable.
- Acknowledges the investigation findings and monitors follow-up action based on a copy of the complaint conclusion report in all cases.

Fact-Finding Working Group

Consideration of Facts
- Reviews the facts and reports the conclusion of the complaint, whether the matter is closed or a penalty is proposed, if any.

Presentation of Findings
- Proposes a penalty to the Board of Directors within 30 days from the date of the resolution appointing the Fact-Finding Working Group.
- Communicates the outcome to the complainant within 90 days from the date on which the complaint was received.

CEO & President

Receipt of Complaint
- Acknowledges the appointment of the Fact-Finding Working Group.

Presentation of Findings
- Acknowledges the investigation findings and monitors follow-up action.
- Acknowledges the investigation findings and monitors follow-up action based on a copy of the complaint conclusion report.

Board of Directors

Presentation of Findings
- Approves and confirms the penalty proposed by the Fact-Finding Working Group.
- Signs the notification letter reporting the conclusion of the investigation, as applicable.

Whistleblowing or Complaint Channels

The Company provides whistleblowing or complaint channels through which persons both within and outside the organization can report suspected violations of laws, corruption, breaches of the Business Code of Conduct, or other inappropriate conduct. Reports or complaints may be submitted through the following channels:

Company Website

Under Good Corporate Governance / Complaint Channel, or through the following web link: http://www.bcpggroup.com/th/corporate-governance/whistleblowing-channel

Sealed Letter Addressed to the Chair of the Audit Committee at the Company's head office:

BCPG Public Company Limited
2098 M Tower, 12th Floor, Sukhumvit Road
Phra Khanong Tai, Phra Khanong
Bangkok 10260
Email: auditcommittee@bcpggroup.com

E-mail

- Audit Committee and Head of the Internal Audit Office
  Email: ico@bcpggroup.com
  (For reports concerning employees)
- Chairman of the Board of Directors, Chair of the Corporate Governance Committee, and Company Secretary

Email: cg@bcpggroup.com (For whistleblowing reports or complaints concerning the following persons or groups: 1. Chief Executive Officer, 2. Directors and/or, 3. Subcommittees

Telephone

Head of the Internal Audit Office:
+66 2 335 8906 and
Company Secretary: +66 2 335 8941



Trade Competition Policy

The Company conducts its business in accordance with the principles of free, fair, and transparent trade competition and complies with all applicable laws and requirements in every country in which it operates. The Company neither engages in nor participates in any conduct that may result in monopolization or restrict trade competition, such as price-fixing with competitors, market allocation, the improper exchange of competitively sensitive information, or the provision of improper benefits to competitors.

In addition, the Company encourages its directors, executives, and employees to comply strictly with trade competition laws to build confidence among all groups of stakeholders.

Conflict of Interest Policy

The Company has established a Conflict-of-Interest Policy that prioritizes the best interests of the Company and its shareholders. Any action or activity that may affect or pose a risk to the overall interests of the Company should be avoided to prevent conflicts or overlapping interests. The Company has established the following practices:

1. Avoidance of Conflicts of Interest

Directors and executives must avoid engaging in connected transactions involving themselves or any other person that may create a conflict of interest with the Company. In particular, where a transaction outside the ordinary course of business or on commercial terms different from those offered to general customers or third parties is necessary, it must be approved by the Board of Directors with affirmative votes of no less than three-quarters. Any director or executive with an interest in the transaction must not participate in its consideration or approval, and the transaction must not contain any special terms or conditions that differ from those applied in the ordinary course of business.

2. Compliance with the Requirements of the Stock Exchange of Thailand

Where the Company engages in a connected transaction under the requirements of the Stock Exchange of Thailand (SET) or the Securities and Exchange Commission (SEC), it must comply strictly with the applicable requirements to maintain transparency in its business operations. The Company must also comply with its policy governing the operations of companies in which it has jointly invested.

- **Where a transaction falls within management's approval authority,** the relevant department is responsible for considering the transaction in accordance with the approval procedures prescribed in the Company's regulations. Following management approval, the relevant department must submit the transaction to the Audit Committee for a review of its reasonableness.
- **Where a transaction falls within the approval authority of the Board of Directors or shareholders,** the relevant department must submit details of the transaction, including its necessity and reasonableness, to the Audit Committee for endorsement before submitting it to the Board of Directors or the shareholders' meeting for consideration and approval, as applicable.

3. Disclosure in Accordance with the Prescribed Criteria

The Company discloses information on transactions that may involve conflicts of interest or connected transactions in accordance with the criteria prescribed by the Securities and Exchange Commission (SEC). Such information is disclosed in key documents, including the Annual Registration Statement, the annual report, and other applicable reports. The Company also discloses connected transactions to the Stock Exchange of Thailand (SET) in accordance with the prescribed criteria, as well as connected transactions involving the Company in accordance with applicable accounting standards.

4. Establishment of an Audit Plan

The Company requires connected transactions to be reviewed under the audit plan prepared by the Internal Audit Office, which is responsible for auditing and evaluating all connected transactions to ensure compliance with applicable requirements and reporting the results to the Audit Committee. The Company also establishes controls, conducts oversight, and performs sample reviews of actual transactions to ensure compliance with the relevant agreements and that there are no breaches of the terms specified in contracts, policies, or other applicable conditions.

Privacy Policy and Personal Data Protection

The Company prioritizes the protection of personal data and the information security of all stakeholder groups by collecting, using, disclosing, and retaining personal data for clear and transparent purposes in compliance with applicable laws and requirements.

The Company has established appropriate information security measures covering management, operational processes, and information technology systems to prevent unauthorized access, use, disclosure, or alteration of information, including assigning access rights based on the level of access necessary for the performance of duties.

Further information on the Privacy Policy is available on the Company's website and in the relevant documents.

Internal Communication and Promotion of the Business Code of Conduct

The Company prioritizes fostering a corporate culture of ethical conduct and adherence to good corporate governance principles by requiring the Board of Directors, executives, and employees at all levels to acknowledge and strictly comply with the Corporate Governance Policy, the Business Code of Conduct, and relevant guidelines.

The Company continuously communicates its policies and guidelines on the Business Code of Conduct, including guidelines for managing conflicts of interest, to its personnel. New employees and executives are informed of and briefed on the relevant policies from their first day of work to build understanding and promote practices aligned with the Company's ethical principles.

In addition, the Company reviews and communicates relevant information at least once a year or whenever significant changes occur to ensure that personnel at all levels are fully informed of the latest applicable requirements, guidelines, and laws, including those consistent with the criteria of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant corporate governance standards.

CG Day Activity

The Group organized its annual CG Day (Corporate Governance Day) to promote and disseminate the concept of Good Corporate Governance (CG). In 2025, the event was held for the 20th consecutive year under the theme “Change Your Mind, Change Your Life.” Dear Lily McGrath, a host, actor, and motivational speaker, was invited to share ideas and experiences concerning the benefits and successful outcomes of meditation based on the work of Dr. Joe Dispenza, a researcher, author, consultant, and chiropractic physician whose work focuses on enhancing coherence between the brain and the heart and strengthening the connection between the mind and body. The activity aimed to inspire employees to learn, develop themselves, and exchange new perspectives, while fostering a sustainable corporate culture of good corporate governance, enhancing their understanding of ethical principles and transparency at work, and supporting their personal growth alongside the organization.





Support for Trade Associations

The Company recognizes the importance of participating in and supporting trade associations and business organizations that promote business practices based on good governance, transparency, and sustainable development principles at both national and international levels. Such participation facilitates the exchange of knowledge and best practices, as well as the development of cooperation with various organizations to enhance the operating standards of the Company and the business sector as a whole.

The Company has established guidelines for managing and assessing its membership in trade associations to ensure that the objectives, policies, and activities of the associations in which it participates are aligned with the Company’s values, corporate strategy, and sustainability goals, including the principles of good corporate governance, ethical business conduct, and the transition to a low-carbon economy under the Paris Agreement.

In addition, the Company prioritizes the governance of its Public Policy Engagement and the transparent conduct of policy advocacy activities through trade associations. The Company does not support any activities or positions of trade associations that conflict with laws, ethical principles, anti-corruption practices, human rights, or the Company's environmental and climate change goals.

Guidelines for the Assessment and Oversight of Trade Associations

The Company continuously assesses and reviews its membership in trade associations, covering the following key areas:

1 Assessment Prior to Membership

The Company considers each association's mission, vision, operating approach, public policy issues, and positions on environmental, social, and governance (ESG) matters to assess their alignment with the Company’s goals and values, including its approach to conducting business transparently and fairly.

2 Performance Monitoring and Review

The Company continuously monitors and assesses its participation in the activities or projects of trade associations against the Company’s sustainability policies and guidelines to evaluate the effectiveness of its membership and the long-term value of its participation.

3 Reporting and Decision-Making

The Company prepares assessment reports for submission to management and the relevant committees to consider whether its membership in each trade association should be maintained or terminated and to determine appropriate approaches for the Company’s future participation.

The Company allocates budgets, membership fees, and financial support in accordance with its regulations and in a verifiable manner. It also encourages Company representatives serving on the boards or working groups of associations to perform their duties ethically and transparently and to avoid conflicts of interest.

The Company does not use trade associations as channels for making political contributions or undertaking any action that may conflict with trade competition laws, good governance principles, or the Company’s sustainability goals.

Trade Association	BCPG Contribution	BCPG Spending
United Nations Global Compact (UNGC)	• The Company is a member of the UNGC and supports business practices based on universal principles concerning human rights, labour standards, environmental protection, and anti-corruption. The Company participates in the exchange of knowledge and best practices in sustainability to encourage the business sector to operate responsibly and transparently and create positive long-term impacts on society and the environment.	87,500 Baht
The Federation of Thai Industries (FTI)	• The Company is a member and participates in supporting the sustainable growth of Thai industry by exchanging views and recommendations on renewable energy, the transition to a low-carbon economy, and the enhancement of the competitiveness of Thai industry alongside social and environmental responsibility.	50,000 Baht
RE100	• The Company supports RE100's efforts to promote clean energy use and the development of a sustainable energy system by participating in the advancement of approaches and policies conducive to increasing the share of renewable energy, developing the clean energy market, and reducing greenhouse gas emissions to support the country's energy transition effectively.	2,000 Baht
Carbon Market Club	• The Company is a founding member of the Carbon Market Club and supports the development of Thailand's carbon market through the exchange of knowledge on carbon footprints, greenhouse gas management, and carbon market mechanisms. It also supports efforts to raise awareness of climate change to encourage all sectors to participate in reducing greenhouse gas emissions and sustainably drive the country towards a low-carbon society. • The Company believes that participation in trade associations and collaborative networks is an important mechanism for supporting sustainable business development, strengthening cross-sector cooperation, and driving positive long-term changes in the economy, society, and the environment.	850,000 Baht
Total		989,500 Baht

Financial Support and Initiatives on Material Issues

Issue Supported	Details of Support	Amount
Climate Change	The Company supports initiatives and cooperation with trade associations and business networks involved in climate change to promote greenhouse gas emission reductions, carbon market development, and the transition to a low-carbon economy. Its support focuses on projects that develop knowledge of organizational carbon footprints, greenhouse gas emission calculation and management, the promotion of renewable energy use, and mechanisms supporting Net Zero. The Company participates through RE100, the Carbon Market Club, and the Federation of Thai Industries to jointly advance approaches, policies, and clean energy cooperation aligned with the goals of the Paris Agreement and the country's sustainable energy transition.	902,000 Baht
Human Rights	The Company supports human rights initiatives through cooperation with organizations and business networks that promote responsible business conduct in accordance with international standards. Its support focuses on raising awareness of human rights, assessing human rights risks and impacts, and promoting approaches aligned with international principles, such as the United Nations Global Compact (UNGC) and the Sustainable Development Goals (SDGs), to ensure that the Company's business operations respect human rights throughout the value chain and mitigate long-term social and reputational risks.	87,500 Baht

Charitable Contributions

The Company makes charitable donations and supports public-benefit activities aimed at creating shared value for society, communities, and the environment in areas including health, sports, environmental conservation, and the promotion of traditions and culture, to create positive and sustainable impacts on society.

The Company has established a process for considering and selecting donation projects based on their alignment with its sustainability policies, corporate objectives, and benefits to stakeholders to prevent risks related to corruption or the misuse of donations.

In 2025, the Company provided a total of THB 1,306,430 in donations for charitable and public-benefit activities, with the aim of contributing to balanced and sustainable social, economic, and environmental development and delivering tangible benefits to communities and society.

Risk Management

Risk management is an important process used by the Company to identify, assess, monitor, control, and manage risks that may arise from its business activities, thereby supporting the achievement of its strategic objectives and the creation of long-term value. It covers economic, environmental, social, governance, technological, and emerging risks that may affect stakeholders throughout the Company's value chain.

Challenges and Opportunities

Businesses worldwide are currently facing challenges arising from economic volatility, climate change, the Energy Transition, technological advances, and changes in regulations and stakeholder expectations, which may affect business operations and organizations' ability to create long-term value.

At the same time, these changes are creating new business opportunities for the energy industry, particularly through the growth of renewable energy, energy storage systems, greenhouse gas reduction technologies, and clean energy solutions, all of which play an important role in supporting the transition to a low-carbon economy.

The Company therefore prioritizes risk management at both the enterprise and project levels by integrating risk management into strategy formulation, investment decision-making, and operations throughout the value chain to effectively identify, assess, monitor, and manage potential risks and opportunities, as well as prepare for emerging risks that may affect its future business operations.

Through this approach, the Company seeks to build Business Resilience, strengthen stakeholder confidence, and support the stable and sustainable long-term growth of its renewable energy business.

Targets and Performance

Targets

Risk management system covering **100%** of all business units	Review and assessment of enterprise- and project-level risks at least **once a year**	Continuous monitoring of emerging risks through analyses of economic, energy, technological, regulatory, and geopolitical trends in the countries where the Company invests, with a review conducted at least **once a year**

Performance

Risk management system covering **100%** of all business units	Completion of **100%** of enterprise-and project-level risk reviews and assessments	Monitoring of emerging risks in **100%** of the countries where the Company invests

Quarterly monitoring and assessment of the effectiveness of key risk management plans, with **11%** of key risks reduced to acceptable levels

Key Stakeholders

Key Stakeholders	Actions Taken to Meet Stakeholders' Needs in 2025
Investors/ Shareholders	• Comprehensive and transparent disclosure and communication of material risks and emerging risks across all dimensions • Enterprise risk management and Business Continuity Management (BCM) to address uncertainties arising from business operations • Monitoring and management of geopolitical risks, exchange rate volatility, and changes in energy regulations in the countries where the Company invests • Diversification of investments across countries and energy technologies to mitigate risks and generate sustainable returns
Employees	• Enhancement of employees' risk management knowledge and capabilities to enable them to respond to crisis situations • Provision of a risk management system and measures for responding to emergencies and crises • Strengthening of Cybersecurity and information security awareness • Emphasis on occupational health, safety, and a safe working environment
Suppliers	• Promotion of risk management and sustainable supply chain development in collaboration with suppliers • Supplier Risk Assessments and monitoring of material ESG issues

Key Stakeholders	Actions Taken to Meet Stakeholders' Needs in 2025
Business Partners	• Regular communication and exchange of information on risks and risk management relating to joint business operations and investments • Promotion of cooperation in innovation, technology, and strategic risk management to address changes in the energy industry • Monitoring and assessment of the impacts of external factors that may affect joint business operations
Financial Institutions	• Monitoring and management of risks arising from fluctuations in renewable energy generation, including risks associated with changes in energy regulations and policies • Management of financial, liquidity, exchange rate, and investment risks to maintain the Company's financial stability • Preparation for ESG Risk Management and Sustainability-linked Financing to meet the requirements and expectations of financial institutions • Development of infrastructure, technology, and risk management systems to strengthen competitiveness and support future business growth
Communities	• Listening to community opinions and concerns to assess risks and establish measures to prevent potential impacts • Implementation of activities to build relationships and cooperation with communities to strengthen confidence and mitigate social risks • Assessment and management of environmental and safety risks and impacts on the quality of life of communities surrounding the Company's operating sites

Strategy and Management Approach

The Company recognizes that risk management is an important component of good corporate governance and a key mechanism supporting the achievement of strategic objectives, long-term value creation, and the organization's sustainable growth amid a rapidly changing business environment driven by economic, technological, climate-related, and regulatory factors, as well as changing stakeholder expectations.

The Company has therefore established an Enterprise Risk Management (ERM) process that systematically covers the identification, assessment, monitoring, and management of risks and business opportunities. Environmental, social, and governance risks (ESG Risks), including emerging risks, are integrated into the annual risk assessment process to ensure that material risks are considered comprehensively and in alignment with the Company's strategic direction.

The Company assesses the likelihood and impact of risks on both the organization and its stakeholders and establishes risk management measures, assigns responsible persons, and defines Key Risk Indicators (KRIs) to maintain risks within the organization's acceptable level (Risk Appetite). The Company also continuously monitors performance against its risk management plans.

In addition, the Company uses the results of risk assessments to support strategic planning, the consideration of investment projects, resource allocation, and business decision-making to enhance its ability to address uncertainty and create a long-term competitive advantage.

For risks that may affect business continuity, the Company has established a Business Continuity Management (BCM) system and emergency response plans to prepare for events that may affect its operations, assets, personnel, and stakeholders. These plans are regularly tested, reviewed, and improved.

Risk Management Structure

The Company has established a risk management policy covering all levels of the organization, focusing on fostering a corporate culture that recognizes the importance of risk management and linking risk management with business strategy and corporate sustainability management to support long-term value creation for all stakeholder groups.

The Company applies the internationally recognized COSO Enterprise Risk Management framework (COSO ERM 2017) to ensure that risk management forms part of its strategic planning and decision-making processes. The framework covers economic, environmental, social, governance, technological, and emerging risks that may affect business operations in the short, medium, and long term.

The Company establishes its Risk Appetite and uses risk assessment results to support business decision-making, the consideration of investment projects, resource allocation, and the formulation of plans to mitigate potential risk impacts. Key Risk Indicators (KRIs) are also regularly monitored to maintain risks within levels acceptable to the organization.

The Enterprise-wide Risk Management Committee (ERMC) is responsible for overseeing and monitoring the organization's material risks, including quarterly monitoring of performance against risk mitigation plans and the effectiveness of control measures. The results of risk management and reviews of the risk management system are reported to the Audit Committee at least twice a year and to the Board of Directors at least once a year, or whenever the organization is expected to be materially affected.

In addition, the Company places importance on Business Continuity Management (BCM) as part of its preparedness for events that may affect its operations, personnel safety, information technology systems, and ability to provide services to stakeholders. Emergency response plans are continuously reviewed and improved.

The Company conducts comprehensive oversight and review of its risk management processes (Due Diligence) through the Board of Directors, the Audit Committee, the Enterprise-wide Risk Management Committee, management, and relevant departments to ensure that the risk management system is efficient, transparent, and aligned with good corporate governance principles.

The Company's risk management structure is divided into three main parts based on the Three Lines of Defense Model, an internationally recognized practice that clearly defines the roles, duties, and responsibilities of relevant parties at each level to ensure efficient risk management throughout the organization, as detailed below:

First Line of Defense

- **BCPG Management Committee (MANCOM)**
  - Manages and oversees the Company's operations in accordance with its corporate objectives, goals, and strategies.
  - Considers and monitors performance under the Company's policies, business plans, financial plans, and important work plans, including those of its subsidiaries and associates.
  - Considers risks that may affect business operations and establishes risk management approaches aligned with corporate goals.
  - Prepares, reviews, and monitors annual operational and strategic risk management plans for each function to maintain risks within levels acceptable to the organization.
  - Prepares, reviews, and monitors annual operational and strategic risk management plans for each function to maintain risks within levels acceptable to the organization.
  - Considers and screens the allocation of resources and budgets to support the efficient implementation of risk management measures and internal controls.
  - Reports performance under risk management plans to the BCPG Management Committee and the Enterprise-wide Risk Management Committee.

Second Line of Defense

- **Enterprise-wide Risk Management Committee (ERMC)**
  - Establishes and reviews the enterprise-wide risk management policy, including the Risk Appetite and Risk Tolerance frameworks, in alignment with the organization's strategic direction and goals.
  - Oversees, monitors, and reviews the management of material risks, including ESG risks, climate change risks, cybersecurity risks, and emerging risks.
  - Monitors the effectiveness of control measures and risk management plans to maintain risks within levels acceptable to the organization.
  - Promotes a risk management culture and builds risk awareness at all levels of the organization.
  - Reports the status of material risks, risk trends, and emerging risk issues to the Board of Directors.
  - Reviews the Charter of the Enterprise-wide Risk Management Committee at least once a year.

- **Risk Coordinator**
  - Coordinates and supports the implementation of the organization's risk management processes.
  - Supports workshops on risk assessment and the preparation of risk management plans.
  - Monitors and reports progress under risk management plans, including Key Risk Indicators (KRIs).
  - Supports the collection of data and analysis of emerging risk trends.

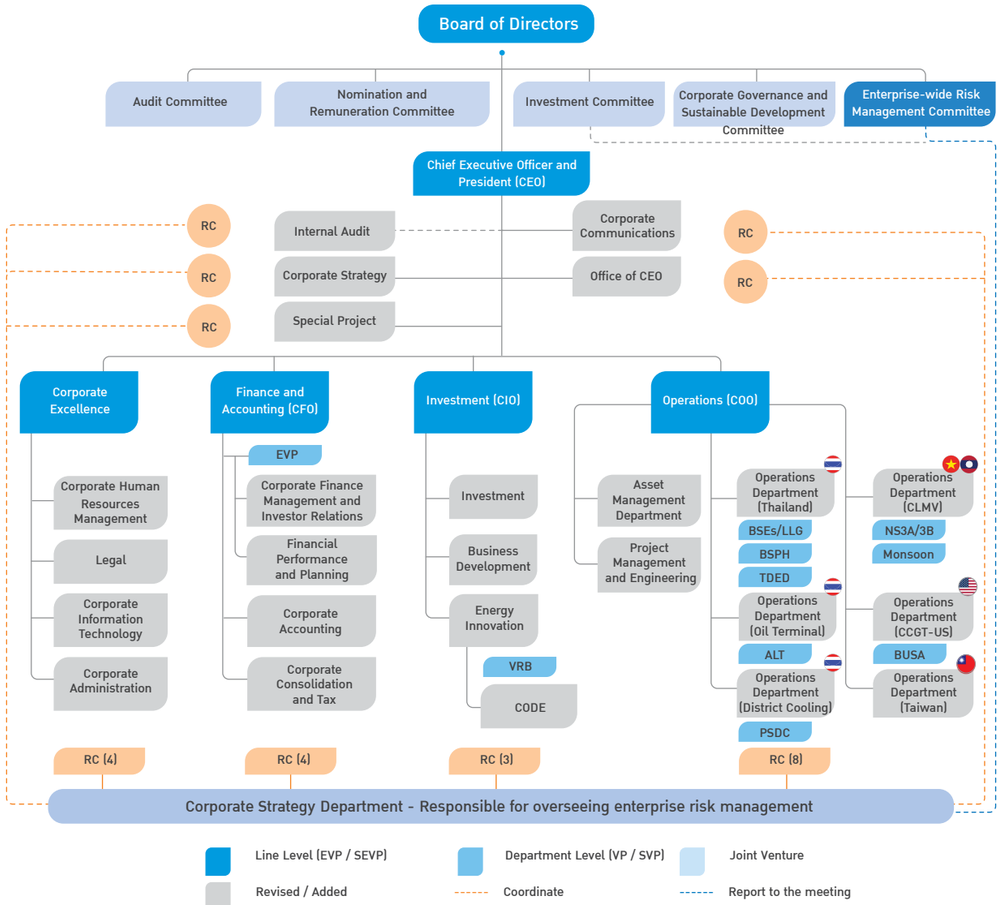
Third Line of Defense

- **Audit Committee**
  - Provides oversight and independent assurance regarding the effectiveness of internal control, corporate governance, and risk management systems.
  - Reviews the adequacy of the risk management system, including Business Continuity Management (BCM) and information technology risk management.
  - Communicates and exchanges information with the Enterprise-wide Risk Management Committee to ensure that material risks are appropriately managed.

- **Internal Audit**
  - Independently assesses the effectiveness of the organization's internal control system and risk management processes.
  - Conducts internal audits in accordance with the Risk-based Internal Audit approach to assess the adequacy and effectiveness of risk control measures.
  - Audits compliance by relevant departments with risk management policies, processes, and plans.
  - Reports audit results, observations, and recommendations to the Audit Committee at least twice a year and continuously follows up on corrective actions.



Risk Management Structure



Note: RC means Risk Coordinator - Duties assigned by Executive Vice President and above.

Enterprise Risk Assessment

The Company conducts an Enterprise Risk Assessment to identify, analyze, and assess risk factors and business opportunities that may affect the achievement of strategic objectives, operations, and long-term value creation. The assessment covers both current and emerging risks that may arise from changes in the business environment, technology, climate, regulations, and economic, social, and geopolitical factors.

The Company uses the risk assessment results to support strategy formulation, investment decision-making, resource allocation, and business planning to manage risks within the level acceptable to the organization (Risk Appetite), while enhancing its ability to address uncertainty and build Business Resilience.

The risk assessment process comprises three main steps, as follows:

1. Risk Identification

The Company identifies risk factors arising from both internal and external factors, covering risks that may affect business operations, investments, corporate reputation, stakeholders, and long-term competitiveness. The assessment also considers environmental, social, and governance risks (ESG Risks), climate-related risks, cybersecurity risks, and emerging risks.

Risk factors may arise from Internal Factors, such as personnel, work processes, corporate culture, information technology systems, and project management, or External Factors, such as economic conditions, regulatory changes, technology, climate, business competition, and geopolitical situations.

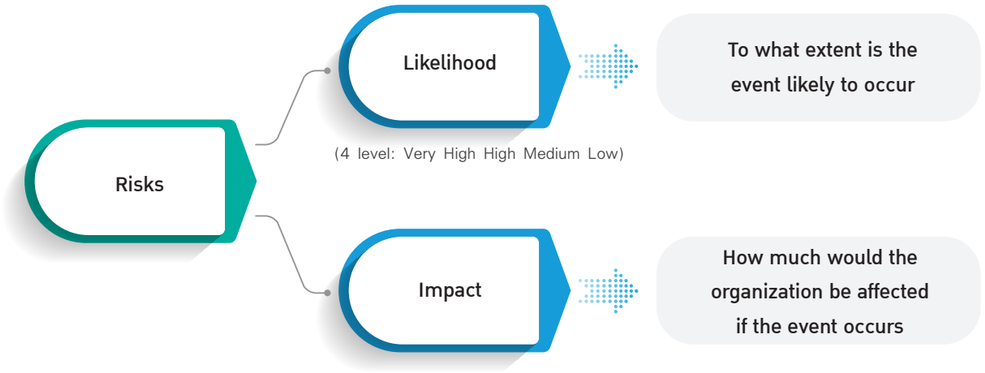
The Company classifies risks into five main categories:

1. Strategic Risk	Risks arising from changes in the business environment and external factors that may affect the achievement of long-term goals and operating plans, such as changes in energy policies, industry competition, the Energy Transition, economic volatility, and geopolitical risks.
2. Operational Risk	Risks arising from operational processes, personnel, systems, or external events that may affect the efficiency and continuity of business operations, such as reduced power generation capacity, equipment deterioration, supply chain disruptions, and operational safety risks.
3. Financial Risk	Risks that may affect the organization's financial position, performance, or ability to conduct business, such as exchange rate fluctuations, interest rates, credit risk, insufficient financial liquidity, and investment risk.
4. Compliance and Reputation Risk	Risks arising from non-compliance with laws, regulations, rules, standards, or the Business Code of Conduct, including events that may affect the organization's reputation and credibility and stakeholders' trust.
5. Emerging Risk	Risks that may not currently have a significant impact but are likely to affect the organization in the future, such as changes in energy technology, cybersecurity, climate change, geopolitical conflicts, changes in consumer behavior, and increasingly stringent carbon regulations.

2. Risk Analysis

In analyzing risks, the Company considers both Inherent Risk and Residual Risk to assess the effectiveness of the established control measures and risk management plans. The assessment results are also compared with the organization's Risk Appetite to determine risk management priorities.

The Company uses a Risk Matrix to assess and prioritize risks based on two dimensions: Likelihood and Impact. This enables the Company to determine appropriate response measures and allocate resources according to the level of risk.



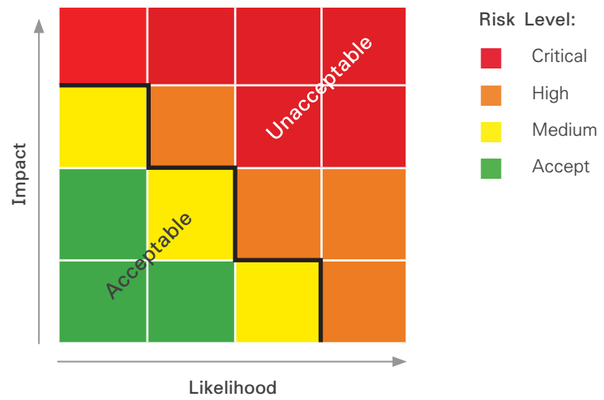
For the assessment of the Likelihood of risks and opportunities, the Company considers the probability or frequency of risks arising from each risk factor based on historical data, the business environment, future trends, and the prescribed assessment criteria. The assessment also covers human rights risks, environmental risks, and emerging risks that may affect the organization. The Company has established four likelihood levels, ranging from low to high, to enable risks to be systematically compared and prioritized.

For the Impact assessment, the Company has established criteria for assessing potential impacts arising from risks and business opportunities, covering financial, operational, personnel, stakeholder, and corporate sustainability impacts. The assessment is divided into eight areas: financial; operational; employee development and satisfaction; human resources; customer; regulatory; human rights; and environmental. The Company has established four impact levels, ranging from low to high, together with assessment criteria for each area, so that risk assessments are conducted according to a consistent standard throughout the organization and appropriately reflect potential impacts on the achievement of the Company's strategic goals. The impact assessment criteria for each area are as follows:

Impact Category	Examples of Impact Assessment Criteria
Financial	Impacts on performance, financial position, profitability, and the organization's ability to create added value arising from unforeseen risk events, based on indicators such as EBITDA, revenue, net profit, Credit Rating, expenses, and increased costs.
Operational	Impacts on the ability to conduct business, generate electricity, provide services, and maintain business continuity, including disruptions to information technology systems and production control systems, based on indicators such as the duration of operational disruptions, reduced electricity generation, asset availability, and damage to IT systems.
Employee Development and Satisfaction	Impacts on the ability to retain and develop personnel capabilities, particularly those of key and high-potential employees, including employee engagement and satisfaction levels, based on indicators such as turnover rate, employee engagement rate, and the achievement of personnel development plans.
Human Resources and Safety	Impacts on the lives, health, and safety of employees, contractors, and workers, including the organization's operational capability, based on indicators such as the number of serious injuries, fatalities, accident rate, and lost days due to injury.
Customer and Corporate Reputation	Impacts on the confidence of customers, investors, communities, and stakeholders, including the organization's image and reputation, based on indicators such as the number of complaints, the number of incidents attracting media attention, stakeholder protests, and impacts on public confidence.
Regulatory and Governance	Impacts arising from non-compliance with laws, requirements, or licensing conditions that may affect business operations and corporate reputation, based on indicators such as fines, license revocation, suspension orders, personal data breaches, and legal proceedings.
Human Rights	Impacts arising from human rights violations or stakeholder complaints throughout the value chain, based on indicators such as the number of human rights complaints, severity of incidents, remediation period, and impacts on affected persons.
Environmental and Climate	Impacts on the environment and climate change arising from the Company's business operations, based on indicators such as greenhouse gas emissions, chemical or waste spills, impacts on air, water, and soil quality, and impacts on ecosystems and biodiversity.

3. Risk Evaluation

Risk evaluation is an important process that enables the Company to identify, assess, and prioritize risks and determine appropriate risk management measures. The results of the Likelihood and Impact assessments are analyzed together using a Risk Matrix to determine the risk level of each risk factor. The Company has established four risk levels, as follows:



Risk Evaluation	Risk Level	Explanation
Unacceptable	Critical	Unacceptable risks due to the high impacts that affects the organizations and needs immediate mitigation plans.
Unacceptable	High	Unacceptable risks due to the high impacts that affects the organizations and needs mitigation plans.
Acceptable	Medium	Acceptable risks that need mitigation plan in place to reduce any negative impacts and prevent damages.
Acceptable	Accept	Acceptable risks that have low impacts to the organization.

Risks rated as high or very high are subject to additional risk management measures, with performance closely monitored by management and the Enterprise-wide Risk Management Committee.

The risk assessment results are compared with the organization's Risk Appetite to support decisions on risk management, resource allocation, and strategic planning. The results are also used to monitor Key Risk Indicators (KRIs) to provide early warning and reduce the likelihood of events that may affect the organization.

Risk Prioritization

The Company prioritizes risks by considering the risk level, impacts on strategic objectives, the readiness of control measures, and its risk management capabilities to determine efficient risk response approaches appropriate to the business context.

In addition to considering risk levels derived from the Risk Matrix, the Company considers the following qualitative factors when prioritizing risks:

- **Adaptability:** The organization's ability to adapt and respond to changes or risk events.
- **Complexity:** The interrelationships and interconnected impacts among multiple risk factors that may increase the complexity of risk management.
- **Velocity:** The time taken for a risk to affect the organization following the occurrence of an event.
- **Persistence:** The period during which the impact of a risk continues to affect the organization until it can be controlled or mitigated.
- **Recovery:** The organization's ability and the time required to resume normal operations following a risk event or crisis.

The Company reviews the results of its Enterprise Risk Assessment quarterly and continuously monitors the status of material risks, emerging risks, and the effectiveness of risk management measures to ensure that risks remain within levels acceptable to the organization and that the Company can respond effectively to changes in the business environment.



Risk Mitigation / Risk Treatment

Risk mitigation is an important process that enables the Company to reduce the likelihood of risk events and mitigate potential impacts on the achievement of its strategic objectives. Before implementing risk treatment, the Company considers the Inherent Risk, which is the level of risk existing before any control measures are established and assesses the effectiveness of Existing Controls to determine the Residual Risk.

The Company establishes risk management measures appropriate to the nature of each type of risk to ensure that risks are adequately managed and remain within the organization's Risk Appetite. The effectiveness of control measures is continuously assessed through performance monitoring and internal audits.

For risks that remain at a high level after controls have been applied, the Company establishes an additional Risk Mitigation Plan specifying the responsible persons, implementation timeframe, and Key Risk Indicators (KRIs) to enable continuous monitoring and assessment of the effectiveness of the measures.

Risk Response

The Company establishes risk response approaches aligned with the risk level, potential impacts, and the organization's Risk Appetite. The risk response approaches comprise:

1. Accept: Where the risk is within a level acceptable to the organization or the cost of reducing the risk exceeds the expected benefits, the Company continuously monitors the status of such risk.

2. Avoid: Where the risk is high or may have a significant impact on the organization, the Company may discontinue or refrain from undertaking the activity giving rise to such risk.

3. Reduce/Mitigate: Reduce / Mitigate: Where the Company can implement additional control measures to reduce the likelihood or impact of the risk to an acceptable level, measures may include improving work processes, strengthening internal controls, using technology, and preparing a Business Continuity Plan.

4. Transfer/ Share: Where the Company can reduce the impact of the risk through external persons or organizations, measures may include obtaining insurance, using financial risk management instruments (Hedging), or engaging specialists.

5. Pursue Opportunity: Where the risk may create added value or strategic returns for the organization, the Company considers the risk together with the business opportunity and establishes appropriate management measures before deciding whether to proceed.

Degree of Acceptance	Existing Risk Management Measures	Risk Management Effectiveness	Risk Level	Required Action
Accepted	Address the root cause of the risk and are effective	Effective risk management	Acceptable	Continue implementation and monitor changes
Mitigating	Address the root cause of the risk but have not yet proven effective or workable in practice	Ineffective; stricter implementation of the risk manage-ment plan is required	Unacceptable	Ensure effective implementation of the existing measures or intensify their implementation
Volatile	Do not address the root cause of the risk	Ineffective; additional measures or plans are required	Unacceptable	Introduce additional measures that address the root cause of the risk
Unaccepted	None	Additional measures or plans are required	Unacceptable	Develop measures that address the root cause of the risk

Cost-Benefit Analysis

Following risk prioritization, the Company conducts a Cost-Benefit Analysis of each risk management option to support effective decision-making and resource allocation, taking into account the expected benefits, associated costs, and impacts on the achievement of the organization's strategic objectives.

The analysis covers financial, operational, environmental, social, and governance (ESG) impacts and is aligned with the organization's Risk Appetite.

The Company considers the following key factors:

- **Analysis of Options:** Assess feasible risk management options, taking into consideration the feasibility, suitability, and limitations of each approach.
- **Assessment of Benefits:** Assess the expected short- and long-term benefits, such as reducing the likelihood of risks, mitigating potential impacts, enhancing operational efficiency, maintaining business continuity, protecting corporate reputation, and creating new business opportunities.
- **Assessment of Costs:** Assess the costs and resources required to implement risk management measures, including budgets, personnel, technology, time, and other relevant resources.
- **Comparison and Decision-Making** Compare the benefits and costs of each option to select the most appropriate approach that creates the greatest value for the organization.

Once the Company has selected appropriate risk management measures, it assigns responsible persons and establishes implementation timeframes, required resources, success indicators, and Key Risk Indicators (KRIs) to monitor the effectiveness of the measures and continuously review performance.

The Company places importance on decision-making based on long-term cost-effectiveness, taking into consideration both financial impacts and impacts on stakeholders, as well as environmental, social, and governance impacts, to ensure that the selected risk management measures enhance Business Resilience and support the organization's sustainable long-term growth.

Defining Risk Appetite and Risk Tolerance

The Company defines its Risk Appetite as a framework for decision-making and risk management in alignment with its strategic goals, business plans, and stakeholder expectations. Risk Appetite refers to the level and types of risk that the Company is willing to accept under appropriate management to create long-term business value and returns.

At the same time, the Company defines its Risk Tolerance as the acceptable range of deviation in performance before additional measures are required to control or mitigate risks and maintain them within the levels defined by the organization.

In determining its Risk Appetite and Risk Tolerance, the Company considers several key factors, including the results of the Enterprise Risk Assessment, trends in the business environment, economic and market volatility, regulatory changes, stakeholder expectations, and the organization's risk management capabilities. The Risk Appetite and Risk Tolerance are reviewed at least annually or whenever significant changes affecting business operations occur.

Examples of the Company's responses to key risks and the corresponding Risk Appetite and Risk Tolerance are as follows:



Risks and Risk Levels	Climate-Related Risk	Risk Arising from Changes in External Factors in Countries in which the Company Invests
Inherent Risk Level	Moderate	Moderate
Potential Risks	Climate change may result in physical impacts, such as floods, droughts, landslides, and sea-level rise, as well as policy-related impacts, such as carbon taxes, which may reduce electricity generation or increase operating expenses.	Governments in individual countries may change their energy policies, while the Thai government may intervene in electricity prices to ease the financial burden on the public, such as by freezing the fuel adjustment charge (Ft), which may reduce the revenue of certain projects that depends on the Ft rate.
Mitigation Action	Pursue portfolio diversification across technologies and countries, and regularly monitor policy changes and climate change trends in each country in which the Company invests.	Maintain the highest possible Availability of power generation systems, accelerate the completion of efficiency enhancement projects ahead of schedule, and exercise prudent control over operating expenditure (OPEX) to mitigate the impact of the Ft rate freeze on the revenue of certain power plants.
Residual Risk Level	Low	Moderate
Risk Appetite	Accept low to moderate risk, provided that appropriate management measures and plans are in place to address climate-related impacts.	Accept moderate risk, supported by investment diversification and continuous monitoring of economic conditions, regulations, and government policies.
Risk Tolerance	Impact on revenue or overall operating results not exceeding 1%.	Impact on revenue, investment returns, or business expansion plans not exceeding 5%.

Where monitoring results indicate that the Residual Risk is likely to exceed the organization's Risk Appetite or has exceeded the defined Risk Tolerance, the Risk Owner prepares an additional risk management plan and reports it to the Enterprise-wide Risk Management Committee to determine appropriate control measures and closely monitor their implementation until the risk level returns within the thresholds defined by the organization.

Key Enterprise Risks

To reflect the risk issues to which the Company gives priority and continuously monitors, the Company prioritizes enterprise risks that may affect the achievement of its strategic goals by considering trends in the business environment, the likelihood of occurrence, potential impacts on the Company's operations, and the status of Key Risk Indicators (KRIs) in order to determine appropriate risk management measures, as follows:

Key Risk	Risk Category	Trend	Risk Management Approach
Volatility in electricity and natural gas prices	Financial Risk	Decreasing	Manage price risk through a Hedging Strategy and closely monitor energy market trends.
Counterparty creditworthiness	Financial Risk	Decreasing	Closely monitor the financial status of counterparties and manage accounts receivable.
Foreign exchange rate volatility	Financial Risk	Increasing	Manage foreign exchange risk and reduce exposure arising from foreign-currency loans and transactions.
Risk of impairment of assets and investments	Financial Risk	Stable	Monitor project performance and regularly review investment values.
Changes in business conditions and industry competition	Strategic Risk	Increasing	Review investment strategies and pursue new business opportunities aligned with the direction of clean energy development.
Competitiveness of investment projects	Operational Risk	Increasing	Enhance operational efficiency, control costs, and develop projects to maintain their long-term competitiveness.

Project Risk Assessment Guidelines

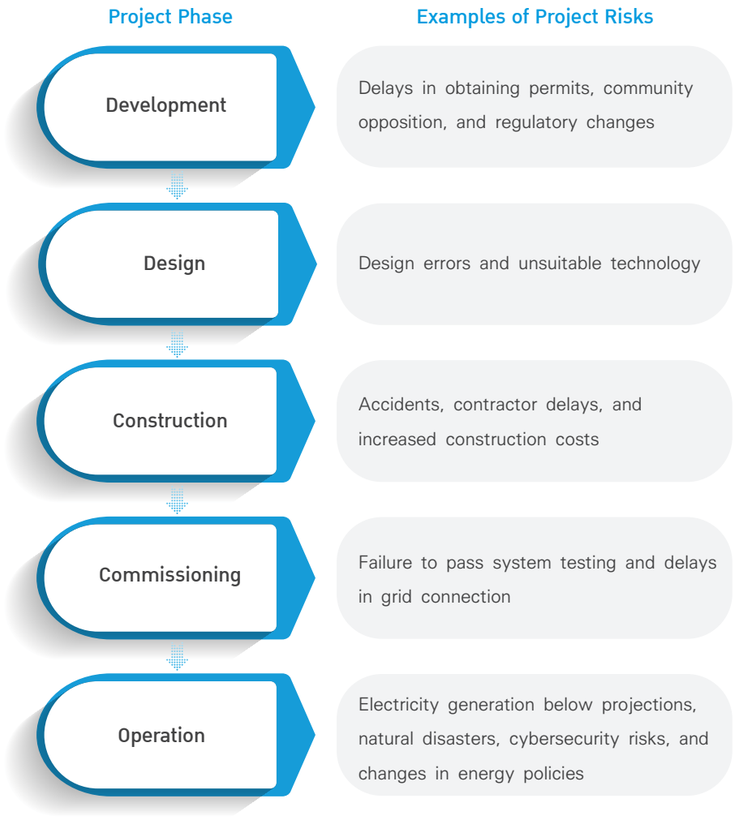
In addition to assessing financial, operational, and regulatory risks, the Company requires all investment projects to consider Environmental, Social and Governance Risk: ESG Risks, as well as climate-related risks, to ensure that the projects are aligned with the Company's sustainable growth strategy and do not cause significant impacts on stakeholders.

Before making an investment decision, the Company conducts project Due Diligence covering technical, financial, legal, environmental, social, and governance aspects to assess risks and opportunities that may affect the long-term viability of the investment.

Following investment approval, the Company requires project risks to be continuously monitored and reviewed throughout the project life cycle, from development and construction to commercial operation, to enable timely responses to changing risks and mitigate potential impacts on the Company's performance.

Accordingly, investment project managers are required to conduct project risk assessments as part of proposals seeking budget or capital investment approval. They must prepare risk management plans aligned with the implementation timelines of the respective projects and assess the cost of the resources required to manage the risks. The project risk management plans must be endorsed by the Enterprise-wide Risk Management Committee before the investment proposals are submitted to the Board of Directors for approval.

Examples of Potential Risks in Each Project Phase



As part of the enterprise risk assessment and management process, Internal Audit reviews the effectiveness of the risk management, internal control, and corporate governance systems in accordance with the Risk-Based Internal Audit approach to provide assurance that material risks are appropriately identified, assessed, monitored, and managed. The audit results are reported to the Audit Committee and the Board of Directors to support the continuous improvement of the risk management system.

In addition, the Company is subject to audits and assessments by an External Auditor, as well as relevant certification bodies or independent experts, to enhance transparency and credibility and raise its risk management standards.

Emerging Risks

The Company recognizes the importance of identifying risk factors based on economic, social, and environmental trends to anticipate emerging risks that may arise in the future, as this is essential to its ability to adapt, respond, and maintain the sustainability of its business operations. The Company considers emerging risks arising from rapid changes across various dimensions at both national and international levels to identify risks directly related to its business operations and competitive advantage. Four key emerging risks have been identified, as follows:

Innovation Management

Category of Risk	Risk Description
Technological change	The Company has invested in the battery industry, particularly in utility-scale energy storage systems using Vanadium Redox Flow technology. Over the past year, the battery industry has experienced rapid changes driven by emerging technologies, particularly advances in battery engineering and manufacturing. These developments include batteries with lower energy density, longer service life, and greater safety due to reduced heat generation, making them suitable for storing energy from renewable sources. Given the rapid pace of technological change, technology investments may also become obsolete more quickly, potentially resulting in operating costs that are disproportionately high relative to storage capacity and reducing the Company's competitiveness. This may ultimately affect investor confidence over the long term.

Possible Effects

- Opportunity costs and loss of invested capital if Vanadium Redox Flow battery technology becomes obsolete too quickly, which may prevent the Company from gaining efficiency and cost advantages in electricity generation and supply.
- Investment in or development of superior technologies by other power producers, which may reduce the Company's competitive advantage.
- Declining investor confidence if the Company is unable to demonstrate its ability to apply technologies and capitalize on technological opportunities that could enhance its profitability.

Mitigation and Opportunities

- Pursue portfolio diversification across technologies, assess their feasibility and technological scalability, and regularly monitor market trends and demand drivers.
- Study and monitor the use of currently available technologies, such as Microgrids, Renewable Energy, Energy Storage, Big Data, and Smart Grids, to enhance the efficiency of energy management systems.
- Collaborate with major customers to provide P2P energy trading services and establish leadership in Digital Energy.
- Provide input to government agencies on the formulation of relevant policies and requirements, including the Subcommittee on Energy, the Power Development Fund, the Energy Regulatory Commission (ERC), the Electricity Generating Authority of Thailand (EGAT), the Metropolitan Electricity Authority (MEA), and the Provincial Electricity Authority (PEA).
- Design and develop systems to support services involving other technologies, including digital services, to comprehensively enhance the Company's electricity generation capabilities in other areas.

Geopolitical Confrontation

Category of Risk	Risk Description
Geopolitical risk	The Company is developing solar power projects in Taiwan, which faces significant geopolitical risk arising from disputes involving major powers, including the People's Republic of China and the United States of America. Potential legal and economic risks may lead to armed conflict, economic slowdown, volatility arising from economic vulnerability, and the introduction of energy laws and policies that create trade barriers. These developments may ultimately affect the management of clean energy projects throughout the upstream and downstream value chain, including equipment procurement, construction, the sale of clean energy, and the purchase of clean energy by customers. Demand for energy trading may also decline as a result of volatility in national energy policies.

Possible Effects

- Impacts on the continuity of business activities, including business interruption, if geopolitical risks and tensions intensify.
- Economic slowdown and changes in energy policies affecting stakeholders throughout the energy industry's supply chain, which may delay investment in new projects.
- Declining revenue, profit, or business growth due to higher construction costs and deviations from the Company's operating plans.

Mitigation and Opportunities

- Pursue portfolio diversification across types of renewable energy and countries of investment at both national and international levels to reduce geopolitical risk.
- Work with local partners in each country in which the Company operates to jointly develop businesses and regularly monitor changes in national policies and climate change trends to ensure comprehensive preparedness.

Cybersecurity and Digital Infrastructure Risk

Category of Risk	Risk Description
 Cybersecurity and digital infrastructure	The transition towards a Digital Energy business and the increasing use of information technology, automated control systems, Energy Management Systems, Smart Grids, and energy storage systems in business operations expose the Company to cyberattacks, unauthorized access to information, data leakage, malware or ransomware attacks, and potential damage to electricity generation control systems and other critical operational systems.

Possible Effects

- Disruption to electricity generation and supply.
- Loss or leakage of critical business information.
- Damage to the Company's reputation and stakeholder confidence.
- Increased system recovery and operating expenses.
- Risk of non-compliance with data protection laws and requirements.

Mitigation and Opportunities

- Develop cybersecurity systems in alignment with international standards.
- Regularly test systems and assess cybersecurity vulnerabilities.
- Develop a Cyber Incident Response Plan.
- Enhance cybersecurity knowledge and awareness among employees and suppliers.
- Use digital technologies to enhance operational efficiency and create new business opportunities.

Climate Regulation and Carbon Market Risk

Category of Risk	Risk Description
 Changes in climate regulations and carbon markets	Climate policies, carbon taxes, the Carbon Border Adjustment Mechanism (CBAM), and sustainability disclosure requirements in various countries are becoming increasingly stringent. These developments may affect the Company's business operations, investment decisions, operating costs, and future competitiveness.

Possible Effects

- Increased operating costs arising from carbon-related measures.
- The need for additional investment to comply with new requirements.
- Risk of failure to fully comply with applicable regulations.
- Potential impacts on the confidence of investors and financiers.

Mitigation and Opportunities

- Monitor developments in climate-related laws and policies in the countries in which the Company operates.
- Study and apply an Internal Carbon Price (ICP) in investment decision-making.
- Increase the proportion of investments in renewable energy and low-carbon technologies.
- Enhance climate-related disclosures in alignment with IFRS S2 and international standards.
- Pursue business opportunities arising from carbon markets and clean energy products.

Enterprise Risk Culture

The Company aims to promote risk management as an integral part of its corporate culture by encouraging employees at all levels to recognize the risks associated with their responsibilities and participate appropriately in identifying, reporting, and managing risks under the principle that "Risk is Everyone's Responsibility."

The Company encourages employees to openly and transparently report incidents, irregularities, concerns, or risk warning signs without concern about any negative consequences arising from such reporting. It also supports the application of Lessons Learned from past incidents to prevent recurrence and continuously enhance the effectiveness of enterprise risk management.

In addition, the Company integrates risk issues as part of setting performance targets, preparing business plans, making investment decisions, and evaluating new projects to ensure that business decisions comprehensively consider potential risks and opportunities.

Training Program on Enterprise Risk Management Guidelines

The Company provides risk management training for executives and relevant employees to strengthen their knowledge, understanding, and skills in risk management in accordance with the internationally recognized COSO ERM 2017 framework. The program also promotes a Risk Culture and the effective integration of risk management into strategy formulation and business operations. Key training topics include:

- Concepts and principles of Enterprise Risk Management (ERM)
- Risk management under the COSO ERM 2017 framework
- Linking risks with strategy, business goals, and corporate indicators
- Risk Identification & Analysis
- Risk Response & Mitigation
- Risk Monitoring & Control
- Defining Risk Appetite and Key Risk Indicators (KRIs)
- Emerging Risks and global risk trends, such as geopolitical risks, climate change, and technological change



In addition, the Company organizes workshop activities that allow participants to practice assessing risks based on corporate indicators, prioritizing risks, using a Risk Matrix, and preparing risk management plans aligned with business goals. The activities also facilitate the exchange of risk perspectives across functions to enhance the effectiveness of enterprise-wide risk management.

Benefits of the Program

A total of **42** executives and employees participated in the risk management training and workshop, covering **100%** of the key functions and departments, including Investment, Operations, Finance and Accounting, Human Resources, Information Technology, and Corporate Strategy and Sustainability

The training and workshop activities lasted a total of **two hours**

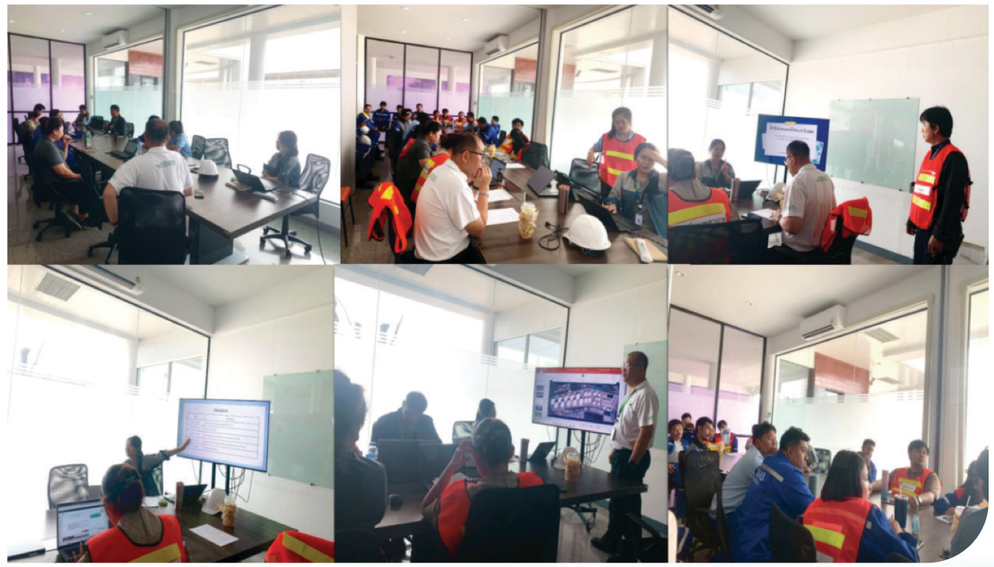
Material risk issues and emerging risks were reviewed and identified to support the preparation of the annual enterprise risk management plan

Risk Management & Emergency Preparedness

Asia Link Terminal Co., Ltd. places importance on systematic safety risk management due to the nature of its business, which involves the storage and transportation of fuel oil and is exposed to fire and emergency risks that may affect employees, communities, the environment, and business continuity. The Company therefore conducted its annual fire drill and evacuation exercise for 2025 to enhance its preparedness to prevent, manage, and respond to emergencies in compliance with relevant laws and safety standards.



The drill was conducted jointly with the training unit of Bangchak Corporation Public Company Limited, which is certified by the Department of Labour Protection and Welfare. The exercise simulated a fire at a crude oil transfer pump within the operational area and incorporated additional risk conditions to test the emergency response team's situation assessment and decision-making under realistic conditions.



The Company established an Incident Command Structure covering command, operations, support, and technical functions to ensure an effective emergency response, reduce operational confusion, and enable the situation to be brought under control quickly.

The program comprised fire safety training, a Table Top Exercise (TTX), a field exercise based on a realistic scenario, and an After Action Review. Feedback from the exercise was used to continuously improve the risk management and emergency response plans.

The training unit's assessment found that participants understood their roles and responsibilities under the emergency response plan and were able to respond correctly and in accordance with the prescribed procedures. All participants met every assessment criterion under Kor Pho. Ror Ngor. 2 Form and received official certificates, reflecting the organization's emergency preparedness and commitment to fostering a Safety Culture.





Benefits of the Program

A total of **48** employees, representing **70%** of employees, participated in both theoretical and practical training and exercises, covering key functions including Management, Port Operations, Tank Farm, Maintenance, and Safety

All participating employees passed the assessment under Kor Por. Ror Ngor. 2 Form and received certificates of compliance with the Ministerial Regulation on fire prevention and suppression

The program enhanced personnel preparedness for emergency response, reduced the risk of serious accidents, and supported the organization's Zero Accident target

Sustainable Supply Chain Management

Challenges and Opportunities

The Company is committed to operating in accordance with good corporate governance principles and recognizes the importance of sustainable supply chain management to achieve optimal efficiency while considering economic, social, and environmental impacts throughout the Value Chain. The Company promotes green procurement and supports the selection of suppliers that conduct business responsibly and transparently and comply with standards on human rights, occupational health and safety, and environmental management.

The Company faces challenges arising from climate change, increasingly stringent environmental regulations, and stakeholder expectations regarding sustainable practices at every stage of the supply chain. Some suppliers may not yet possess sufficient knowledge, management systems, or comprehensive ESG practices, affecting their ability to effectively assess and manage environmental, social, and governance risks within the supply chain. In addition, fluctuations in raw material, energy, and transportation costs may affect business continuity and the Company's greenhouse gas emissions reduction targets.

Nevertheless, the Company recognizes opportunities to enhance its supply chain management by systematically integrating ESG principles into its procurement and supplier management processes. It focuses on building supplier capabilities, raising sustainability awareness, establishing supplier assessment criteria covering environmental, social, and business ethics issues, and continuously monitoring and evaluating supplier performance. These efforts help reduce supply chain risks and strengthen long-term competitiveness.

In addition, the Company seeks to promote collaboration with business partners in developing environmentally friendly products and services, increasing the proportion of low-carbon products and services procured, and applying technology and innovation to enhance operational efficiency. These efforts support the net-zero target, create shared value for stakeholders, and strengthen the Company's image as a socially and environmentally responsible organization, thereby creating business opportunities, attracting investors, and supporting sustainable growth in the future.

Targets and Performance

Targets

100% of Critical Tier 1 Suppliers undergo an ESG Self-Assessment.

At least **80%** of General Administration employees responsible for procurement attend ESG training and pass the assessment.

Performance

Suppliers representing **25%** of all suppliers underwent Supplier Risk Screening for ESG risks.

100% of Critical Tier 1 Suppliers completed an ESG Self-Assessment.

67% of Critical Tier 1 Suppliers underwent an On-Site Audit.

100% of General Administration employees responsible for procurement attended the SET ESG DNA training and passed the assessment. The training totaled **31 hours and 59 minutes**, with an average of **6 hours and 24 minutes** per employee.

100% of new suppliers passed the sustainability screening.

100% of critical suppliers signed an acknowledgment of compliance with the Business Supplier Code of Conduct.

Key Stakeholders

Key Stakeholders	Actions Taken to Address Stakeholder Needs in 2025
Employees	• Promoted employee knowledge and capabilities in sustainable procurement and ESG-based supply chain management through training and related activities. • Developed a transparent supply chain management system aligned with good governance principles, including the management of ESG risks throughout the supply chain. • Provided a good and safe working environment as a foundation, together with healthcare support to enhance employee satisfaction. • Emphasized greenhouse gas emissions reduction and efficient resource use, encouraging employee participation in sustainability initiatives such as reducing energy consumption and using recycled materials.

Key Stakeholders	Actions Taken to Address Stakeholder Needs in 2025
Suppliers	• Conducted annual Supplier Self-Assessments and On-Site Audits to enhance ESG performance standards and reduce supply chain risks. • Organized meetings, seminars, and Supplier Conference activities to strengthen suppliers' knowledge, understanding, and capabilities in sustainable business practices. • Encouraged suppliers to comply with human rights, occupational health and safety, and business ethics principles throughout the supply chain. • Collaborated with suppliers to develop environmentally friendly innovations, products, and services to enhance operational efficiency and create sustainable shared value.

Strategy and Management Approach

The Company recognizes the importance of suppliers and the supply chain as key mechanisms affecting business continuity, operational quality, and sustainable shared value creation. It therefore seeks to manage its supply chain efficiently, transparently, and accountably in accordance with good corporate governance principles, while considering environmental, social, and governance (ESG) impacts throughout the value chain.

The Company has established supplier selection and assessment guidelines that consider quality, operational standards, business ethics, environmental management, human rights, occupational health and safety, as well as suppliers' ability to manage risks and adapt to climate change. ESG issues are also systematically integrated into procurement and supplier management processes.

In addition, the Company has developed the "BCPG Supplier Code of Conduct" as a common framework for the Company and its suppliers. The Code covers business ethics, legal compliance, human rights, labor practices, occupational health and safety, environmental management, and anti-corruption, with the aim of enhancing suppliers' operating standards throughout the supply chain.

The Company has developed its supplier management process using Supplier Risk Screening, ESG Supplier Self-Assessments, and Supplier On-Site Audits for critical or high-risk suppliers to ensure that their operations align with the Company's guidelines. During the year, the Company conducted on-site audits of six suppliers.

The Company also places importance on building supplier capabilities and fostering collaboration through Supplier Conferences and knowledge-sharing activities. These initiatives promote sustainable supply chain management, Green Procurement, and the development of environmentally friendly product and service innovations. They also help enhance operational efficiency, reduce climate-related risks, and support the Company's long-term Net Zero target. Further information on the BCPG Supplier Code of Conduct is available on the Company's website.

Supplier Classification Criteria

The Company has developed a sustainable supply chain management process by classifying suppliers that manufacture and distribute products or provide services. This classification enables the Company to assess their significance and potential risks to business operations and to establish appropriate supplier management approaches based on the risk level and significance of each supplier group.

The Company has established criteria for classifying critical suppliers into two groups: Critical Tier 1 Suppliers and Critical Non-Tier 1 Suppliers that do not conduct business directly with the Company. This classification supports efficient and transparent supply chain management aligned with sustainable business practices, as detailed below:

Criteria for Identifying Suppliers Critical to the Company



Suppliers with a high procurement value under contract or those supplying critical equipment and components for power generation processes and infrastructure businesses.

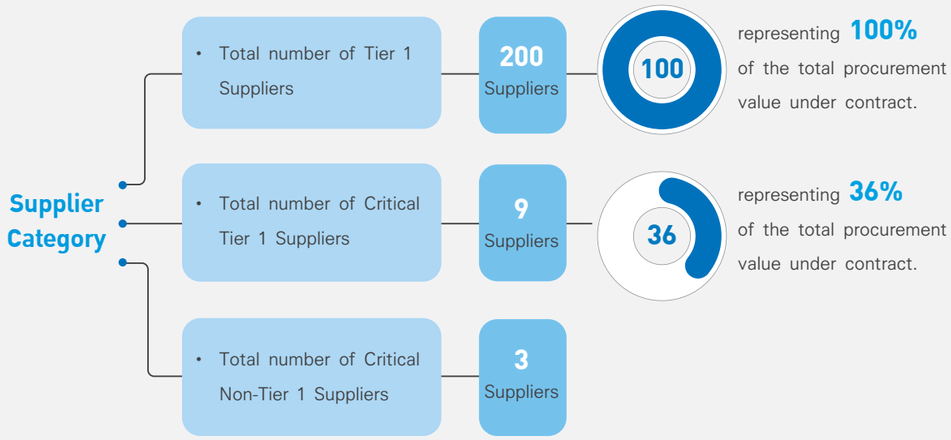


Suppliers essential to the Company's business operations, such as suppliers of raw materials, power generation equipment, engineering systems, and maintenance services.



Suppliers with limited alternatives or whose products or services cannot be replaced within a short period.

Supplier Classification Results



Supplier Management Approach

The Company manages its suppliers and supply chain through a system that enables data integration, performance monitoring, and continuous communication with suppliers. This enhances efficiency, transparency, and responsible business conduct throughout the supply chain. The Company has established its operating approach in alignment with the "BCPG Supplier Code of Conduct," which covers environmental and social issues, human rights, occupational health and safety, business ethics, and anti-corruption. Suppliers are expected to strictly observe and comply with the Code.

Through systematic supplier management, the Company aims to effectively promote ethical conduct, equality, transparency, and ESG risk management while supporting suppliers in building their capabilities and growing sustainably alongside the Company. The General Administration Department, which is responsible for procurement, oversees the formulation of supplier development plans and approaches. Relevant executives establish the direction, processes, and operating guidelines to ensure that sustainable supply chain management is clearly defined, put into practice, and aligned with the Company's sustainability goals.

Diagram of the Company's Supplier Management Approach



The Company undertakes Supplier Risk Management covering risk assessment, business value analysis, and environmental, social, and governance (ESG) factors that may affect the Company and its stakeholders. The process also includes the classification of critical suppliers to establish appropriate management and monitoring approaches based on each supplier's risk level.

In addition, the Company maintains an Approved Vendor List (AVL) by assessing the qualifications and suitability of suppliers seeking to conduct business with the Company. The assessment criteria cover technical capabilities, product and service quality, financial standing, legal compliance, environmental standards, occupational health and safety, and human and labor rights principles. This process ensures that suppliers possess the necessary capabilities and can operate in accordance with the Company's standards.

Once approved and registered, suppliers are required to undergo a annual performance evaluation using the Vendor/Contractor Evaluation Form. Depending on the risk level and conditions specified by the Company, the evaluation covers an ESG Supplier Self-Assessment and an On-Site Audit to continuously monitor and assess supplier performance.

If a supplier fails to comply with the required standards or receives an assessment result below the specified threshold, the Company may require a Corrective Action Plan (CAP) and, as appropriate, consider temporarily suspending procurement from the supplier or permanently removing the supplier from the Company's Approved Vendor List.

The Company reviews its supplier management approach and processes annually to ensure that its operations align with the BCPG Supplier Code of Conduct, effectively manage and mitigate ESG risks, and support the long-term development of a resilient, transparent, and sustainable supply chain.

ESG Supplier Risk Screening

The Company has established an approach for identifying and assessing supplier risks covering environmental, social, and governance issues. The assessment forms part of its supply chain risk management and helps enhance suppliers' operating standards in alignment with the Company's sustainable business practices.

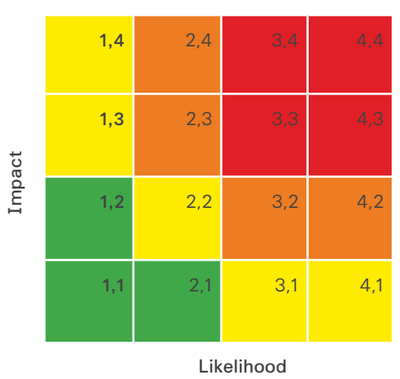
The Company conducts ESG Supplier Risk Screening through the identification, analysis, and prioritization of risks based on their Likelihood and Impact on business operations, supply chain continuity, and the Company's stakeholders. The assessment draws on information from Supplier Self-Assessments, On-Site Audit results, and suppliers' historical performance data.

Factors Used in Supplier Risk Assessment

- **Product and Service Risk:** Technical performance, product and service quality, delivery, and operational continuity.
- **Business Continuity Risk:** Dependence on critical suppliers, the procurement of specialized equipment available from only a limited number of manufacturers or service providers, and supply chain risks.
- **Environmental Risk:** Non-compliance with environmental laws and requirements, waste management, resource use, and greenhouse gas emissions.
- **Social and Human Rights Risk:** Non-compliance with labor laws and occupational health and safety requirements, human rights violations, discrimination, child labor, and forced labor.
- **Governance and Ethics Risk:** Corruption, bribery, transparency in business operations, and non-compliance with applicable laws and requirements.

Supplier Risk Assessment Criteria

Risk Matrix



Risk Level*	Risk Evaluation
Score 9-16	Very High Risk
Score 5-8	High Risk
Score 3-4	Moderate Risk
Score 1-2	Low Risk

Note: *Risk Level = Likelihood × Severity of Impact

Likelihood

1 - Highly Unlikely	2 - Unlikely	3 - Possible	4 - Likely
Probability of inherent risk occurrence: ≤20%	Probability of inherent risk occurrence: >20% to 50%	Probability of inherent risk occurrence: >50% to 80%	Probability of inherent risk occurrence: >80%
Highly unlikely to occur this year	Unlikely, but dependent on relevant factors	May possibly occur	Likely to occur this year
Has rarely occurred in past operations	Has occasionally occurred in past operations	Has occurred several times in past operations	Has occurred very frequently in past operations

Impact

Impact		Finance	Operation and Workforce	Reputation	Compliance and Environment
Severe	4	Impact on EBITDA, revenue, or PAT targets: >10%	- Power plant unable to operate or experiencing an unplanned process shutdown for >20 consecutive days - Occupational disability or fatality	- Severe public, community, or stakeholder opposition or protests - Loss of business credibility among parties influencing sustainable business growth for >1 year	- Order to cease work or termination of employment upon being found at fault - Personal data leakage or breach that may severely affect the rights and freedoms of data subjects or result in an offence under the Personal Data Protection Act - Significant pollution and/or environmental damage within and outside the Company's premises
High	3	Impact on EBITDA, revenue, or PAT targets: >5%-10%	- Power plant unable to operate or experiencing an unplanned process shutdown for >10-20 consecutive days - Serious occupational injury or illness resulting in absence from work for >90 days	- Significant dissatisfaction among communities or stakeholders, such as complaints made through the media, which can be resolved through negotiation, mediation, or compensation - Loss of business credibility among parties influencing sustainable business growth for >1-12 months	- Order to be removed from assigned responsibilities upon being found at fault - Personal data leakage or breach that may significantly affect the rights and freedoms of data subjects or result in legal action by data subjects or external parties - Pollution causing environmental changes within and outside the Company's premises
Medium	2	Impact on EBITDA, revenue, or PAT targets: >1%-5%	- Power plant unable to operate or experiencing an unplanned process shutdown for >2-10 consecutive days - Occupational injury requiring medical treatment and resulting in absence from work for 90 days	- Dissatisfaction among communities or stakeholders, such as a request for clarification from the Company - Loss of business credibility among parties influencing sustainable business growth for >1 week-1 month	- Verbal or written warning upon being found at fault - Personal data leakage or breach that may significantly affect the rights and freedoms of data subjects but does not involve sensitive personal data - Pollution causing environmental changes within the Company's premises
Low	1	Impact on EBITDA, revenue, or PAT targets: ≤1%	- Power plant unable to operate or experiencing an unplanned process shutdown for ≤2 days - Minor occupational injury resulting in absence from work for <90 days	- Dissatisfaction among communities or stakeholders that can be resolved immediately - Loss of business credibility among parties influencing sustainable business growth for ≤1 week	- Investigation into misconduct or suspension from work for no more than 7 days - Personal data leakage or breach that may have a minor impact on the rights and freedoms of data subjects - Leakage or release of pollutants that must be reported or notified to management but has no environmental impact

Supplier Risk Screening Results

New Suppliers

New Suppliers representing **13%** of all suppliers underwent ESG Risk Screening

Critical Tier 1 Suppliers

Four Critical Tier 1 Suppliers were identified as having sustainability risks

Two Critical Tier 1 Suppliers were identified as high-risk suppliers. The main risks concerned product and service quality management and dependence on a single supplier for specialized equipment.

The Company identified no suppliers with significant negative environmental, social, or governance impacts.

The Company uses the risk assessment results to establish supplier management approaches, monitor supplier performance, and determine appropriate risk mitigation measures. These include monitoring Corrective Action Plans (CAPs), conducting additional audits, and building supplier capabilities to strengthen supply chain resilience and reduce potential long-term ESG impacts on the Company and its stakeholders.

Supplier Assessment

The Company annually monitors and assesses critical suppliers' compliance with the BCPG Supplier Code of Conduct, covering environmental, social, and governance issues. This process encourages suppliers to conduct business responsibly and transparently in alignment with the Company's sustainable business practices.

The Company assesses its Critical Tier 1 Suppliers through On-Site Audits, Supplier Self-Assessments, and ESG performance monitoring to evaluate their business standing, operational capabilities, and compliance with the Company's sustainability criteria.

Criteria for Selecting Suppliers for Assessment

- Critical Tier 1 Suppliers, particularly those supplying materials, equipment, and services related to power generation processes and infrastructure businesses.
- Suppliers with a contract or procurement value of THB 1 million or more.
- Suppliers exposed to environmental, social, and governance risks (ESG Risks) or critical to business continuity.
- Suppliers that have consented to the assessment.

The annual supplier assessment comprises the following six criteria:

Supplier Assessment Criteria	Supplier Assessment Details
1. Management Responsibilities and Code of Conduct	• Availability of requirements or operating principles for production operations. • The supplier's assignment of responsible persons to oversee its operations. • Contingency plans for addressing service quality issues. • Training plans and programs to develop employees' knowledge and skills.
2. Product and Service Quality Management	• Ability to deliver in accordance with the scope of work specified in the Terms of Reference (TOR). • Plans for controlling and inspecting products and services at every stage. • Clear assignment of responsible persons for production or service delivery. • The supplier's ability to continuously improve and develop its structures and programs through approaches such as Kaizen, Lean, and Six Sigma.
3. Production Process Control (Applicable Only to the Procurement of Goods)	• The supplier's implementation of preventive maintenance. • The supplier's use of production process control tools, such as process flowcharts and process control plans. • The supplier's ability to adjust or increase production capacity in response to demand. • The supplier's compliance with FIFO or other production procedures and its sound operating performance.
4. Supply Chain Management	• The supplier's establishment of a supply chain management policy and clear assignment of responsibilities. • The supplier's implementation of cost-reduction policies or programs.
5. Product and Service Delivery and Customer Responsibility	• The supplier's ability to deliver products and services in accordance with the agreed terms. • The supplier's effectiveness in reporting identified product and service quality issues. • The supplier's plans to monitor customer complaint trends and promptly implement corrective and preventive actions.
6. Safety and Environment	• The supplier's policies on waste segregation or waste reduction. • The supplier's policies requiring the use of personal protective equipment while working in production areas. • The supplier's environmental policies comply with applicable requirements. • The supplier holds ISO 14001 certification or an equivalent standard. • The supplier has effective systems in place for maintaining project and/or office areas.

Supplier Assessment Results















67% of Critical Tier 1 Suppliers underwent On-Site Audits

0 suppliers were identified through the assessment as having significant negative environmental, social, or governance impacts

0 suppliers with significant negative impacts were undergoing corrective action

0 suppliers had their contracts with the Company terminated due to significant negative impacts

Supplier Capability Development Results

0 suppliers received support on corrective action approaches and ESG capability development.

(because no significant risks or negative impacts were identified through the assessment)

Approaches to Supplier Corrective Action and Development

The Company has established corrective action and development approaches for suppliers assessed as being exposed to environmental, social, and governance risks. Examples of these approaches are as follows:

- **Product and Service Quality Management**
  - Where risks arise from procuring specialized products or services from a limited number of suppliers, the Company may allow more time to identify suppliers, plan procurement in advance, and consider an appropriate bidding method. These measures help maintain supply chain continuity and reduce the risk of dependence on a single supplier.
  - Where product or service quality risks or technical issues arise, the Company inspects product quality and work performance against the prescribed standards. It also closely monitors warranty terms, insurance coverage, and corrective and improvement actions undertaken jointly with the supplier.

- **Environment and Safety**
  - Where a supplier is at risk of non-compliance with environmental laws, labor laws, occupational health and safety requirements, or human rights principles, the Company communicates with, provides guidance to, and enhances the supplier's knowledge and understanding to raise its awareness of the issues identified.
  - The Company reviews suppliers' backgrounds and qualifications before registering them on the Approved Vendor List (AVL) and closely monitors suppliers exposed to environmental and social risks.
  - For suppliers with issues requiring improvement, the Company may establish corrective action plans and jointly monitor their implementation with the suppliers to enhance ESG operating standards and reduce risks that may affect the Company and its stakeholders.
  - The Company encourages suppliers to apply environmental, safety, and business ethics practices in their operations to support the long-term development of a sustainable supply chain.



Employee Capability Development

In addition to systematic supplier management, the Company places importance on developing the capabilities of personnel responsible for supply chain management and procurement, particularly in sustainability-related areas. This aims to enhance their knowledge, skills, and capabilities in supply chain management in alignment with the Company's sustainable business practices.

The Company aims to enhance the environmental, social, and governance (ESG) knowledge and understanding of General Administration personnel and employees responsible for procurement. It also equips them to apply sustainability concepts when making decisions on sourcing, procurement, and supplier management. This supports business engagement with suppliers that operate transparently and ethically and appropriately address human rights, social responsibility, and environmental management.

In addition, the Company promotes employee capability development to enable personnel to adapt to trends and changes in the energy sector, as well as evolving stakeholder expectations, laws, and relevant sustainability standards.

In 2025, the Company developed the capabilities of General Administration personnel and employees responsible for procurement through training and activities covering ESG and sustainable supply chain management. These initiatives aimed to raise sustainability awareness and promote the effective application of acquired knowledge in procurement processes.

Participation in the SET ESG DNA Program

The Company participated in the SET ESG DNA Program, which focuses on sustainable business practices that take environmental, social, and governance issues into account as key considerations in driving the business sector. The program covers the objectives of sustainable business operations, processes and methods for developing strategies, sustainability activities developed by the Company, the impacts of sustainability concepts on supply chain management, and relevant case studies.

The Company assigned General Administration employees responsible for procurement to participate in the program. Their participation was intended to strengthen their broad understanding of sustainability concepts and their ability to effectively apply sustainability principles to supply chain management, taking into account supplier risks, supplier assessments, and approaches to developing supplier capabilities across environmental, social, and governance dimensions. The program covered the following key topics:

- ESG 101: ESG in Action
- ESG 201: ESG Risks
- CE 201: Circular Business Model
- S02_1: Value Chain Analysis
- ESG 102: Fundamentals of Sustainable Business Development
- S04: Materiality and Sustainability Risk Analysis
- RE02: Sustainability Reporting
- Sustainable Supply Chain Management



Benefits of the Program

100% of General Administration employees responsible for procurement participated in the training and passed the ESG tests.

Employees completed a total of **31 hours and 59 minutes** of training, averaging **6 hours and 24 minutes** per employee.



Supporting Suppliers through Sustainable Business Practices

The Company places importance on building strong relationships and achieving sustainable growth together with its suppliers. It aims to enhance suppliers' business capabilities, enable them to manage their financial liquidity appropriately, and ensure their readiness to work continuously with the Company throughout the supply chain.

The Company has therefore established appropriate and fair supplier payment practices to support suppliers' financial liquidity. Payments are made within 30 days from the date on which all documents required under the Company's conditions are received. This forms part of the Company's responsible business practices toward stakeholders and contributes to long-term supply chain stability.

In 2025, the Group incurred business-related operating expenses, including related-party transactions, business operation support, corporate communications, investor relations, and consultancy fees. The Company's average supplier payment period was 22 days, within its established timeframe.

Safety Training Program

The Company conducts annual occupational health and safety development programs for suppliers working at the Group's project sites. The programs aim to enhance their skills, knowledge, and understanding to improve safety performance effectively in accordance with legal requirements, build confidence among relevant stakeholders, and prevent or reduce operational accident risks and associated costs. The Company therefore requires suppliers to participate in safety development and training courses for general employees, new employees, and contractors for the prescribed training duration. The training covers:











- Safety knowledge
- Safety laws
- Safety regulations
- Applicable laws on competency development for electrical personnel
- Laws governing annual electrical system inspections

Benefits of the Program

A total of **267** employees, suppliers, and contractors, representing **100%** of the target participants

attended the occupational health and safety training across **22** operational locations.

Participants comprised

men **232**

women **35**

Lost-time and fatal work-related accidents involving suppliers and contractors at operational locations: **0 cases**

03

Environmental Dimension

Market Opportunities in the Renewable Energy Business

The Company aims to drive business growth alongside sustainable value creation by integrating innovation, digital technologies, and clean energy solutions into its business strategy to support the energy transition and respond to changing market trends, climate-related regulations, and the expectations of stakeholders across all sectors.

The Company aims to develop energy products and services that create value for customers in terms of improved energy efficiency, reduced greenhouse gas emissions, enhanced energy security, and increased business competitiveness. It also seeks new business opportunities aligned with the transition to a low-carbon economy by assessing technological trends and market demand, analyzing business viability, and systematically managing risks.

The Company continues to develop and test emerging energy technologies while expanding cooperation with strategic partners in Thailand and overseas to jointly research, develop, and test energy solutions that respond to government energy policy directions, greenhouse gas emission reduction trends, and rapidly changing market demand. Such cooperation strengthens the Company's capacity to develop new businesses, increases market opportunities, and supports the creation of an efficient, flexible, and sustainable energy system, which serves as a cornerstone of the Company's long-term growth.

The Company places importance on developing and applying technologies that support smart and flexible energy systems, including energy storage systems, digital energy management systems, and artificial intelligence (AI) technologies for asset management. These technologies improve operational efficiency, reduce costs throughout the project life cycle, and enhance the reliability of energy supply.

These initiatives reflect the Company's commitment to achieving growth through clean energy businesses while developing innovations that can generate long-term revenue and value. They also support the achievement of the Company's carbon neutrality and net-zero targets and strengthen its competitiveness and business resilience amid future changes in the energy and climate landscape.

Challenges and Opportunities

Changes in the energy industry driven by technology, regulations, and stakeholder expectations play a key role in shaping the direction of the industry and influencing the nature of competition in the future. The Company therefore places importance on continuously monitoring and assessing these trends to identify both business risks and opportunities and integrating the assessment results into its long-term strategy formulation, investment, and business development.

The Company views these challenges as a driving force for creating innovations and new business models in renewable energy, energy storage systems, smart energy management, energy efficiency improvement, and digital and artificial intelligence (AI) solutions to enhance operational efficiency, create added value for customers, and strengthen the Company's competitiveness.

In addition, the Company places importance on collaborating with business partners, government agencies, the industrial sector, educational institutions, and technology developers to jointly research, develop, and test technologies, advance their application, exchange knowledge, and expand business opportunities in new markets. Such collaboration enhances the flexibility of its business models, increases competitiveness, supports the transition to a low-carbon economy, and creates stable and sustainable long-term growth.

Targets and Performance

Targets

- Renewable power generation capacity from solar, wind, and hydropower to account for at least **70%** of total capacity by **2030**
- Total power generation capacity of **3,000 MW** by **2030**
- Customer satisfaction of at least **95%**

Performance

- Renewable power generation capacity from solar, wind, and hydropower accounted for **41%** of total capacity
- Natural gas-fired power generation capacity accounted for **59%** of total capacity
- Total power generation capacity in Thailand was **204.7 MW**, comprising **192.8 MW** in commercial operation and **11.9 MW** under development.
- Total power generation capacity in the Company's investment portfolio reached **2,301.7 MW**, an increase of **12.6%** from the previous year. This comprised **1,178.2 MW** in commercial operation and **1,123.5 MW** under development
- Customer satisfaction was **97%**
- The number of new investment projects in commercial operation increased by one, while revenue from new businesses accounted for **6.7%** of total revenue

Key Stakeholders

Key Stakeholders	Actions Taken to Address Stakeholder Needs in 2025
Investors/ Shareholders	• Continuously communicated the growth direction of the renewable energy business and new businesses through meetings with analysts, investors, and shareholders. • Pursued investments in renewable energy businesses and future energy technologies. • Transparently disclosed information on the progress of new projects, the Energy Transition strategy, and sustainability performance.
Employees	• Developed employees' capabilities and skills in innovation, renewable energy technologies, digital technologies, and artificial intelligence (AI) to support future businesses. • Promoted an organizational culture that supports innovation, lifelong learning, and cross-functional work to create new business opportunities.
Customers	• Developed and offered clean energy solutions and services that address customer needs, such as energy management, energy efficiency improvement, and greenhouse gas emission reduction solutions. • Collected customer feedback and measured satisfaction levels to improve products and services in line with continuously changing market needs.
Business Partners	• Expanded cooperation with domestic and international partners to jointly research, develop, and test future energy technologies and solutions and advance them toward commercial deployment. • Exchanged knowledge and jointly developed projects to strengthen innovation and sustainably expand business opportunities.
Communities	• Transparently communicated information on renewable energy projects and new investment projects while obtaining community feedback and recommendations from the early stages of project development. • Promoted community participation in project development and implemented measures to prevent and mitigate environmental and social impacts, such as employment, local economic development, and access to clean energy, to foster acceptance and sustainable coexistence.

Strategy and Management Approach

The Company conducts its business under the concept of "Driving the Energy Transition through Sustainable Innovation" by integrating innovation, digital technologies, and clean energy investments into its corporate strategy to drive sustainable growth, enhance competitiveness, and create long-term value for all stakeholder groups.

In response to trends related to climate change, the Energy Transition, the growth of digital technologies, and the expectations of investors, customers, and regulators who place importance on greenhouse gas emission reductions, the Company continuously monitors and assesses technological trends, regulatory changes, customer needs, and market changes and uses the results of these analyses to support strategy formulation, capital allocation, and new business development. This enhances the flexibility of the Company's business models and creates growth opportunities arising from the transition to a low-carbon economy.

The Company believes that the Energy Transition not only involves increasing the share of renewable energy but also requires the integration of clean energy generation, energy efficiency improvements, digital technologies, and smart energy management systems to create an efficient and flexible energy system that is ready to meet future demand.

Accordingly, the Company aims to develop its businesses under three key pillars:

1. Distributed Generation (DG)

The Company aims to further invest in and develop renewable power generation projects through both the sale of electricity under Power Purchase Agreements (PPAs) and the provision of energy services to the business, industrial, and public sectors, with a focus on clean energy technologies such as solar photovoltaic (Solar PV) systems, wind power, and distributed generation systems. It also diversifies its investments across multiple countries and technologies to reduce risks arising from fluctuations in energy policies, geopolitical conditions, and market conditions while enhancing long-term revenue stability.

Developing power generation systems close to points of energy consumption enhances energy security, reduces electricity transmission losses, and increases access to clean energy for businesses and communities. It also helps reduce dependence on fossil fuels and supports long-term greenhouse gas emission reductions.

In addition, the Company places importance on creating shared value by promoting local employment, developing workforce capabilities, generating income for communities, and conducting business with local suppliers to ensure that business growth can sustainably generate economic, social, and environmental benefits.

2. Energy Efficiency (EE)

The Company aims to develop Energy-as-a-Service and energy management solutions that create added value for customers while supporting reductions in customers' carbon footprints throughout the value chain, covering system design, building efficiency improvements, the installation of energy-saving equipment, and the application of smart energy management systems to help customers maximize energy efficiency.

One of the key projects is the District Cooling System (DCS), which integrates Thermal Energy Storage (TES) technology with an Energy Management System (EMS) to enhance the efficiency of cooling generation and distribution in large buildings.

The system can reduce electricity consumption by air-conditioning systems by approximately 25-30% compared with conventional standalone systems, thereby reducing operating costs and greenhouse gas emissions while promoting the efficient use of energy resources. This is aligned with the nature and resource efficiency concept, which aims to use resources efficiently, reduce environmental impacts, and support the development of Smart Cities and Low-carbon Buildings.

3. Energy Management Technology

The Company aims to invest in and develop digital platforms to enhance energy management and support interconnections among renewable power generation systems, energy storage systems, and Smart Grids.

The Company has developed a Peer-to-Peer Energy Trading project within the T77 project, using blockchain and smart contract technologies to facilitate electricity trading between power producers and users. This enhances the value of renewable energy, promotes clean energy use at the community level, and creates a prototype for the energy system of the future.

In addition, the Company places importance on developing a Digital Energy Platform that integrates an Energy Management System (EMS), the Internet of Things (IoT), Data Analytics, and Artificial Intelligence (AI) to enable customers to monitor, analyze, and manage energy use in real time, improve energy efficiency, and continuously reduce greenhouse gas emissions. At the same time, the Company continues to develop Energy Storage System (ESS) solutions to support renewable energy use in the industrial sector, commercial buildings, and Data Centers, where energy demand is increasing due to the expansion of the digital economy and AI technologies.

To ensure the effective development of innovation, the Company monitors technological trends, assesses business opportunities, and considers investments in new businesses through governance and risk management processes linked to its corporate strategic plan. The Company also places importance on collaborating with domestic and international partners to accelerate development and advance technologies toward commercial deployment.

Driving the Transition to a Low-carbon Economy

The Company firmly believes that the transition to a low-carbon economy represents both a social responsibility and a significant opportunity for long-term business growth. It therefore aims to develop Integrated Clean Energy Solutions that enable customers to simultaneously reduce greenhouse gas emissions, improve energy efficiency, and enhance energy security.

The Company develops solutions covering the entire energy value chain by integrating renewable power generation systems, Energy Storage Systems (ESS), smart Energy Management Systems (EMS), digital technologies, the Internet of Things (IoT), Data Analytics, and Artificial Intelligence (AI) to improve energy efficiency, reduce operating costs, and support customers in achieving tangible reductions in greenhouse gas emissions.

This approach supports the climate goals of customer organizations, enhances energy security and resilience, reduces risks arising from energy costs and carbon regulations, and strengthens business competitiveness. At the same time, it supports the Sustainable Development Goals (SDGs), as well as the goals of achieving Carbon Neutrality and Net Zero Emissions.

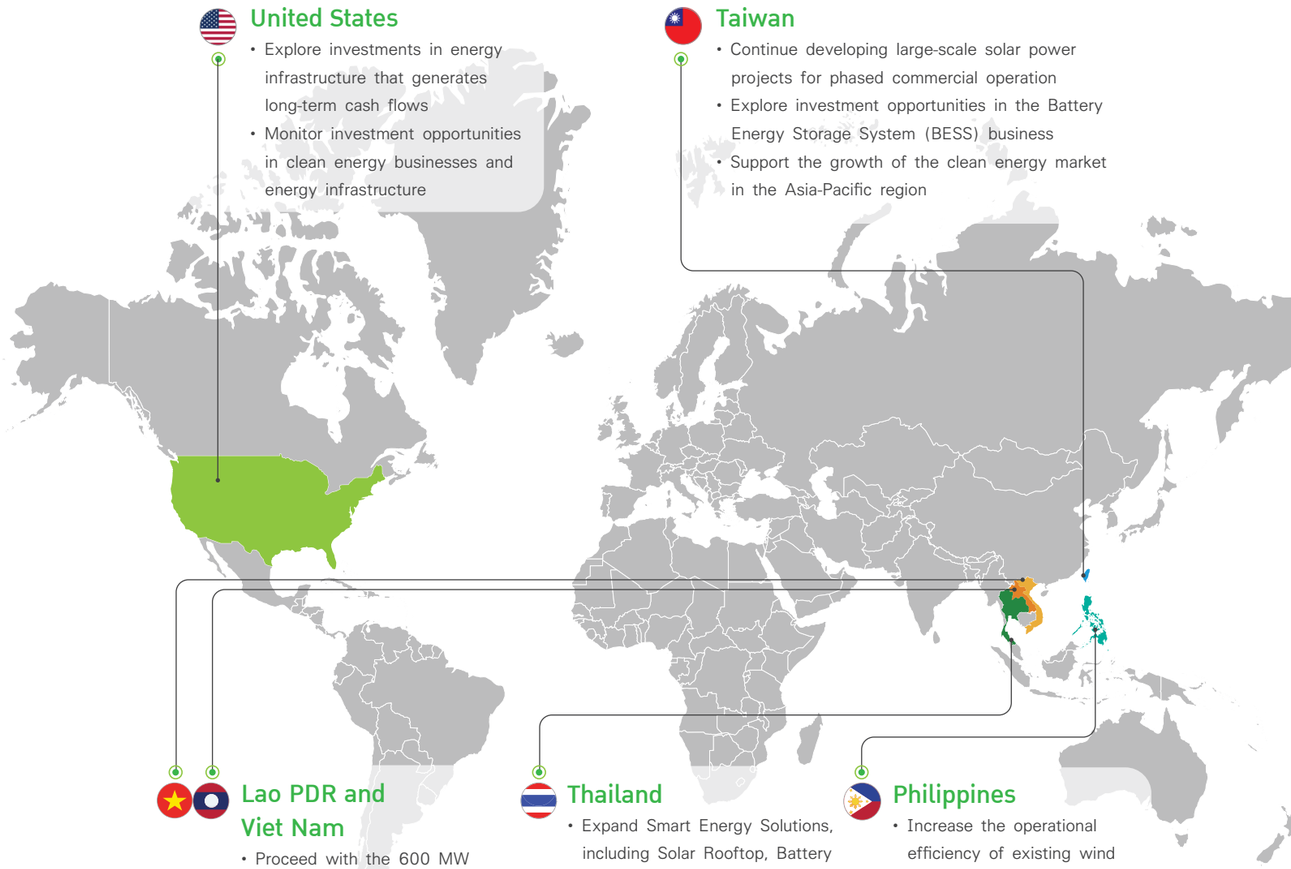
In addition, the Company continues to develop new technologies and business models, such as Distributed Energy Resources (DER), Peer-to-Peer Energy Trading, and the Digital Energy Platform, to accommodate increasing energy demand from the industrial sector, commercial buildings, and Data Centers, which are business segments that will play an important role in the future growth of the digital economy.

By conducting business under this approach, the Company aims not only to be a renewable power producer but also to develop into an integrated clean energy solutions that creates shared value for customers, suppliers, communities, investors, and society through innovation development, collaboration, and investment in future energy technologies while driving the country's Energy Transition toward a sustainable future.

Market Expansion Opportunities for the Renewable Energy Business

The Company aims to achieve sustainable growth by expanding investments in renewable energy businesses and clean energy solutions in high-potential markets, taking into consideration electricity demand trends, clean energy support policies, infrastructure readiness, and opportunities to generate long-term investment returns.

The Company manages its investment portfolio at the regional level to achieve a balance among growth, portfolio diversification, and stable cash flow, while expanding into smart energy solutions and future energy services to support the transition to a low-carbon economy.



United States

- Explore investments in energy infrastructure that generates long-term cash flows
- Monitor investment opportunities in clean energy businesses and energy infrastructure

Taiwan

- Continue developing large-scale solar power projects for phased commercial operation
- Explore investment opportunities in the Battery Energy Storage System (BESS) business
- Support the growth of the clean energy market in the Asia-Pacific region

Lao PDR and Viet Nam

- Proceed with the 600 MW wind power project for cross-border electricity sales
- Strengthen the renewable energy portfolio in the Indochina region

Thailand

- Expand Smart Energy Solutions, including Solar Rooftop, Battery Energy Storage Systems (BESS), District Cooling Systems (DCS), and smart Energy Management Systems (EMS)
- Develop energy management services for businesses, buildings, and Smart Cities

Philippines

- Increase the operational efficiency of existing wind power plants
- Explore investment and collaboration opportunities in wind and solar power projects to support the growth of the renewable energy market



New Investments in High-Potential Countries

The Company continues to study and pursue investment opportunities in countries and regions with strong growth potential for clean energy businesses, focusing on investments in renewable energy projects, energy storage systems, energy infrastructure, and smart energy solutions to support the Energy Transition and meet the growing demand for clean energy in the Asia-Pacific region.

The Company considers investments through both greenfield investments and mergers and acquisitions (M&A), using an assessment process that covers market potential, economic viability, regulatory risks, infrastructure readiness, and environmental, social, and governance (ESG) factors. This ensures that its investments align with the Company's growth strategy and risk management approach.

This approach enables the Company to diversify its investment portfolio, increase the proportion of revenue from clean energy businesses, create new revenue streams with growth potential, and enhance business resilience in response to long-term changes in energy markets and climate-related regulations. It also supports the Company's targets to increase the proportion of renewable power generation capacity and create sustainable value for all stakeholder groups.

T77 Energy Management Pilot Project for the Future Energy Trading Market



Located in the Sukhumvit 77 area of Bangkok, the T77 Community Clean Energy Management Project is the first Peer-to-Peer electricity trading project in Thailand and Southeast Asia and aims to serve as a prototype for developing a community-level Local Energy Market that can be further developed into a Smart City and Smart Grid in the future. The project applies digital technologies, particularly Peer-to-Peer Energy Trading, as a key mechanism for connecting electricity producers, energy users, and electricity grid service providers. This is complemented by Blockchain technology to create an efficient, flexible, secure, and sustainable energy system that supports the transition to a low-carbon society and the country's sustainable growth. This pilot project has attracted interest from stakeholders across various business sectors, as follows:



Locations and Stakeholders

- Dental Hospital
- Habito Mall
- Bangkok International Preparatory School
- SIRI Campus
- Park Court

To prepare for a community-level energy trading market in the future, the project has applied Peer-to-Peer Energy Trading (P2P Energy Trading) and Blockchain technology to enhance the efficiency and transparency of community energy management and maximize the value derived from renewable energy resources.

The P2P Energy Trading concept enables solar power producers to sell surplus electricity to other electricity users within the community through a digital platform under a trading mechanism that allows buyers and sellers to jointly determine appropriate terms and prices, resulting in the efficient use of clean energy within the area and reduced energy losses from long-distance electricity transmission.

This approach benefits all stakeholder groups. Buildings that generate solar power can maximize the value of the energy they produce, not only by reducing energy expenses through the use of electricity within their own buildings but also by generating additional income from selling surplus electricity to other users within the community. Meanwhile, electricity users without solar power generation systems, or whose generation capacity is insufficient to meet their needs, can access clean energy at appropriate prices, increase the proportion of renewable energy in their energy consumption, and reduce their energy expenses.

In terms of infrastructure, electricity distribution system operators benefit from distributed power generation and efficient energy management within the area, which help reduce the burden on the electricity grid during periods of peak demand, alleviate congestion in the distribution network, enhance the flexibility and stability of the electricity system, and delay the need for future investment in electricity infrastructure expansion.

The project has also installed a Battery Energy Storage System (BESS) to increase the efficiency of renewable energy management by storing surplus energy for use during periods of high electricity demand or reduced solar power generation. This enables the continuous use of clean energy, enhances the stability of the electricity system, and strengthens the community's energy security.

The project also integrates other technologies and innovations to maximize efficiency, as follows:

Solar Power Generation System: Rooftop solar panels are installed as an On-Grid System directly connected to the Metropolitan Electricity Authority (MEA) grid and compliant with current solar photovoltaic system installation standards

Smart Meter: Smart meters are installed at every electricity connection point of each user participating in the project, including buildings with solar power generation systems and energy storage systems, to support electricity exchange within the community

Communication System: The Smart Meter system uses 3G and 4G networks as its primary communication channels, with a cable connection as a backup in the event of a communication system failure

Smart Contract Technology: Smart Contract technology is used in conjunction with the Blockchain system to predetermine the terms of energy exchange, reducing the need for intermediaries and making transactions faster and more convenient

In addition, the project encourages electricity users to assume the dual role of energy producers and consumers, or prosumers, which constitute an important foundation of a Decentralized Energy System and supports the Energy Transition toward the energy system of the future, in which people can participate actively in the production, consumption, and exchange of clean energy through the use of digital technologies that enhance the transparency, accuracy, and reliability of energy trading transactions.

From a sustainability perspective, the project supports the Company's operations across all ESG dimensions. In the Environmental dimension, it helps increase the use of renewable energy, reduce dependence on fossil fuels, improve energy efficiency, and reduce greenhouse gas emissions from the energy sector. In the Social dimension, it helps reduce people's energy expenses, creates opportunities to generate income from clean electricity production, promotes community participation in energy management, and improves residents' quality of life. In the Governance dimension, the use of a digital platform to manage energy transactions enhances transparency, traceability, and the accuracy of trading data, which are important factors in developing an efficient and reliable digital energy system.

The integration of Peer-to-Peer Energy Trading technology with an energy storage system is therefore an important mechanism for creating a Smart Energy Community that can manage its own energy, increase the value derived from renewable energy, promote the widespread use of clean energy, and support the country's Net Zero Emissions target and the Sustainable Development Goals (SDGs) over the long term.

In 2025, the Company pursued its goal of establishing a community-level Local Energy Market by entering the project into the ERC Sandbox for testing in accordance with P2P energy trading standards to confirm its readiness for future implementation. This serves as an important foundation for developing a New Business Model that enables the Company to expand into Energy-as-a-Service, Digital Energy Platform, and Local Energy Market services, which will become one of the important mechanisms of the future energy system.

The Company aims to use the results of the Town 77 project as a prototype for developing Local Energy Markets for industrial estates, commercial buildings, Smart Cities, and mixed-use projects in the future, including supporting connections with Distributed Energy Resources (DER), Virtual Power Plants (VPP), and Smart Grids when permitted by national regulations.

Benefits from the Program

- Increased the use of solar energy within the project by approximately **5%** compared with a model without Peer-to-Peer electricity trading
- Reduced electricity purchases from the grid by approximately **1,568 megawatt-hours** and achieved electricity cost savings of more than **THB 3 million**
- Reduced greenhouse gas emissions by more than **762 tonnes** of carbon dioxide equivalent

CMU Smart City: Pilot Project for Smart Energy Management at an Educational Institution



The Company collaborates with Chiang Mai University, with financial support from the Government of Japan under the Joint Crediting Mechanism (JCM), to develop and integrate clean energy technologies, digital systems, and data management in order to establish a university-level energy management model that can be expanded to educational institutions, Smart Cities, and communities in the future.

A key feature of the project is the installation of rooftop solar panels on more than 168 buildings, with a total installed capacity of 12.69 megawatts. An additional 2.3 megawatts was installed in 2025 and will commence operation in 2026, while a further 10 megawatts is planned for the future. The Chiang Mai University Management Center (CMC) has also been established as a central facility for controlling and monitoring various systems across the university, including energy, environmental, security, and transportation systems. The ultimate goal of the project is to create a “Low Carbon Society” within the university, with an emphasis on increasing the efficiency of clean energy use and reducing carbon dioxide emissions.

The project aims to increase the proportion of renewable energy use to more than 50% by 2029 and reduce carbon dioxide emissions by more than 10,900 tCO_2e per year. This will not only reduce the university’s energy costs but also serve as a model for applying technology to promote sustainability within educational institutions and surrounding communities.

In addition, in 2025, the Company continued the project’s development in accordance with the established plan by commencing a trial installation of Blockchain technology to enhance the verifiability and reliability of the Peer-to-Peer (P2P) energy trading system. This is intended to prepare the P2P system for future energy trading and enable the project to be expanded for use by communities and households. The work is expected to be completed in 2026.

To promote clean energy use, the project also plans to increase its solar power generation capacity from 12.69 megawatts in 2025 to 15 megawatts in 2026, with a further increase of 10 megawatts targeted to bring the total capacity to 25 megawatts by 2027.

In terms of environmental value creation, the project has reduced electricity consumption from fuel-based sources by more than 16,774 megawatt-hours (MWh), equivalent to a reduction of approximately 9,000 tCO_2e. It has also played an important role in improving the quality of life of more than 52,000 people in communities surrounding Chiang Mai University. In economic terms, the project has reduced the university’s energy costs by THB 20 million, or 25.25%, while generating a net profit of THB 8.8 million for the Company.

In addition to reducing energy consumption and greenhouse gas emissions, the project serves as a model for developing a Smart Energy Platform that can be expanded to universities, Smart Cities, industrial estates, and commercial buildings. This creates further business



opportunities for the Company to provide Digital Energy and Energy-as-a-Service solutions in the future.

The project’s performance has been recognized by external organizations. In 2025, the Energy Research and Development Institute of Nakornping, Chiang Mai University (ERDI-CMU), received the CMU-OIT Award 2025 at the excellent level, achieving a full score of 100. This reflects transparency in its operations and information disclosure, enhances the project’s credibility, and reinforces its success in the sustainable development of a Smart University.

Benefits from the Program

- Installed solar power generation systems with a total capacity of **12.69 megawatts** across **168 buildings** within Chiang Mai University
- Reduced electricity consumption from the grid by **16,774 megawatt-hours**
- Reduced the university’s energy costs by **THB 20 million**, or **25.25%**
- ซImproved the quality of life and access to clean energy for more than **52,000** people within the university and surrounding communities
- Reduced greenhouse gas emissions by approximately **9,000 tonnes** of carbon dioxide equivalent
- Generated business returns for the Company, with a net profit of **THB 8.8 million** from the project
- Plans to expand solar power generation capacity to **25 megawatts** by **2027** and increase the proportion of renewable energy use to more than **50%** by **2029**

District Cooling Project of Prathumwan Smart District Cooling Company Limited (PSDC) Under the Samyan Smart City Initiative of the Chulalongkorn University Property Management Office (PMCU)



The Company believes that enhancing energy efficiency is one of the key drivers in supporting the transition towards a low-carbon society, alongside the development of renewable energy. In collaboration with Keppel Ltd.'s Infrastructure Division, the Company has undertaken the development of the Samyan District Cooling Project through Prathumwan Smart District Cooling Company Limited (PSDC or the "Company") under the Samyan Smart City initiative within the Suan Luang–Samyan commercial district. The project aims to improve building energy efficiency and reduce greenhouse gas emissions through the implementation of a centralized district cooling system in place of individual building chiller systems. This centralized approach enables efficient energy management at the district level while strengthening the reliability of the district energy utility infrastructure.

The project is designed to incorporate advanced energy management technologies, including a Thermal Energy Storage (TES) system, which enables cooling energy to be produced and stored during periods of low electricity demand for utilization during peak demand periods. In addition, an Energy Management System (EMS) is deployed to monitor, analyze, and control plant operations in real time, thereby improving overall energy efficiency, reducing peak electricity demand, and enhancing the reliability of cooling services provided to connected buildings.

Furthermore, the project places emphasis on Green Building principles through the adoption of technologies and equipment that enhance resource efficiency. These include cooling towers designed to reduce water and energy losses, Variable Speed Drives (VSDs) that optimize equipment operation according to actual cooling demand, as well as water management practices and the selection of environmentally friendly materials. Collectively, these measures contribute to minimizing environmental impacts throughout the project lifecycle while promoting the efficient utilization of natural resources.





District Cooling is internationally recognized as an efficient energy infrastructure solution for Smart City developments. Compared with conventional building-based air-conditioning systems, District Cooling systems can reduce electricity consumption by approximately 20–35%, while also lowering greenhouse gas emissions, reducing peak electricity demand, minimizing the space required for mechanical equipment within individual buildings, and enhancing the operational flexibility of utility infrastructure for large-scale developments.

The Samyan Smart City project represents a significant example of integrating innovative energy infrastructure with sustainable urban development. The project reflects the Company's commitment to delivering smart energy solutions that enhance energy efficiency, reduce environmental impacts, and create economic value for building users and society. This commitment is aligned with Thailand's long-term objectives for low-carbon urban development and sustainable growth.

Benefits from the Program

- Reduces electricity consumption by **20-35%** compared to conventional air conditioning systems
- Covers a serviced building area of **22,000** square meters (**13** rai)
- Features **3** main buildings connected to the DCS system: a condominium, a dormitory, and retail and office buildings
- Achieves a system availability rate of **99.98%** since the Commercial Operation Date (COD), with the system designed for **100%** reliability through a Fully Redundant Configuration

Value Creation from Renewable Electricity Generation

The Company believes that electricity generation from renewable energy not only enhances energy security and supports the transition to a low-carbon economy but also creates broad environmental, social, and economic value by reducing dependence on fossil fuels, greenhouse gas emissions, and the social costs arising from climate change.

In 2025, the Company generated a total of 310,788 megawatt-hours of electricity from renewable energy in Thailand, creating positive impacts that can be quantified as follows:

Output	Outcomes and Impacts
A total of **310,788 megawatt-hours** of electricity generated from renewable energy in Thailand	**Environmental** Reduced greenhouse gas emissions from renewable electricity generation by **158,532.96 tonnes** of carbon dioxide equivalent*
	Social Reduced the social costs of climate change by **THB 677 million****

Notes: * The reduction in greenhouse gas emissions was calculated using Thailand's Grid Emission Factor of 0.5101 tonnes of carbon dioxide equivalent per megawatt-hour, as announced by the Thailand Greenhouse Gas Management Organization (TGO) on 28 May 2025.
** The value of the social impact was calculated using a Social Cost of Carbon of USD 130 per tonne of carbon dioxide equivalent, based on a discount rate of 2.5% for 2025, and the annual average exchange rate of THB 32.86 per USD, with reference to information from www.epa.gov.

Environmental Management

The Company recognizes the importance of climate change and its potential impacts on business operations. It has therefore established a systematic approach to greenhouse gas management, covering the measurement, monitoring, and reduction of greenhouse gas emissions from its operations, while also supporting the use of renewable and clean energy to pursue low-carbon growth in alignment with global sustainable development directions.

The Company places importance on air quality management, the control of air pollutant emissions, the appropriate management of fuels and chemicals, and the efficient use of electricity, oil, and other fuels to reduce impacts on the environment and surrounding communities.

In addition, the Company takes into account the conservation of natural resources, ecosystems, and biodiversity by implementing measures to prevent and mitigate potential impacts arising from its activities throughout the value chain. It also promotes ecosystem restoration and the sustainable use of resources to create long-term value for society and the environment.

Energy Management and Approaches to Addressing and Adapting to Climate Change

Energy management and climate change response are major challenges for renewable power generation businesses today, amid increasingly severe global climate impacts, such as rising average temperatures and more frequent extreme weather events, which affect both energy systems and the stability of business operations.

The Company recognizes renewable power generation as a key mechanism for driving the Energy Transition through the use of environmentally friendly energy sources, including solar, wind, and hydropower, which help reduce greenhouse gas emissions and environmental impacts while supporting long-term energy security.

Accordingly, the Company focuses on efficient energy management alongside the development of technology and innovation to improve power generation efficiency, reduce energy losses, and strengthen the resilience of its business operations to climate variability. In addition, the Company places importance on integrating climate risk management approaches into its corporate strategy and working with all stakeholder groups to address these challenges systematically and sustainably.

Challenges and Opportunities

The Company is committed to creating value for customers, communities, and society through products and services that meet clean energy needs, which are central to driving sustainable growth.

However, the Company continues to face challenges arising from a rapidly changing business environment, including advances in energy technology, increasingly stringent government regulations and policies, and rising stakeholder expectations. Effectively managing these challenges requires organizational expertise, agility, and adaptability.

At the same time, these challenges create opportunities for the Company to enhance its business capabilities through the development and application of clean energy innovations and technologies to improve operational efficiency and respond to diverse energy needs that have not yet been adequately met.

In addition, the Company places importance on building strategic collaboration with business partners in Thailand and abroad to strengthen its business, exchange knowledge, and jointly develop sustainable energy solutions. These efforts will enable the Company to overcome limitations across various dimensions and support the long-term transition to a clean energy system.

Targets and Performance

Targets

- Reduce electricity consumption in office buildings by at least **2%** from the previous year
- Reduce electricity consumption per unit of power generation in the power business by at least **2%** from the previous year
- Reduce greenhouse gas emissions by **5%** by **2028**
- Achieve Carbon Neutrality by **2030** for operations over which the Company has control
- Achieve Net Zero greenhouse gas emissions by **2050**

Performance

- Electricity consumption in office buildings totaled **257** megawatt-hours, decreasing in line with the target and by **1.5%** from the previous year
- Electricity consumption in the oil storage business totaled **1,359** megawatt-hours, a decrease of **2.4%** from the previous year
- The greenhouse gas emissions and carbon neutrality of the Company's operations in Thailand were certified by the Thailand Greenhouse Gas Management Organization (TGO) for the third consecutive year.
- Electricity consumption per unit of power generation in the power business was **9.8** megawatt-hours per gigawatt-hour, an increase of **5.4%** from the previous year

The Company is implementing optimization measures to further improve energy efficiency and align its performance with future energy reduction targets

- Scope 1 and 2 greenhouse gas emissions intensity per unit of power generation for the power business was **0.0057** tonnes of carbon dioxide equivalent per megawatt-hour:
  - Scope 1 and 2 greenhouse gas emissions from the power business in Thailand totaled **1,783** tonnes of carbon dioxide equivalent
  - Electricity generation totaled **311** gigawatt-hours

Key Stakeholders

Key Stakeholders	Actions Taken to Address Stakeholder Needs in 2025
Investors/ Shareholders	• Efficient energy management, together with the assessment and management of climate risks that may affect assets and operations, to reduce costs, enhance business stability, and generate sustainable long-term returns, as well as support investment in renewable energy, clean energy technologies, and energy innovation to facilitate the Energy Transition.
Employees	• Promoting employee knowledge and skills in energy management, technology, clean energy, innovation, and climate change response through training, communication, and awareness-raising activities to support their participation in improving energy efficiency, reducing greenhouse gas emissions, and strengthening the organization's adaptive capacity.
Financial Institutions	• Operating a clean energy business and managing energy efficiently, together with assessing and managing climate change risks, to strengthen financial stability and the capacity for sustainable growth, as well as transparently disclosing ESG and risk management information in accordance with relevant standards and requirements.
Government Agencies and Regulatory Authorities	• Supporting policies on clean energy, greenhouse gas emission reductions, and climate change response through investment in renewable energy, the development of energy technologies, and appropriate environmental management, while closely monitoring and strictly complying with relevant energy and environmental laws, regulations, and policies.
Customers	• Communicating policies on energy management, greenhouse gas emission reductions, and climate change response, while promoting collaboration on energy efficiency and clean energy use to support operations aligned with sustainable development approaches.
Business Partners	• Strengthening business partnerships to develop clean energy projects and innovations, Smart Energy Systems, energy storage systems, and technologies that improve energy efficiency, while supporting climate risk management, cost reductions, and the expansion of environmental initiatives to create shared benefits throughout the value chain.
Communities	• Implementing energy projects that take into account impacts on the environment and communities, while transparently communicating information on climate change impacts and response measures; implementing measures to reduce greenhouse gas emissions, manage water and waste, and protect biodiversity; and supporting access to clean energy and improvements in the quality of life of communities surrounding the projects.
News Agencies and the Media	• Transparently communicating information on clean energy business operations, energy management, and climate change response through various communication channels and activities, while promoting public understanding of the Company's approaches to sustainability, energy innovation, and environmental and social risk management.

Strategy and Management Approach to the Environment, Energy Use, and Climate Change

Environmental Management

The Company places importance on the efficient use of resources, the appropriate management of water, waste, and pollution, and the implementation of measures to prevent and mitigate impacts on ecosystems and biodiversity. It continuously monitors, evaluates, and improves its environmental performance to ensure compliance with laws and international standards and to meet stakeholder expectations. The Company has established an environmental management policy under its "Sustainable Business Development Policy," comprising the following three operating approaches:

- **Reducing environmental impacts in all aspects**
  - Integrating circular economy principles into current business operations to use resources efficiently while reducing environmental impacts by minimizing waste from business processes.

- **Achieving creative growth through environmentally friendly innovation**
  - Promoting innovation within the organizational culture and among employees to encourage the development and application of innovation in the Company's business operations in an environmentally friendly and sustainable manner, creating maximum benefits for the Company, communities, and society.

- **Protecting biodiversity that may be affected by operations**
  - Reducing the impacts of business operations on biodiversity through avoidance, impact minimization, restoration, and offsetting residual impacts to achieve no net loss of biodiversity, which is an essential foundation of natural resources that benefit the business and all stakeholder groups.

In managing sustainable clean energy from solar power generation, the Company recognizes the potential impacts on communities and biodiversity within project areas. The Company therefore strictly complies with the Code of Practice to ensure that every stage of its business processes is appropriately managed to minimize environmental and social impacts. In addition, all of the Company's renewable power plants are certified under the ISO 14001 Environmental Management System standard, affirming its commitment to responsible business management and the strong commitment to environmental stewardship in accordance with international standards.

To build confidence and achieve tangible operational efficiency, the Company has defined the scope of environmental management under its Environmental Management Policy in alignment with its core and supporting activities, while also covering stakeholders throughout the supply chain. This promotes transparency in data collection, performance monitoring, and data verification in accordance with environmental management laws and international environmental management standards. The Company also places importance on considering the elements of its environmental and social management system throughout every stage of project development. The scope of the Company's Environmental Management Policy encompasses the following activities:

Project Phase	Elements of the Environmental and Social Management System
Project Development Phase	**Environmental and Social Risk Assessment** • Review relevant laws, regulations, and standards. • Identify stakeholders relevant to the project. • Assess potential impacts on the environment and communities. • Consider the feasibility of project implementation. **Environmental and Social Impact Assessment (EIA) and Engineering Preparation** • Conduct the Environmental Impact Assessment (EIA) process as required by law. • Establish measures to prevent and mitigate environmental and social impacts. • Prepare environmental and social management plans with stakeholders. • Design the project in accordance with environmental and social standards. • Select and engage contractors and suppliers that are essential to project construction.
Project Construction Phase	**Construction** • Prepare the site to support implementation in accordance with the established plan. • Perform construction work and install systems in accordance with the prescribed standards. • Strictly control and comply with safety standards for employees, contractors, and suppliers. • Transparently communicate information on project implementation, issues of which stakeholders should be aware, and response measures for various situations. • Inspect and test all systems to ensure their readiness for handover to the operational phase.
Project Operational Phase	**Operations** • Ensure effective operational management and leadership commitment. • Assess risks and opportunities that may arise during operations. • Manage changes effectively. • Establish targets and development plans. • Comply with relevant laws and requirements. • Engage effectively with stakeholders. • Enhance knowledge and capabilities, provide training, raise awareness, and promote organizational culture. • Manage contractors and suppliers in accordance with the prescribed standards. • Control operations to ensure compliance with plans and requirements. • Prepare for emergency response • Communicate with stakeholders and receive their complaints. • Manage incidents of non-compliance and take appropriate action. • Monitor and report performance and conduct due diligence, as appropriate. • Assess and verify the accuracy of information and operations. • Manage compliance with relevant requirements. • Conduct management reviews of performance to support continuous development and improvement.

Energy Management

The management of the Company's electricity consumption is one of its key strategies for achieving Carbon Neutrality by 2030 and Net Zero greenhouse gas emissions by 2050. The Company is committed to managing energy use within the organization to reduce the impacts of its business operations and strictly comply with the Code of Practice (CoP) for solar photovoltaic power generation facilities and the ISO 14001 Environmental Management System standard. In addition, the Company has established energy efficiency measures aligned with legal requirements and international standards to guide the operations of the Company and its relevant subsidiaries.

Energy Consumption Reduction Measures

1. **Use of Electric Vehicles in Operations**

   The Company is considering transitioning from internal combustion engine vehicles to electric vehicles for operational purposes to support greenhouse gas emission reductions and promote sustainability within the organization.

2. **Improving Energy Efficiency**
   - The Company has implemented measures to reduce electricity consumption within the organization by encouraging employees to switch off electrical appliances when not in use, controlling the operation of electrical systems and air-conditioning systems according to designated operating hours, selecting energy-efficient appliances, and continuously maintaining appropriate temperature settings. The Company also promotes the use of green electricity.
   - The Company has developed plans to improve the efficiency of clean electricity generation processes through the installation of environmentally friendly power generation systems and equipment. The performance of installed systems and equipment is regularly monitored to maximize power generation efficiency.
   - The Company studies and monitors developments in technologies and innovations related to greenhouse gas emission reductions, including effective Carbon Capture, Utilization, and Storage (CCUS).



Integrated Power Plant Management System Development Project (War Room)

The Company has developed an integrated power plant management system, known as the “War Room,” to enhance power generation and maintenance efficiency. The system collects and analyzes real-time operational data from power plants across all projects, enabling the monitoring of plant performance, equipment status, and abnormal events. It also issues alerts for equipment and machinery irregularities, such as inverter malfunctions, abnormal solar panel output, and instability in external transmission systems. This enhances operational readiness and effectively reduces the risk of unplanned outages. The system also features an executive dashboard that allows management to monitor the operational performance of all power plants in a single view and conduct in-depth data analysis through a digital platform.

The War Room system also supports comprehensive maintenance management through a CMMS, covering repair requests, scheduled maintenance, condition-based maintenance, and spare parts and inventory management.

The system can also automatically link asset data with actual power plant operating data, helping to reduce downtime, prevent equipment damage before it occurs, and extend the service life of critical equipment.

In addition, the system supports the automated preparation of power generation reports, revenue reports, and other supporting documents. This helps minimize data discrepancies while enhancing the speed, transparency, and accuracy of processes undertaken by the operations and accounting departments.

With these capabilities, the War Room system serves as a key component in strengthening operational efficiency, improving data reliability, and supporting the Company’s strategic decision-making in relation to cost control, power plant availability, and operating returns. It also provides a robust and sustainable foundation for expansion to new power plant projects in the future.

Benefits of the Program

- Enhanced efficiency in centralized project management
- Enhanced business continuity
- Supported strategic decision-making by management
- Improved employee productivity: (An average reduction of **40** working hours per employee per year, and **92%** of employees benefited from the system.)
- Reduced paper use and advanced work processes toward a Digital Workflow

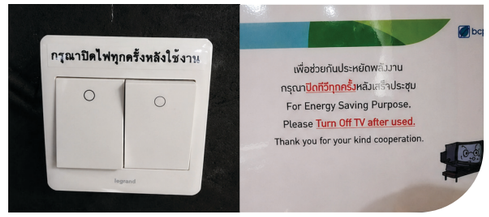
Energy Conservation and Office Energy-Saving Campaign

The Company aims to reduce energy consumption and improve energy efficiency within its offices. To this end, it has installed energy-saving equipment, including systems that activate lighting and air conditioning in meeting rooms only when the rooms are in use. The Company also controls the use of lighting and air-conditioning systems according to designated operating hours, selects energy-efficient electrical appliances, and maintains air-conditioning temperatures at appropriate levels.





The campaign also includes training and awareness-raising activities to encourage employees to conserve energy in their daily lives, such as switching off electrical equipment when it is not in use and adopting a more mindful approach to energy consumption. Collectively, these measures help reduce energy consumption and support long-term greenhouse gas emission reductions.



Climate Change Response

To achieve Carbon Neutrality by 2030 and Net Zero greenhouse gas emissions by 2050, the Company has established the Corporate Governance and Sustainable Development Committee, which is responsible for setting the Company's sustainability direction and establishing best practices to achieve its sustainability goals. The Committee works with the Enterprise-wide Risk Management Committee, which oversees climate-related risks, while the Corporate Sustainability Committee is responsible for reporting performance. In addition, the Company has integrated the Task Force on Climate-related Financial Disclosures (TCFD) framework into its climate-related risk management and financial disclosure processes. The Company has also identified the following key activities to drive progress toward these goals:

1. Reforestation: Reforestation activities are undertaken to expand green spaces and increase the Earth's capacity to absorb and store carbon dioxide. The Company focuses on reforestation in areas surrounding its power plants and collaborates with communities and government agencies to support the long-term sustainability of the environment, society, and its business operations.

2. Adoption of Electric Vehicles: The Company promotes the use of electric vehicles in relevant activities and operations to reduce greenhouse gas emissions from travel and transportation.

3. Process Improvement and Green Power Supply: Process improvement and green power supply constitute an important approach to enhancing operational efficiency while reducing environmental impacts. The Company optimizes energy use, minimizes process losses, and applies technologies and digital systems to manage energy efficiently. It also promotes the use of renewable energy, such as solar and wind power, and the procurement of green electricity to reduce greenhouse gas emissions and support the Company's long-term sustainability goals.

4. Carbon Offset: Carbon offsetting is one approach used to support the Company's climate change goals. The Company can offset residual greenhouse gas emissions that cannot yet be avoided by supporting credible carbon credit projects that meet recognized standards. These projects help reduce or remove greenhouse gas emissions across various sectors while supporting sustainable development and the long-term transition to a low-carbon society.

In addition, the Company places importance on developing projects and activities that support climate change response and the sustainable transition to a low-carbon society, thereby benefiting its business operations, partners, and society through energy conservation innovations, the promotion of climate change knowledge, and greenhouse gas emissions management. These efforts enable the Company, suppliers, customers, and other stakeholders to strengthen their environmental risk management and make sustainable progress toward becoming low-carbon organizations. During the past year, the Company implemented the following key initiative:

War Room System Development Project (Digital Platform Development)

The Company developed the War Room system to enhance internal data and operational management through a centralized digital platform. The system encompasses dashboards, data visualization, real-time monitoring, and digital workflows to improve operational efficiency, speed, and transparency. It also helps reduce paper use and reliance on external systems, thereby supporting efficient and sustainable business operations.





Benefits of the Program

Improved the efficiency of centralized data and operational management

Supported real-time data monitoring and analysis, enabling faster and more accurate decision-making

Reduced duplication in work processes and reliance on external systems

Reduced paper-based processes and supported digital operations

Enhanced operational transparency and agility through Digital Workflow and e-Approval systems

Improved maintenance management efficiency and operational status monitoring

Supported data connectivity among internal departments

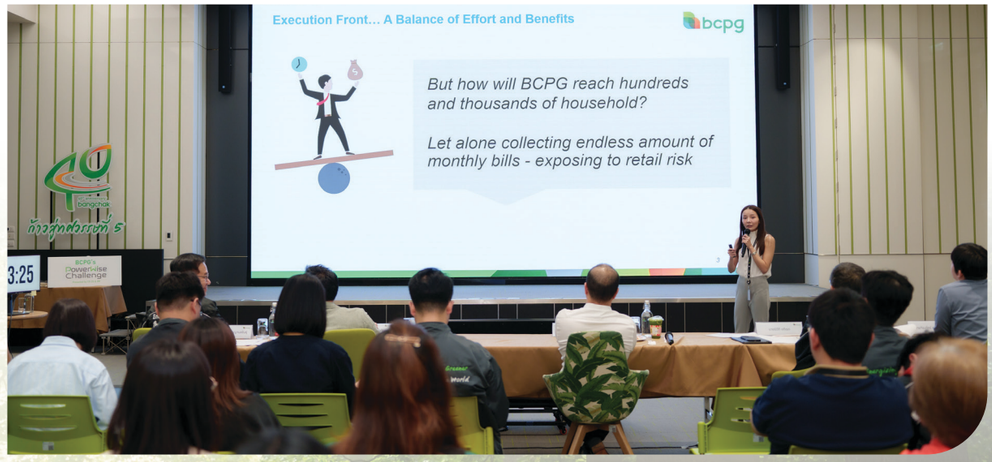
Reduced long-term operating costs and supported the Company's sustainability goals

Reduced working hours by an average of **40** hours per employee per year

PowerWise Challenge (Employee-driven Innovation)

The Company promotes a culture of innovation through the PowerWise Challenge, which provides employees at all levels with opportunities to propose creative ideas for enhancing efficiency, reducing costs, and creating new business opportunities. Selected ideas are developed into prototypes and further advanced for practical implementation within the organization, thereby supporting continuous learning, collaboration, and employee-driven innovation.













Benefits of the Program

Promoted a culture of innovation and employee engagement

Provided employees at all levels with opportunities to propose creative ideas for improving operations.

Supported efficiency improvements, cost reductions, and the enhancement of internal work processes

Promoted learning, collaboration, and knowledge sharing across departments

Developed prototypes that can be further advanced for practical or commercial application

Enhanced employee motivation and engagement.

Supported continuous innovation and the Company's sustainable growth.

92% of employees benefited from participating in the activities

CFO Enhancement Project and Carbon Credit Trading Board on the Carbon Markets Club



The Company is one of 11 leading organizations in Thailand that jointly declared their commitment to developing the Carbon Market Club to support Thailand's greenhouse gas emission reduction efforts and promote a sustainable transition to a low-carbon society. This collaboration aims to enhance knowledge and understanding of climate change while supporting the development of infrastructure and technologies related to greenhouse gas management.

Carbon Markets Club plays an important role in promoting the collection, calculation, and assessment of Carbon Footprint for Organization (CFO). It also supports carbon market mechanisms by serving as a hub for carbon credit trading, enabling businesses to manage their greenhouse gas emissions effectively and respond appropriately to climate-related risks.

For more than five years, Carbon Markets Club has continuously developed knowledge, tools, and carbon market platforms to support businesses in managing greenhouse gas emissions and strengthen their capacity to operate in accordance with a low-carbon economy. The Company remains committed to supporting this collaboration as part of its contribution to advancing Thailand toward its sustainable development and long-term Net Zero goals.

To maintain progress toward Thailand's greenhouse gas emission reduction targets in 2025 and 2026, Carbon Market Club developed tools and systems to support greenhouse gas management under the "CFO Enhancement" project. These tools and systems enable businesses to collect data and assess their organizational greenhouse gas emissions.

The project focuses on developing a Data Import Function to facilitate data submission by businesses. Recognizing that many organizations already have systems for collecting basic data on energy, resources, and activities relevant to greenhouse gas emissions calculations, the project has developed an approach that allows data from existing systems to be imported directly into the platform. This reduces duplication in data preparation and improves the efficiency of organizational carbon footprint assessments.

The development of the "Excel Template" is considered one of the key milestones of the CFO Enhancement project because it serves as a fundamental tool that enables businesses to prepare and import data systematically and conveniently using a consistent standard. It also forms part of the project's development pathway to enhance greenhouse gas data management systems and support the long-term transition to a low-carbon economy.

Webinars Held in 2025



Webinar No. 28: Carbon Tax Updates for 2025

- Explanation of carbon tax collection approaches and their impacts on businesses.
- Approaches for organizations to prepare for the carbon tax.



Webinar No. 29: Low-carbon Products

- Development of products that reduce greenhouse gas emissions.
- Creation of additional business value through sustainable design.



Webinar No. 30: Digitizing Forests for Climate Impact

- Use of digital technologies to advance forestry projects into the carbon market.
- Transparent measurement and monitoring of environmental impacts.



Webinar No. 31: Updates on the Draft Climate Change Act

- Updates on the status of Thailand's climate change legislation.
- Analysis of potential impacts on businesses and investment.



Webinar No. 32: Climate Risk

- Analysis of climate-related risks.
- Risk management approaches to support sustainability.

Publication of Articles

Articles were published to share knowledge and perspectives on the scientific and social impacts of global warming and to encourage greater awareness and adaptation in Thai society. Topics included:



- "When I Went to See a Collapsing Glacier"



- "Global Warming, Earthquakes, and the Thai Approach to Preparedness"



- "La Niña Is Leaving—What Comes Next?"



- "A Month of Dust and Survival"



- "2025: The Year the World Takes a Vacation"



- "Five Global Warming Predictions for Next Year"

Benefits of the Program

In **2025**, Carbon Market Club had more than **1,700** members, comprising **327** organizational members and **1,411** individual members, with membership continuing to grow

Webinars were held regularly, at least once every **two months**, with an average of approximately **200 participants per session**

Articles on climate change management were prepared and published monthly to enhance knowledge and raise awareness among members and stakeholders across all sectors regarding climate change, carbon markets, and low-carbon business practices

Other Notable Activities in 2025

Strategic Cooperation Agreement with the Macao International Carbon Emission Exchange (MEX)

Carbon Markets Club (CMC) entered into a strategic cooperation agreement with the Macao International Carbon Emission Exchange (MEX) to support the connectivity of carbon markets across Asia and promote a sustainable transition to a low-carbon economy. The collaboration encompasses the development of carbon credit and Renewable Energy Certificate (REC) trading, support for Cross-border Carbon Trading, and preparation of Thai businesses for international frameworks and standards, such as Article 6 of the Paris Agreement.



Carbon Markets Club was established in 2021 by Bangchak Corporation and BCPG in collaboration with business partners to promote the development of carbon markets and REC markets in Thailand. Meanwhile, MEX plays a role in developing Macao's international carbon market and aims to become a hub connecting regional and global carbon markets in the future.

Benefits of the Program

- Supported the connectivity of Thailand's carbon market with international markets and expanded opportunities for T-VER projects to reach international buyers
- Promoted cross-border trading of Renewable Energy Certificates (RECs) within Asia
- Enhanced knowledge of Article 6 of the Paris Agreement and prepared businesses to meet international standards
- Expanded Carbon Finance opportunities and access to funding sources, investors, and new carbon credit buyers worldwide

Hosting a Regional Meeting under the ASEAN Common Carbon Framework (ACCF)

Carbon Markets Club hosted a meeting under the ASEAN Common Carbon Framework (ACCF) to advance regional cooperation on carbon markets. Representatives from several countries participated in the meeting to develop common approaches to carbon credit standards, Monitoring, Reporting and Verification (MRV) systems, carbon credit certification, and the interconnection of cross-border carbon trading systems. Thailand, through Carbon Markets Club, Bangchak Corporation, and BCPG, played an important role in supporting the development of the regional carbon market and the future linkage of Carbon Credits and Renewable Energy Certificates (RECs).



Benefits of the Program

- Strengthened carbon market cooperation within ASEAN
- Supported the interconnection of cross-border carbon trading and increased market liquidity
- Promoted the harmonization of carbon credit standards and MRV systems across the region
- Strengthened Thailand's role and capabilities as a regional Carbon Market leader
- Created opportunities for the future linkage of Carbon Credits with RECs and investment in clean energy

Water Management

The Company recognizes the importance of water resources as a fundamental requirement for life and sustainable development. It is therefore committed to managing water efficiently throughout the project lifecycle, from selecting sites for project construction to conducting operations. The Company strictly complies with the Code of Practice (CoP) for solar photovoltaic power generation facilities and the ISO 14001 Environmental Management System standard to ensure that the Group uses water resources efficiently and continuously monitors potential risks. These efforts are undertaken alongside measures to prevent and mitigate environmental impacts, thereby supporting sustainable development and creating long-term value for the organization, society, and the environment.

Challenges and Opportunities

Climate change, drought, rising temperatures, and increasing dust levels have increased demand for water in many areas and may affect the efficiency of renewable power generation, particularly in relation to solar panel cleaning. These factors also heighten the risks of flooding and water scarcity, while environmental requirements are becoming increasingly stringent.

The Company therefore focuses on efficient water resource management through water risk assessments, continuous monitoring of water consumption data, and the application of technologies such as AI and Big Data to optimize solar panel cleaning schedules and reduce unnecessary water consumption. These efforts support sustainable business operations while minimizing long-term impacts on communities and the environment.

Targets and Performance

Targets

- Limit water consumption in office buildings to no more than **335 cubic meters** (a reduction of at least **2%** from the previous year)
- Limit tap water and groundwater consumption per unit of electricity generation to no more than **123 cubic meters per gigawatt-hour** (a reduction of at least **2%** from the previous year).
- Conduct a water stress assessment for power plant project areas at least once a year
- Ensure that water withdrawal in water-scarce areas does not exceed the limits prescribed by applicable laws or regulations.
- Reduce net water consumption by **10%** by 2030
- Maintain **0** water-related incidents with significant impacts on business operations, communities, or the environment

Performance

- Water consumption in office buildings totaled **320 cubic meters**, meeting the reduction target and representing a decrease of **6.4%** from the previous year
- Tap water and groundwater consumption per unit of electricity generation was **140 cubic meters per gigawatt-hour**, higher than the established target due to increased dust levels, a prolonged dry season, and higher temperatures, which necessitated more frequent cleaning of solar panels to maintain power generation efficiency
- Water stress assessments were conducted **4 times**, covering **18 power plant project areas in Thailand**
- Total net water consumption was **46,310.99 cubic meters**
- Water withdrawal in water-scarce areas in excess of the limits prescribed by applicable laws or regulations was **0 cubic meters**
- There were **0** water-related incidents with significant impacts on business operations, communities, or the environment
- The volume of wastewater from operations discharged into external water bodies was **0 cubic meters**

Key Stakeholders

Key Stakeholders	Actions Taken to Address Stakeholder Needs in 2025
Employees	• Raised awareness of water management, climate change, and environmental conservation through corporate activities and the monitoring of water consumption performance, thereby promoting employee engagement in achieving the Company's sustainability goals. • Promoted knowledge and the application of technologies and innovations, such as AI and Big Data, to enhance operational efficiency and effectively reduce water consumption. • Promoted an organizational culture centered on environmental responsibility, safety, ethics, and responsible business conduct toward society and stakeholders.
Communities	• Assessed risks and developed plans to prevent and mitigate impacts on communities arising from water-related risks, such as flooding, wastewater leakage from treatment systems, and the impacts of climate change. • Conducted water stress assessments in power plant project areas to monitor local water conditions, avoid unnecessary water consumption, and support efficient and sustainable water management. • Implemented water and wastewater management measures, including water reuse within project areas, to minimize impacts on public water sources and surrounding communities. • Strictly complied with environmental laws and requirements while continuously monitoring and managing water-related risks. • Supported improvements in quality of life, maintained positive relationships with communities, and regularly sought feedback from stakeholders in project areas.

Strategy and Management Approach

During the site selection process for projects with a capacity exceeding 1,000 kVA, the Company requires project sites to be located outside agricultural irrigation areas, not obstruct waterways during the flood season, and not encroach upon public waterways, rivers, or canals. During site preparation for construction, the Company places importance on selecting appropriate water sources, with primary consideration given to the water needs of local communities.

Where groundwater use is necessary, the Company complies with the Groundwater Act B.E. 2520 (1977) by obtaining the legally required permits. The Company's projects in Thailand are currently in the operational phase and apply sustainable water management principles to maintain a balance between business operations and water resource conservation while minimizing impacts on surrounding communities and the environment.

Water Risk Management

The Company has established a water risk management approach covering the entire operational value chain. Water resource considerations are integrated into the Company's Enterprise Risk Management (ERM) process and Sustainable Development Goals (SDGs) to assess, monitor, and manage risks that may affect business operations, communities, and ecosystems over the short, medium, and long term.

The Company conducts annual water risk assessments covering both Physical Risks, such as water scarcity, flooding, and water quality risks, and Transition Risks arising from changes in regulations, government policies, water resource costs, technology, market conditions, and stakeholder expectations. The assessments also consider water-use requirements in each operational area and employ internationally recognized risk assessment tools, such as the Aqueduct Water Risk Atlas, together with climate data from the Climate Change Knowledge Portal. The results of the water risk assessments are used to develop water management plans for each project, plan water use, establish water reduction measures, and prepare emergency response plans. These measures enhance water-use efficiency, reduce the risk of business interruption, and minimize impacts on surrounding communities and the environment.

For areas with high or moderate water risks, the Company establishes site-specific measures, such as improving water storage systems, reusing water, continuously monitoring water quality, adjusting solar panel cleaning schedules according to weather conditions and panel soiling levels, and preparing flood and drought prevention and response plans. These measures strengthen the Company's preparedness for business continuity.

In addition, the Company continuously monitors water-related indicators, such as water consumption, water consumption per unit of electricity generation, the volume of water reused, and the number of water-related incidents affecting operations. The results are used to evaluate the effectiveness of water management measures and regularly review and improve operational plans.

The Group manages water resources within the organization in accordance with the 3Rs principles: reducing water consumption (Reduce), reusing water (Reuse), and recycling treated wastewater (Recycle).

Reducing Water Consumption by 3Rs



The Company is committed to efficient water management. It uses groundwater and procures clean raw water from local suppliers to support activities within its projects, such as solar panel cleaning and general consumption. Wastewater generated from project operations is divided into two main categories:

1. Wastewater from solar panel cleaning This wastewater contains dust particles. The Company collects and reuses it within the project areas, such as for watering plants. No wastewater of this type is discharged outside the project areas, thereby preventing environmental impacts.

2. Wastewater from restroom use This wastewater is collected and treated in prefabricated wastewater treatment tanks in accordance with sanitation standards.

In addition, the Company monitors effluent quality to ensure compliance with legal requirements and strictly adheres to the Code of Practice (CoP) for solar photovoltaic power generation facilities and the ISO 14001 Environmental Management System standard. It also complies with regulations issued by the Ministry of Industry and closely follows applicable monitoring measures. At the outset of each project, the Company conducts an Initial Environmental Examination (IEE), which includes an analysis of water consumption during construction and a survey of nearby water sources. This ensures that the project can operate sustainably and in an environmentally responsible manner. The Company's water management approaches are as follows:

Water Reserves for Solar Panel Cleaning and Water Storage Systems	• Assess the adequacy of water available for cleaning solar panels without affecting communities or surrounding areas. • Provide water storage tanks of adequate capacity and maintain storage pond levels within the prescribed maximum limits. • Inspect water quality before use to ensure compliance with applicable standards.
Systematic Flood Prevention	• Study and assess flood risks in project areas. • Develop emergency response plans and preventive measures, such as flood protection embankments in at-risk areas and water-level monitoring points around operational areas. • Continuously monitor and assess water conditions.
Drainage System Inspection	• Regularly maintain and inspect drainage systems and related equipment to ensure operational readiness. • Train employees and contractors to work safely. • Minimize the environmental impacts of drainage systems.
Water Reuse	• Use water resources efficiently by checking water quality against applicable standards and reusing water for activities such as watering plants. • Design efficient water circulation systems to reduce water loss and long-term environmental impacts.
Water Stress Assessment in Watersheds Near Operational Areas	• Assess water stress levels in watersheds near project areas.

The Company continuously monitors and records water consumption data throughout the year to assess trends and adjust its plans accordingly. During the past year, the Company began studying ways to reduce water consumption through a program that calculates when solar panel cleaning is necessary. An AI-powered data collection and analysis system is currently being piloted at the Group's power generation projects. In addition, the Company has established water reduction measures covering both office buildings and power generation project areas, as follows:

For office buildings, the Company conducts internal campaigns to inform employees of the previous year's water consumption compared with the annual target and monitors performance to raise awareness and promote employee engagement in achieving sustainable water reduction targets.

For power generation project areas, the Company ensures that effluent quality complies with legal standards and reuses the water for various activities to reduce raw water consumption within the projects. The Company also implements long-term reforestation projects at its solar power project sites and considers using project effluent to water seedlings. This reduces reliance on public water sources and minimizes impacts on water use by local communities, reflecting the Company's commitment to water conservation and ecosystem sustainability.

Water Management Risk Assessment Project

The Company conducted a Physical Risk Assessment with particular emphasis on water resources, which are essential to its business operations and form part of a comprehensive physical risk assessment to prepare for potential risks. The assessment used the Water Risk Map developed by the Aqueduct Water Risk Atlas and the Climate Change Knowledge Portal to analyze water- and climate-related risks. The assessment focused on four key risks: Urban Flood, River Flood, Coastal Flood, and Water Scarcity. The water stress assessment covered 18 projects within the Company's operational areas in Thailand, with the following results:

1. Urban Flood Risk: Urban flood risk was assessed based on the Damaging Intensity Threshold and historical data on the frequency and severity of urban flooding. The assessment identified 10 projects with high risk and three projects with moderate risk.

2. River Flood Risk: River flood risk was assessed based on the Damaging Intensity Threshold and historical data on the frequency and severity of flooding in riverside areas. The assessment identified seven projects with high risk and two projects with moderate risk.

3. Coastal Flood Risk: Coastal flood risk was assessed based on Onshore Flood Depth and historical data on the frequency and severity of flooding. The assessment identified two projects with high risk.

4. Water Scarcity Risk: Water scarcity risk was assessed based on annual water availability per capita (Lower Water Availability). The assessment identified eight projects with moderate risk.

The Company used the assessment results to develop response plans and measures to mitigate water-related impacts, with approaches tailored to the specific characteristics of each area. These include installing flood protection systems, continuously monitoring water and weather conditions, managing water efficiently within project areas, reusing water, and applying AI and Big Data to optimize water use and solar panel cleaning schedules. The Company has also established a target to reduce net water consumption in its office buildings and power generation projects in Thailand by 10% by 2030, supporting its climate change goals and long-term sustainable business operations.

In addition, the water risk assessment results are used in investment planning, the development of Climate Adaptation measures, and the continuous monitoring of water resource risks. These efforts strengthen Business Resilience and reduce risks that may affect future operations.

Benefits of the Program

Physical risk assessments were completed for all 18 renewable power generation projects to support risk management planning and the development of measures to address potential future risks

Water management measures were established according to the operational characteristics of each power plant to enhance water-use efficiency, reduce environmental impacts, and support the Company's sustainability goals.

Flood Emergency Impact Prevention Plan

The Company develops a Business Continuity Plan (BCP) to prevent and manage potential business impacts arising from flood emergencies and reduce risks to its projects. Measures include constructing embankments or flood barriers around wastewater treatment ponds to prevent flooding and wastewater leakage.

In addition, the Company continuously inspects and maintains drainage systems to prevent blockages and reduce the risk of chemicals or hazardous waste contaminating the environment. Chemical products, raw materials, and waste are also stored in areas protected from flooding to prevent environmental impacts during emergencies. The Company also inspects and improves operational areas with a history of flooding and surveys potential routes through which water may enter project sites, enabling flood protection systems to be designed and upgraded effectively according to the specific characteristics of each project.

Flood Level Severity Classification Chart

Tier 1

Monitoring Level
- Ensure that all necessary equipment is ready for use.

Tier 2

Abnormally High-Water Level
- Prepare sandbags.
- Prepare power generators.
- Install and activate water pumps and place personnel on standby.

Tier 3

Critical Water Level at the Predetermined Threshold
- Evacuate non-essential personnel from the area.
- Ensure sufficient fuel supplies.
- Assign personnel to maintain 24-hour surveillance.

Note: Tier levels are determined based on each project's elevation above sea level and the geographical characteristics of its location.

Examples of Flood Prevention and Management Plans for the Company's Projects

	Water Level (meters)	Floodgate Level (meters)	Prevention Measures	Actions
Tier 3	6.1	6.1	Inspect flood embankments daily. Operate water pumps and prepare reserve fuel.	Evacuate non-essential personnel from the area. Assign personnel to maintain 24-hour surveillance. Place sandbags around the project site.
Tier 2	4.4	5.8	Prepare emergency equipment, such as power generators, boats, and supplies. Prepare sandbags to block entrances to the project site.	Establish temporary access routes to and from the project site. Disconnect and relocate critical equipment.
Tier 1	2.4	3.8	Monitor water conditions around the project site. Monitor the management of nearby dams or reservoirs. Coordinate with government agencies to obtain relevant information and policy plans.	Inspect and maintain water pumps in operational condition by conducting test runs at least once a week. Avoid bringing electrical equipment, such as solar panels, inverters, and transformers, into flood-prone areas.

Benefits of the Program

Developed flood prevention and response plans for each project to enhance Business Continuity preparedness

Reduced the risk of wastewater, chemical, and hazardous waste leakage into the environment during emergencies

Enhanced flood risk management by establishing preventive measures corresponding to each level of severity

Pilot Project on the Application of Artificial Intelligence to Enhance Water and Solar Panel Management Efficiency

The Company is implementing a pilot project involving the application of Artificial Intelligence (AI) and Big Data to manage and maintain solar panels. The project aims to enhance power generation efficiency, reduce environmental impacts, and promote the efficient use of water resources at solar power projects.

The project focuses on using AI to analyze solar panel operating data, enabling the rapid and accurate detection of panel irregularities, such as panel degradation, dust accumulation, and shading that affects power generation efficiency. The system also analyzes Soiling Loss to determine the need for solar panel cleaning based on actual environmental conditions, such as dust levels, humidity, temperature, and weather, instead of following fixed cleaning schedules. This helps reduce unnecessary water consumption and enhances water management efficiency within the projects.

The Company piloted the application of AI and Big Data at two solar power plants. The system detected more than 300 instances of solar panel defects, over 20% of which involved early-stage degradation. This helped reduce potential future damage, lower labor and maintenance costs, and increase power generation efficiency by up to approximately 10%.



Benefits of the Program

- Piloted the application of AI and Big Data at **two solar** power plants
- Detected more than **300** instances of solar panel defects, over **20%** of which were detected at an early stage
- Increased power generation efficiency by up to approximately **10%**
- Supported reductions in water used for solar panel cleaning and enhanced water management efficiency within the projects

Waste and Pollution Management

The Company recognizes the importance of systematic waste and pollution management in preventing and mitigating potential impacts on the environment, health, the quality of life of society and surrounding communities, and operational safety. Although renewable power generation does not directly cause air pollution, the Company believes that effective waste and pollution management can control and prevent potential impacts throughout the supply chain. The Company adheres to international standards to ensure the effective management of waste and pollution without adversely affecting the environment or communities, while strengthening the Company's long-term sustainability.

Challenges and Opportunities

Although the Company's renewable energy operations generate relatively low levels of waste and air pollution, the Company recognizes the importance of waste management, pollution control, and efficient resource use in minimizing impacts on the environment, health, and the quality of life of surrounding communities.

The Company applies Circular Economy principles by reducing waste at source, reusing materials, and disposing of waste in strict accordance with international and environmental standards throughout every stage of operations, from project development and construction to operations and maintenance across the supply chain. These practices not only reduce costs and improve efficiency but also enhance the Company's reputation as a socially and environmentally responsible business. Sustainable waste management and air pollution control also provide opportunities to strengthen stakeholder confidence and support the Company's long-term sustainable development goals.

Targets and Performance

Targets

- Reduce general waste generated in office buildings by at least **2%** from the previous year
- Maintain zero use of foam products in office buildings (Zero Foam): **0** kilograms
- Reduce non-hazardous general waste by **5%** by **2030** compared with the **2023** baseline
- Achieve Zero Waste to Landfill: **0** kilograms
- Achieve ISO 14001 Environmental Management System certification for **100%** of power generation projects in Thailand
- Ensure that all air quality parameters meet legally prescribed standards and are verified by an independent third party
- Maintain zero spill incidents with significant impacts on business operations, communities, or the environment

Performance

General waste generated in office buildings totaled **67.4 kilograms**, meeting the reduction target

Foam waste generated in office buildings (Zero Foam) totaled **0 kilograms**

Waste sent to landfill (Zero Waste to Landfill) totaled **0 kilograms**

ISO 14001 Environmental Management System certification covered **100%** of power generation projects in Thailand

All air quality parameters remained within legally prescribed standards and continued to be verified by an independent third party

Spill incidents with significant impacts on business operations, communities, or the environment: **0 cases**

Key Stakeholders

Key Stakeholders	Actions Taken to Address Stakeholder Needs in 2025
Employees	• Promoted employee engagement and awareness of waste management, pollution reduction, and efficient resource use through internal activities and communication. • Enhanced employees' environmental knowledge and involvement, including waste sorting, recycling, and reducing resource consumption. • Measured and monitored indoor air quality in office buildings to promote employee well-being and a healthy working environment. • Managed occupational health, safety, and the working environment in accordance with international standards. • Controlled and reduced impacts from air pollution, waste, and resource use arising from operations to prevent and mitigate impacts on the health and quality of life of employees and contractors working on-site.
Communities	• Managed general waste, hazardous waste, and end-of-life equipment efficiently in accordance with applicable laws and standards. • Controlled and reduced air pollution and continuously monitored environmental impacts arising from project operations. • Managed wastewater appropriately to minimize impacts on communities and the environment. • Promoted community engagement through stakeholder consultation, information disclosure, and ongoing community development activities.

Strategy and Management Approach

Waste Management

The Company places strong emphasis on managing waste generated by its business operations by strictly complying with the Code of Practice (CoP) for solar photovoltaic power generation facilities, the ISO 14001 Environmental Management System standard, and the Enhancement and Conservation of National Environmental Quality Act B.E. 2535 (1992) to ensure that the Group's operations do not adversely affect the environment.

In alignment with its Green environmental sustainability strategy and policy, the Company applies the 5Rs principles to guide sustainable waste management: Reduce, Reuse, Recycle, Repair, and Refuse. These principles enhance resource-use efficiency, reduce the amount of waste requiring disposal and the consumption of new resources, and minimize environmental impacts.

Waste is managed systematically throughout the process, from sorting, collection, storage, and transportation to recovery, recycling, and disposal in accordance with sound technical practices and legal requirements. Waste data are also recorded, monitored, and reported throughout the year, while appropriate management methods are applied to minimize environmental impacts.

The Company aims to achieve Zero Waste to Landfill through efficient resource use, the promotion of recycling, waste recovery, and waste reduction at source to reduce the risk of resource shortages and lower waste disposal costs, with the target of reducing the amount of waste from power generation processes sent to landfill to zero.

Waste from Office Buildings

The Company manages general or non-hazardous waste from office buildings, such as packaging, food waste, paper, and plastic, with the Occupational Safety, Health and Working Environment Committee overseeing target setting and monitoring waste reduction in office buildings.

In addition, the Company provides a waste separation system with designated bins for organic, recyclable, and general waste, while conducting campaigns to promote waste reduction and efficient resource use. These include reducing single-use plastics, encouraging the use of personal containers, eliminating foam containers (Zero Foam), and organizing 5S activities to raise awareness and promote employee engagement in reducing environmental impacts.

Hazardous Waste Management

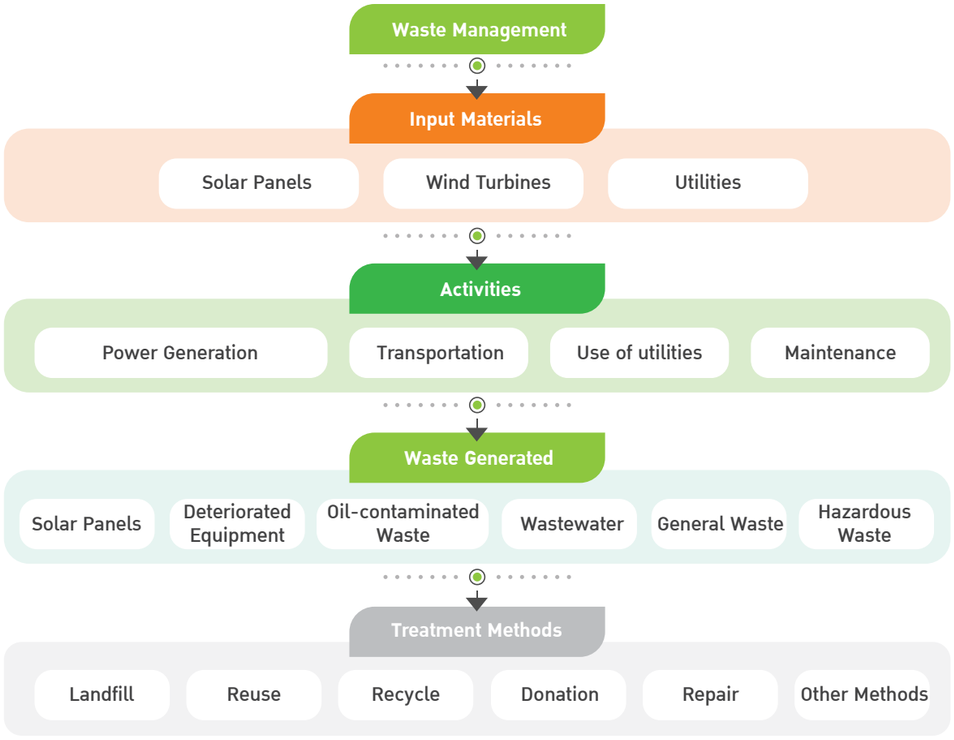
The Company systematically manages hazardous waste generated by its operations, covering sorting, storage, transportation, disposal, and final destination tracking. It works with legally authorized waste disposal contractors to ensure that hazardous waste is managed in accordance with sound technical practices without adversely affecting the environment or communities.

Hazardous waste generated by operations includes deteriorated batteries, used lubricating oil, chemical-contaminated cloths, light bulbs, electrical and electronic equipment, and end-of-life solar panels. The Company controls temporary storage areas, labeling, spill prevention, and traceability throughout the transportation and disposal process.

Waste from Power Generation Processes

Hazardous waste from solar panels and deteriorated equipment is transported and disposed of by legally authorized hazardous waste management providers through Secure Landfill disposal or other methods prescribed by law. In addition, the Company considers Recycling Methods for damaged or deteriorated solar panels to enhance resource-use efficiency and support the Circular Economy. Older panels that remain operational may be repurposed in other areas, such as through donations to hospitals with suitable space for generating electricity and reducing electricity expenses, or used as spare parts at other power generation projects. This helps maximize the value derived from solar panels.

In addition to waste generated by power generation processes, the Company places importance on managing batteries from Battery Energy Storage Systems (BESS) by collaborating with business partners to study approaches to battery reuse, recycling, and end-of-life management to support the growth of the clean energy business and reduce long-term environmental impacts.



Air Pollution Management

The Company places importance on systematic air pollution management to prevent and mitigate impacts on the environment, health, and the quality of life of stakeholders throughout the value chain. Although the Company's core business is renewable power generation, which produces relatively low levels of direct air pollutant emissions, it continuously implements measures to control, monitor, and assess air quality impacts throughout project development, construction, operations, and maintenance.

During power plant project development, the Company prepares an Initial Environmental Examination (IEE) and annual performance reports under the supervision of the Occupational Safety, Health and Working Environment Committee. These cover assessments of air quality, noise, natural resource use, and impacts on surrounding communities, together with appropriate prevention and mitigation measures that comply with legal requirements and environmental standards.

The Company operates in accordance with the ISO 14001:2015 Environmental Management System standard by applying environmental risk assessment, legal compliance, and continuous operational improvement approaches to ensure that its business operations meet the expectations of stakeholders, including employees, communities, and society surrounding its projects, while effectively minimizing environmental impacts.

In addition, the Company places importance on controlling and reducing air pollution at projects to be developed or constructed in the future by establishing measures for dust control, machinery and equipment maintenance, combustion control, and air quality monitoring in operational areas. These measures aim to prevent impacts on communities, the environment, and the health of stakeholders surrounding the projects.

In 2025, the Company continuously monitored and inspected air quality in operational areas through an expert external organization in accordance with the Department of Health Notification on Indoor Air Quality Surveillance Values in Public Buildings and Singapore Standard SS 554:2016, Code of Practice for Indoor Air Quality for Air-conditioned Buildings. Indoor air quality was measured at seven locations within the office building, covering common areas and employee work areas, such as meeting rooms, the photocopy room, the kitchen, and employee workspaces, to promote employee well-being and an appropriate working environment.

Overall measurement results showed that most indoor air quality parameters were within the prescribed standards. However, the Total Microbial Count (Aerobic Plate Count) in the pantry on the 12th floor and Formaldehyde levels at certain points in a meeting room on the 12th floor exceeded the prescribed limits. The Company therefore improved the affected areas and established a follow-up monitoring plan to appropriately control and reduce employee health risks.

Summary of Indoor Air Quality Measurement Results

Parameter	Unit	Station				Recommended Value	Surveillance Value
		12th Floor: Photocopy Room	12th Floor: Meeting Room	12th Floor: Foyer outside Meeting Room 1206	12th Floor: Pantry		
		30 Sep 2025	30 Sep 2025	30 Sep 2025	30 Sep 2025		
Air Movement	m/s	-	0.10	0.15	0.13	<0.30	<0.30
Carbon Dioxide - Indoor	ppm	-	645	522	620	-	1,000
- Outdoor	ppm	-	446	446	446	-	-
- Difference	ppm	-	199	76	174	Not more than 700 ppm above outdoor air [1]/ (8 hours)	-
Carbon Monoxide	ppm	-	0.00	0.00	0.00	≤9	≤9
Ozone	ppm	0.00	-	-	-	≤0.05 (8 hours)	≤0.05
Particle Size 1 Micron	µg/m³	-	1.7	1.8	1.7	-	-
Particle Size 10 Micron	µg/m³	-	5.0	6.3	10.1	-	≤50 (24 hours)
Particle Size 2.5 Micron	µg/m³	-	2.9	3.5	3.6	≤37.5 (24 hours)	≤25 (24 hours)
Particle Size 4 Micron	µg/m³	-	3.6	4.3	5.0	≤50 (24 hours)	-
Particle Size 7 Micron	µg/m³	-	4.3	5.3	7.2	-	-
Relative Humidity	%	-	64.6	53.8	64.6	<70	50-65
Temperature	°C	-	24.0	24.0	24.8	23-25	24-26
Total VOC	ppb	-	100	0.00	100	≤1,000 (8 hours)	≤1,000
Aerobic Plate Count	CFU/m³	-	320	190	260	≤1,000	≤500
Yeast and Mold	CFU/m³	-	45	140	75	-	≤500
Formaldehyde	ppm	-	<0.08	<0.08	<0.08	≤0.08 (30 minutes)	≤0.08

Parameter	Unit	Station			Recommended Value	Surveillance Value
		15th Floor: Photocopy Room	15th Floor: Office	15th Floor: Pantry		
		30 Sep 2025	30 Sep 2025	30 Sep 2025		
Air Movement	m/s	-	0.13	0.16	<0.30	<0.30
Carbon Dioxide - Indoor	ppm	-	746	700	-	1,000
- Outdoor	ppm	-	446	446	-	-
- Difference	ppm	-	300	254	Not more than 700 ppm above outdoor air [1]/ (8 hours)	-
Carbon Monoxide	ppm	-	0.00	0.00	≤9	≤9
Ozone	ppm	0.00	-	-	≤0.05 (8 hours)	≤0.05
Particle Size 1 Micron	µg/m³	-	0.6	1.3	-	-
Particle Size 10 Micron	µg/m³	-	2.0	5.7	-	≤50 (24 hours)
Particle Size 2.5 Micron	µg/m³	-	1.2	2.9	≤37.5 (24 hours)	≤25 (24 hours)
Particle Size 4 Micron	µg/m³	-	1.4	3.8	≤50 (24 hours)	-
Particle Size 7 Micron	µg/m³	-	1.7	4.7	-	-
Relative Humidity	%	-	64.2	62.4	<70	50-65
Temperature	°C	-	24	24	23-25	24-26
Total VOC	ppb	-	100	100	≤1000 (8 hours)	≤1000
Aerobic Plate Count	CFU/m³	-	160	180	≤1000	≤500
Yeast and Mold	CFU/m³	-	140	60	-	≤500
Formaldehyde	ppm	-	<0.08	<0.08	≤0.08 (30 minutes)	≤0.08

Station	Sampling Date	Parameter
		VOC Scan
12th Floor: Foyer outside Meeting Room 1206	30 Sep 2025	Non detectable
15th Floor: Office	30 Sep 2025	Non detectable

In addition, the Company measured illuminance using both Area Measurement and Spot Measurement methods. A Lux Meter calibrated in accordance with the standards of the Commission Internationale de l'Éclairage (CIE) was used to ensure the accuracy and reliability of the measurement results. The assessment referred to the Department of Labour Protection and Welfare Notification on Illumination Standards B.E. 2560 (2017).

The results showed that illuminance levels across the measured areas ranged from 405 to 1,634 lux and met the prescribed standards at all measurement points. No areas were identified as posing health risks or adversely affecting employee work performance.



Air Pollution from Power Generation Processes

The Company's renewable power generation operations produce low and insignificant levels of air pollutant emissions compared with fossil fuel-based power generation. The Company's core operations do not generate significant emissions of air pollutants, including Nitrogen Oxides (NOx), Sulfur Oxides (SOx), and Particulate Matter (PM).

Nevertheless, the Company continuously monitors and controls air quality impacts, particularly those associated with construction, transportation, and other supporting activities, to prevent and mitigate impacts on employees, communities, and the surrounding environment. It also strictly complies with applicable environmental requirements, laws, and standards.

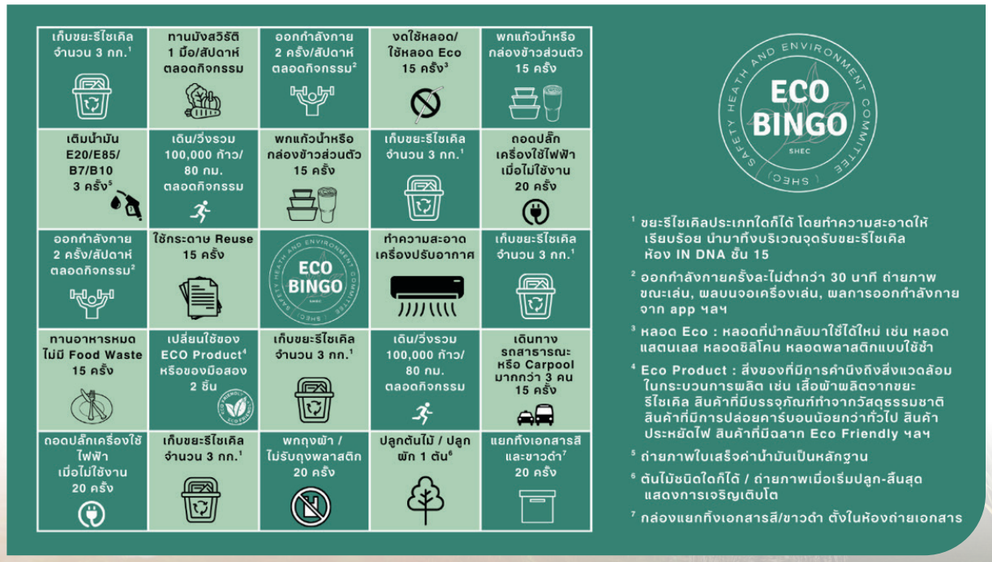
Eco Bingo Vol.2

The Company organized Eco Bingo Vol. 2 from 7 April to 14 June 2025 to promote employee engagement in reducing environmental impacts and support the Company's Carbon Neutrality target through environmentally responsible behavioral changes in daily life, building on the initiative implemented in 2022, which has continued to attract employee interest. Environmental activities were presented in a Bingo grid from which employees could select suitable actions and earn ESG points linked to their Standard KPIs, thereby promoting organization-wide engagement in sustainability.

The activity supported waste management and efficient resource use by encouraging employees to reduce Single-use Materials and waste at source, such as by carrying personal drinking cups or food containers, choosing Eco Products, and purchasing second-hand goods. These practices help reduce packaging and plastic waste, lower the consumption of new resources, and support the Circular Economy.

The activity also helped reduce indirect impacts from water and energy use by promoting efficient resource-use behaviors, such as reusing products, reducing packaging, and selecting products with better environmental performance. These practices reduce resource consumption throughout the product lifecycle.

Examples of Eco Bingo activities included unplugging electrical appliances when not in use, carrying personal drinking cups or food containers, using public transportation or carpooling, using alternative fuels, and choosing environmentally friendly products.



Benefits of the Program

More than **30** employees participated, representing **21%** of employees

Raised awareness and encouraged environmentally responsible behavioral changes in employees' daily lives

Hazardous Waste Management Project for Deteriorated Solar Panels

The Company implemented a project to manage hazardous waste from deteriorated solar panels at its power generation projects and ensure their disposal in accordance with applicable laws. A total of 4,722.19 tonnes of solar panels entered the management process.



The Company managed the waste systematically, covering panel dismantling, sorting, collection, packaging, transportation, and final disposal. It worked with legally authorized waste disposal contractors and transportation service providers and monitored and verified information throughout the process to ensure traceability and the safe, transparent, and traceable management of hazardous waste.



For solar panel transportation, the Company established strict environmental and safety control measures, including packaging and securing panels on pallets and in Big Bags according to applicable standards, preventing breakage or leakage during transportation, inspecting transport vehicles, and establishing appropriate transportation plans and temporary storage areas to reduce the risk of environmental contamination.









In addition, the Company places importance on the Circular Economy and is studying the feasibility of recovering materials from solar panels through recycling and material recovery to enhance resource-use efficiency, reduce the amount of waste requiring final disposal, and support the long-term sustainability of its renewable energy business







Benefits of the Program

Managed a total of **4,722.19 tonnes** of hazardous waste from deteriorated solar panels in accordance with applicable laws

Reduced environmental risks arising from the improper storage and disposal of hazardous waste

Reduced the risk of hazardous substances contaminating soil, water, and the surrounding environment

Biodiversity Management

The Company is committed to conducting business in accordance with the principle of "No Net Loss of Biodiversity" by prioritizing the avoidance and minimization of impacts on ecosystems and species of significance, as well as restoring and offsetting potential impacts in accordance with the Mitigation Hierarchy to preserve long-term ecosystem integrity.

In addition, the Company assesses and screens biodiversity risks within operational areas under its operational control by referring to information on protected areas and areas of biodiversity importance at both national and international levels, such as Natural World Heritage Sites and Ramsar Sites. The results are used to establish preventive and mitigation measures and continuously monitor performance.

The Company does not undertake activities that cause deforestation (No Deforestation) in protected areas or areas sensitive to biodiversity. It continuously monitors and reviews its biodiversity performance to evaluate the effectiveness of implemented measures and uses the resulting information to improve its management approach in alignment with international standards and relevant sustainability practices.

Challenges and Opportunities

Clean energy operations play an important role in mitigating the impacts of climate change. At the same time, business operations depend on natural resources and ecosystems. The Company's key challenge is therefore to maintain a balance between developing renewable energy projects that reduce greenhouse gas emissions and conserving local biodiversity. Such projects may have direct and indirect impacts on ecosystems, including changes in land use, disturbance to wildlife habitats, landscape alterations, disruption of avian migration routes, and impacts on vegetation and endemic species in biodiversity-sensitive areas.

The Company therefore places importance on assessing biodiversity and ecosystem risks (nature-related risks) throughout project development, construction, operations, and decommissioning. The assessments consider protected areas, wetlands, and species of significance under the IUCN Red List criteria to establish appropriate prevention and mitigation measures in accordance with the Mitigation Hierarchy.

In addition, compliance with environmental requirements and continuous engagement with local communities, government agencies, environmental organizations, and relevant stakeholders are important factors in reducing conflict, building mutual understanding, and supporting sustainable business operations.

At the same time, effective biodiversity management provides important opportunities to enhance the Company's competitiveness, including access to green finance, responsiveness to the expectations of investors and financial institutions, reduced regulatory and reputational risks, and increased stakeholder confidence in the Company as an organization that conducts business with due consideration for natural resource conservation and sustainable development.

Targets and Performance

Targets

- Achieve a cumulative mangrove reforestation area of **420 rai**
- Develop a Biodiversity Action Plan (BAP) for areas with high biodiversity risks
- Conduct biodiversity risk assessments for projects under the Company's operational control and ensure that management measures cover **100%** of identified at-risk areas
- Maintain **0 cases** of severe impacts from the Company's operations on protected areas or endangered species

Performance

- Achieved a cumulative mangrove reforestation area of **456 rai**, with **413 rai** of mangrove forest planted
- Complied with the Biodiversity Policy and action plans
- Biodiversity risk assessment and management covered **100%** of identified at-risk areas
- Severe impacts from the Company's operations on protected areas or endangered species: **0 cases**
- Monitored performance to reduce biodiversity risks at the commercially operating Lom Ligor wind power project in Thailand, which is located in an ecologically sensitive area, by developing a Biodiversity Action Plan (BAP) or Standard Operating Procedure (SOP) for monitoring data on direct impacts on biodiversity

Key Stakeholders

Key Stakeholders	Actions Taken to Address Stakeholder Needs in 2025
Communities	• Assessed biodiversity risks and impacts and established measures to prevent and reduce risks to communities, the environment, and ecosystems in operational areas. • Enhanced community knowledge and understanding of local biodiversity to promote engagement in conserving and maintaining the integrity of local ecosystems. • Conducted ecosystem and environmental restoration activities with communities, including mangrove planting and restoration projects and natural resource conservation activities. • Received community feedback, suggestions, and complaints through various engagement channels and used them to improve operating approaches appropriately.

Strategy and Management Approach

The Company is committed to conducting business sustainably and with environmental responsibility by protecting ecosystems and biodiversity to preserve healthy ecosystems and natural resources for future generations to future generations. This commitment aligns with the Company's Environmental Value (Green) sustainability strategy and its material topic of ecosystem and biodiversity protection.

The Company manages biodiversity with reference to the principles and practices of the United Nations Convention on Biological Diversity (CBD), the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES), the Convention on the Conservation of Migratory Species of Wild Animals (CMS), the Ramsar Convention on Wetlands of International Importance, and the World Heritage Convention (WHC). It also refers to relevant international practices for biodiversity management and conservation and the management of nature-related risks.

The Company is committed to conducting business in accordance with the principle of "No Net Loss of Biodiversity" by prioritizing the avoidance, minimization, restoration, and offsetting of impacts on ecosystems in accordance with the Mitigation Hierarchy. It also does not undertake activities that cause deforestation (No Deforestation) in protected areas or biodiversity-sensitive areas.

The Company conducts biodiversity risk assessments covering projects under its operational control by considering protected areas, wetlands, areas of biodiversity importance, and species with significant conservation status under the IUCN Red List criteria. The results are used to establish appropriate prevention and mitigation measures throughout the project lifecycle.



Biodiversity Management Objectives

- Avoid conducting business in areas designated as UNESCO World Heritage Sites, wetlands under the Ramsar Convention, and protected areas designated by the International Union for Conservation of Nature (IUCN) throughout the supply chain.
- Minimize adverse impacts on the environment and biodiversity where business activities cannot be avoided.
- Undertake forest restoration or reforestation in accordance with the No Net Loss (NNL) principle to offset potential impacts from business operations on ecosystems and forest areas.
- Promote actions that create a Net Positive Impact (NPI) on biodiversity through the conservation and restoration of biodiversity and ecosystem integrity.

Management Approach

The Company manages biodiversity throughout the project lifecycle, from development and construction to operations and decommissioning, by applying the Mitigation Hierarchy to appropriately avoid and minimize impacts, restore affected ecosystems, and offset residual impacts on ecosystems and biodiversity through the following six-step process:

Six Steps of Biodiversity Management



Assessment of Biodiversity Impacts from Business Operations

The Company selects projects for assessment based on biodiversity risk assessments of projects within its operational areas, covering the Development, Construction, and Operation phases, including projects that have commenced commercial operations, as well as plans for assessments during decommissioning. The assessment criteria consider the distance of each project from protected areas. Projects classified as high risk are required to develop a Biodiversity Action Plan (BAP) to mitigate potential impacts on living organisms, the environment, and ecosystems. The Company's key action plans are as follows:

1. Projects Under Development

The Company conducts an Initial Environmental Examination (IEE) before commencing a project to establish measures for preventing and mitigating potential impacts. It also conducts an Environmental Impact Assessment (EIA) to analyze and assess short- and long-term environmental impacts, supporting decisions on project approval or modification to ensure appropriate alignment with environmental conservation measures. The Company also considers avoiding operations that may affect biodiversity.

2. Projects Under Construction and Operation, Including Projects That Have Commenced Commercial Operations

The Company surveys and monitors environmental impacts throughout the different seasons to ensure that impacts arising from its business operations are appropriately mitigated with due responsibility for the environment and biodiversity.

The Company's 2025 biodiversity risk assessment identified one project area at risk: the Lom Ligor Wind Power Project in Nakhon Si Thammarat Province, Thailand, which has commenced commercial operations. The project covers approximately 2,000 rai and has an electricity generation capacity of 10 megawatts. The biodiversity impact assessment and study found that the power plant is located near the Ko Kra Archipelago, a wetland of international importance designated as a Ramsar Site, and the Kathun Wildlife Sanctuary, both of which are areas of high biodiversity significance. The Company surveys and monitors the project's environmental and biodiversity impacts in collaboration with the Conservation Biology Program at Mahidol University, Kanchanaburi Campus. The Company has also established a biodiversity risk management approach covering operational details, implementation periods, and responsible units, while providing relevant knowledge to employees, personnel involved in the operations, and surrounding local communities, in accordance with the requirements of the lending bank.

In addition, the Company has developed operating practices based on the Mitigation Hierarchy Principle to reduce impacts on the environment and biodiversity and enhance biodiversity integrity at the power plant. These practices also serve as an operational model for managing biodiversity at other power plants.

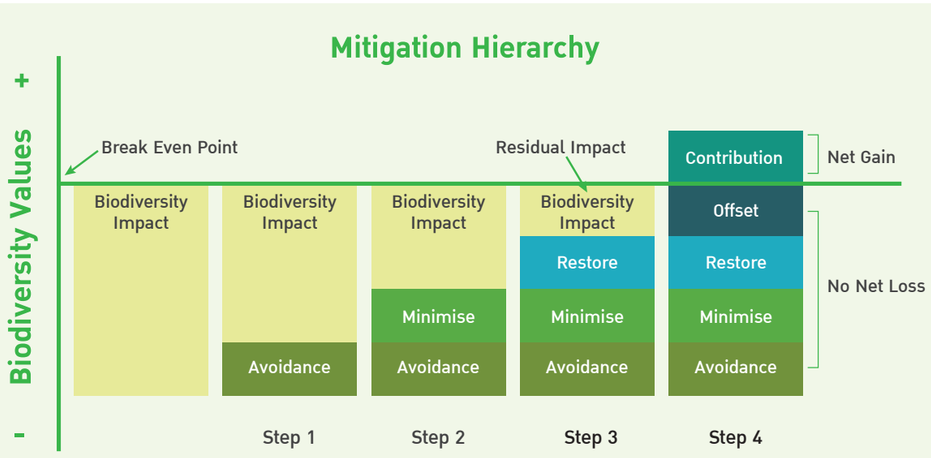
Mitigation Hierarchy

1. Avoid: Avoid conducting business in areas designated as World Heritage Sites under UNESCO criteria, wetlands designated under the Ramsar Convention, and protected areas designated by the International Union for Conservation of Nature (IUCN).

2. Minimize: Design appropriate infrastructure, equipment, and operational processes to minimize impacts on ecosystems, while continuously monitoring and surveilling biodiversity impacts.

3. Restore: Continuously develop and restore ecosystems through environmental projects undertaken with communities and stakeholders, such as the Muddy Hands for Mangrove Forests Project and the BCPG Mangrove Restoration for a Sustainable World Project. These projects restore and convert former agricultural land into mangrove forests to conserve biodiversity in the area.

4. Offset: Commit to implementing restoration measures to offset residual impacts on ecosystems arising from processes that cannot be avoided and support the Company's goal of conducting business in accordance with the No Net Loss of Biodiversity principle.



The type of surveys needed to assess and monitor biodiversity risk, impacts and mitigation.
Source: IUCN and TBC, 2021

The biodiversity impact assessment and wildlife species survey conducted in the Lom Ligor Project area found that the project area and its surroundings provide habitats for various wildlife species, particularly birds and bats, which may be affected by the operation of the wind power plant. The species can be classified according to the IUCN Red List as follows:

Animal Group	Number of species by IUCN Red List category					
	CR	EN	VU	NT	LC	Summary
Birds	-	-	-	2	43	45
Bats	-	-	-	4	-	4

Note:
- The total numbers of bird and bat species identified at the Lom Ligor Project are based on survey results from the Initial Environmental Examination Report (IEE, VSPP-PEA 006/2557) and the Bird Conservation Society of Thailand (BCST).
- Species are classified according to the IUCN Red List categories as follows:
  Critically Endangered (CR)
  Endangered (EN)
  Vulnerable (VU)
  Near Threatened (NT)
  Least Concern (LC)

The survey identified certain bird and bat species classified as Near Threatened (NT) under the IUCN Red List criteria. The Company has therefore established measures to continuously monitor and surveil impacts on these species and developed a Biodiversity Action Plan (BAP) to reduce potential risks and impacts on living organisms, including standard operating procedures for monitoring data on direct impacts on birds and bats. These procedures provide guidance for systematically reducing risks and monitoring performance.

Biodiversity Impact Mitigation Project in the Lom Ligor Project Area

The Company continuously conducts biodiversity assessments in the Lom Ligor Project area. The assessments found that the area supports a diversity of species, particularly birds and bats, which may be affected by the operation of the wind power plant. The Company has therefore established systematic biodiversity management guidelines and impact mitigation measures to prevent, minimize, and monitor potential impacts on ecosystems and species of significance within the project area. The key measures are as follows:



1. Measures to Prevent Pollution and Minimize Disturbance from Human Activities
Wind power plant operations may cause environmental impacts such as dust, light, noise, vibration, solid waste, wastewater, and disturbance from human activities, which could have long-term effects on the behavior and habitats of living organisms. The Company has therefore established the following prevention and mitigation measures:

- Minimize the use of lighting to reduce impacts on wildlife behavior and movement at night.
- Control activities within the project area by establishing operating practices for employees and personnel, such as prohibiting hunting, wastewater discharge, and waste disposal within the area, while minimizing activities that may disturb ecosystems and living organisms in the project area.

2. Measures to Reduce Bird and Bat Collisions with Wind Turbines Collisions with wind turbine blades are considered a key risk to bird and bat populations in the area. The Company has therefore established the following measures to reduce this risk:

- Enhance the visibility of wind turbine blades, such as by painting the blades and installing appropriate lighting to improve their visibility to birds, particularly long-distance flying species.
- Improve conditions surrounding the wind turbine area by studying the appropriate use of sound and vibration sources and managing nearby wetlands to reduce the attraction of birds and bats to the wind turbine area.

3. Monitoring and Adaptive Management The Company continuously monitors and assesses biodiversity impacts and uses the resulting data to improve the effectiveness of its impact mitigation measures. The key approaches are as follows:

- Monitor animal carcasses to assess mortality rates and the direct impacts of wind turbine operations, using the resulting data to develop additional impact mitigation measures in the future.
- Apply adaptive management by regularly using monitoring and assessment data to improve management measures, ensuring that operations remain aligned with biodiversity conservation approaches and the environmental conditions of the area.

Benefits of the Program

- Reduced risks and impacts on bird and bat populations in the area by reducing wind turbine collision and mortality rates, while supporting the conservation of species within ecosystems surrounding the project area.
- Reduced environmental risks and risks of equipment damage caused by animals and activities within the project area.
- Promoted systematic biodiversity management through the continuous monitoring, assessment, and improvement of measures.

BCPG Kids Greener Project

The Company implements the BCPG Kids Greener Project to promote ecosystem and biodiversity conservation in the operational area of the Lom Ligor Wind Power Project in Nakhon Si Thammarat Province by collaborating with faculty members from the Conservation Biology Program at Mahidol University, Kanchanaburi Campus, and BCPG volunteers to organize environmental learning activities for Grade 6 students from 9 schools surrounding the project area.



The activities aim to cultivate awareness of nature and biodiversity conservation among young people through experiential learning, including exploring wetland and coastal ecosystems, birdwatching, and learning about bats and other living organisms within local ecosystems, to foster an understanding of the importance of natural resources and maintaining a balance among communities, the environment, and clean energy development.



In addition, the project contributes to enhancing young people's knowledge and understanding of the environment and renewable energy, preparing them to become future leaders of environmental change. It also reflects the Company's role in conducting renewable energy business alongside biodiversity conservation and sustainable development, in alignment with the Sustainable Development Goals (SDGs).









Benefits of the Program

- Supported the participation of communities and schools in the sustainable conservation of local natural resources and the environment
- Fostered understanding of renewable energy development alongside the management of environmental and biodiversity impacts
- Strengthened collaboration among the Company, schools, communities, and educational institutions to jointly drive environmental conservation in the area
- Enhanced knowledge and awareness of environmental conservation, wetland ecosystems, and biodiversity among young people in the Company's operational area

04

Social Dimension

Community and Social Development

The Company believes that business success and the strength of communities support each other. It therefore places importance on community relations as a key mechanism for sustainable business operations. The Company recognizes the importance of supporting and enhancing the quality of life of communities surrounding its operations and is committed to creating sustainable value and positive impacts. The Company applies its business expertise to promote tangible community development while placing importance on the conservation of natural resources and the environment to create a balance between economic growth and social and environmental sustainability. The Company firmly believes that community development is an essential foundation for supporting stable business operations over the long term.

The Company seeks to build trust and acceptance from communities (Social License to Operate) through continuous, transparent, and comprehensive stakeholder engagement throughout the project lifecycle, from listening to community opinions before project development and assessing community expectations and priority issues to jointly designing activities, monitoring performance, receiving feedback, and applying assessment results to continuously improve operations. This enables the Company to create shared value for the organization, communities, and all stakeholder groups.

The Company also places importance on evaluating the economic, social, and environmental outcomes of its community development projects, with a focus on ensuring that the projects appropriately respond to the expectations of communities in each area, generate long-term benefits, and strengthen communities alongside sustainable business growth.

Challenges and Opportunities

Communities surrounding the Company's operations are key stakeholders in the organization's success. As a developer and operator of renewable energy businesses, the Company's activities may have direct and indirect impacts on the livelihoods, economies, societies, and environments of communities in each area. The Company's key challenge is therefore to build understanding, trust, and acceptance among communities through continuous stakeholder engagement throughout project implementation, including listening to community opinions before a project begins, assessing community needs and priority issues, monitoring operational impacts, receiving feedback and complaints, and respecting human rights. The Company uses the resulting input to continuously improve its operations in line with community expectations and to prevent and reduce risks that may affect its operations over the long term.

At the same time, the Company views community and social development as an important opportunity to create shared value and enhance the quality of life of communities alongside business growth. The Company therefore develops projects that respond to the specific needs and context of each area, such as promoting local employment and economies, developing skills and educational opportunities, supporting the conservation of natural resources and the environment, and developing essential infrastructure. Gaining community trust and acceptance not only reduces social risks and supports business continuity but also strengthens sustainable growth and creates shared value for all stakeholder groups.

Targets and Performance

Targets

- Employment of more than **200 people** from communities surrounding the Company's operational areas
- **1,000** beneficiaries of community projects
- Employee participation rate in social projects of at least **90%**
- Community complaints or disputes arising from the Group's business activities: **0 cases**

Performance

- Employment of **184 people** from communities surrounding the Company's operational areas
- **2,186** beneficiaries of community projects
- Employee participation rate in social projects: **91%**
- Community complaints or disputes arising from the Group's business activities: **0 cases**
- Community feedback and expectations assessed for **95%** of projects within the operational scope

Key Stakeholders

Key Stakeholders	Actions Taken to Address Stakeholder Needs in 2025
Employees	• Engaged employees in community and social development through the Corporate Volunteer Program. • Developed employee capabilities in social responsibility, human rights, and stakeholder engagement to enable them to work appropriately with communities. • Enabled employees to propose ideas and implement social activities aligned with community needs and the Company's sustainability strategy. • Communicated community development performance and gathered employee feedback for continuous improvement.
Communities	• Strictly complied with environmental, occupational health, and safety laws and regulations relevant to business operations. • Developed and invested in renewable energy projects and applied technologies to enhance electricity generation efficiency and reduce environmental impacts, while promoting community access to clean energy as appropriate to each area. • Implemented measures to control and reduce environmental impacts, including water and wastewater management, waste management in accordance with applicable standards, greenhouse gas emission reduction, and assessment of impacts on ecosystems and biodiversity. • Created employment and income opportunities for people in communities surrounding the Company's operational areas to support business operations and local economies and improve the quality of life of communities. • Supported community development projects and social activities that addressed the needs of each area, including education, the environment, vocational skills development, and natural resource conservation. • Supported local cultural and traditional activities to strengthen relationships between the Company and communities. • Continuously engaged with communities through meetings to gather community feedback, community opinion and satisfaction surveys, project visits, and grievance channels, using the feedback received to improve operations and build long-term trust.
Government Agencies and Regulatory Authorities	• Strictly complied with laws, regulations, and licensing conditions relevant to business operations and continuously monitored changes in applicable requirements. • Coordinated with government agencies, local administrative organizations, and regulatory authorities to support economic, social, and environmental development in the Company's operational areas. • Disclosed accurate, transparent, and complete information and cooperated with inspections, monitoring, and performance reporting in accordance with the requirements of relevant authorities. • Supported projects and activities aligned with government policies on clean energy, greenhouse gas emission reduction, natural resource conservation, and sustainable community development.

Strategy and Management Approach

The Company believes that sustainable business growth must go hand in hand with creating shared value for stakeholders, particularly communities in its operational areas. This approach aligns with the Company's material sustainability topic of Engagement in Community and Social Development and aims to build understanding, trust, and acceptance among communities through continuous, transparent, and comprehensive stakeholder engagement throughout the project lifecycle.

The Company's community management approach begins with Stakeholder and Community Needs Assessment by gathering feedback, holding meetings with communities, government agencies, and local leaders, and collecting suggestions and complaints through various channels. The information is analyzed to identify key issues and establish plans, projects, and activities that respond to the specific context and needs of each area.

The Company prepares a sustainable development activity plan covering the operations of the Company and its group companies under the concept of "Breath of the World," which aims to restore natural resources while enhancing people's quality of life through innovation and renewable energy. The plan comprises three key approaches:

1 Breath of the Wilds

Focuses on conserving forests, biodiversity, and natural ecosystems.

2 Breath of the Waters

Focuses on conserving and restoring water resources and promoting efficient water use.

3 Breath of the Souls

Enhances the quality of life in society, particularly in communities surrounding the Company's operational areas, by creating jobs and income-generating opportunities, promoting education, and supporting activities that respond to the needs of each area.

In addition, the Company has established a process for managing impacts on stakeholders, including communities surrounding its operational areas, under the Code of Practice (CoP). The Company conducts an Environmental Impact Assessment (EIA) and an Environmental Site Assessment (ESA) before commencing a project and provides multiple communication and grievance channels, such as suggestion boxes, community relations officers, online channels, and meetings with communities, enabling stakeholders to conveniently express their opinions or raise concerns.

The Company also enables communities to participate through project visits, meetings to gather feedback, satisfaction surveys, and meetings with community committees to monitor performance and jointly plan resource management in the area. The Company has clearly established the procedures, timeframes, and responsible persons for grievance management and reports progress on the implementation of community development projects.

Grievance Handling Plan

The Company provides an open, transparent, and accessible grievance mechanism for all stakeholder groups, particularly communities in its operational areas, enabling them to conveniently, promptly, and fairly report grievances, concerns, or suggestions related to impacts arising from business operations through multiple channels.

The Company has established a systematic grievance handling process that specifies grievance channels, procedures, and timeframes for reviewing and resolving issues, as well as the persons responsible at each stage. A detailed process flowchart has also been prepared to enable complainants to clearly understand the process and transparently track the status of their grievances.

Upon receiving a grievance, the Company investigates the facts, assesses the impacts, and determines corrective measures in collaboration with the relevant units. The Company also continuously communicates the actions taken and progress to the complainant. If the grievance cannot be resolved within the specified timeframe, the Company provides the complainant with progress updates every 7 days until the resolution is completed.

The Company places importance on maintaining complainant confidentiality, protecting complainants from retaliation, and treating all grievances fairly and equally. In addition, the Company continuously collects, analyzes, and monitors grievance data and uses the analysis of causes, feedback, and lessons learned to improve its operating processes, preventive measures, and community engagement activities. These improvements reduce the likelihood of recurrence and strengthen stakeholder trust over the long term.

The Company's Whistleblowing System:
https://www.bcpggroup.com/th/corporate-governance/whistleblowing-channel

Telephone:
Head of the Internal Audit Office: 02-335-8977
Company Secretary: 02-335-8941

E-mail:

To report concerns involving employees
Send an e-mail to the Audit Committee and the Head of the Internal Audit Office.
e-mail: ico@bcpggroup.com

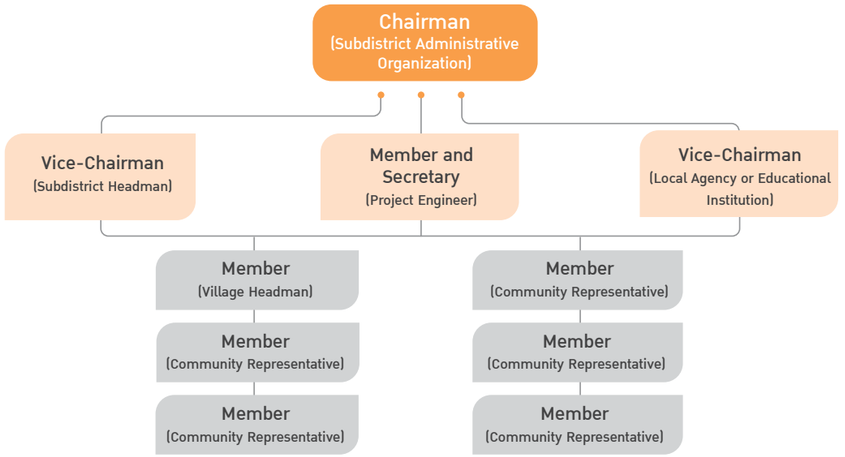
To report concerns or complaints involving an individual or group of individuals
(including the Chief Executive Officer, members of the Board of Directors, and/or members of subcommittees)
Send an e-mail to the Chairman of the Board of Directors, the Chairman of the Corporate Governance and Sustainable Development Committee, and the Company Secretary.
e-mail: cg@bcpggroup.com

Appointment of Community Committees

The Company promotes community participation in project implementation by establishing Community Committees as a mechanism for communication, gathering feedback, and monitoring community and environmental performance. The committees provide a forum for exchanging information, suggestions, and concerns between the Company and stakeholders in each area, as well as jointly considering community development approaches and the management of potential impacts arising from project implementation.

The Community Committees comprise representatives from various sectors, including community representatives, government agencies or local administrative organizations, local educational institutions or academics, and the Company, with community representatives required to account for more than half of all committee members to ensure that deliberations and decisions reflect community perspectives and needs.

In addition, the appointment of Community Committees provides an important channel for receiving grievances, suggestions, and concerns from communities, enabling the Company to investigate, provide clarification, and determine solutions jointly with stakeholders in a timely, transparent, and fair manner.



Community Needs

Before developing community plans, the Company conducts a Community Needs Assessment jointly with stakeholders in each area, using information from meetings to gather feedback, community needs surveys, discussions with community leaders and government agencies, and grievances received. The information is used to prioritize key issues and design projects that respond to the context of each area.

The assessment identified the issues prioritized by communities, including local job creation, youth development, natural resource conservation, income generation, and safety in project implementation. The Company uses these issues to develop its annual action plans.

The Company reviews performance to improve the activity formats, budgets, and implementation approaches of projects in the following year, with particular attention to vulnerable groups such as children, youth, older persons, persons with disabilities, and low-income groups, ensuring that all groups have equal access to project benefits.

Projects under the Breath of the Wilds Concept

1. BCPG Mangrove Rehabilitation Project for a Sustainable World

Under the Breath of the Wilds concept, the Company aims to conserve and restore natural resources while creating shared value for communities. The Company implements the BCPG Mangrove Rehabilitation Project for a Sustainable World to promote systematic mangrove ecosystem restoration in line with the national forestry strategy, foster participation among local communities, and enhance greenhouse gas removal capacity through mangrove forest conservation.

The project has been registered under the Thailand Voluntary Emission Reduction Program (T-VER), supporting carbon dioxide sequestration and carbon credit generation while enhancing the long-term value of natural resources.

The Company implements the project in collaboration with the Department of Marine and Coastal Resources and communities in Samut Songkhram, Prachuap Khiri Khan, Chanthaburi, and Trat provinces. The project covers a total area of 457.76 rai over its 10-year duration and is based on the participation of all sectors in the continuous conservation, restoration, and stewardship of natural resources.

In addition, the Company cultivates environmental awareness among youth through the "Muddy Hands for Mangrove Forests, Year 3" activity, organized in collaboration with Kabin Wittaya School in Prachin Buri Province. Teachers and students participated in mangrove planting activities in Trat Province to raise awareness and cultivate an understanding of natural resource and coastal ecosystem conservation.



Beyond generating environmental benefits, the project also aims to create economic and social shared value for local communities by promoting employment and income generation. This includes purchasing mangrove seedlings from communities, hiring local workers to plant and maintain mangrove forests, engaging local operators to transport materials and equipment, and supporting the use of community goods and services. These activities help distribute income, support local occupations, and strengthen the grassroots economy alongside the sustainable conservation of natural resources.







Benefits of the Program

- **35** employees participated in the project activities
- Employees contributed a total of **560** volunteer hours
- **80** teachers and Grade 10 and Grade **12** students from Kabin Wittaya School in Prachin Buri Province participated in the activities, with **90%** of the students passing the post-activity assessment of knowledge and understanding
- A total of **10** officials from the Department of Marine and Coastal Resources, experts, and consultants participated in the project
- The project is expected to sequester approximately **1,133** tonnes of carbon dioxide equivalent per year
- Employment and income-generating opportunities were created for more than **10** community members, representing a total economic value of THB **628,600**

2. BCPG's Kids Greener Project

Under the Breath of the Wilds concept, the Company aims to promote natural resource and biodiversity conservation while cultivating environmental awareness among youth, who will play an important role in driving sustainable development in the future. The Company therefore collaborated with faculty members from the Conservation Biology Program at Mahidol University to organize the BCPG's Kids Greener Project, enhancing knowledge and understanding of ecosystems and biodiversity through learning outside the classroom.

The project was organized for Grade 6 students and teachers from nine schools surrounding the operational area of the Lom Ligor Wind Power Project in Nakhon Si Thammarat Province, with a total of 48 participants. The project provided youth with hands-on learning through creative activities, including birdwatching, studying bat behavior, exploring wetland and coastal ecosystems, and learning about the importance of biodiversity and the role of renewable energy in achieving balanced coexistence with nature.

In addition to promoting environmental knowledge, the project aimed to inspire youth to appreciate the value of natural resources and participate in conserving their local ecosystems. It also strengthened relationships among the Company, educational institutions, communities, and academia to jointly drive sustainable environmental conservation.









Benefits of the Program

- **27** employees participated in the project activities
- Employees contributed a total of **432** volunteer hours
- A total of **48** Grade 6 students and teachers from nine schools surrounding the operational area of the Lom Ligor Wind Power Project participated in the activities
- **Six faculty members** from the Conservation Biology Program at Mahidol University shared their knowledge and conducted the activities.

Projects under the Breath of the Waters Concept

Back to the Sea Project

Under the Breath of the Waters concept, the Company aims to conserve and restore marine resources while raising awareness of marine ecosystem conservation among youth and employees. The Company therefore organized the "Back to the Sea, Year 2" activity to support marine wildlife conservation, cultivate awareness of marine natural resource conservation, and enhance understanding of the ocean's role as a major source of oxygen and an important global carbon sink.

The activity was held at the Sea Turtle Conservation Center, Royal Thai Navy, in Sattahip District, Chon Buri Province. Participants learned from experts about marine ecosystems, the importance of conserving sea turtles and coastal organisms, and participated in the hands-on release of baby sea turtles into their natural habitat. This learning experience promoted awareness and responsibility for the sustainable conservation of marine resources.

The Company invited teachers and students from Wat Khanon Ban Krot School in Phra Nakhon Si Ayutthaya Province to participate, providing youth with opportunities to learn through hands-on experience and inspiring them to participate in natural resource and environmental conservation from an early age. The activity also strengthened collaboration among the business sector, education sector, and conservation organizations to jointly drive sustainable social and environmental development.









Benefits of the Program

- **22** employees participated in the project activities
- Employees contributed a total of **352** volunteer hours
- A total of **56** Grade 8 and Grade 9 students and teachers from Wat Khanon Ban Krot School in Phra Nakhon Si Ayutthaya Province participated in the activity, with **85%** of the students passing the post-activity assessment of knowledge and understanding

Projects under the Breath of the Souls Concept

1. Green Thinkers Year 5 Project

Under the Breath of the Souls concept, the Company aims to develop the potential of youth and raise awareness of efficient resource use in accordance with Circular Economy principles, cultivating responsible consumption and resource management practices as an essential foundation for sustainable social development.

The Company therefore organized the Green Thinkers Year 5 Project through Edutainment activities and Workshops emphasizing experiential learning. The project introduced the 3Rs-Reduce, Reuse, and Recycle-to enable youth to apply the knowledge practically in their daily lives.

The activities were organized for Grade 5 students at Wat Nong Khonthi (Phalanukun) School in Saraburi Province. Teachers and students participated together with the Company's employee volunteers, who served as facilitators, shared their experiences, and inspired participants to protect the environment and use resources wisely.

In addition to enhancing knowledge of the Circular Economy, the project strengthened relationships among the Company, the school, and the community through employee engagement as volunteers. The volunteers shared knowledge and experiences and encouraged youth to become an important driving force for a low-carbon society and sustainable development in the future.







Benefits of the Program

24 employees participated in the project activities

Employees contributed a total of **192** volunteer hours

A total of **67** Grade **5** students and teachers from Wat Nong Khonthi (Phalanukun) School in Saraburi Province participated in the activities, with **80%** of the students passing the post-activity assessment of knowledge and understanding

2. Support for the Production of Genwit Presented by Bangchak Group, Season 2

Under the Breath of the Souls concept, the Company aims to develop the potential of Thai youth by supporting learning in Science, Technology, Engineering, and Mathematics (STEM), which provides an essential foundation for innovation and the development of a high-quality national workforce.

The Company was one of the sponsors of "Genwit Presented by Bangchak Group, Season 2," an academic quiz game show for upper secondary students from schools nationwide. The program promoted learning through creative competition and provided youth with opportunities to demonstrate their academic abilities, analytical thinking, problem-solving, and teamwork, while inspiring them to pursue knowledge and continuously develop themselves.

In addition, the program's broadcast on national television expanded learning opportunities to a wider audience, raised awareness of the importance of education and future skills development, and supported the creation of a learning society that contributes to the country's sustainable development.





Benefits of the Program

16 upper secondary schools from across the country participated in the competition

A total of **64 students** participated, with **4 students** representing each school

15 episodes were broadcast (EP1–EP15)

The program received more than **2.27 million total views**, averaging approximately **151,000 views per episode**, with regular viewership of approximately **126,000 views per episode**

Supported STEM learning and inspired youth nationwide through mass media and online platforms

3. Good Job in the Village Project

Under the Breath of the Souls concept, the Company is committed to Creating Shared Value (CSV) for communities surrounding its operational areas by applying its capabilities and business processes to promote employment, vocational skills development, and income generation for local people. These efforts enhance their quality of life and sustainably strengthen community economies.

The Company implements the Good Job in the Village Project to create employment opportunities for people in communities surrounding its power plants while promoting the development of skills required for work and long-term careers. The project addresses three key community needs: stable-income employment, greater income-generating opportunities, and skills development that can support future careers.

The project covers 18 of the Company's solar and wind power plants in 10 provinces and is implemented in collaboration with contractors selected to recruit personnel who meet the Company's specified qualifications, with priority given to hiring local people to create economic opportunities and distribute income to surrounding communities.

Community members are employed in various positions, including technicians, maintenance personnel, grass-cutting and solar panel cleaning workers, security guards, housekeeping staff, and gardeners. These positions provide stable incomes and opportunities to develop work-related skills and gain experience that can support future careers.

Beyond employment, the Company promotes a sense of belonging among community members by providing opportunities to participate in its operations through community meetings, feedback and grievance channels, and project visits. These activities build understanding, transparency, and trust between the Company and its stakeholders, which are essential to sustainable coexistence with communities.



Benefits of the Program

The project covered **18** renewable energy power plants in **10** provinces

A total of **184** people from communities surrounding the power plants were employed

4. BCPG Visitor Center

Under the Breath of the Souls concept, the Company is committed to promoting the dissemination of knowledge on renewable energy and sustainable development among all stakeholder groups through the BCPG Visitor Center at its solar power plant in Phra Nakhon Si Ayutthaya Province. The Center serves as a hub for transferring knowledge, technology, and innovation related to clean energy, as well as the Company's sustainable business practices.

The BCPG Visitor Center welcomes government agencies, private sector organizations, educational institutions, communities, and the general public for study visits, knowledge exchange, and learning about renewable energy applications. Visitors also learn about the Company's role in supporting the Energy Transition and reducing greenhouse gas emissions, helping to raise awareness of climate change and energy efficiency.

In addition, the Center provides a platform for collaboration with educational institutions, government agencies, and the industrial sector to develop personnel capabilities, exchange knowledge of renewable energy technologies, and continuously support the development of energy innovation in Thailand.







Benefits of the Project

Shared clean energy knowledge with a total of **1,225 visitors**, comprising **924 visitors** from government and private sector organizations and 301 visitors from educational institutions

Built relationships with external organizations by welcoming **23** study-visit delegations from government agencies, private sector organizations, educational institutions, and communities to the BCPG Visitor Center

Employee Development and Retention

The Company recognizes that its personnel are essential to driving business operations and creating sustainable value for all stakeholder groups. It therefore places importance on promoting and protecting human rights, treating employees fairly and equally without discrimination, and respecting human dignity and diversity in all dimensions.

The Company is committed to creating a safe and hygienic working environment that is conducive to a good quality of life for employees. It also systematically develops employee potential through training, necessary skills development programs, and the enhancement of work capabilities to respond to business changes and prepare employees for sustainable future growth.

In addition, the Company regards human resource management as an important factor in strengthening organizational competitiveness and sustainable growth. It focuses on recruiting, developing, and retaining high-potential personnel through workforce planning, career advancement, succession planning, and future leadership development to respond to changes in the energy industry and long-term business needs.

The Company also ensures that employees receive fair benefits and compensation commensurate with their capabilities, responsibilities, and performance to enhance their quality of life, well-being, and long-term job security, encompassing physical health, mental health, and financial security.

The Company is committed to developing its human resource management system in line with international standards and the principles of sustainable organizational development by supporting decent employment, continuous personnel development, and equal growth opportunities. These efforts align with Sustainable Development Goal 8 (SDG 8: Decent Work and Economic Growth) to promote economic growth and create long-term value for the organization, its stakeholders, and society as a whole.

Challenges and Opportunities

Amid changes in the energy industry, technological advancements, and evolving stakeholder expectations, the Company recognizes that employees are a vital resource in strengthening its competitiveness and driving sustainable success. As the energy industry faces an energy transition, the adoption of digital technologies, and increasing competition to attract capable personnel, the Company places importance on recruiting and retaining talent, developing future-ready skills, preparing leaders and successors, and strengthening employee engagement to enhance its competitiveness and support long-term business growth.

At the same time, the Company is committed to creating a safe, diverse, and equitable working environment that enables all employees to realize their full potential. It also promotes employees' quality of life and well-being, encompassing physical health, mental health, and work-life balance, to strengthen employee engagement and retain high-quality personnel.

In addition, the Company conducts its business in accordance with human rights principles and fair labor practices, as well as applicable laws and international standards. It continuously assesses human rights risks covering employees, suppliers, contractors, and communities to prevent human rights violations throughout the value chain and strengthen the confidence of all stakeholder groups.

Targets and Performance

Targets

- Average employee training hours: **38 hours per employee**
- Employee return-to-work rate following maternity leave: **100%**
- Employee satisfaction rate: at least **70%**
- Complaints/disputes related to human rights issues: **0 cases**

Performance

- Average employee training hours: **50.55 hours per employee**
- Employee return-to-work rate following maternity leave: **100%**
- Employee satisfaction rate: **71.5%**
- Complaints/disputes related to human rights issues: **0 cases**
- Received the Human Rights Model Organization Award at the Outstanding Level in the Large Business Organization category

Key Stakeholders

Key Stakeholders	Actions Taken to Address Stakeholder Needs in 2025
Employees	• Provided training programs appropriate for employees at each level to enhance the knowledge, skills, and capabilities required for business operations, including future skills needed to respond to changes in the energy industry. • Implemented career development, leadership development, and succession planning to support employee growth and strengthen the organization's workforce stability • Established fair compensation and benefits that were competitive with industry standards to ensure that employees received appropriate support in accordance with labor practices. • Managed occupational health, safety, and the working environment to create a safe workplace conducive to the work of all employees. • Promoted employee engagement through employee engagement and satisfaction surveys and used the results to continuously develop the organization and enhance the employee experience.

Strategies and Management Approaches

The Company recognizes the importance of respecting and protecting human rights. It assesses human rights risks throughout its business value chain to identify and manage potential impacts on stakeholder groups, guided by the United Nations Guiding Principles on Business and Human Rights (UNGPs), as well as applicable laws and labor standards in every country where the Company operates.

The Company aims to foster an organizational culture that respects human dignity, diversity, equality, and non-discrimination, while establishing management measures covering lawful employment and labor practices; the prevention of child labor, forced labor, and human trafficking; respect for the rights of all stakeholder groups; and the promotion of a safe working environment conducive to employee engagement.

To ensure effective implementation, the Company conducts Human Rights Due Diligence (HRDD), encompassing risk identification and assessment, impact prevention and mitigation, monitoring, and the continuous review of the effectiveness of its measures. The process covers the Company's operations throughout the value chain and includes appropriate remediation measures where human rights impacts are identified.

In addition, the Company promotes human rights awareness among employees, suppliers, and contractors through ongoing communication, training, and policy dissemination. It also provides independent, transparent, and confidential grievance and whistleblowing channels, supported by fair processes for fact-finding, remediation, and follow-up. The Company further transparently discloses its human rights performance to the public to build stakeholder confidence and support its sustainable growth.

Human Rights and Fair Labor Practices

The Company places importance on conducting its operations with respect for human rights and fair labor practices throughout the value chain. It has established clear policies and practices to monitor, avoid, prevent, mitigate, address, and remedy potential human rights impacts arising from its business activities. The Company also promotes the equal and non-discriminatory treatment of all stakeholder groups with respect for human dignity, as well as labor practices aligned with international labor rights principles, including the prohibition of child labor and forced labor, respect for freedom of association and collective bargaining, fair employment, and the provision of a safe and hygienic working environment.

The Company has conducted Human Rights Due Diligence (HRDD) to assess and manage potential human rights risks arising from its operations. The process covers key stakeholder groups, including employees, suppliers/contractors, customers, and communities, and considers the likelihood and severity of impacts, as well as the vulnerability of affected groups, to establish appropriate measures for preventing, mitigating, and monitoring such impacts.

The assessment covers key human rights issues, including discrimination; the lawful use of labor and employment; occupational health and safety; freedom of association and collective bargaining; personal data protection; access to water and sanitation; land acquisition; and the rights of communities and stakeholders in operational areas.

The 2025 assessment found that human rights risks in the Company's operational areas were at low to moderate levels. Key issues included the protection of employees' personal data and community health and safety. The Company therefore established appropriate control measures and risk management plans and continuously monitored their implementation. It also communicated the assessment results to relevant functions for use in improving operational processes, supplier management, occupational health and safety oversight, and personal data protection to prevent the recurrence of impacts in the future.

The Company adopts the United Nations Guiding Principles on Business and Human Rights (UNGPs), the Universal Declaration of Human Rights (UDHR), and the standards of the International Labour Organization (ILO) as its operational frameworks. It also provides fair, transparent, and accessible grievance channels and remediation mechanisms for all stakeholder groups and continuously discloses its human rights performance to the public to strengthen confidence and support sustainable business operations. Further details are available in the Human Rights Due Diligence (HRDD) document.

Human Rights Model Organization

The Company received the Human Rights Model Organization Award at the Outstanding Level in the Large-scale Business Organization category from the Rights and Liberties Protection Department, Ministry of Justice, at the 2025 Human Rights Model Organization Awards Ceremony. This recognition, received for the second consecutive year, reflects the Company's commitment to conducting business with respect for human rights and fair labor practices.





The Company has integrated human rights principles into its business processes throughout the value chain, from policy formulation, oversight, Human Rights Due Diligence (HRDD), and risk management to communication and awareness development among employees, suppliers, and contractors. It has also established appropriate grievance and remediation mechanisms to prevent and mitigate potential human rights impacts.





The award reflects the Company's alignment with international human rights principles and its promotion of equality, diversity, non-discrimination, fair treatment of stakeholders, and responsible business conduct concerning social, environmental, and governance matters. These practices provide an important foundation for the Company's sustainable growth.

Employee Capability Development

The Company aims to continuously develop the capabilities of employees at all levels to strengthen the knowledge, skills, and expertise required for its current and future business operations. This is achieved through systematic human capital management encompassing individual capability development, career development, leadership and succession readiness, and future skills development to respond to changes in the energy industry and digital technology, as well as the requirements of sustainable business operations.

The Company promotes learning through skill development via On-the-Job Training, together with Knowledge Sharing, in-house training, Simulation Workshops, and external training courses and seminars conducted by specialized organizations. These learning opportunities enable employees to gain knowledge, best practices, and experience from experts in various fields. The Company designs learning programs in accordance with job requirements and individual capability assessment results under the 70:20:10 human resource development model, comprising On-the-Job Training (70%), Knowledge Sharing (20%), and classroom and e-Learning (10%).

In 2025, the Company enhanced its learning formats to provide greater flexibility and align them with current working arrangements by introducing e-Learning and online learning systems, enabling executives and employees to access learning from any location, both in Thailand and abroad. Employees were also given opportunities to pursue additional topics of interest beyond mandatory job-related courses, including communication skills, confidence building, career path planning, supply chain management, Emotional Intelligence, negotiation, and positive mindset development. The Human Resources Department developed courses based on the competencies required at each job level and provided guidance on learning plans aligned with employees' interests and development goals.



In addition, the Company places importance on leadership development and Future Skills through a variety of courses, including Simulation Workshop - Strategic Planning, Collaboration and Communication, Situational Leadership, and Mastering Performance Feedback Journey, to strengthen skills in strategic planning, management under changing circumstances, communication, team management, and developing supervisors' capabilities to drive excellent performance.



The Company also continuously supports executives and employees in attending conferences, training courses, and seminars conducted by external organizations to exchange knowledge and experience and learn best practices from leading organizations in Thailand and abroad, thereby enhancing operational standards and strengthening the Company's long-term competitiveness.

In 2025, the Company allocated a total training budget of THB 4.43 million, and employees completed an average of 50.55 training hours per person, exceeding the established target. This reflects the Company's commitment to continuously developing its personnel while also prioritizing employee care and retention by providing appropriate compensation and benefits, creating a safe working environment, and promoting a positive employee experience to strengthen employee engagement and support the Company's sustainable growth.

In the event of organizational restructuring or changes to organizational units that may affect employment, the Company will communicate with employees at least 60 days in advance and provide severance payments as required by law, while ensuring that employees are treated fairly and that their labor rights are respected throughout every stage.

At the same time, the Company has promoted the development of digital skills and the application of modern technologies in the workplace to improve efficiency and enhance business operations through courses on Power BI, Advanced Excel, Advanced PowerPoint, and Canva Pro for Smart Working, as well as the application of Artificial Intelligence (AI), such as ChatGPT and Claude AI, to support work processes, data analysis, and improve overall organizational efficiency.

PowerWise Challenge Project

The Company focuses on developing learning formats that deliver tangible business outcomes through the PowerWise Challenge Project, which provides employees with opportunities to apply their knowledge to developing projects that improve operational efficiency. A total of 35 employees participated and successfully developed 8 prototypes from 8 initiatives, reflecting the application of knowledge to create innovation and value for the organization. The project also strengthened innovation thinking, Cross-functional Collaboration, project management, and Problem Solving skills, which are essential to driving the organization toward sustainable growth.

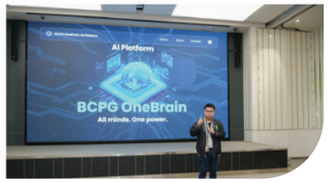












Benefits of the Program

A total of **35** employees participated in the project, representing **70%** of the target group

A total of **8** project initiatives were developed

Average participation totaled **30** hours per employee

A total of **8** prototypes were successfully developed, representing **100%** of the selected initiatives

The project generated Gain from Improvement Programs totaling **THB 7.1 million** through enhanced operational efficiency, cost reductions, and improvements to various work processes.

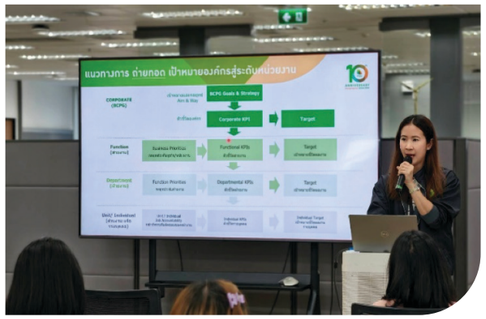
Knowledge Management Program

The Company places importance on creating a Learning Organization by promoting Knowledge Management (KM) to collect, transfer, and exchange essential knowledge across functions, as well as preserve organizational knowledge so that it can be further developed and continuously applied to improve operations.

In 2025, the Company implemented the Knowledge Management Program, providing experts from various functions with opportunities to share their experience, best practices, and specialized knowledge with employees through lectures, knowledge sharing forums, and online learning materials. The program aimed to strengthen employees' capabilities to apply the knowledge in their work and support innovation in business operations.

The knowledge sharing topics covered key areas relevant to the Company's business operations, including:





- Wind Turbine Generator 101
- Conicle: Ignite Your Learning & Development
- Personal Data Protection Act (PDPA)
- Asia Link Terminal (ALT) Project
- ETC and PSDC Systems
- IT Awareness and Service Desk Management
- PJM Market Insights
- BCPG Consolidation
- Introduction to Third Party Access (TPA) and Direct Power Purchase Agreement (DPPA)



The program supported knowledge exchange across functions, reduced the loss of knowledge held by personnel, and strengthened a culture of continuous learning, which is essential to improving operational efficiency and supporting long-term business growth.



Benefits of the Program

Conducted **9** knowledge sharing courses covering renewable energy businesses, electricity markets and investment, information technology and digital technology, law and regulatory compliance, and organizational development and management

Average participation was **92** employees per course, representing **64%**

Performance Evaluation

The Company places importance on performance management as a key tool for developing employee capabilities and driving organizational performance. It has established a transparent and fair evaluation process aligned with the organization's strategic goals while promoting open communication between supervisors and employees to facilitate constructive feedback, performance monitoring, and continuous capability development in terms of both Performance and Competency. This supports employees' career growth and creates long-term value for the organization, as detailed below.

1. Performance Goal Setting (Management by Objectives)

The Company applies Management by Objectives to performance goal setting by providing employees and supervisors with opportunities to jointly establish annual goals aligned with the organization's direction and the responsibilities of each position, enabling all employees to contribute to the organization's success.

Performance evaluations are based on Key Performance Indicators (KPIs), comprising:

1	2	3
Common KPIs	Functional KPIs	Standard KPIs
Reflect the organization's overall performance.	Reflect performance based on the roles and responsibilities of each function.	Focus on employee capability development, such as implementation of the Individual Development Plan (IDP), knowledge sharing, and participation in organizational activities.

The Company assigns appropriate KPI weightings according to position level and job characteristics to ensure that they properly reflect each employee's roles, responsibilities, and performance.

2. Performance Monitoring through Agile Conversation

The Company promotes a culture of Agile Conversation, enabling employees and supervisors to discuss, exchange views, and provide feedback continuously throughout the year instead of limiting performance evaluations to once a year.

The process encompasses performance monitoring, capability development, the resolution of work-related obstacles, and the review of goals to align them with changing business conditions. Year-end performance evaluations are conducted, while the progress of project teams is monitored weekly to improve operational efficiency and support continuous employee development.

3. Performance Evaluation

The Company evaluates employees' performance and capabilities and uses the results as a basis for employee development planning, compensation decisions, promotions, and succession planning.

Performance evaluations are divided into five levels:

1	Far Exceed Expectation (FE)
2	Exceed Expectation (EE)
3	Meet Expectation (ME)
4	Meet Some Expectation (SE)
5	Improvement Required (IE)

4. Linking Evaluation Results to Employee Development

The Company uses evaluation results to develop Individual Development Plans (IDPs), which establish approaches for skills development, career path planning, high-potential employee readiness, and succession planning to ensure continuity in organizational management and prepare employees for future growth.

5. Performance-based Compensation Management

The Company has established a compensation policy aligned with employee and organizational performance, taking into account fairness and competitiveness within the industry to motivate employees and attract and retain high-potential personnel. The policy follows the 3Ps, a key approach to compensation management, as follows:

- **Pay for Position:** Compensation based on the duties, responsibilities, and value of each position.
- **Pay for Performance:** Salary adjustments, annual bonuses, and short- and long-term incentives linked to employees' performance and capabilities.
- **Pay for Person:** Compensation based on an individual's knowledge, capabilities, skills, and specialized expertise to attract, develop, and retain high-potential personnel as a key driving force for the organization over the long term.

Employee Retention

The Company's approach to caring for and retaining high-potential personnel focuses on creating a working environment that promotes employee engagement, continuous capability development, and a good quality of life, as well as treating employees fairly and respecting human rights under the principle of non-discrimination, regardless of gender, age, race, religion, nationality, disability, or any other differences, including in relation to compensation, welfare, and benefits. These are provided appropriately in compliance with labor laws and at levels competitive with industry peers, taking into account employee performance, the Company's performance, and employees' short- and long-term growth potential to motivate employees and attract and retain high-potential personnel to grow alongside the organization.

In addition, the Company promotes career advancement through Individual Development Plans (IDPs), leadership development, succession readiness, and Lifelong Learning, together with employee well-being covering physical health, mental health, workplace safety, and work-life balance.

The Company conducts annual employee engagement and satisfaction surveys and uses the comments and feedback received to continuously improve human resource management, the working environment, and employee care measures. These efforts aim to create an organization where employees are happy, engaged, and ready to grow with the organization over the long term.

Employee Benefits and Welfare

The Company believes that supporting employees' quality of life and well-being is essential to strengthening employee engagement and retaining high-potential personnel over the long term. It has therefore established welfare and benefits policies that address employees' needs at every stage of life, taking into account fairness, equality, and competitiveness in the labor market, so that employees can realize their full potential, enjoy a good quality of life, and grow alongside the organization.

The Company provides comprehensive welfare and benefits in the following areas:

1. Health, Safety, and Quality of Life

The Company supports employees' physical and mental health by providing health and life insurance and annual health check-ups, as well as promoting occupational health and safety practices to ensure that employees work in a safe and hygienic environment conducive to a good quality of life. It also organizes physical and mental health activities to support work-life balance.

2. Financial Security

The Company promotes employees' financial security by providing a provident fund, gratuity payments, and other financial benefits to support long-term financial planning and provide financial security for employees after retirement.

3. Participation in the Organization's Growth

The Company enables employees to participate in the organization's growth through the BCPG ESOP-WS 2 program, which offers warrants to purchase the Company's newly issued ordinary shares to directors, executives, and employees of the Company and its subsidiaries. The program aims to motivate employees, foster a sense of ownership, and link employee rewards to the Company's long-term growth. In 2025, the Company had no additional long-term compensation programs beyond this program.

4. Capability Development and Career Advancement

The Company supports Lifelong Learning by providing continuous employee training and capability development in accordance with Individual Development Plans (IDPs). Employees are also given opportunities to further develop knowledge and skills in areas of interest to prepare for career advancement and respond to future business changes.

5. Employee Engagement

The Company promotes an open working environment conducive to employee engagement by continuously organizing activities that strengthen internal relationships, promote health and exercise, contribute to society, provide recreation, and support Team Building. These activities strengthen employee engagement, collaboration, and a strong organizational culture.

In addition, the Company promotes employee health, welfare, and quality of life by providing comprehensive welfare and benefits covering health, financial security, flexible working arrangements, and family care, as follows:

Well-being and Quality of Life

- Health-promoting activities, such as yoga, Body Combat, and sports clubs
- Health and wellness allowance covering exercise equipment, eyeglasses, and dental care
- Fitness facilities at the Fitness Center on the 11th floor of M Tower
- An on-site medical facility providing health advice, medication for common illnesses, and basic first aid
- Relaxation areas and wellness massage services, including massage chairs and massage services that support employment for persons with visual impairments
- Family benefits, such as a breastfeeding room and bereavement assistance in the event of the death of an employee's parent or child

Employee Benefits and Welfare

1. Health and Life

- Life insurance
- Health insurance
- Health and wellness allowance
- Health-promoting activities
- Fitness facilities and an on-site medical facility

2. Financial Security

- Provident fund/gratuity
- Right to purchase the Company's shares

3. Working Arrangements

- Flexible working hours
- Work from home

4. Family Benefits

- 68 days of paid maternity leave
- Breastfeeding room
- Financial assistance in the event of the death of an employee's father, mother, or child

Employee Engagement and Satisfaction Survey

The Company places importance on gathering employee feedback as a key mechanism for organizational development and enhancing the employee experience. It conducts an employee engagement and satisfaction survey annually through a global consulting firm to ensure that the survey process is impartial, transparent, and based on internationally recognized practices.

The survey covers key factors affecting employee engagement and experience, including:

1. Performance Management
2. Career Development
3. Engagement and Well-being
4. Collaboration
5. Communication
6. Rewards and Recognition

Examples of Employee Satisfaction Survey Questions

Topic			
Organizational Engagement	Organizational Goals	Collaboration	Workplace Well-being
I see myself continuing to work for this organization over the next 2–3 years.	I understand and agree with the organization's mission and values.	I feel supported by my supervisor and colleagues.	I am able to manage work-related stress.

Note: A rating scale of 1–5 is used, where 1 represents the lowest level of agreement and 5 represents the highest level of agreement.

The 2025 survey results showed an employee satisfaction score of 71.5% and an employee survey response rate of 92%, reflecting employees' participation in sharing opinions and suggestions for the Company's continuous development. The results also highlighted the organization's strengths in employee capability development, equitable treatment of employees, workplace health and safety, supervisor support, and knowledge sharing among colleagues.

The Company conducted an in-depth analysis of the survey results to develop an organizational development plan and establish improvement measures in the following areas identified through employee feedback:

- Improving the performance management system
- Promoting career advancement opportunities and employee capability development
- Enhancing communication efficiency among executives, supervisors, and employees
- Promoting cross-functional collaboration
- Improving welfare and well-being activities to enhance employees' quality of life and engagement

These actions reflect the Company's commitment to turning employee feedback into action plans that create a working environment conducive to learning and career growth and support the long-term retention of high-potential personnel.

Relaxation Massage Project by Therapists with Visual Impairments

The Company is committed to promoting employee well-being and quality of life while creating shared value for society. It therefore conducts the Relaxation Massage Project by Therapists with Visual Impairments every month at its headquarters to relieve work-related fatigue, reduce the risk of office syndrome, and promote employees' physical and mental health, thereby enhancing work efficiency and supporting work-life balance.

In addition, the Company supports the employment of persons with visual impairments who work as Thai massage therapists to create career opportunities, increase their income on an ongoing basis, and promote self-reliance. This aligns with the principles of diversity, equality, and inclusion while supporting non-discrimination and creating a society in which everyone has equal access to employment opportunities.

The project reflects the Company's approach to conducting business with consideration for all stakeholder groups by integrating employee health care and promotion with social value creation to support sustainable growth across the economic, social, and corporate governance dimensions.

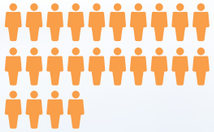




Benefits of the Program



Conducted **10 sessions**, providing a total of **30 hours** of wellness massage services



An average of **24** employees participated in each relaxation massage session.



Generated more than **THB 42,000** in income for persons with visual impairments

Occupation Health and Safety Management

The Company is committed to eliminating hazards and reducing occupational health and safety risks, such as workplace accidents and the spread of communicable diseases, to create a safe and healthy working environment for employees and prevent work-related injuries and illnesses. The Company strictly complies with applicable laws and requirements, while promoting personnel participation through consultation and the continuous improvement of its occupational health and safety management system.

In addition, the Company places importance on fostering an organizational safety culture by establishing that "Safety is the highest priority in operations." It focuses on hazard prevention, risk assessment and reduction, and effective preparedness for and response to emergencies, disasters, disease outbreaks, or events that may affect business continuity. The Company also encourages employees, suppliers, contractors, and all relevant parties to participate, take responsibility, and work safely through appropriate and continuous communication, training, and capability development.

Challenges and Opportunities

The workforce is essential to driving business success. Organizations must therefore place importance on occupational health and safety to prevent and reduce the risks of accidents and their potential impacts, including injuries and loss of life among workers and members of surrounding communities, property damage, and environmental impacts, such as chemical spills that may harm ecosystems and the health of nearby communities. Such incidents may also disrupt business operations and affect stakeholder confidence. The Company therefore places importance on implementing preventive measures and managing safety effectively.

The Company also recognizes opportunities to enhance its occupational health and safety management standards by developing its management systems and continuously monitoring and evaluating performance. This includes an approach to enhancing the assurance process for occupational health and safety data through an independent external assurance provider to increase credibility, transparency, and confidence among all stakeholder groups, as well as support disclosures in accordance with international corporate sustainability standards.

Targets and Performance

Targets

Lost-time workplace accidents involving employees and contractors: **0 cases**

Employees and contractors sustaining lost-time injuries: **0 persons**

Work-related fatalities among employees and contractors: **0 persons**

Lost-Time Injury Frequency Rate (LTIFR) for employees and contractors: **0** per **1 million hours worked**

Hazardous chemical spills: **0 cases**

Environmental disputes: **0 cases**

A working environment that meets applicable safety and hygiene standards under the notifications of the Department of Labour Protection and Welfare

Performance

Lost-time workplace accidents involving employees and contractors: **0 cases**

Employees and contractors sustaining lost-time injuries: **0 persons**

Work-related fatalities among employees and contractors: **0 persons**

Lost-Time Injury Frequency Rate (LTIFR) for employees and contractors: **0** per **1 million hours worked**

Hazardous chemical spills: **0 cases**

Working environment inspections confirmed that the Company's domestic establishments met all legally prescribed standards

Environmental disputes: **0 cases**

Received a Bronze-level honorary plaque under the Zero Accident Campaign 2025 for the fifth consecutive year

Key Stakeholders

Key Stakeholders	Actions Taken to Address Stakeholder Needs in 2025
Employees	• Established the Safety, Occupational Health, and Working Environment Committee to appropriately oversee and manage workplace safety • Provided safety training, assessed and controlled workplace risks, inspected the working environment, and continuously developed measures to prevent workplace accidents and occupational illnesses to promote employees' health, safety, and quality of life. • Promoted implementation of the Zero Accident approach to create a safe and sustainable working environment.
Suppliers	• Provided safety training, communicated safety requirements and practices, conducted workplace inspections and risk assessments, and jointly developed best practices with suppliers and contractors to ensure safe and efficient operations and reduce potential operational risks.
Communities	• Established policies, measures, and action plans to prevent and reduce potential risks to communities arising from business operations, such as chemical spills and operational accidents that could affect the health, safety, and environment of surrounding communities.

Strategies and Management Approaches

The Company places importance on managing quality, occupational health, safety, the environment, and energy alongside sustainable business operations. It has established policies, targets, and operational guidelines covering all organizational levels and operational areas to prevent workplace accidents and occupational illnesses through continuous risk assessments, occupational health and safety training, performance inspection and monitoring, improvements to safety measures, and employee participation in maintaining safety standards to effectively prevent workplace accidents and occupational illnesses. The Company strictly complies with applicable laws and requirements to ensure effective and sustainable occupational health and safety operations. It also communicates the policies to personnel at all levels within the organization and discloses them to external organizations to ensure transparency and alignment with applicable standards, as follows:

1. Occupational Health and Safety

The Company establishes that safety is the first priority in its operations. It is committed to eliminating hazards and reducing occupational health and safety risks, including those arising from emergencies such as wars or disease outbreaks, by complying with applicable laws, promoting personnel participation, and continuously improving its management system in accordance with ISO 45001:2018.

2. Quality

The Company is committed to becoming a leader in the generation and distribution of renewable energy by placing importance on quality, reliability, and the satisfaction of customers and stakeholders. It operates in compliance with applicable requirements while appropriately managing business risks and opportunities and continuously developing and improving its quality management system to enhance organizational performance and support sustainable growth in accordance with ISO 9001:2015.

3. Environment

The Company is committed to protecting and preserving the environment, preventing pollution, and ensuring the proper and safe management of hazardous waste in compliance with applicable environmental laws and requirements. It continuously improves its environmental management system to enhance environmental performance, support efficient resource use, and promote sustainable development in accordance with ISO 14001:2015.

Occupational Health, Safety, and Working Environment Committee

The Company strictly complies with applicable laws and requirements and requires all power plants to be certified to internationally recognized occupational health and safety standards, particularly ISO 45001:2018. To achieve its occupational health and safety goals, the Company has appointed the Occupational Health, Safety, and Working Environment Committee, which includes employee representatives and has clearly defined roles and responsibilities.

The Committee's responsibilities and duties are as follows:

1. Review policies and plans concerning occupational health, safety, and the working environment within the workplace to prevent and reduce accidents, injuries, illnesses, or unforeseen incidents arising from work or unsafe working conditions, and submit them to the Company, including plans for environmental management within the workplace.

2. Report and recommend measures or corrective actions to the Company to ensure compliance with applicable occupational health, safety, and working environment laws and workplace safety standards, thereby safeguarding employees, contractors, and external persons working at or using services on the Company's premises.

3. Promote and support occupational health, safety, and working environment activities, including environmental management within the workplace.

4. Review workplace safety regulations and manuals, including workplace safety and working environment standards, and submit them to the Company.

5. Conduct inspections of workplace safety practices and the working environment and review workplace injury statistics at least once a month.

6. Review safety and working condition training programs or plans, including programs or training plans concerning the safety-related roles and responsibilities of employees, supervisors, Company executives, and personnel at all levels of the organization, and provide recommendations to the Company.

7. Establish a system requiring employees at all levels to report unsafe working conditions.

8. Monitor the progress of plans submitted to the Company.

9. Prepare an annual performance report identifying problems, obstacles, and recommendations concerning the Committee's performance of its duties and submit it to the Company upon completion of each year of service.

10. Evaluate the workplace's occupational health, safety, and working environment performance, including its environmental management.

11. Perform occupational health, safety, working condition, and environmental management duties as assigned by the Company.

12. Manage, oversee, and control environmental impacts within the organization through the use of resources that do not cause pollution to support sustainable business operations.

In addition, the Company promotes employee participation in improving and developing its occupational health and safety management system by providing consultation channels through Committee representatives, as well as consultation and support for continuous improvement to enhance working standards in line with best safety practices. The Company also focuses on ensuring safe working conditions for employees, contractors, and other relevant personnel.

Occupational Health and Safety Management Approaches

To achieve its occupational health and safety goals, the Company is committed to operating in accordance with workplace safety standards covering employees, contractors, and other relevant parties throughout the operational chain. This is implemented through risk management, legal compliance, control of the working environment, and the continuous development of a safety culture, as follows:

1. Hazard Identification and Risk Assessment

The Company identifies hazards and analyzes occupational risks for employees and contractors by considering both the likelihood of occurrence and potential impacts arising from internal and external factors, as well as stakeholder needs and expectations. Risks are prioritized from highest to lowest to determine appropriate control measures. The Company also encourages employees to stop work and report unsafe conditions to strengthen the workplace safety culture. In addition, the Company provides safety training to employees and contractors before they commence work, prepares business continuity plans, and regularly conducts emergency drills to ensure appropriate and effective responses to various situations.

2. Legal Compliance Assessment

The Company places importance on compliance with applicable occupational health and safety laws and requirements by continuously conducting legal compliance assessments and monitoring changes in new laws that may affect its operations. It also manages the renewal of relevant licenses within the prescribed periods to ensure that its business operations fully comply with applicable standards and requirements.

3. Control of the Working Environment

The Company oversees and controls the working environment in accordance with applicable regulations and safety standards by appointing responsible personnel and safety supervisors at operational sites to oversee, inspect, and monitor operations. Employees and contractors are required to strictly comply with safety measures, including wearing Personal Protective Equipment (PPE) appropriate to the nature of their work, to ensure safety at every stage of operations and reduce potential risks.

4. Accident Reporting, Investigation, and Recurrence Prevention

The Company has established systematic processes for reporting and investigating accidents, incidents, and abnormal events, covering lost-time injuries, fatalities, and property damage, to ensure timely incident control and prevent recurrence. It also promotes a safety culture by allowing employees to report abnormal events and protecting those who make reports from retaliation or unfair treatment. In addition, the Company continuously monitors and evaluates the effectiveness of its occupational health and safety management system to sustainably improve and enhance its safety standards.

Business Continuity Plan to Address Risks

The Company evaluates the effectiveness of its management of safety, risks, and opportunities at appropriate intervals and conducts Business Continuity Plan drills to respond effectively to emergency situations. The drills have the following objectives:

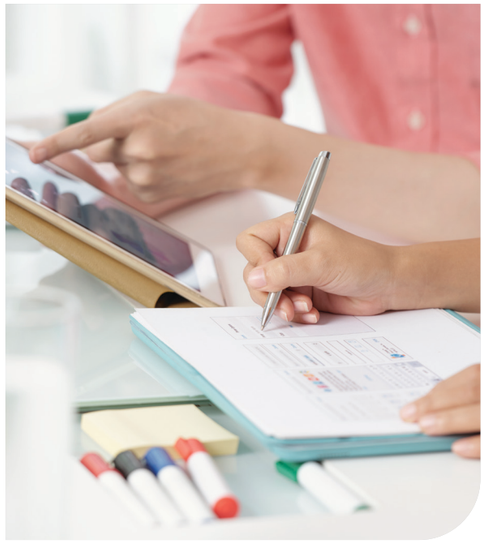
1. To conduct practical drills to test and maximize the effectiveness of responses to emergencies that may occur in actual situations.

2. To ensure strategic preparedness by preparing personnel and equipment and improving the drill approaches to suit each simulated scenario.

3. To develop action plans by having occupational safety officers compile emergency response approaches and incorporate recommendations from the drills to improve and enhance the effectiveness of the action plans.

The Company conducts emergency drills using simulated scenarios to enhance preparedness and improve responses to potential incidents. The drills cover four key areas: emergency preparedness, emergency response operations, the prevention and control of emergencies arising from chemical spills, and the prevention of and response to flood emergencies. These drills help ensure that the occupational health and safety management system effectively achieves its established objectives and intended outcomes while supporting continuous system improvement and development and maintaining safety standards in accordance with applicable requirements and best practices.

Occupational Health Services



The Company places importance on employees' occupational health and well-being by continuously monitoring and measuring air quality and the working environment across both project sites and office buildings in accordance with the standards of the Department of Health, Ministry of Public Health. The parameters measured include temperature, relative humidity, carbon dioxide, particulate matter smaller than 10 microns (PM10), particulate matter smaller than 2.5 microns (PM2.5), total volatile organic compounds (Total VOCs), formaldehyde, carbon monoxide, and ozone. The Company also measures the total bacteria count and total fungal count. If any measurement exceeds the applicable standard, the Company takes corrective action and continuously monitors the results to ensure the safety of personnel. The Company has conducted these measurements in accordance with applicable standards since 2018.

In addition, the Company provides annual health check-ups for employees. If a check-up identifies an abnormal result, the employee is required to consult a physician for advice on appropriate healthcare. The Company also provides additional risk-based medical examinations, such as examinations for personnel working in confined spaces, as well as age-specific medical examinations, including prostate cancer and breast cancer screening. The Company encourages employees to continuously monitor and care for their own health. It also strictly maintains the confidentiality of personal health information by storing such information in secure systems and limiting access to authorized personnel. The Company has also established a policy to prevent the unlawful use of such information, thereby ensuring the protection and secure maintenance of employees' health information.

Power Plant Inspection Program by Management

The Company continuously conducts power plant inspections by management to promote safety and operational efficiency. In 2025, the inspections covered key areas, including safety at operational sites, equipment readiness and efficiency, compliance with environmental requirements, and the promotion of personnel participation through gathering feedback. The program also aims to enhance safety standards, environmental management, and operational efficiency to strengthen confidence within the organization and among communities surrounding the power plants.



Benefits of the Program

Management inspected **11** of the **18** power plant sites, representing **61%**

Safety Training and Drill Programs

The Company places importance on safeguarding the health and safety of employees, covering new employees, operational employees, supervisors, personnel responsible for emergency response and fire evacuation, workers, and contractors across all operational sites. The Company focuses on continuously building a safety culture and reducing the risk of work-related accidents.

In 2025, the Company conducted training courses on occupational health, safety, and the working environment in accordance with applicable legal requirements and standards. These included occupational safety training for new employees, safety officer at supervisory level training, and basic firefighting and fire evacuation training.



The work-at-height safety training was conducted in two sessions on 3–4 September and 9–10 September. The training covered the following key topics:

- Laws and occupational safety standards applicable to work at height
- Proper use of fall protection equipment
- Safe work practices at height
- Risk assessment and work planning
- Rescue and emergency response

Firefighting and Fire Evacuation Drill Program

The Company places importance on preparedness for emergency situations to ensure the safety of employees, contractors, and other relevant parties at operational sites. In 2025, the Company conducted annual firefighting and fire evacuation drills covering both theoretical and practical training. The activities included firefighting plans, the use of firefighting equipment, fire evacuation, search and rescue, and emergency response. The program aimed to strengthen the knowledge, understanding, and skills required to respond correctly and safely during emergencies. It reflects the Company's commitment to continuously developing its occupational health and safety management system, building a safety culture, and enhancing effective emergency preparedness.



Solar and Wind Power Plant **Projects in Thailand**



Asia Link Terminal Co., Ltd. in Phetchaburi Province conducted the activities in cooperation with the training unit of Bangchak Corporation Public Company Limited, which is legally authorized by the Department of Labour Protection and Welfare.









Hydropower
Project in Lao PDR

Benefits of the Program



A total of **12** supervisor-level personnel participated in and completed the safety officer at supervisory level training. In addition, **14** new and general employees participated in safety training, while seven representatives designated as fire evacuation leaders and assistants participated in basic firefighting training, with a **100%** participation rate.



A total of **48** persons participated in the firefighting and fire evacuation drill at the Phetchaburi project, representing **67%**. The drill results met the criteria prescribed by law



A total of **28** persons participated in the work-at-height safety training, with **100%** completing the training



A total of **267** persons participated in the firefighting and fire evacuation drills across **22** solar and wind power plant projects in Thailand, with a **100%** participation rate



A total of **26** persons participated in the firefighting and fire evacuation drill at the hydropower project in Lao PDR, representing **59%**

Zero Accident Campaign 2025

The Company received a bronze-level plaque and certificate of recognition under the Zero Accident Campaign 2025 from the Department of Labour Protection and Welfare for the fifth consecutive year. This recognition reflects the Company's commitment to conducting business in accordance with its occupational health and safety policy, under which safety is given the highest priority. The Company operated without any lost-time work-related accidents and recorded 1,114,472 cumulative employee working hours. This achievement aligns with the Company's goal of creating a safe working environment and continuously promoting a safety culture as it strives toward sustainable accident-free operations across all operational sites.



LRQA Independent Assurance Statement

Relating to BCPG Public Company Limited's Sustainability Report for the calendar year 2025

This Assurance Statement has been prepared for BCPG Public Company Limited in accordance with our contract but is intended for the readers of this Report.

Terms of engagement

LRQA was commissioned by BCPG Public Company Limited (BCPG) to provide independent assurance on its Sustainability Report ("the report") against the assurance criteria described below to a limited level of assurance. Materiality has been determined using the professional judgement of the verifier.

LRQA's verification procedure is based on current best practice, is in accordance with ISAE 3000, and uses the principles of inclusivity, materiality and responsiveness, together with the reliability of performance data.

Our assurance engagement covered BCPG's operations and activities in Thailand. The evaluation of the reliability of data and information was limited to the following indicators:

- GRI 403-8 Workers covered by an occupational health and safety management system
- GRI 403-9 Work-related injuries
- GRI 403-10 Work-related ill health

LRQA's responsibility is only to BCPG. LRQA disclaims any liability or responsibility to others as explained in the end footnote. BCPG's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the report and for maintaining effective internal controls over the systems from which the report is derived. Ultimately, the report has been approved by, and remains the responsibility of BCPG.

LRQA's Opinion

Based on LRQA's approach, nothing has come to our attention that would cause us to believe that BCPG has not, in all material respects:

- Met the applicable assurance criteria described above
- Disclosed reliable performance data and information related to GRI 403-8, GRI 403-9 and GRI 403-10

Note: The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

LRQA's approach

LRQA's assurance engagements are carried out in accordance with our verification procedure. The following tasks were undertaken as part of the evidence-gathering process for this assurance engagement:

- Auditing BCPG's data management systems to confirm that there were no significant errors, omissions or mis-statements in the report. We did this by reviewing the effectiveness of data handling processes and systems. We also spoke with those key people responsible for compiling the data and drafting the report.
- Conducting the verification remotely via ICT applications in order to interview people involved in reporting data of selected specific standard disclosures within the reporting scope and verify evidence made available during the verification process for the selected specific standard disclosures.

Observations

Further observations and findings, made during the assurance engagement, are:

- Reliability:
  A data management system has been established and implemented. We believe that the future report could enhance the accuracy of reported work-related ill health data by improving health risk assessment and monitoring practices.

LRQA's standards, competence and independence

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent. The verification is the only work undertaken by LRQA for BCPG and, as such, does not compromise our independence or impartiality.

Dated: 29 July 2026

Opart Charuratana

LRQA Lead Verifier
On behalf of LRQA (Thailand) Limited
No.252/123, Muang Thai – Phatra Complex Tower B, 26th Floor, Unit 252/123 (C),
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LRQA reference: BGK00001297/a

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