GUNKUL

not only the energy, we care

DRIVING THE NEXT FRONTIER OF GREEN TRANSITION

Sustainability Report 2025

Contents

Message from the Chief Executive Officer

In 2025, we continued to advance our sustainability commitments amid accelerating global efforts to address climate change and increasing geopolitical challenges across many regions. These developments have significantly raised expectations among stakeholders across all sectors. In response, we remain guided by our vision to become "The Most Recognized Partner in Inclusive Green Energy and Infrastructure Across Asia," while actively contributing to solutions that address environmental and social challenges and responding proactively to global transitions. Thailand's decision to bring forward its Net Zero target by 15 years, from 2065 to 2050, clearly reflects the urgency of the country's energy transition. At the same time, projections by BloombergNEF under the Net Zero Scenario indicate that Thailand will need to increase the share of clean energy in its total power generation mix to 77%. This figure highlights a significant systemic challenge that requires sophisticated and intelligent energy management to ensure a stable and reliable electricity supply while supporting continued economic growth and meeting the evolving needs of electricity users, from households to large-scale industries. These challenges reinforce our commitment under the principle.

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The Company continues to pursue sustainable growth in renewable energy by expanding the development of solar and wind power projects. Currently, our portfolio consists of 1,629 megawatts of 100% clean energy capacity, with an additional 832 megawatts of projects under development and awaiting commercial operation. In our engineering and EPC businesses, we have strengthened our capabilities in delivering large-scale energy infrastructure, including 115-500kV high-voltage transmission line projects. Meanwhile, our high-voltage electrical equipment manufacturing and distribution business has transformed operational processes across the organization under the concept of Eco-friendly Efficiency, focusing on improving resource efficiency and minimizing waste throughout the value chain, from project design and construction to long-term power plant management. At the same time, we actively encourage our partners and suppliers across the supply chain to adopt similar practices, reflecting our commitment to integrating sustainability throughout the Company's entire value chain. Under the Create Stakeholder Impact strategy, the Company has established a target to reduce Scope 1 and Scope 2 greenhouse gas emissions by 42% by 2030, aligned with the Science Based Targets initiative (SBTi) and internationally recognized sustainability frameworks. Progress toward this target is supported by systematic monitoring and transparent reporting of greenhouse gas emissions.

We recognize that sustainable value must be created for stakeholders in every dimension. The Company therefore prioritizes continuous communication and stakeholder engagement with communities surrounding our project sites, ensuring that our operations create shared value and balanced development. In terms of people, we continue to invest in the development of more than 1,000 employees, strengthening professional expertise, digital and AI capabilities, and ESG awareness as part of our organizational culture. We firmly believe that employees who understand and embrace sustainability principles represent the most important foundation for achieving our long-term goals. At the same time, the Company upholds strong corporate governance and business ethics as fundamental principles guiding all levels of our operations. In 2025, the Company received a SET ESG Ratings of AAA and achieved an "Excellent" (5-Star) rating in the Corporate Governance Report of Thai Listed Companies (CG Scoring), reflecting our continued commitment to responsible management and the recognition we have received from external stakeholders.

On behalf of the Board of Directors, the management team, and all employees, we are confident in our capabilities and readiness to drive this important transformation. We remain committed to working collaboratively with all stakeholders to create sustainable and balanced growth. Finally, we would like to express our sincere appreciation to all stakeholders for their continued trust and support in our vision. Together, we will continue to deliver clean energy and build a sustainable future for all.

Naruechon Dhumrongpiyawut
Chief Executive Officer

Overview

Vision

The most recognized partner in inclusive green energy and infrastructure across Asia.

Mission

Leverage the full potential of our expertise

through the strategic use of technology and innovation to unlock new business expansion across the value chain.

Cultivate and empowered workforce

motivated by purpose and passion and foster employees' capability and adaptability in alignment with the Company's core values.

Drive sustainable growth

for stakeholders in a balanced and fair manners, with a focus on achieving long-term sustainability.

Corporate Culture

G GOAL
Always align our goal

R RESPECT & RESPONSIBILITY
Embrace differences, create a sustainable society

O OWNERSHIP
Have a sense of ownership

W WISDOM & INNOVATION
Learn and adapt to succeed

T TEAM COLLABORATION
Work together with care and trust

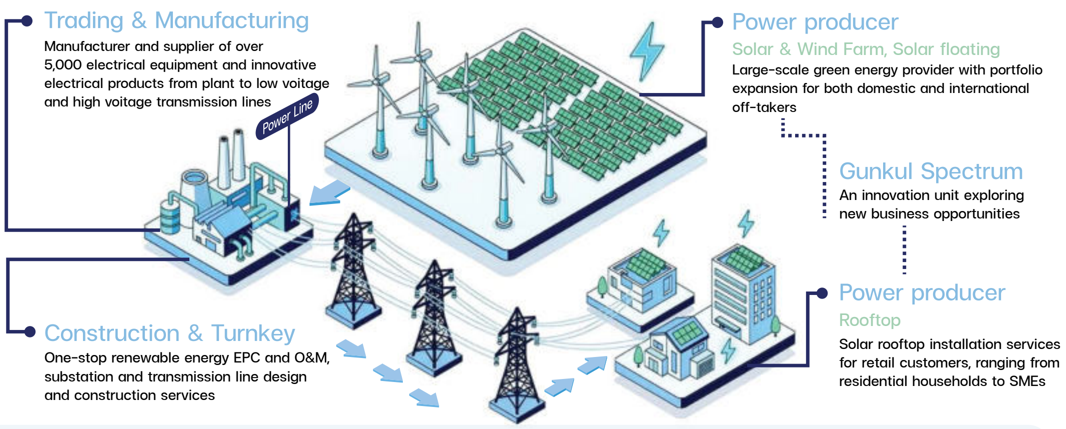
H HONESTY
Act honestly, talk openly

GUNKUL Business

Driven by the vision of becoming "The Most Recognized Partner in Inclusive Green Energy and Infrastructure Across Asia," the Company advances its operations through a comprehensive ONE-STOP ECOSYSTEM that seamlessly integrates every dimension of the energy landscape. Spanning from clean energy generation and energy infrastructure development to the manufacturing and distribution of world-class electrical equipment, our operations are powered by the synergy of expertise, cutting-edge technology, and systematic innovation.

GUNKUL's business ecosystem encompasses **Sustainable Energy, Integrated Engineering and Turnkey Solutions, and High-Voltage Electrical Equipment.** These core businesses complement and reinforce one another across the entire value chain, enhancing efficiency, resilience, and stability while mitigating environmental impacts and delivering balanced value to all stakeholders.

GUNKUL ONE-STOP ECOSYSTEM



Sustainable Energy

- **Generate and supply electricity from clean energy sources,** including solar and wind power, in both domestic and international markets to reduce greenhouse gas emissions and contribute to climate change mitigation.
- **Create a business ecosystem through innovative solutions** that enhance business value, unlocking opportunities for the Company and its partners while expanding the customer base.
- **Provide comprehensive consulting services on renewable energy solutions** while continuously seeking new opportunities to strengthen our leadership in the sustainable energy industry.

Engineering and Turnkey Solutions

- **Offer end-to-end engineering services,** ranging from design, procurement, installation, and construction to maintenance (EPC & O&M).
- Cover a wide range of projects, including **renewable power plants, substations, transmission systems, underground power systems, submarine cables, microgrids, energy storage systems, and smart energy solutions.**
- **Strengthen energy infrastructure** with cutting-edge technology, ensuring resilience and readiness to meet future energy demands.

High-Voltage Electrical Equipment

- **Manufacture, procure, and supply electrical system equipment** covering substations, medium-to-high voltage transmission systems (115 kV), grounding systems, and power distribution equipment.
- Provide lighting products as well as a comprehensive range of **energy-saving and alternative energy products.**
- **Enhance quality of life and safety** through internationally recognized standards, addressing the diverse needs of businesses both domestically and internationally.

"With a ONE-STOP ECOSYSTEM that seamlessly connects every dimension of the energy system, GUNKUL delivers comprehensive energy solutions to customers from upstream to downstream. We stand ready as a trusted partner to drive the transition toward green energy with reliable, resilient, and long-term value-creating solutions, supporting a stable energy system for the future while propelling the economy and society toward sustainable growth."

GUNKUL's Path to Sustainable Growth

Amid the global energy transition, economic volatility, and environmental challenges, corporate growth today can no longer be measured solely by business expansion. Instead, it must be defined by growth that ensures the stability of the energy system, delivers economic and societal value, and effectively mitigates environmental impacts in a balanced manner. GUNKUL drives its business under the framework of "Sustainable Growth," synergizing clean energy, technology, engineering, and innovation with robust corporate governance. By systematically aligning short-term, medium-term, and long-term strategies, the Company integrates sustainability into investment decisions, business development, and operations across all core business groups. Our growth journey represents a sequential evolution from expertise in electrical systems to clean energy development, the expansion of comprehensive solutions, and the embedding of ESG as a core mechanism for long-term growth. This progression is reflected through key milestones that demonstrate business strengthening, the creation of new opportunities, and readiness for a sustainable energy future.

Milestone 1: Establishing the Business Foundation

Starting as a distributor of electrical equipment, the Company expanded into manufacturing and electrical engineering to support the nation's energy infrastructure. The technical expertise, quality, and reliability established during this initial phase served as the solid foundation for the Company's expansion into the energy sector in the subsequent phase.

1982

Established as a distributor of electrical equipment.

1992

Established a manufacturing plant.

Milestone 2: Entering Renewable Energy and Capital Markets

The Company made a concrete step into the renewable energy sector, starting with EPC and O&M roles before developing commercial power generation projects, concurrent with listing on the Stock Exchange of Thailand to support long-term growth.

2010

- Entered the renewable energy business and, installed the country's first wind turbine for EGAT.
- Developed the first Solar Farm and signed a PPA for 30.9 MW (GCPG).
- Listed on the Stock Exchange of Thailand (IPO).

2011

Selected as a constituent of the SET100 Index.

2012-2013

Developed the first Wind Farm project and launched the Solar Rooftop business.

2015

Invested in the first overseas Solar Farm project in Sendai, Japan.

Milestone 3: Expanding Comprehensive Solutions towards Standardized Growth

Elevating from a power producer to a provider of comprehensive energy solutions, covering power plants, transmission systems, and solar rooftops, both domestically and internationally.

2016

Achieved COD for the first Wind Farm project (60 MW).

2017

- Operated Solar Rooftop business under the Private PPA model.
- Received the 5-star "Excellent" CGR rating for the first year, upholding this status for 3 consecutive years (2017-2019).

2018

- Launched residential Solar Rooftop business and acquired a construction company.
- Invested in the first Solar Farm project in Malaysia and achieved COD for the Sendai project.

2020-2024

Consistently awarded the 5-star "Excellent" CGR assessment, marking the eighth consecutive year in 2024.

Excellent

Milestone 5: Reshaping Strategy for Sustainable Growth through Partnerships and Innovation

A strategic turning point driven by a comprehensive review and realignment of the Company's vision, mission, and growth strategy under new leadership. Sustainability has been elevated to the core of corporate momentum, balanced with long-term business growth.

2022

Elevated the role of the Corporate Governance Committee to drive sustainable development, clearly defined responsible units and teams to support the integration of ESG into corporate strategy and operations, and selected as a Sustainable Stock for the 2nd consecutive year.

2023-2024

Received SET ESG Ratings at AA in the Resources Group and selected as a Sustainable Stock for the 3rd-4th consecutive years, consistently awarded Outstanding Level Human Rights Model Organization Award.

2021 Participated in the THSI (Thailand Sustainability Investment) assessment and was selected as a "Sustainable Stock" for the first year, commenced systematic assessment and reporting of organizational greenhouse gas emissions.

2020 Initiated sustainability reporting in accordance with GRI Standards, announced the 1st Sustainable Development Policy and related policies and, appointed the Sustainable Development Committee and working groups.

Milestone 4: Integrating ESG into Growth Structure

During a period of continuous expansion, the Company elevated sustainability management from practice to systematic integration. ESG principles were incorporated into corporate governance, risk management, and operations across all business groups to reinforce growth quality, transparency, and long-term confidence.

2025

- Redefined vision, mission, and growth strategy, driving the organization through synergies of clean energy, infrastructure, and innovation under the ONE-STOP ECOSYSTEM concept. Expanded business through strategic partnerships and innovations, integrating ESG as a core pillar of strategic decision-making, and established greenhouse gas reduction targets aligned with science-based targets.
- Completed new renewable energy projects totaling 832.4 MW and restructured the joint venture with Gulf for a new renewable energy project of 460.8 MW.
- Elevated ESG from a governance framework to a fundamental principle for strategic decision-making and operations.
- Awarded the 5-star "Excellent" CGR assessment for the ninth consecutive year, reflecting robust corporate governance under the new vision and sustainable growth strategy.
- Received the Outstanding Innovative Company Award at the SET Awards and the Human Rights Model Organization Award at the Outstanding Level consistently.
- Achieved SET ESG Rating at AAA and selected as a Sustainable Stock for the fifth consecutive year. This reflects the Company's transition from an organization with strong ESG management to one that drives growth with sustainability at the core of its strategy.

Key Sustainability Highlights

not only the energy, we care

We not only care about clean energy innovation, but we also care about the existence of the world and the quality of life.

For a Growing Business,
We care Business

0
Cases of complaints related to violations of business ethics

Achieved an "Excellent" rating in the Corporate Governance Report of Thai Listed Companies (CGR)

Excellent

0
cases of corruption and fraud complaints

43.25%
of suppliers assessed for sustainability performance covering Environmental, Social, and Governance (ESG) aspects

Environmentally friendly procurement promoted, including the use of recycled plastic pellets representing
2.49%
of procurement value in the production process

Local procurement promoted, accounting for
81.58%
of total procurement value

For a Livable Society,
We care People

0
cases of complaints related to labor standard violations or human rights issues

Male
720 employees (59.16%)

Female
497 employees (40.84%)

Employee Engagement Score
70.00%
▼ 4.00%

Average training hour was
15.06 hours/person/year
▲ 13.40%

Lost Time Injury Frequency Rate (LTIFR) Employees:
0.74
Contractors:
0.00
cases per million working hours

Customer satisfaction with products and services was
89.40%
▲ 0.19%

Community satisfaction and engagement was
80.82%
▼ 3.49%

For a Sustainable Environment,
We care Social

Contributed to reducing the country's greenhouse gas emissions by
360,231.30 tCO_2e
from electricity generation using renewable energy, amounting to
758,381.68 MWh

Total amount of Renewable Energy Certificates (RECs) produced was
810,385.84 RECs

Greenhouse gas emissions Scope 1 and Scope 2 amounted to
2,948 tCO_2e
▼ 4.87%

Total greenhouse gas emissions across Scope 1, 2 and 3 amounted to
19,633 tCO_2e
▼ 31.38%

Total electricity consumption of the organization was
3,603.11 MWh
External electricity consumption increased by
▲ 0.28%
Renewable electricity consumption was
96.45 MWh
(2.68%)

Total water usage within the organization was
35,410.81 m^3
External water usage decreased by
▼ 9.45%

Amount of waste from the production process was
88.58 tons
Amount of waste managed according to the 3Rs principle was
88.58 tons (100%)

Promotes the use of environmentally friendly raw materials at
26.70%
in the production of high-voltage electrical equipment

Sustainability Awards and Achievements

1 **Received the highest "AAA" rating** in the SET ESG Ratings 2025 and was selected for inclusion in the Thailand Sustainability Investment (THSI) list for the fifth consecutive year by the Stock Exchange of Thailand. This recognition reflects the Company's strong and comprehensive performance across all dimensions of sustainable development: Environmental, Social, and Governance (ESG), and underscores our commitment to creating long-term value for stakeholders through responsible business practices, environmental stewardship, and balanced economic and social development.

2 **Achieved the highest "AAA" level** in the 2025 MSCI ESG Rating, issued by Morgan Stanley Capital International (MSCI), a globally recognized investment benchmark. This recognition reflects the Company's strong operational performance and effective management of sustainability-related risks and opportunities that are material to the business and its stakeholders.

3 **Received a 5-star "Excellent" rating** in the Corporate Governance Report of Thai Listed Companies (CGR) from the Thai Institute of Directors (IOD) for the ninth consecutive year. This recognition demonstrates the Company's unwavering commitment to maintaining the highest standards of corporate governance, transparency, and responsible business conduct.

4 Received a perfect score of 100, rated **"Excellent,"** in the Annual General Meeting (AGM) Checklist assessment for the seventh consecutive year from the Thai Investors Association. This recognition reflects the Company's commitment to continuously enhancing the quality and effectiveness of its shareholder meetings while ensuring equitable and fair treatment for all shareholders.

5 The Company is currently preparing to apply for the renewal of its certification with the Thai Private Sector Collective Action Against Corruption (CAC) in 2026. This initiative reflects the Company's strong commitment to conducting business with integrity, transparency, and a zero-tolerance approach toward fraud and corruption.

6 Received the **Sustainability Disclosure Recognition** from the Thaipat Institute under the Sustainability Disclosure Community (SDC). This recognition highlights the Company's commitment to transparent, comprehensive, and high-quality sustainability disclosure across economic, social, and environmental dimensions.

7 Received the Outstanding **Innovative Company Award at the SET Awards 2025,** organized by the Stock Exchange of Thailand, for its power plant management platform "EMERGE." This recognition reflects the Company's strong capability in driving innovation to enhance Thailand's energy infrastructure for the emerging free-energy ecosystem, enabling producers, consumers, and private-sector participants to manage and trade energy more flexibly. It also demonstrates the Company's readiness to expand into Digital Infrastructure Management to support the future development of Thailand's energy industry.

8 Honored with **the Best Emerging Women CEO - Clean Energy Transformation Award** at the Global Business Outlook Awards 2025, presented by the UK-based global business magazine Global Business Outlook. This recognition reflects outstanding leadership in advancing sustainable business transformation toward becoming "The Most Recognized Partner in Inclusive Green Energy and Infrastructure Across Asia," while strengthening human capital development alongside technological integration to enhance organizational productivity and long-term value creation.

9 Received the Human Rights Model Organization Award in the Large Business sector at the **"Outstanding"** level for the third consecutive year from the Rights and Liberties Protection Department, Ministry of Justice. Concurrently, G.K. Assembly Co., Ltd., a GUNKUL Group subsidiary, received the award in the Medium Business sector at the "Good" level for the 2nd consecutive year. Overall, the Company has been recognized with this award for 4 consecutive years. This success reflects our vision and commitment to operating a comprehensive green energy business alongside sustainable corporate development grounded in strict respect for human rights.

10 Received **the Bronze Award at the Employee Experience Awards 2025** in the Best Learning Culture Journey category. This reaffirms the Company's commitment to cultivating a strong and sustainable learning culture, as well as its success in creating an environment where employees are highly motivated to develop their skills. This continuous development is comprehensive and accessible to employees at all levels to fully support the Company's business expansion.

GUKUL and Sustainability Management

Sustainability Development Policy

As the global energy transition becomes the "new rule" of doing business, the challenge extends beyond business adaptation to building stability and sustainability simultaneously. The Company is therefore committed to advancing clean energy businesses and integrated power systems under the **ONE-STOP ECOSYSTEM** model, with good corporate governance serving as a fundamental foundation. At the same time, the Company integrates its Sustainable Development Policy into all business processes to foster clean energy innovation, strengthen energy infrastructure, and enhance the application of modern technologies and digital innovations. These efforts not only support future energy security but also aim to generate positive environmental and social impacts, strengthen stakeholder confidence, and promote the long-term stability of renewable energy.

Under this framework, the Company has established the Sustainable Development Policy as a guiding principle and best practice for conducting corporate activities throughout the value chain, from upstream to downstream. This approach ensures that all business processes and organizational growth do not create negative impacts on natural resources and society, while simultaneously strengthening economic development and local communities. The Company also promotes communication and stakeholder engagement across all stakeholder groups to encourage acceptance and collaborative advancement throughout the business value chain. In addition, the policy is reviewed and updated annually to ensure alignment with evolving business contexts, emerging challenges, and internationally recognized sustainability standards.

The Company therefore places strong emphasis on communicating and translating the policy into practical actions. This begins with foundational sustainability training during new employee orientation and continues through department-specific practices implemented across the organization. At the same time, the Company communicates information and transparently discloses performance results to ensure that employees at all levels understand their roles and responsibilities and are able to apply sustainability principles effectively in decision-making and day-to-day operations. These efforts are carried out alongside fostering mutually beneficial relationships with all stakeholder groups in order to strengthen trust and jointly create long-term sustainable value.

Read more about Sustainable Development Policy

Sustainability Management Goals and Strategies

not only the energy, we care

This statement represents the Company's commitment to developing environmentally friendly clean energy innovations alongside the preservation of natural resources and promoting the well-being of all stakeholder groups. This serves as a vital foundation driving operations across all dimensions. The Company has integrated this concept of responsibility into corporate goals and strategies to formulate 3 core strategic pillars: **We care Business, We care People, and We care Social.** These cover issues across economic, social, and environmental dimensions under good corporate governance, serving as a framework for sustainable business development, as follows

not only the energy, we care

We care Business

Commitment

Develop the business to grow steadily and sustainably with transparency, ethics and good corporate governance, while effectively managing risks.

Operations

- Ensure transparency in operations by adhering to good corporate governance principles and anti-corruption guidelines.
- Manage risks to minimize potential impacts, expand business opportunities, and create long-term value to ensure organizational stability and sustainable returns for all stakeholders.
- Commit to developing products and services to meet customer needs and sustainably improve the quality of life in society.
- Strengthen collaboration with business partners and suppliers to source, improve, and develop efficient and environmentally friendly integrated electrical system products.
- Promote sustainable investments to develop and expand the energy business both domestically and internationally, and support investments in future energy businesses.
- Source and develop advanced energy technologies and innovations to promote the efficient and widespread use of renewable energy for society.
- Expand construction businesses related to electrical systems and associated equipment to become a ONE-STOP ECOSYSTEM business, and expand the Private PPA business model for SMEs and residential sectors to diversify the customer base.

SDGs

7 Affordable and Clean Energy; 8 Decent Work and Economic Growth; 9 Industry, Innovation and Infrastructure; 12 Responsible Consumption and Production; 13 Climate Action; 16 Peace, Justice and Strong Institutions; 17 Partnerships for the Goals

We care People

Commitment

Create a strong and livable society by giving equal importance to all stakeholders, treating them fairly and without discrimination, with strict respect for human rights.

Operations

- Create a strong "GROWTH" culture, encouraging collaboration among all employees to strive toward a shared goal, respect diversity, focus on effective results, and believe in the power of cooperation to drive organizational success.
- Continuously develop personnel to become capable professionals who work with purpose and determination, while enhancing their potential and adaptability in alignment with the organization's core values.
- Treat workers with equality and fairness, creating an environment that promotes equality and acceptance of diversity, so everyone has the opportunity to grow and develop fully in the workplace.
- Prioritize health by creating an environment focused on occupational health and safety at work, complete with measures for operational risk mitigation.
- Deliver high-quality products and services to customers.
- Promote livelihood opportunities in communities surrounding power plants, and foster employee engagement with community networks to support local activities for balanced coexistence.
- Develop renewable energy power plants into learning centers for communities and society.

SDGs

3 Good Health and Well-Being; 4 Quality Education; 5 Gender Equality; 8 Decent Work and Economic Growth; 11 Sustainable Cities and Communities; 17 Partnerships for the Goals

We care Social

Commitment

Drive the transition to a low-carbon economy and sustainably solve environmental issues with "clean energy" to create balance for the world.

Operations

- Support the energy transition toward achieving net zero greenhouse gas emissions with clean energy technology and innovation.
- Create a balance between business growth and the creation of alternative energy innovations that are environmentally friendly.
- Promote equitable access to electricity and renewable energy, which is a fundamental right that everyone should have equal access to.
- Manage environmental impacts sustainably by using production resources efficiently according to circular economy principles, and strive to achieve zero waste to landfill.
- Manage project development by considering environmental impacts and legal operational requirements, complete with measures to prevent and mitigate potential impacts.
- Strengthen cooperation with external entities such as governments, international organizations, and business partners to reduce environmental impacts and support the development of renewable energy infrastructure at both national and international levels, through knowledge and technology exchange to drive sustainable development.

SDGs

6 Clean Water and Sanitation; 7 Affordable and Clean Energy; 8 Decent Work and Economic Growth; 11 Sustainable Cities and Communities; 12 Responsible Consumption and Production; 13 Climate Action; 15 Life on Land

Supporting Sustainable Development Goals (SDGs)

The Company recognizes its responsibility to conduct business in alignment with the United Nations Sustainable Development Goals (SDGs). It is committed to driving sustainable development through three key dimensions: Economic Growth, Social Inclusion, and Environmental Protection. Therefore, the Company has established sustainable development goals that align with business strategies, corporate goals and stakeholder expectations in a balanced manner. Currently, the Company supports and implements a total of 13 sustainable development goals, utilizing them as a guiding framework to create positive impacts on the economy, society and the environment. This approach aligns with the Company's vision of building stability and resilience in renewable energy for a sustainable future.

Goal 3: Health and well-being

Ensure healthy lives and promote well-being for all

The Company places strong importance on the health, safety, and well-being of personnel in an appropriate working environment. Management guidelines have therefore been established to promote occupational health and safety as well as the well-being of employees, including all related stakeholders such as contractors, business partners, and surrounding communities. These measures aim to ensure workplace safety, enhance operational efficiency, and achieve the target of zero occupational accidents. (3.4, 3.6)

Goal 4: Promote learning opportunities

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

The Company recognizes the importance of education and therefore supports employees and their families in gaining equal access to education through annual scholarship programs. (4.1, 4.2, 4.3) In addition, the Company collaborates with various educational institutions to establish educational networks that support the development of vocational skills for students. Internship opportunities are provided to enable students to gain practical work experience, which can be further developed, refined, and applied responsibly in their future careers. This contributes to increasing the number of youth and adults with relevant skills, including technical and vocational skills for employment and decent work. (4.4)

Goal 5: Gender equality

Promote gender equality and create equality between genders

The Company operates with a commitment to promoting gender equality and ensuring equal opportunities in employment without discrimination. (5.1) All business activities are conducted without unfair discrimination and with respect for human dignity. Individuals are encouraged to develop their potential and access various sources of knowledge and opportunities equally. (5.5)

Goal 6: Sustainable water management

Ensure availability and sustainable management of water and sanitation for all

The Company recognizes that water is a vital natural resource and therefore prioritizes effective internal water resource management. Comprehensive water management processes are implemented throughout the production process to improve water quality, reduce pollution, and increase safe and responsible water recycling and reuse. (6.3) These practices ensure that water resources are used efficiently and optimally, while supporting the long-term conservation and restoration of water resources. (6.4)

Goal 7: Access to clean and sustainable energy

Ensure access to modern, sustainable, reliable, and affordable energy for all

The Company operates in the clean energy sector and is committed to investing in business development in accordance with its vision to drive efficient and universal access to clean energy for all. (7.1) Additionally, the Company consistently procures and integrates new technologies into the production process (7.3) to increase the proportion of renewable energy utilization. (7.2)

Goal 8: Decent work and growing economy

Promote continuous, inclusive and sustainable economic growth, and promote decent employment

The Company places importance on economic growth that aligns with stakeholder expectations. The Company is committed to being a responsible employer that respects human rights and operates responsibly toward all stakeholders. This includes supporting employment opportunities for people in communities surrounding operational areas, including persons with disabilities, selecting contractors that comply with legal requirements, prohibiting child labor, and promoting a safe working environment for all. (8.5, 8.7, 8.8)

Goal 9: Industry, Innovation, and Infrastructure

Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

The Company operates in businesses related to clean energy, technology, and energy innovation. It is therefore committed to investing in and supporting the continuous development of environmentally friendly technologies in order to strengthen sustainability across industries. The Company also supports the development of infrastructure based on clean energy and collaborates with educational institutions to foster long-term innovation development. (9.4, 9.5)

Goal 11: Sustainable Cities and Communities

Promote inclusive social development and sustainably enhance community capabilities

The Company recognizes the diversity of operational areas across the country and has therefore established risk prevention and mitigation measures that comply with legal requirements while remaining adaptable to the environmental context of each location. (11.6) In addition, the Company focuses on strengthening communities by supporting local economies, creating employment opportunities, and enhancing the capabilities of local residents to achieve sustainable development together. (11.3)

Goal 12: Responsible production and consumption

Ensure sustainable consumption and production patterns

The Company operates in the clean energy business, including solar and wind power generation. Its operations are conducted under the principles of responsible consumption by utilizing available resources efficiently and maximizing resource utilization. (12.2)

Goal 13: Solve global warming problems

Take urgent action to combat climate change

The Company recognizes the importance of addressing global warming, which accelerates climate change. The Company therefore prepares a Greenhouse Gas Inventory Report to compile both direct and indirect greenhouse gas emissions from its operations. The results are used to establish targets and action plans to reduce greenhouse gas emissions in alignment with Thailand's commitments announced at COP26 and internationally recognized standards. (13.2, 13.3)

Goal 15: Terrestrial Ecosystems

Protect, restore and promote sustainable use of terrestrial ecosystems, and sustainably manage forests

The Company promotes responsible forest management practices by avoiding unnecessary deforestation, supporting the restoration of degraded forests, and increasing reforestation and forest rehabilitation efforts. (15.2) These actions contribute to protecting ecosystems and biodiversity.

Goal 16: Peace, Justice and Security

Promote peaceful and inclusive societies for sustainable development

The Company recognizes the importance of promoting peaceful societies and sustainable development. Its operations are conducted under the principles of transparency and accountability, as reflected in its participation in the Thai Private Sector Collective Action Against Corruption (CAC). The Company also encourages its business partners to join the network to promote transparent and responsible business practices. (16.3, 16.5, 16.6, 16.7, 16.8, 16.10, 16.B)

Goal 17: Partnerships for Sustainable Development

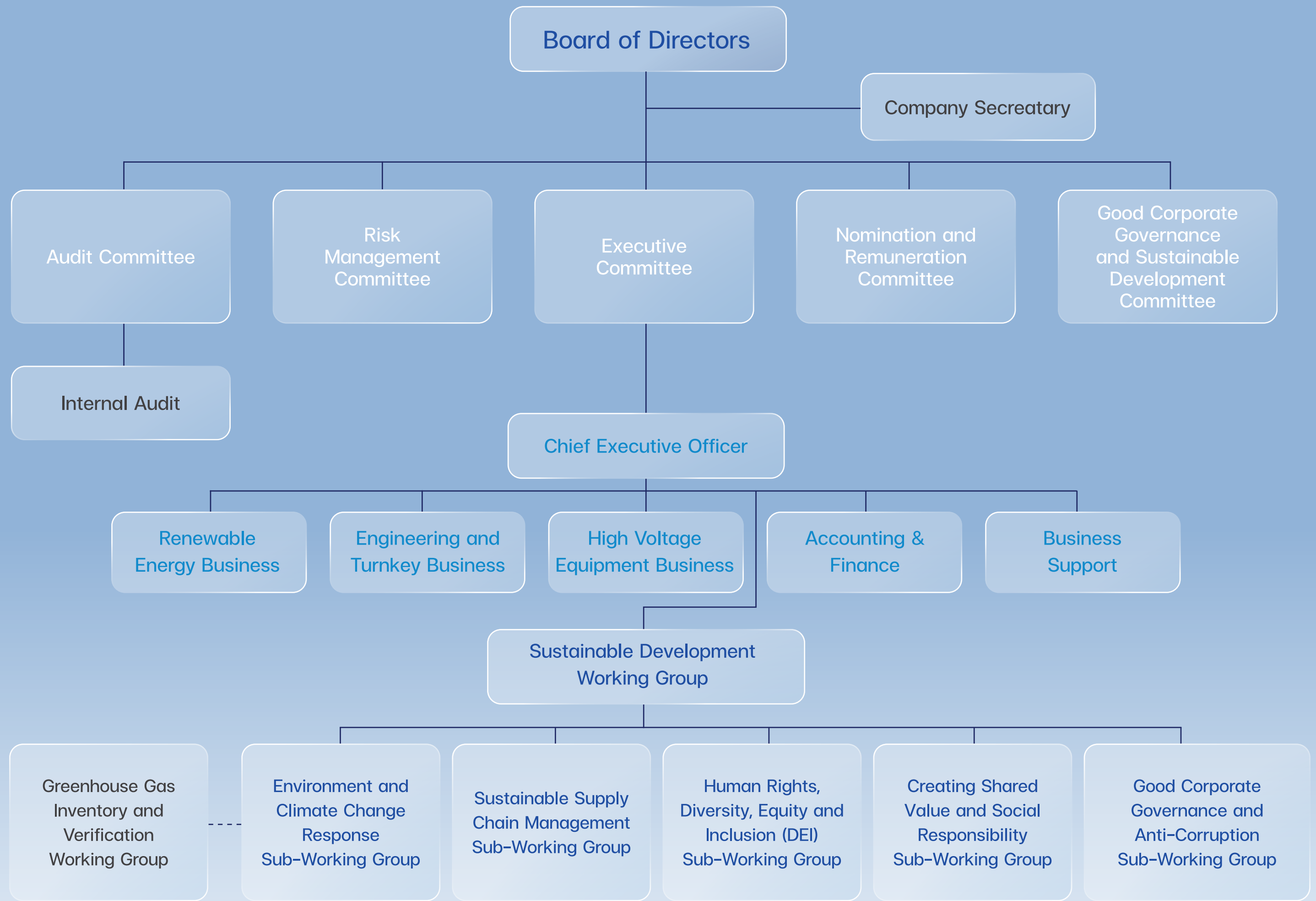
Collaborating to Advance Sustainable Business

The Company conducts its business in accordance with good corporate governance principles and collaborates with government agencies and stakeholders to strengthen transparency standards and combat corruption in all forms. (17.16) In addition, the Company works closely with business partners and communities to create shared value (Creating Shared Value: CSV), which contributes to employment generation, income distribution, and the sustainable development of local economies. (17.17)

Sustainability Governance Structure

The Company structures its sustainability operational structure by having the Board of Directors responsible for considering and approving policies and direction for sustainability operations, and has assigned the Good Corporate Governance and Sustainable Development Committee to be responsible for establishing policies and guidelines for sustainable development that align with good practices according to standards and sustainability goals at both national and international levels. This includes overseeing and providing feedback and recommendations on practices to comply with sustainable management standards, covering relevant and significant issues for the business and stakeholders in the areas of environment, society, and corporate governance. Additionally, reviewing, monitoring, and assessing sustainability strategies and action plans, with quarterly meetings organized to drive and propel operations towards achieving the Company's sustainable development goals, and continuously reporting to the Board of Directors.

Moreover, to drive and propel the implementation of sustainability practices in a concrete manner throughout the organization, the Company has appointed the sustainable development working group. Its primary responsibility is to drive sustainable development policies and strategies into systematic practice, along with establishing sub-working groups to oversee various issues in accordance with the direction derived from the sustainability materiality assessment. The working group will be responsible for creating working processes that align with the sustainable business goals, as well as monitoring and collecting data, analyzing progress, and reviewing risks, opportunities, impacts, and challenges. This will be done in conjunction with considering the needs and expectations of all stakeholder groups, in order to effectively develop and enhance the organization's sustainability action plans.



Scope of Duties and Responsibilities

Components of the Sustainability Working Groups	Roles and Responsibilities
Environment and Climate Change Response Sub-Working Group	Responsible for implementing the Company's environmental and climate change management strategies and guidelines into operational practices. This includes assessing environmental and climate-related risks and impacts to determine measures for reducing greenhouse gas emissions and promoting the efficient use of energy and resources. The working group also promotes environmentally responsible production and operations, continuously monitors operational performance, and raises awareness among employees and stakeholders.
Sustainable Supply Chain Management Sub-Working Group	Supervises and develops the Company's supply chain management system by integrating ESG principles across all stages, from supplier selection and evaluation to environmental and social risk management. The working group promotes sustainable procurement practices and supports innovation and collaboration with business partners to mitigate impacts and enhance efficiency throughout the value chain.
Human Rights, Diversity, Equity, and Inclusion (DEI) Sub-Working Group	Promotes respect for human rights and ensures fair and equitable treatment across all levels of the organization. The working group oversees personnel safety and rights, promotes diversity and non-discrimination, and assesses and manages human rights risks. It also fosters an open corporate culture that encourages feedback and promotes engagement among employees and stakeholders.
Creating Shared Value and Social Responsibility Sub-Working Group	Integrates sustainability principles into business operations to create shared value among the organization, communities, and society. The working group drives social development initiatives that generate long-term positive impacts, encourages employee participation in social activities, and transparently communicates social performance to stakeholders.
Good Corporate Governance and Anti-Corruption Sub-Working Group	Supervises corporate operations to ensure compliance with the Code of Conduct and relevant laws and regulations. The working group supervises internal control systems, auditing processes, and enterprise risk management covering business, environmental, social, and governance risks (ESG Risks), as well as emerging risks. It also establishes anti-corruption measures, whistleblowing mechanisms, and promotes a culture of transparency, accountability, and responsibility toward stakeholders.
Greenhouse Gas Inventory and Verification Working Group	Develops greenhouse gas emissions assessment plans in accordance with international standards. The working group analyzes impacts from operational activities to determine improvement measures and communicates greenhouse gas management practices to employees at all levels and relevant stakeholders to enhance awareness and understanding.

GUNKUL and the Management of Impact on Stakeholders in the Business Value Chain

GUNKUL and the Management of Impact on Stakeholders in the Business Value Chain

Business Value Chain

Input Factors

Financial Capital

- Operating costs of 6,624.72 million baht
- Total assets of 31,543.78 million baht

Production Capital

- Total installed capacity of 1,266.14 megawatts
- Domestic Solar energy capacity of 754.84 megawatts
- Overseas Solar energy capacity of 246.29 megawatts
- Wind energy capacity of 265 megawatts
- Over 5,000 trusted producers and electricity suppliers

Human and Intellectual Capital

- Total of 1,217 employees
- Female employees 40.84%, Male employees 59.16%
- Average training hours of employees at all levels was 15.06 hours/person/year
- Training budget was 4.05 million baht
- Research and development (R&D) expenditure was 22.49 million baht

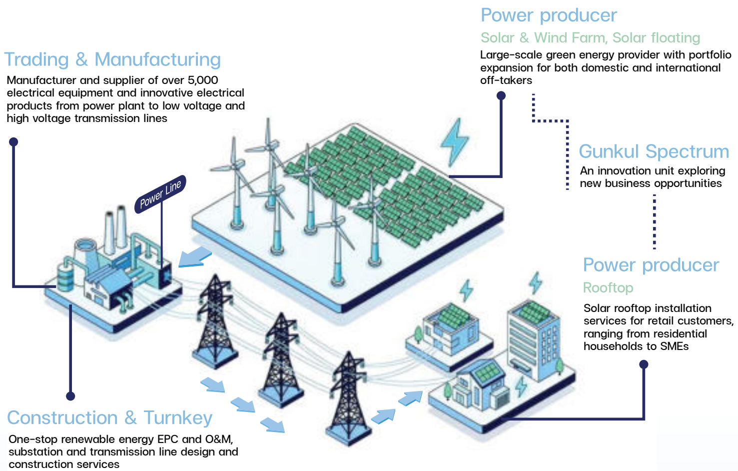
Social Capital and Relationships

- Engagement with stakeholders
- Business Collaboration
- Relationship with suppliers
- Relationship and trust from the community
- Budget on community and social support was 5.07 million baht

Natural Capital

- Total electricity consumption within the organization was 3,603.11 megawatt-hours
- Total water consumption within the organization was 35,410.81 cubic meters
- Renewable and non-renewable natural resources

GUNKUL Business Operations



Employees	Shareholders and Investors	Suppliers	Business Partners
Customers	Communities and Society	Competitors	Public Sector

not only the energy, we care

We care Business

We care People

We care Social

Results

For a Growing Business

- Revenue from sales was 1,570.24 million baht
- Revenue from sales of electricity was 2,244.37 million baht
- Revenue from rendering of construction services was 3,294.45 million baht
- Revenue from rendering of service was 78.40 million baht
- Total revenue was 8,468.24 million baht
- Profit (Loss) for the year was 1,768.84 million baht
- Net profit was 0.21 baht per share
- Dividend payment from annual operations was 1,035 million baht
- Income tax payment was 327.28 million baht

For a Livable Society

- Employee Engagement Score 70.00%
- Employees who have been promoted were 39 persons
- Voluntary employee turnover rate was 21.45%
- New hire rate was 26.95%
- Lost Time Injury Frequency Rate (LTIFR): Employees 0.74
- Lost Time Injury Frequency Rate (LTIFR): Contractors 0.00
- Customer satisfaction with products and services was 89.40%
- Community satisfaction and engagement was 80.82%
- No complaints related to communities
- Develop a Smart City for a good quality of life on Smart Energy

For a Sustainable Environment

- Greenhouse gas emissions from Scope 1 and Scope 2 totaled 2,948 tCO_2e
- Total greenhouse gas emissions across all 3 scopes amounted to 19,633 tCO_2e
- Contributed to reducing the country's greenhouse gas emissions by 360,231.30 tCO_2e from electricity generation using renewable energy 758,381.68 megawatt-hours
- Total amount of Renewable Energy Certificates (RECs) produced was 810,385.84 RECs
- Amount of waste managed according to the 3Rs principle was 100.00%
- Total electricity consumption from renewable energy was 2.68%
- Total recycled water consumption within the organization was 0.27%

Stakeholder Analysis within the Business Value Chain

In an era where sustainability is increasingly driven within a business ecosystem, all stakeholder groups play a vital role as strategic partners supporting the organization's stable growth. This includes capable employees, customers who trust in our products and services, business partners who co-create value within the supply chain, as well as surrounding communities, society, and other relevant groups involved in the Company's operations. Building strong relationships based on trust, transparency and appropriate responsiveness to expectations is a key factor leading to long-term mutual success.

Therefore, the Company analyzes the value chain across all business groups to identify key stakeholders. This process leads to the analysis of relevant expectations, risks and opportunities, while establishing guidelines for engagement and responding appropriately to each group's needs. This ensures enhanced business efficiency, minimizes potential risks, and fosters positive relationships for sustainable mutual growth. The Company has identified 8 key stakeholder groups: employees, suppliers (product/service providers and trade creditors), customers, competitors, shareholders and investors, the public sector, business partners and communities and society. These groups are identified through the stakeholder identification process as follows:

1. Understand Value Chain

Analyze and identify activities involved in the business process from upstream to downstream (from raw materials and production to the delivery of products and services to customers), encompassing both core and supporting activities. This analysis allows the Company to identify and connect relevant stakeholders throughout the entire value chain.

2. Stakeholder Identification

Identify relevant stakeholders who can create an impact and/or be affected by the Company's business activities or related actions. This is conducted by considering the scope of stakeholder involvement based on the nature of their relationship with the Company, including factors such as dependency, responsibility, influence and proximity (both direct and indirect).

3. Stakeholder Prioritization

Analyze and prioritize stakeholders by evaluating their influence on the business in areas such as finance, operations, regulations, reputation and strategy. This is assessed alongside the impact of business operations on stakeholders in terms of economic, social and environmental effects. The level of impact is identified using a Stakeholder Prioritization Matrix, which categorizes stakeholders into 4 groups based on their level of influence over the business and the level of impact that the business has on them.

4. Stakeholder Engagement

Engage with key stakeholders according to their specific expectations and respond to their needs and expectations through projects, initiatives, activities and communication channels.

In 2025, the Company's stakeholder engagement and responsiveness to expectations are as follows:

Stakeholder	Expectations	Goals and Communication Channels	Responding to Key Expectations
Employees	1. Job stability along with appropriate, fair and competitive compensation and benefits that align with current economic conditions. 2. Holistic welfare that cares for physical health, mental well-being and a healthy work-life balance. 3. Fair personnel management under a people-centric organizational culture that promotes diversity, equity and non-discrimination at all levels. 4. Learning and skill development opportunities, covering both essential skills for current roles and future skills for career growth. 5. Social learning and opportunities for knowledge exchange among personnel. 6. Performance appraisal systems and career progression processes that are fair, transparent and merit-based. 7. Sufficient work equipment and tools, along with a safe and healthy working environment that promotes preventive well-being. 8. Application of modern tools and technologies to enhance work efficiency. 9. Transparent internal communication that provides opportunities for feedback, listens to suggestions and responds effectively to employee needs.	**Goals :** 1. Employee Engagement Score no less than 80.00%. 2. Employee turnover rate is less than or equal to the previous year. 3. Average employee training hours of no less than 9 hours per person per year. 4. Employees achieve career progression and job stability. 5. Work-related accident rate is zero. 6. Promote diversity within the organization and increase the proportion of diverse personnel at all levels **Communication Channels :** • Employee potential development needs survey • Employee satisfaction and organizational commitment survey • New employee orientation program • Engagement and corporate culture building activities • Executive meeting sessions with employees (Town Hall / Management Communication) • News and activity dissemination through internal communication channels • Whistleblowing channels or employee suggestion platforms • 56-1 One Report and Sustainability Report	**Approaches to Responding :** 1. Conduct an annual market compensation and benefits survey to evaluate and establish appropriate, fair and flexible policies for compensation, benefits and welfare. 2. Develop a standardized, transparent and non-discriminatory recruitment and selection system to manage talent (Talent Management). 3. Establish frameworks and standards for personnel development to enhance capabilities in alignment with organizational expectations and business growth. 4. Provide continuous training programs for professional, future and behavioral skills to foster a learning culture within the organization. 5. Promote collaborative learning through knowledge exchange activities, experience sharing and integrated working to enhance efficiency and skill diversity. 6. Provide safe, hygienic, and efficient workspaces, equipment and environments, while actively promoting employee well-being. 7. Develop and apply appropriate internal tools, technologies and systems to support operations and enhance operational efficiency. 8. Conduct an annual employee satisfaction and engagement survey to continuously improve human resource management. 9. Provide multiple, accessible, and safe communication channels and platforms for feedback from employees at all levels. 10. Foster an organizational culture that respects diversity, equality and human rights, while creating a work environment free from discrimination. **Performance Results Against Goals :** 1. Employee Engagement Score: **70.00%** 2. Voluntary employee turnover rate: **21.45%** 3. Average training hours: **15.06 hours per person per year** 4. Number of employees promoted: **39 people** 5. Lost Time Injury Frequency Rate (LTIFR): **0.74** for employees and **0.00** for contractors (cases per 1,000,000 hours worked) 6. Employee gender diversity ratio: Male **59%**: Female **41%**

Stakeholder	Expectations	Goals and Communication Channels	Responding to Key Expectations
Suppliers	1. Transparent, fair and auditable procurement processes based on principles of fair competition. 2. On-time and fair payment in accordance with agreed-upon terms and conditions. 3. Consistent communication of up-to-date procurement policies, regulations and guidelines. 4. Business conduct in compliance with laws, regulations and contractual terms, including respect for intellectual property rights. 5. Operational integrity, transparency and freedom from corruption or conflicts of interest. 6. Building strong relationships and long-term collaboration for effective partnership. 7. Listening to feedback and complaints from suppliers to drive process development and improvement. 8. Protection and confidentiality of information received from suppliers. 9. Collaborative development and enhancement of sustainable procurement, covering Environmental, Social and Governance (ESG) issues. 10. Risk management and business continuity to mitigate potential impacts on suppliers.	**Goals :** 1. The performance evaluation score or suppliers' performance assessment is at an excellent level. 2. 100% of Critical suppliers have been communicated about the Supplier Code of Conduct. 3. 100% of Critical suppliers have been assessed on sustainability, covering economic, social, and environmental (ESG) issues. 4. Critical suppliers are regularly assessed for sustainability and human rights risks. **Communication Channels :** • Supplier selection assessment • Supplier risk assessment • Supplier performance evaluation • Business meetings or seminars • Channels for receiving feedback, including complaints and suggestions • 56-1 One Report and Sustainability Report	**Approaches to Responding :** 1. Develop and communicate the Supplier Code of Conduct to ensure supplier awareness and compliance. 2. Establish supplier selection criteria that consider quality, standards, and sustainability factors. 3. Review and improve the procurement process to ensure transparency, fairness, and auditability. 4. Regularly evaluate key suppliers and assess sustainability risks annually to develop supplier development plans. 5. Control and monitor compliance with legal requirements and intellectual property obligations. 6. Build strong relationships through site visits, listening to feedback, and collaborative, constructive problem-solving. 7. Comply with personal data protection laws and measures to safeguard supplier confidentiality. 8. Promote the procurement of environmentally friendly products and services, and support suppliers in reducing their environmental impact. 9. Support the potential development of suppliers, especially local or small-scale suppliers, for sustainable growth. 10. Provide safe and confidential whistleblowing or complaint channels for suppliers. **Performance Results Against Goals :** 1. The performance evaluation score or suppliers' performance assessment is at an **excellent level.** 2. **100%** of Critical suppliers have been communicated about the Supplier Code of Conduct. 3. **100%** of Critical suppliers have been assessed on sustainability, covering economic, social and environmental (ESG) issues.

Stakeholder	Expectations	Goals and Communication Channels	Responding to Key Expectations
Customers	1. High-quality, safe products and services that comply with relevant standards. 2. Efficient and on-time delivery of products and services, fully meeting agreed-upon terms and conditions. 3. Fair and appropriate pricing that aligns with current economic conditions. 4. Effective after-sales service with the ability to provide prompt assistance and solutions. 5. Continuous development of products and services through modern innovation and technology to enhance competitive potential. 6. Protection of personal data and robust cybersecurity measures. 7. Provision of environmentally friendly products and services that help mitigate social impacts. 8. Complete, accurate, and non-misleading communication regarding product and service information. 9. Convenient and accessible channels for feedback or complaints with appropriate responsiveness.	**Goals :** 1. Customer satisfaction with products and services of at least 90.00%. **Communication Channels :** • Channels for receiving feedback, complaints, and suggestions from customers • Customer satisfaction surveys • Site visits, meetings, training sessions, and seminars • Communication through the corporate website and social media platforms • Customer service center or dedicated customer coordination officers • 56-1 One Report and Sustainability Report	**Approaches to Responding :** 1. Monitor and control production and service processes to ensure compliance with international quality and safety standards. 2. Develop a quality assurance system covering the entire supply chain, from raw material sourcing to delivery. 3. Plan product delivery efficiently and provide traceable delivery status information. 4. Set fair prices for products and services while communicating accurate and transparent information. 5. Enhance employee skills and expertise to elevate the quality of customer service. 6. Regularly assess customer satisfaction and utilize results to continuously improve products and services. 7. Research and develop innovations, particularly in renewable energy and clean technology, to add value and reduce environmental impacts. 8. Improve production processes to enhance product efficiency and quality. 9. Implement personal data protection and cybersecurity measures in compliance with relevant laws. 10. Establish a fair, transparent and auditable customer complaint management system. **Performance Result Against Goals :** 1. Customer satisfaction with products and services: **89.40%.**

Stakeholder	Expectations	Goals and Communication Channels	Responding to Key Expectations
Competitors	1. Transparent, honest, and fair business competition under trade competition laws. 2. Respect and compliance with laws related to intellectual property, copyrights and commercial rights. 3. Protection of business confidentiality and non-disclosure of information that could cause damage to others. 4. Avoidance of behaviors that may lead to monopolies, bid-rigging or unfair competition. 5. Establishment of industrial collaboration on issues of mutual benefit, such as safety standards, clean technology or sustainable development.	**Goals :** 1. No complaints related to intellectual property or copyright infringement. 2. No cases of legal violations regarding trade competition. **Communication Channels :** • Participation in seminars, industry forums, and professional associations. • Meetings and engagement activities to exchange perspectives on academic issues and industry development • Communication through the corporate website • 56-1 One Report and Sustainability Report	**Approaches to Responding :** 1. Operate business with transparency, maintaining ethics and integrity and strictly complying with trade competition laws. 2. Establish measures to protect confidential business information and define appropriate access rights. 3. Foster constructive collaboration with industry participants to enhance industry standards, safety, technological advancement, and the overall sustainability of the business sector. **Performance Result Against Goals :** 1. **No significant complaints or legal cases** related to intellectual property infringement or unfair competition.
Shareholders and Investors	1. Good corporate governance, transparency and an effective risk management system. 2. Strong performance with the ability to generate sustainable growth and profitability. 3. Appropriate and consistent investment returns under a clear dividend policy. 4. Business operations aligned with the Company's strategy, goals and long-term growth direction. 5. Equal, fair, and non-discriminatory protection of shareholder rights. 6. Accurate, complete, transparent and timely disclosure of information to support investment decisions. 7. Effective performance in Environmental, Social and Governance (ESG) aspects to manage long-term risks and opportunities.	**Goals :** 1. Investor relations survey results of at least 90.00%. 2. No cases of inaccurate information disclosure or non-compliance with regulatory requirements. **Communication Channels :** • Annual General Meeting of Shareholders (AGM) • Announcement of business plans, operational intentions and "Opportunity Day" activities • Analyst Meetings • Communication through the Company's Investor Relations website • 56-1 One Report and Sustainability Report	**Approaches to Responding :** 1. Operate business effectively based on good corporate governance principles. 2. Manage performance for sustainable growth alongside prudent risk management. 3. Establish an appropriate dividend policy aligned with operational performance and financial status. 4. Disclose operational results and key information transparently, completely and consistently. 5. Communicate regularly with investors through Stock Exchange of Thailand (SET) events and the Company's Investor Relations channels. 6. Integrate ESG issues into business strategies to create added value and long-term confidence. **Performance Result Against Goals :** 1. Investor relations survey results: **91.40%**

Stakeholder	Expectations	Goals and Communication Channels	Responding to Key Expectations
Public Sector	1. Business operations in compliance with relevant laws, rules and regulations. 2. Accurate, complete, transparent and timely reporting of performance results to regulatory authorities. 3. Promotion of good corporate governance and business operations based on ethical principles. 4. Prevention and opposition to bribery and corruption, including refusal of inappropriate benefits. 5. Compliance with tax laws and full payment of relevant taxes and fees. 6. Cooperation and support for projects or activities beneficial to national development.	**Goals :** 1. No cases of violation or non-compliance with government regulations. 2. Continuous participation in projects or activities promoted by the public sector. **Communication Channels :** • Site visits, meetings, and training/seminars • Standard audits and reviews • Communication through the corporate website • Public-Private Partnership (PPP) activities	**Approaches to Responding :** 1. Operate business under good corporate governance and in compliance with relevant laws and regulations. 2. Disclose information transparently and consistently. 3. Participate in anti-corruption networks. 4. Engage in collaborative activities between the public and private sectors. 5. Cooperate with government agencies to support projects and activities beneficial to society and the nation. **Performance Result Against Goals :** 1. No cases of violation or non-compliance with government regulations. 2. Participated in the 2025 Human Rights Model Organization Project organized by the Rights and Liberties Protection Department, Ministry of Justice and received the Outstanding award. 3. Maintained certified membership status in the Thai Private Sector Collective Action Against Corruption (CAC) continuously.
Business Partners	1. Transparent business operations under good corporate governance principles and business ethics. 2. Strict compliance with laws, standards, and requirements related to safety, quality, environment and society. 3. Effective risk management covering business, financial, legal and climate-related risks. 4. Clear long-term strategic planning to enhance competitive potential and support future market expansion and investment. 5. Creation of added value and sustainable returns from mutual business operations.	**Goals :** 1. No violations or non-compliance with agreements or contractual terms. **Communication Channels :** • Board meetings in subsidiaries and associated companies • Strategic and operational discussion meetings with partners • Communication through the Company's website • 56-1 One Report and Sustainability Report	**Approaches to Responding :** 1. Operate business under good corporate governance and in compliance with relevant laws and regulations. 2. Develop a comprehensive strategic plan for the renewable energy business. 3. Invest in innovation to develop new technologies that reduce production costs and improve energy efficiency. 4. Develop projects with high potential for sustainable returns, such as domestic and international renewable energy market expansion or clean energy investments with strong financial returns. 5. Establish a comprehensive risk management plan covering financial, legal and climate-related risks, such as investing in low-risk projects and utilizing technologies to mitigate natural disaster impacts. **Performance Result Against Goals :** **1. No violations or non-compliance** with agreements or contractual terms.

Stakeholder	Expectations	Goals and Communication Channels	Responding to Key Expectations
Communities and Society	1. Promotion of stable employment, income generation and improvement of the quality of life for community members. 2. Active participation in supporting activities or projects that generate sustainable positive impacts on the community's social, economic and environmental aspects. 3. Advance communication of information and operational plans prior to implementing projects in the area. 4. Appropriate support of funds or resources for community development. 5. Transfer of knowledge and skill enhancement, particularly regarding renewable energy and related technologies. 6. Building positive relationships and fostering respectful and responsible coexistence with local communities. 7. Practicing responsible environmental stewardship to minimize negative impacts on surrounding communities and society.	**Goals :** 1. Achieve community satisfaction with the Company's operations of at least 80.00%. 2. No complaints from society and the community. 3. Reduction of the organization's greenhouse gas emissions in Scope 1 and Scope 2 compared to the previous year. **Communication Channels :** • Site visits and community engagement meetings • Channels for receiving complaints, suggestions, and feedback from the community • Public forums or project information clarification meetings	**Approaches to Responding :** 1. Conduct site visits to listen to feedback and suggestions and monitor operational impacts to appropriately improve operational plans. 2. Support budgets or resources for the development and maintenance of essential community infrastructure. 3. Apply environmentally friendly technologies and innovations to reduce impacts and enhance the community's quality of life. 4. Operate renewable energy learning center projects to transfer knowledge and foster understanding of clean energy within the community. 5. Support social activities that align with the local context and the specific needs of each community. 6. Promote local employment and support community business development to stimulate the local economy. 7. Encourage participation from all sectors to create a healthy and sustainable environment at the community level. 8. Promote environmentally friendly operations, reducing resource consumption and greenhouse gas emissions throughout the organization. 9. Continuously develop projects to enhance the quality of life for the community, including vulnerable groups. **Performance Result Against Goals :** 1. Community satisfaction rate regarding the Company's operations: **80.82%** 2. No significant complaints from society and local communities. 3. Total greenhouse gas emissions across all 3 scopes amounted to **19,633 tCO_2e**. Greenhouse gas emissions from Scope 1 and Scope 2 totaled **2,948 tCO_2e**, representing a **4.87%** decrease from 2024.

Materiality Assessment

The Company's key sustainability issues are reviewed and assessed annually, covering both risks (negative impacts) and opportunities (positive impacts). This process is integrated into the Enterprise Risk Management (ERM) framework. The assessment is based on the Double Materiality principle, considering both the internal impact on the business (Outside-in) and the external impact on society and the environment (Inside-out). This includes internal factors, operational activities, and external factors such as industry trends, relevant sustainability standards, and the expectations of all stakeholder groups. The identification and prioritization process follow the GRI 3: Material Topics standard, with performance results disclosed continuously through the annual Sustainability Report.

Sustainability Materiality Assessment Process

1. Understand the Organization's Context
2. Identify Actual and Potential Impacts
3. Assess the Significant of the Impacts
4. Prioritize the Most Significant Impacts for Reporting

1. Understand the Organization's Context

The Company has comprehensively reviewed its organizational context across the entire value chain, from upstream activities including the exploration of investment opportunities and the development of energy, electrical system, and infrastructure projects; midstream activities including contractor procurement and management, equipment manufacturing and installation, as well as project construction; to downstream activities including system operation, maintenance, customer services, and the management of supply chains and related business partners. The review covers:

- Internal Factors: Derived from the business context, such as growth strategies, investment portfolios, personnel competencies, corporate governance discipline and organizational culture.
- External Factors: Such as clean energy trends, national energy policies, the transition toward renewable energy, digital technology and smart grids and environmental laws and regulations. This includes national and international sustainability standards such as CGR, SET ESG Rating, FTSE Russell ESG Scores, Corporate Sustainability Assessment (CSA), Global Reporting Initiative (GRI) Standards and International Financial Reporting Standards (IFRS), as well as climate change and natural disaster risks.

At the same time, the Company gathered key issues from the perspective of stakeholders, including issues of interest and stakeholder expectations, through communication, surveys, and engagement with all stakeholder groups. These include employees, business partners, customers, competitors, shareholders and investors, the public sector, business partners, as well as communities and society. All information was then analyzed to identify and categorize sustainability issues that are aligned with the Company's business direction and long-term growth objectives across 3 dimensions:

- Economic and Good Governance (We Care Business)
- Social (We Care People)
- Environmental (We Care Social)

2. Identify Actual and Potential Impacts

This step involves identifying both actual and potential impacts of sustainability issues, both positive and negative, that may occur across all business activities in the value chain and at all operational sites, including activities by contractors, service providers, and joint venture partners. The impact identification covers:

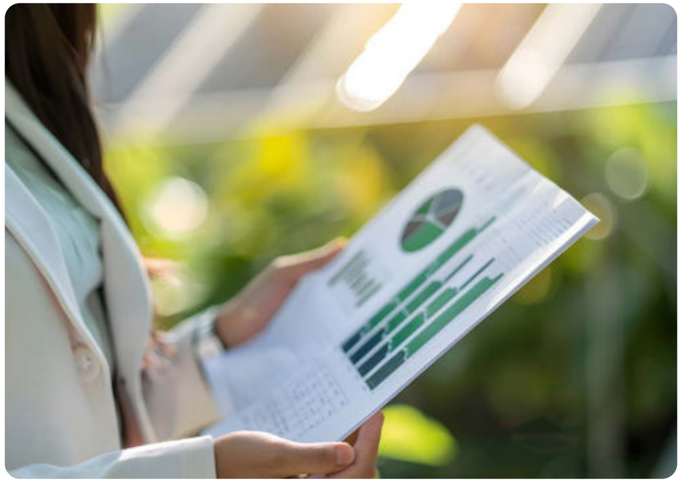
- Economic performance and competitiveness
- Quality and stability of the electrical system
- Society, community, and human rights
- Occupational health, safety, and working conditions
- Environment and climate change

This process is conducted alongside a review of historical events, enterprise and project-level risk assessments, stakeholder feedback, and legal requirements/international standards to ensure the identified impacts are comprehensive, systematic, and aligned with the Company's business nature.

3. Assess the Significant of the Impacts

The significance of the impacts is assessed and prioritized based on the Double Materiality principle, considering 2 dimensions:

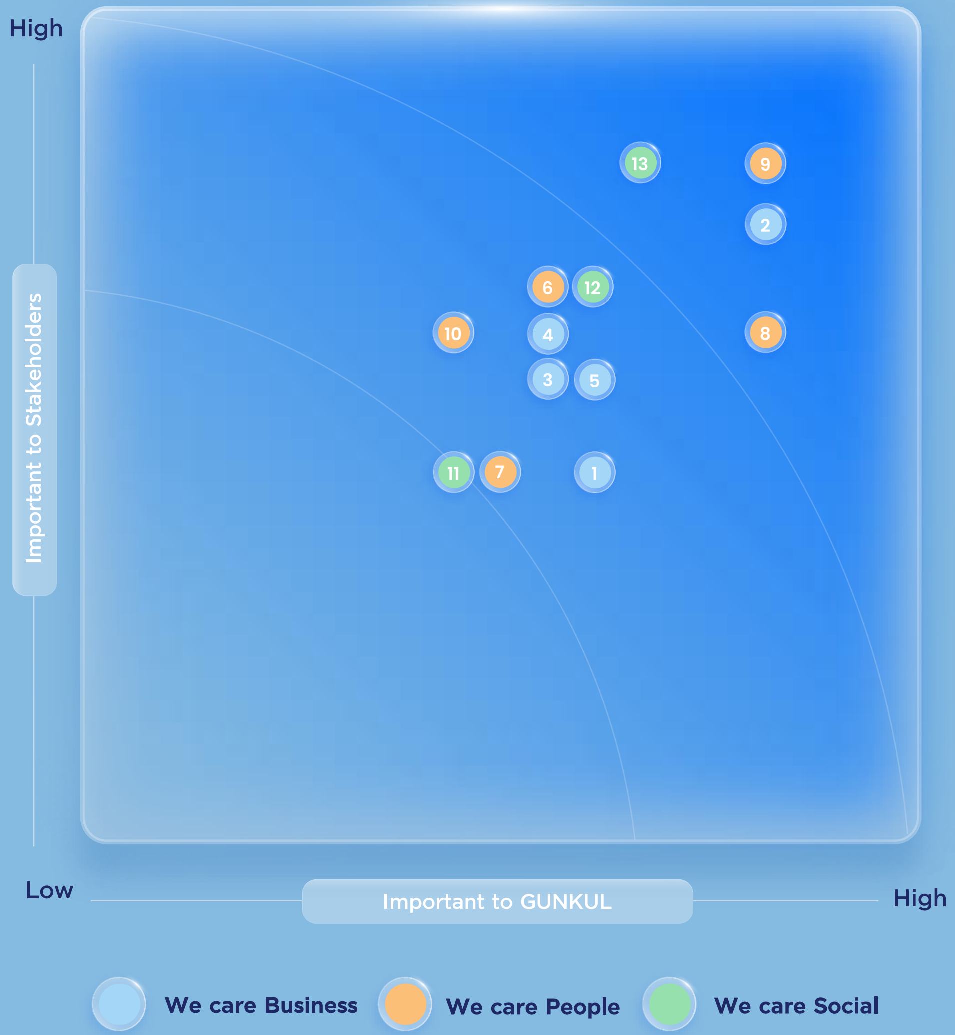
- Impact Materiality (significance to stakeholders, society, and the environment). This dimension evaluates the severity of impacts based on the scale of impact, scope of impact, and irremediability, as well as the likelihood of the impact occurring. The assessment considers potential effects on stakeholders, society, and the environment.
- Financial Materiality (significance to the Company's business performance and enterprise value). This dimension evaluates the financial implications of impacts on the Company, including potential effects on revenue, costs, and project return on investment (ROI) (scale), as well as impacts on operational performance, including competitiveness, business continuity, risk exposure, corporate reputation, and stakeholder confidence (scope). The likelihood of such impacts is also considered. Quantitative data are applied in accordance with the Company's Enterprise Risk Management (ERM) framework.



4. Prioritize the Most Significate Impacts for Reporting

This step involves prioritizing the impacts according to their significance and presenting them in a Materiality Matrix. All significant issues undergo a thorough review for accuracy and completeness by the Sustainable Development Working Group. The issues are then submitted to the Good Corporate Governance and Sustainable Development Committee and the Board of Directors for approval. Once confirmed, these issues are used to develop sustainability strategies, action plans, and goals, which are integrated into the risk management process and departmental operational plans. Furthermore, progress is monitored and reported to management and stakeholders with transparency.

Result of Materiality Assessment



Very High Importance (VH)

- 2 Risk and Crisis Management
- 8 Human Capital Development
- 9 Product and Service Responsibility
- 13 Climate Change Response

High Importance (H)

- 3 Sustainable Supply Chain Management
- 4 Innovation and Digitalization
- 5 Operational Stability and Efficiency
- 6 Occupational Health and Safety
- 12 Biodiversity

Medium Importance (M)

- 1 Good Corporate Governance
- 10 Creating Shared Value

Low Importance (L)

- 7 Labor Practices and Human Rights
- 11 Production Waste Management

Based on the review and assessment of sustainability materiality issues in 2025, the Company has built upon the 2024 results, maintaining a total of 13 key sustainability issues, consistent with the previous year. However, specific details have been refined, including the renaming of two issues: "Good Corporate Governance and Business Ethics" has been changed to "Good Corporate Governance," and "Innovation Development" has been updated to "Innovation and Digitalization." These changes were made to more clearly reflect the Company's business context and strategic direction. Furthermore, the Company has introduced a new material issue, "Operational Stability and Efficiency," to replace "Employee Attraction and Retention," ensuring better alignment with the nature of the business and significant risks in the present landscape.

Scope of Impact and Presentation of Material Issues in Reporting

	Material Issues	Importance of the Issue	Scope of impact SDGs	Alignment		Management Approach
				SDGs	GRI	
We care Business	**Good Corporate Governance** Description: Conducting business with transparency, accountability and responsibility while complying with laws and business ethics to build trust among investors, contractual parties, regulators, and stakeholders.	(+) Systemic good corporate governance enhances transparent and reliable management capabilities. It supports strategic decision-making and efficient investment allocation while promoting the Company's position as a "Trusted Green Energy and Infrastructure Partner," facilitating access to funding, joint ventures and long-term expansion in renewable energy and infrastructure. (-) Increases risks of corruption, legal non-compliance, and breach of business ethics, which may lead to legal penalties, financial loss and loss of reputation and trust from investors, financial institutions, regulators and contractual parties.	• Employees • Suppliers • Customers • Competitors • Shareholders and Investors • Public Sector • Business Partners • Communities and Society	16 Peace, Justice and Strong Institutions 17 Partnerships for the Goals	• GRI 2-9 • GRI 2-18 • GRI 3 • GRI 205 • GRI 26 • GRI 207	• Good Corporate Governance • Anti-Corruption
We care Business	**Risk and Crisis Management** Description: Strategic risk management and crisis preparedness to maintain operational continuity, organizational stability and sustainable growth.	(+) Effective crisis and risk management strengthens business resilience in complex, capital-intensive energy and infrastructure businesses. It supports operational continuity, cash flow stability, and readiness in managing the Company's three main business portfolios, including expansion into new S-curve opportunities. (-) Energy and infrastructure businesses are exposed to inherent risks arising from regulatory uncertainty, weather conditions, technological changes, and supply chain disruptions. Failure to anticipate and manage these risks effectively could affect stakeholder confidence and the Company's business growth plans.	• Employees • Suppliers • Customers • Business Partners • Shareholders and Investors	8 Decent Work and Economic Growth 9 Industry, Innovation and Infrastructure 13 Climate Action	• GRI 3 • GRI 201 • GRI 203 • GRI 302	• Crisis and Risk Management
We care Business	**Sustainable Supply Chain Management** Description: Selecting, assessing, and developing partners and contractors to operate in accordance with quality standards and the Supplier Code of Conduct to ensure work quality, project continuity, and business credibility throughout the value chain.	(+) Sustainable supply chain management enhances capabilities in quality control, operational continuity, and project efficiency throughout the value chain. It strengthens readiness in managing multi-tier contractors and supports the Company's credibility in large-scale projects and joint ventures. (-) Energy and infrastructure businesses face risks arising from high dependency on numerous partners and contractors. Non-compliance with applicable laws, labor standards, human rights, or ESG requirements may negatively affect workers and communities, leading to project delays, contractual disputes, increased costs, and reputational damage.	• Employees • Suppliers • Customers • Business Partners	8 Decent Work and Economic Growth 9 Industry, Innovation and Infrastructure 12 Responsible Consumption and Production 16 Peace, Justice and Strong Institutions	• GRI 2-6 • GRI 3 • GRI 204 • GRI 205 • GRI 308 • GRI 407 • GRI 408 • GRI 409 • GRI 414	• Supply Chain Management

	Material Issues	Importance of the Issue	Scope of impact SDGs	Alignment		Management Approach
				SDGs	GRI	
We care Business	**Innovation and Digitalization** Description: Developing and applying innovative and digital technologies to enhance operational efficiency, project management, and strategic decision-making, while supporting expansion into new business opportunities and the Company's new S-curve growth areas.	(+) Innovation and digital technologies enhance the organization's structural capabilities to expand green energy, digital infrastructure, and AI applications. This improves operational efficiency, asset management, and strategic decision-making, supporting the Company's new S-curve businesses and long-term strategic partnership opportunities. (–) The industry faces risks arising from rapid technological changes, high capital investment, and uncertainty in business models, which may affect return on investment (ROI), payback periods, and competitiveness if technology adoption and investment are not managed prudently.	• Employees • Customers • Suppliers • Shareholders and Investors • Business Partners • Communities and Society	7 AFFORDABLE AND CLEAN ENERGY 9 INDUSTRY, INNOVAT AND INFRASTRUCTURE 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION	• GRI 3 • GRI 203 • GRI 302 • GRI 305	• Customer Relationship Management • Business Innovation for Social Creation
We care Business	**Operational Stability and Efficiency** Description: Enhancing operational efficiency, strengthening project management systems, and ensuring the stability of electricity generation and distribution to support operational continuity, mitigate disruption risks, and strengthen the resilience of the energy business.	(+) Supports the Trim Operational Fat strategy by enhancing the performance of power plants and project management systems. This enables disciplined cost management, improves asset efficiency, and supports the stable expansion of the Company's energy project portfolio over the long term. (–) The energy business is sensitive to technical risks, infrastructure constraints, and external factors such as weather conditions or grid stability. Operational disruptions may affect production continuity, electricity delivery, and revenue streams, even with proper cost and project management.	• Employees • Customers • Shareholders and Investors • Business Partners	7 AFFORDABLE AND CLEAN ENERGY 9 INDUSTRY, INNOVAT AND INFRASTRUCTURE 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION	• GRI 3 • GRI 201 • GRI 203 • GRI 302 • GRI 305	• Customer Relationship Management • Business Innovation for Social Creation

	Material Issues	Importance of the Issue	Scope of impact SDGs	Alignment		Management Approach
				SDGs	GRI	
We care People	**Occupational Health and Safety** Description: Caring for the health and safety of employees and workers through standardized safety management systems to reduce accidents and support continuous operations.	(+) Systematic occupational health and safety management enhances readiness in managing multi-tier labor and contractors across energy and infrastructure projects. This supports operational continuity and strengthens the Company's credibility as a responsible regional infrastructure developer. (-) Energy and infrastructure projects involve safety risks related to construction activities, electrical systems, and work in specialized environments. Serious accidents could impact worker safety, project continuity, corporate reputation, and stakeholder confidence.	• Employees • Suppliers • Communities and Society	3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH	• GRI 3 • GRI 403 • GRI 404	• Occupational Health and Safety
	Labor Practices and Human Rights Description: Conducting business with respect for human rights and fair labor practices, covering equality, non-discrimination, and compliance with international labor standards throughout the value chain.	(+) Strong labor practices and respect for human rights in accordance with international standards enhance corporate credibility and strengthen readiness for international investment and partnerships. (-) Violations of human rights or labor standards may lead to complaints from workers or stakeholders, resulting in reputational damage and undermining the confidence of investors, partners, and communities.	• Employees • Suppliers • Customers • Competitors • Shareholders and Investors • Public Sector • Business Partners • Communities and Society	3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	• GRI 3 • GRI 401 • GRI 402 • GRI 403 • GRI 404 • GRI 405 • GRI 418	• Human Rights Management
	Human Capital Development Description: Developing employees' knowledge, skills, and competencies in alignment with emerging trends in the modern energy industry, while creating long-term opportunities for professional growth and organizational capability.	(+) Developing personnel capabilities aligned with modern energy, AI, data, and infrastructure businesses enhances the organization's capacity to drive new business opportunities and ensures workforce readiness to support growth and expansion targets. (-) The labor market for energy and digital technologies is highly competitive. Failure to continuously develop specialized skills may lead to shortages of key personnel, potentially slowing business expansion and the development of new S-Curve opportunities.	• Employees	4 QUALITY EDUCATION 8 DECENT WORK AND ECONOMIC GROWTH	• GRI 3 • GRI 401 • GRI 404	• Employee Engagement and Retention

	Material Issues	Importance of the Issue	Scope of impact SDGs	Alignment: SDGs	Alignment: GRI	Management Approach
We care People	**Product and Service Responsibility** Description: Ensuring product and service quality through effective quality control and project delivery in accordance with contractual and technical standards, while maintaining safety, reliability, and efficient customer complaint management.	(+) Systematic quality management of products and services enhances customer experience and trust. It supports the ability to deliver complex projects in accordance with technical specifications, strengthens long-term business relationships, and facilitates future portfolio expansion. (–) Energy and infrastructure businesses involve risks related to strict technical and contractual requirements. Quality or delivery issues may lead to fines, contract termination, legal disputes, and reputational damage, affecting the confidence of customers and business partners.	• Employees • Suppliers • Customers • Public Sector • Business Partners • Communities and Society	3 Good Health and Well-Being 9 Industry, Innovation and Infrastructure 12 Responsible Consumption and Production 13 Climate Action 16 Peace, Justice and Strong Institutions	• GRI 3 • GRI 416 • GRI 418	• Customer Relationship Management • Business Innovation for Social Creation
We care People	**Creating Shared Value** Description: Conducting business that benefits communities and the local economy through employment, area development and stakeholder engagement.	(+) Creating shared value for society strengthens the organization's role in generating positive impacts through local economic development, employment opportunities, and support for sustainable energy systems. This aligns with the "Create Stakeholder Impact" concept and enhances corporate acceptance as a national infrastructure developer. (–) Infrastructure and energy projects are sensitive to social contexts and stakeholder diversity. If stakeholder expectations are not effectively managed or communication is not aligned with the local context, it may lead to community tensions, potentially affecting the social license to operate and long-term project continuity.	• Employees • Communities and Society	4 Quality Education 8 Decent Work and Economic Growth 11 Sustainable Cities and Communities 17 Partnerships for the Goals	• GRI 3 • GRI 413	• Community and Social Responsibility

	Material Issues	Importance of the Issue	Scope of impact SDGs	Alignment		Management Approach
				SDGs	GRI	
We care Social	**Production Waste Management** Description: Managing production waste through systematic waste management practices to ensure proper handling, reduce environmental impacts, and promote efficient resource utilization.	(+) Systematic waste management enhances resource efficiency and environmental performance. It supports environmentally responsible operations, reduces regulatory compliance risks, and strengthens corporate credibility as a responsible energy business operator. (−) Production activities and energy projects generate both hazardous and non-hazardous waste. Improper waste management may impact communities and the environment, potentially leading to complaints, reputational damage, and loss of stakeholder trust.	• Employees • Suppliers • Public Sector • Communities and Society	12 Responsible Consumption and Production 13 Climate Action	• GRI 3 • GRI 306	• Resource Efficiency and Pollution Management
	Biodiversity Description: Developing and operating projects with consideration for impacts on ecosystems and natural habitats, with measures in place to prevent and mitigate impacts in environmentally sensitive areas.	(+) Considering biodiversity enhances capabilities in developing projects that align with the local context, reducing impacts on ecosystems and sensitive areas and supporting long-term sustainable project operation. (−) Clean energy projects may pose risks to ecosystems and biodiversity in certain areas. Without proper management, this could lead to community and NGO complaints, as well as approval and operational restrictions, affecting business continuity and expansion plans.	• Employees • Customers • Public Sector • Business Partner • Communities and Society	11 Sustainable Cities and Communities 15 Life on Land	• GRI 3 • GRI 304	• Environmental Responsibility and Biodiversity
	Climate Change Response Description: Managing climate-related risks and opportunities to support the transition to clean energy and enable long-term sustainable business growth.	(+) Responding and adapting to climate change strengthens growth opportunities in alignment with the Green Energy & Infrastructure Roadmap and the global energy transition. It supports the development of clean energy and future energy infrastructure while contributing to the Net Zero target and the transformation of the national energy system. (−) Energy and infrastructure businesses inherently face risks arising from climate change and related policies, which may impact costs, project design, competitiveness, and return on investment (ROI). Failure to effectively manage these risks could affect project continuity and long-term competitive potential.	• Employees • Suppliers • Customers • Shareholders and Investors • Public Sector • Business Partners • Communities and Society	6 Clean Water and Sanitation 7 Affordable and Clean Energy 9 Industry, Innovation and Infrastructure 12 Responsible Consumption and Production 13 Climate Action 15 Life on Land	• GRI 3 • GRI 302 • GRI 303 • GRI 305 • GRI 306	• Climate Actions • Water Management • Energy Management • Resource Efficiency and Pollution Management

GUNKUL and the Implementation of Sustainability Goals

Governance Dimension

Social Dimension

Environmental Dimension

Governance Dimension

Strengthening the foundation for sustainable growth through transparent corporate governance, ethical business conduct, and comprehensive risk management. These practices aim to build trust among stakeholders while enhancing the Company's competitiveness at the regional level.

Good Corporate Governance

Respond to Material Issues	Supporting Sustainable Development Goals (SDGs)
Good Corporate Governance	SDG 16 16.3, 16.6, 16.7, 16.8, 16.10

Key Performance Result

	2025 Target	2025 Performance
Corporate Governance Report of Thai Listed Companies (CGR) Assessment Results	Excellent	Excellent

Challenge and Opportunity

Managing business amid regional expansion, increased investments, and diverse partnership networks has made the business environment more complex, particularly in terms of regulatory requirements, supply chains, and operational standards across different jurisdictions. The key challenge, therefore, extends beyond legal compliance to strengthening a corporate governance framework that maintains consistent standards across the entire organization, including subsidiaries, business partners, and suppliers. This approach helps mitigate risks related to corruption, ethical misconduct, and regulatory non-compliance, which could affect financial stability, corporate reputation, and stakeholder confidence. At the same time, strong corporate governance presents a strategic opportunity to enhance transparency, credibility, and management effectiveness. It supports informed decision-making and capital allocation aligned with the growth of renewable energy and infrastructure businesses, while reinforcing the Company's role as a trusted partner in long-term investments and business collaborations amid increasing ESG expectations from investors, financial institutions, and regulators.

Good Corporate Governance Policy

The Company has established and implemented the "Good Corporate Governance Policy" to serve as a guideline for the Board of Directors, subcommittees, executives and employees at all levels including all involved groups, to conduct business with responsibility, fairness, transparency, accountability and in accordance with business ethics principles as follows:

Accountability
Responsibility for the performance of the duties and be able to clarify such actions.

Responsibility
A sense of duty with full capacity and efficiency.

Equitable Treatment
Respect for the rights of stakeholders and treat stakeholders with honesty and equality, as well as allowing the stakeholders to fairly participate.

Transparency
Disclosure of information and operations with transparency and verifiability.

Value Creation
Add value to the business in both short and long term through development, improvement and increase competitiveness.

Ethics
Adhere to business ethics and code of conduct.

Read more about Good Corporate Governance Policy

Moreover, the Company has established and implemented the "Code of Conduct" as a guideline for good practice in the operation and management of the organization's system in accordance with corporate governance principles, responsibility and in line with ethical standards. This policy goes beyond business components and legal compliance, covering ethics in business operations, the ethics of directors, executives, and employees, as well as ethics toward stakeholders. It aims to create and maintain good relationships with all stakeholder groups.

Read more about Code of Conduct

Good Corporate Governance Approach

The Company adheres to the principles of good corporate governance, referencing the guidelines of the Securities and Exchange Commission (SEC), recommendations from the Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors (IOD), and international criteria such as the ASEAN Corporate Governance Scorecard (ACGS) based on the principles of the Organization for Economic Co-operation and Development (OECD). This also encompasses sustainability management, the establishment of an anti-corruption framework, and the oversight of good corporate governance policies and practices in accordance with the Corporate Governance Code (CG Code) for listed companies on the Stock Exchange of Thailand. These principles are continuously reviewed and updated to align with ethical business practices.

The Company's corporate governance structure and practices consist of 4 main categories as follows:

1. **Rights of Shareholders and Equitable Treatment of Shareholders:** The Company is committed to protecting the rights of shareholders and ensuring equitable treatment in all situations.
2. **Role of Stakeholders and Business Sustainability:** The Company values the development of responsible relationships with stakeholders and focuses on driving sustainable business growth.
3. **Disclosure and Transparency:** The Company prioritizes transparent, accurate, complete, timely, and reasonable disclosure of information to shareholders and other stakeholders.
4. **Responsibilities of the Board:** The Board of Directors plays a crucial role in overseeing and making decisions for the best interests of the Company and its shareholders.

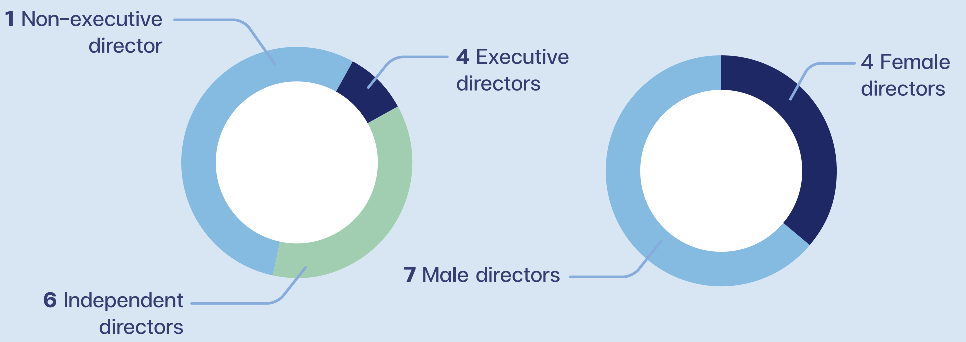
Corporate Governance Structure

The Company maintains a clear corporate governance structure. The Board of Directors comprises members with diverse qualifications in terms of gender, age, knowledge, expertise, and experience (Board Diversity) to support comprehensive and effective corporate governance. The Board plays a key role in setting the Company's direction and strategy and overseeing operations to ensure alignment with the organization's objectives and goals. In performing its duties independently from management, the Board acts in the best interests of the Company, shareholders, and all stakeholders, while promoting business operations in accordance with sustainable development principles. To enhance governance effectiveness, the Board of Directors has delegated authority and responsibilities to five subcommittees to oversee specific areas as follows

1. **Audit Committee** supports the Board of Directors in overseeing and reviewing management operations, internal control systems, and compliance with applicable laws and regulations, ensuring that the Company maintains an effective corporate governance system.
2. **Risk Management Committee supports** the Board of Directors in establishing policies and guidelines for risk management, covering key risks, sustainability risks (ESG risks), including climate change-related risks and impacts, as well as emerging risks.
3. **Nomination and Remuneration Committee** supports the Board of Directors in establishing policies, criteria, and processes for the nomination, selection, and appointment of individuals to serve as members of the Board of Directors and subcommittees, ensuring that candidates possess appropriate qualifications aligned with the Company's business strategy.
4. **Good Corporate Governance and Sustainable Development Committee** supports the Board of Directors in establishing policies and overseeing corporate governance practices, business ethics, anti-corruption measures, and sustainability policies and frameworks to ensure alignment with governance principles and international standards. It also oversees key sustainability issues across environmental, social, and governance (ESG) dimensions, including the management of risks and potential impacts on the organization and its stakeholders, the promotion of respect for human rights, occupational health and safety, environmental and natural resource protection, and responsible business conduct to support long-term sustainable growth.
5. **Executive Committee** supports the Board of Directors in managing and supervising the Company's operations to ensure effective implementation and promote sustainable growth. Responsibilities include establishing policies, operational guidelines, targets, business plans, management structures, approval authorities, and budgets. The Committee also oversees, monitors, and reviews performance to ensure alignment with the Board's vision, mission, strategies, and policies, as well as compliance with applicable laws, regulations, and anti-corruption measures, while ensuring that appropriate internal control systems are in place.

Composition of the Board of Directors

As of December 31, 2025, the Board of Directors consists of 11 directors.



Average tenure of board members is 8 years and 7 months.

Performance Evaluation of the Board of Directors

The Company conducts an annual performance evaluation of the Board of Directors, subcommittees, and senior executives to review their effectiveness in alignment with their roles, corporate strategy, and good corporate governance principles. The Board conducts both collective and individual evaluations, while subcommittees are evaluated at the committee level. Furthermore, performance evaluations are conducted for the Chief Executive Officer (CEO), the Company Secretary, and the Secretary to the Audit Committee. The evaluation covers key issues reflecting corporate governance effectiveness and is categorized into two levels: committee-level and individual-level. All evaluation results are compiled and summarized by the Company Secretary and presented to the Board of Directors. These results are utilized to determine guidelines for the continuous improvement and enhancement of the effectiveness of the Board and executives, supporting effective corporate governance and sustainable organizational growth.

In 2025, all committees fully performed their duties in accordance with the authority, duties, and responsibilities defined in their respective charters. Performance results were regularly reported, and self-evaluations were conducted at both the committee and individual levels according to the Company's established assessment process. These evaluation results were utilized as crucial information for reviewing and improving operational guidelines, continuously enhancing committee effectiveness, and strengthening corporate governance for the following year.

Performance evaluation results of the Board of Directors at the board level	97.03%
Performance evaluation results of the Board of Directors at the individual level	97.73%
Performance evaluation results of the Subcommittees at the committee level	99.79%

Performance Evaluation of Senior Executives

The Board of Directors mandates an annual performance evaluation for the Chief Executive Officer (CEO), adhering to the good corporate governance principles for listed companies. This serves as a vital mechanism for reviewing management efficiency, strategy execution, and driving sustainable organizational growth. The Board considers and approves the evaluation criteria and forms to ensure completeness, transparency, and alignment with regulatory requirements. The evaluation framework is divided into two main dimensions:

Business & Financial Performance	ESG & Governance Performance
Assesses the capability in setting vision and strategy, translating strategy into action plans, resource and budget management, and overseeing financial performance. It also evaluates the ability to achieve targets related to revenue, profit, competitiveness, and overall operational efficiency.	Assesses comprehensive risk management, oversight of legal and business ethics compliance, operational transparency, stakeholder relations, employee care and corporate culture, human capital development and succession planning. It also evaluates the executive's role in driving the organization toward tangible Environmental, Social, and Governance (ESG) goals.

The Company has cascaded strategic and sustainability goals into the Key Performance Indicators (KPIs) of senior executives, linking them to the organizational performance evaluation system based on the Balanced Scorecard framework. This ensures that operations across all business lines align in the same direction. Consequently, these evaluation results are utilized as a key factor in determining both short-term and long-term remuneration, incentivizing executives to operate efficiently, transparently, and with a focus on the organization's long-term sustainability.

Further details regarding the performance evaluation of the Board of Directors, subcommittees, and senior executives are disclosed in the Annual Registration Statement / Annual Report 2025 (Form 56-1 One Report) under the "Corporate Governance" section, which reflects the Company's commitment to continuously developing corporate governance efficiency.

In addition to establishing the performance evaluation framework for the Board and senior executives, the Company prioritizes the support and promotion of effective internal control and internal audit systems. These serve as vital mechanisms for strengthening good corporate governance, transparency, and the credibility of business operations. Senior executives play a crucial role in setting policies, allocating resources, and fostering a corporate culture that emphasizes internal controls, risk management, and compliance with relevant laws and regulations. The Company also empowers the internal audit function to perform its duties independently, report directly to the Audit Committee, and operate efficiently. Information and recommendations derived from the internal control and internal audit processes are utilized to continuously improve operational workflows, risk management, and operational oversight. The effectiveness of the internal control system is regularly reviewed to enhance the quality, accuracy, and reliability of both financial and sustainability reporting. This enables the Company to disclose information to stakeholders transparently, comprehensively, and accurately, reflecting the Company's true performance, which forms the fundamental basis of good corporate governance and the sustainable growth of the organization.

Good Corporate Governance Performance Results

The Company received the evaluation results of the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2025 from the Thai Institute of Directors (IOD), being recognized as a listed company with an "Excellent CG Scoring" and an average score of 109. Additionally, the Company has consistently achieved an "Excellent" rating in every category for 9 consecutive years. The average scores for each section are as follows:

Corporate Governance Report of Thai Listed Companies Results (CGR)	
Section A Rights of shareholders and Equitable Treatment of Shareholders	99
Section B Role of Stakeholders and Business Sustainability	107
Section C Disclosure and Transparency	102
Section D Responsibilities of the Board	97
Total	**109**

Achieving an

"Excellent"

rating in every category for 9 consecutive years.

Anti-Corruption

Respond to Material Issues

Good Corporate Governance

Supporting Sustainable Development Goals (SDGs)

SDG 16: 16.5

SDG 17: 17.6

Key Performance Results

	2025 Target	2025 Performance
Employees acknowledging and committing to comply with the Business Code of Conduct and Anti-Corruption Policy	100%	100%
New employees completed training and passed the knowledge assessment on the Business Code of Conduct and the Anti-Corruption and Anti-Bribery Policy	100%	100%
Communication of the Anti-Corruption Policy to key suppliers (Critical Supplier Tier 1) through the Supplier Code of Conduct	100%	100%
Number of complaints related to violations of the Business Code of Conduct and corruption	0 Cases	0 Cases
Number of employees disciplined or dismissed due to violations of the Anti-Corruption Policy	0 Persons	0 Persons
Total fines, penalties, or settlements related to corruption	0 THB	0 THB
Total political donations	0 THB	0 THB

Challenge and Opportunity

Operating in the energy and infrastructure industry, which involves high-value investments, complex procurement processes, multi-party contracting, and diverse regulatory requirements, inherently presents risks of corruption that may arise at various points across the value chain. The complexity of projects, collaboration with multi-tier suppliers and contractors, and operations across multiple locations increase the challenges of effectively controlling, overseeing, and monitoring operations to ensure transparency and accountability. If not managed with sufficient rigor, these challenges may lead to legal risks, financial losses, missed business opportunities, and damage to the corporate reputation and stakeholder confidence, including that of investors, regulators, and other key stakeholders.

However, establishing a robust corporate governance framework alongside effective risk management systems creates an opportunity for anti-corruption measures to serve as a key driver of organizational competitiveness. The establishment of clear policies and preventive measures, regular corruption risk assessments, and the cultivation of an organizational culture grounded in business ethics contribute to enhanced transparency, reduced losses from adverse incidents, and strengthened confidence among investors, financial institutions, and business partners. Furthermore, organizations with robust anti-corruption systems are better positioned to participate in large-scale investment projects and international collaborations, as they demonstrate a strong commitment to governance standards and strict adherence to applicable laws and regulations. Therefore, anti-corruption should not be viewed merely as a regulatory compliance requirement, but as an essential mechanism for risk management, strengthening corporate governance, and supporting long-term business sustainability.

Anti-Corruption Process

The Company regularly establishes and reviews relevant operational processes to identify potential weaknesses and enhance operational effectiveness. This helps reduce opportunities for misconduct and mitigate corruption risks. Key approaches are outlined as follows:

1. **Anti-Corruption Policy:** Establish a clear policy and framework covering the prohibition of bribery and facilitation payments. Communicate these continuously to employees at all levels and relevant stakeholders.
2. **Corruption Risk Management:** Assess and analyze risks that could lead to corruption, and establish appropriate control, prevention, and mitigation measures.
3. **Internal Auditing:** Regularly conduct internal audits to evaluate the effectiveness of the internal control system and identify areas for improvement.
4. **Corruption Complaint Management:** Provide secure and confidential whistleblowing channels for reporting suspected corruption, together with appropriate whistleblower protection measures, including non-retaliation.
5. **Knowledge Communication:** Organize regular anti-corruption training courses for employees and disseminate policies and best practices to relevant stakeholders.
6. **Continuous Review and Improvement:** Utilize assessment and audit results to regularly improve operational processes. The Company also adopts technology to monitor and control processes in order to reduce gaps that may lead to corruption.

Anti-Corruption Policy

The Board of Directors places the highest priority on anti-corruption oversight and governance. The Company has established an anti-corruption policy and a comprehensive corruption prevention framework across the organization to ensure that the business operations of the Company and its group companies are conducted in accordance with good corporate governance principles, business ethics, transparency, and accountability toward all stakeholders. This approach is aligned with international standards and reflects the Company's commitment under the Thai Private Sector Collective Action Against Corruption (CAC). The Anti-Corruption and Whistleblowing Policy strictly prohibits all forms of corruption, whether direct or indirect. This includes bribery, facilitation payments, conflicts of interest, accounting fraud, improper advantages, inappropriate political contributions, and any conduct that may lead to undue business advantages.

The policy applies to directors, executives, employees, subsidiaries, associates, joint ventures as well as business intermediaries or representatives, consultants, suppliers, business partners, and other stakeholders involved in the Company's business operations. The Board of Directors oversees, supports, monitors, and regularly reviews the effectiveness of relevant policies and measures to ensure they remain adequate and responsive to emerging risks.

In 2025, the Company enhanced the policy to ensure more comprehensive and appropriate corruption risk management across all business activities, including both core and supporting operations, as well as the engagement of intermediaries such as contractors and agents. Specific operational guidelines were categorized into clear sections to strengthen internal controls, enhance transparency, and ensure practical and effective implementation across the organization.

Anti-Corruption Guidelines

- **Gifts, Hospitality and Entertainment:** The provision or acceptance of gifts, hospitality, and related expenses must be transparent, reasonable, and must not influence decision-making or create conflicts of interest. Bribes and facilitation payments in any form are strictly prohibited. Any benefits must be subject to proper approval, and high-value gifts must be reported in accordance with the Company's regulations.
- **Charitable Contributions:** Charitable donations must be conducted transparently and in compliance with applicable laws, and must not serve as a disguised benefit or a means to facilitate corruption. The purpose of each donation must be clearly defined, subject to an approval process, and verifiable to ensure that funds or resources are used for genuine public benefit.
- **Sponsorships:** Sponsorships must be transparent, verifiable, and must not be used as an exchange for undue benefits. Appropriate documentation must be prepared, the purpose of the sponsorship must be clearly specified, and evidence must be available to confirm that the support is used for the intended objectives.
- **Political Contributions:** The Company maintains political neutrality and has no policy of providing financial or resource support to political parties, politicians, or election candidates. Employees may exercise their political rights in their personal capacity; however, the Company's name, assets, or resources must not be used for political activities.
- **Conflict of Interest:** Directors, executives, and employees must avoid using their positions, authority, or confidential information for personal benefit. Transactions that may result in conflicts of interest must be avoided. Individuals are required to disclose any personal relationships or interests that may be related to the Company's business operations and report any conduct that may violate ethical standards.
- **Human Resource Management:** Human resource management is conducted fairly, transparently, and with respect for human rights. No benefits may be solicited during the recruitment process. The Company implements preventive measures to mitigate conflict-of-interest risks, including background checks and cooling-off periods for former government officials. Continuous training on ethics and anti-corruption is also promoted.
- **Accounting and Financial Operations:** Accounting and financial operations must be accurate, transparent, and auditable. All receipts and disbursements must be supported by proper documentation and must comply with business objectives and applicable laws. False accounting entries or concealment of financial information are strictly prohibited. Financial reports are prepared in accordance with relevant standards and submitted to regulatory authorities within legally prescribed timeframes.
- **Whistleblowing and Grievance Mechanism:** The Company provides secure and confidential channels for reporting suspected corruption and protects whistleblowers acting in good faith. Investigations are conducted fairly, and disciplinary actions are clearly defined for violations. Internal audit and monitoring are also conducted for high-risk processes such as procurement, sales and marketing, and contracting in order to prevent and reduce corruption risks. Statistical information on complaints and corruption management is disclosed in the Company's Annual Report to enhance transparency.
- **Policy Communication and Anti-Corruption Culture:** The Company continuously communicates its anti-corruption policies and guidelines to employees, business partners, and stakeholders. Training is conducted regularly at least once a year to enhance knowledge, awareness, and accountability at all organizational levels. Policies, measures, and related processes are regularly reviewed and improved to align with evolving risk contexts and to maintain high standards of corporate governance in the long term.

Read more about the Anti-Corruption and Whistleblowing Policy

Corruption Risk Management

The Company implements a corruption risk management process in accordance with the framework of CAC. This process is integrated with the Company's sustainability risk assessment (ESG Risk) to analyze potential corruption risks that may arise from the Company's operations as well as activities conducted through business intermediaries, such as contractors, agents, consultants, and other representatives acting on behalf of the Company. High-risk operational processes related to corruption are identified and prioritized in order to establish enhanced control measures and appropriate response mechanisms. Corruption risks are categorized into three types: facilitation payments, bribery for illegal acts, and bribery to obtain business opportunities. To ensure effective risk management, the Company has established internal control measures designed to prevent corruption risks from the outset and has defined appropriate response approaches as follows.

Internal Control Measures	Risk Responses
Verifiable Approval Systems: Clear approval authorities with systematic, transparent disbursement processes and complete reference evidence to prevent hidden bribery.	**Risk Reduction/Treatment:** Strengthening internal controls, such as transparent approval and transaction recording systems and enhancing anti-corruption awareness among employees and company representatives.
Targeted Risk Management: Increased frequency of audits for high-risk transactions such as gifts, entertainment, and donations to prevent them from being used as conduits for bribery.	**Risk Transfer:** Incorporating anti-corruption clauses into contracts, utilizing insurance, or engaging external experts when the Company cannot independently control the risks.
Third-Party Due Diligence: Comprehensive due diligence conducted before engaging with new partners, suppliers, agents, or contractors, covering ESG Risks, ethical and anti-corruption risks through questionnaires, document reviews and policy checks.	**Risk Avoidance:** Terminating or avoiding activities, projects, or business relationships with high corruption risks that cannot be mitigated to an acceptable level.
	Risk Acceptance: Accepting risks only within an acceptable level, accompanied by continuous monitoring and review to ensure they do not exceed predefined limits.

Based on the current risk assessment, the Company's corruption risk remains at a low to medium level, with no high-level corruption risks identified. To reinforce confidence in internal controls aligned with the Anti-Corruption Policy, the Internal Audit department has formulated an annual audit plan that specifically examines expense items susceptible to corruption. Furthermore, during every audit engagement, the Internal Audit department incorporates specific audit topics to ensure compliance with the policy across high-risk processes. This ensures that internal control measures remain effective and transparent in managing corruption risks.

Management of Corruption Complaints and Whistleblowing

Whistleblowing and Grievance Channels for Corruption

The Board of Directors has assigned the Audit Committee to independently and fairly receive and consider whistleblowing reports and complaints regarding actions suspected of being direct or indirect corruption. The Company provides whistleblowing and grievance channels for reporting doubts or witnessed misconduct as follows:

1. Corrupt actions involving the Group, whether direct or indirect, such as the offering or acceptance of bribes by individuals within the organization to or from government officials or private sector entities.
2. Actions that violate the Group's operational procedures, affecting the Company's internal control system to the extent that they could be presumed as a loophole for corruption.
3. Actions that cause a loss of benefits to the Company and negatively impact the Group's reputation.
4. Actions that are illegal, immoral, or violate the Business Code of Conduct.

The whistleblower must provide details of the matter or complaint, including:

1) Information about the whistleblower, namely name, position, or department;
2) Information about the accused, namely name, position, or department of the accused or related persons (if known);
3) Facts or circumstances of the incident;
4) Date, time and location of the incident;
5) Evidence or supporting documents (if any); and
6) Contact channel to reach the whistleblower (if they wish to be informed of the outcome). The report can be submitted through any of the following Company channels:

Company channels

Audit Committee's Email:
audit_committee@gunkul.com

Company Website:
www.gunkul.com under the section "Whistleblowing Channel"

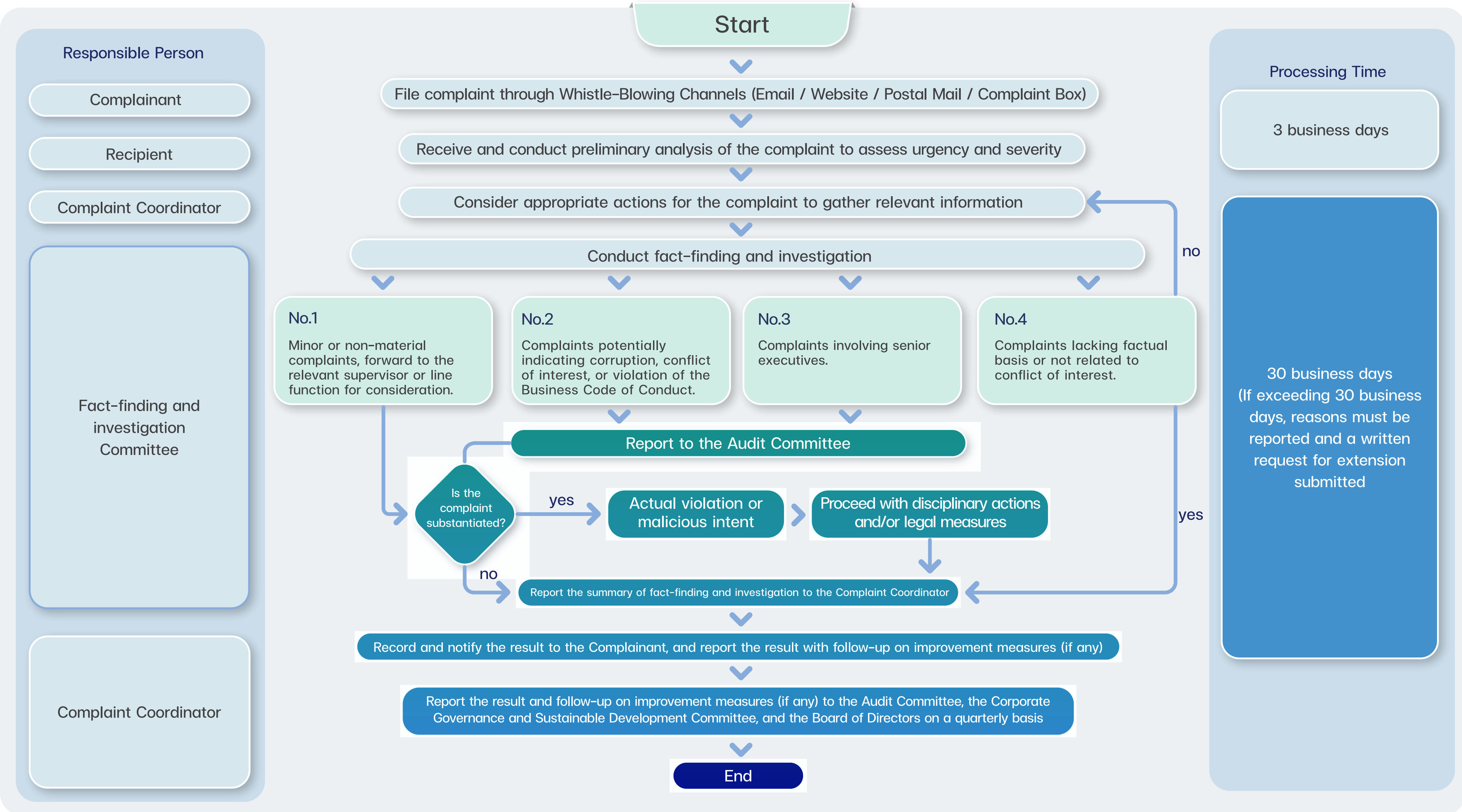
Sealed postage to the Chairman of the Audit Committee:
Gunkul Engineering Public Company Limited,
548 One City Centre (OCC) Building, 44th Floor, Phloen Chit Road,
Lumphini, Pathum Wan, Bangkok 10330

Whistleblowing and Complaints Box
(Set in the Company and can be opened by the Secretary to the Audit Committee)

The Company accepts and reviews anonymous complaints, provided that the evaluation is based on the completeness of the information, facts and supporting evidence. Anonymity will not be a reason for an automatic rejection of the complaint.

Anti-Corruption Complaint Management Process

The Company has established a process for handling confidential whistleblowing reports and complaints by defining the relevant parties, the complaint-receiving procedures, the investigation process and disciplinary actions as follows:



Protection and confidentiality of the complainant or related person

To protect the rights of the complainant (whistleblower, informant or complainant) who acts in good faith, the Company has established strict protection and confidentiality measures as follows:

Protection and Confidentiality Measures

Protection of Information and Identity

The Company will protect the identity of whistleblowers by concealing their names, addresses, and any information that may lead to their identification. All information, complaints, and supporting evidence will be treated as strictly confidential.

Protection from Retaliation or Unfair Treatment

The Company will protect whistleblowers, witnesses, and individuals providing information during investigations from any form of retaliation, harassment, discrimination, or unfair treatment resulting from their good-faith reporting.

Access Restriction and Duty of Confidentiality

Information related to complaints will be disclosed only to personnel responsible for conducting the investigation. Individuals who obtain such information in the course of their duties must maintain strict confidentiality and are prohibited from disclosing it to unauthorized persons, unless disclosure is required by law.

Protection of Internal Personnel Rights

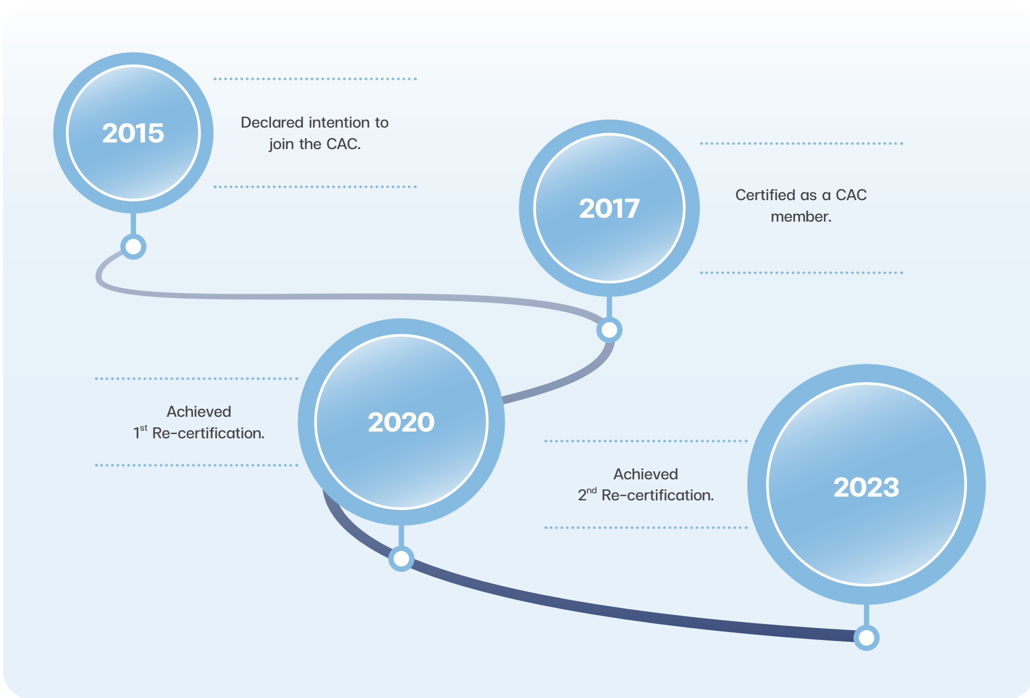
If the whistleblower is an employee of the Company, the Company will ensure fairness and protect them from any adverse consequences, such as demotion, disciplinary action, or workplace harassment.

Anti-Corruption Performance Results

In 2025, there were 0 complaints regarding violations of business ethics and corruption. However, the Company remains steadfast in its commitment to zero tolerance for direct and indirect corruption. Executives must serve as exemplary role models and oversee that all employees strictly adhere to the anti-corruption measures. The Company also implements proactive strategies to prevent future risks and foster a transparent corporate culture, as follows:

Commitment to Anti-Corruption

The Company is committed to conducting business with honesty, transparency and zero tolerance for all forms of corruption. The Company joined the Thai Private Sector Collective Action Against Corruption (CAC) to reflect its genuine intention to elevate good corporate governance standards and continuously develop an anti-corruption system aligned with accepted practices in the Thai business sector. The Company's CAC participation timeline is as follows:



This continuous certification and renewal reflect the Company's unwavering commitment to maintaining ethical standards, transparency and responsible business operations for all stakeholders.

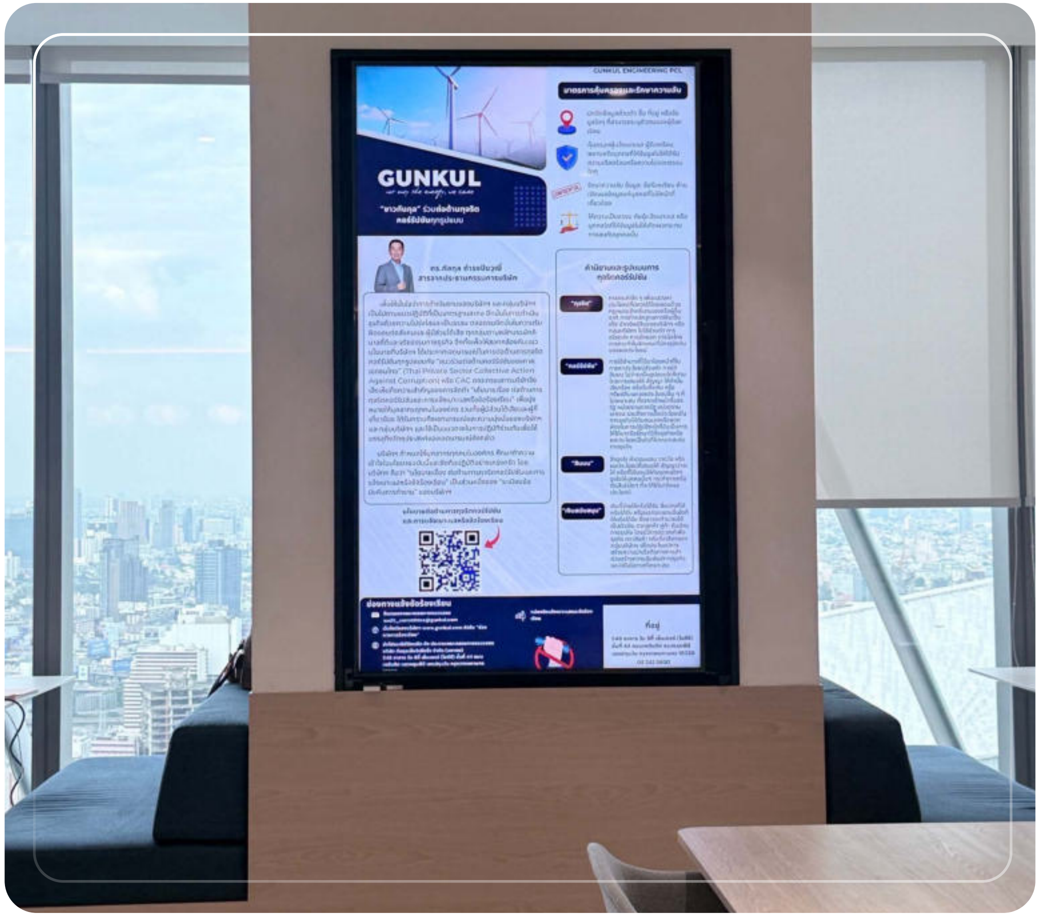
Continuous Review and Improvement

1. Reviewed the Anti-Corruption and Whistleblowing Policy for 2025 and communicated it to all stakeholder groups.
2. Conducted comprehensive risk assessments to identify potential corruption vulnerabilities and performed random audits on high-risk business processes, such as government contracting, consultant fee payments and charitable donations.
3. Improved internal control measures, particularly in high-risk processes such as procurement, gift-giving and relationships with government officials.
4. Reviewed employees' understanding and practices regarding the Anti-Corruption Policy and the acceptance of gifts, assets, or other benefits during festivals, while reinforcing the "No Gift Policy" corporate culture, especially during festive seasons or special occasions.

Communication and Engagement in Anti-Corruption

The Company places strong emphasis on continuous communication and the cultivation of an organizational culture that promotes anti-corruption practices. These efforts aim to enhance knowledge, understanding, and ethical awareness among employees at all levels as well as relevant stakeholders. Anti-corruption training has been incorporated as an integral component of the Company's human capital development process. In 2025, the Company enhanced the training program titled "Roles of Executives and Employees in Anti-Corruption" by transitioning it into an e-learning format on the Gunkul Learning Management System (LMS). This allows employees to access learning opportunities more broadly and continuously. The course is mandatory for all new employees, while existing employees may voluntarily access the course at any time for knowledge refreshment. As a result, 100% of new employees completed the training program. The curriculum comprehensively covers key anti-corruption topics, including:

- Definition, forms and elements of corruption, including all forms of bribery.
- Potential corruption risk situations in business operations.
- Business Code of Conduct and the Anti-Corruption Policy.
- Roles and responsibilities of directors, executives and employees in preventing and monitoring corruption.
- Fostering an ethics-driven corporate culture and demonstrating moral leadership.
- Decision-making guidelines when facing an Ethical Dilemma.
- Prevention of conflicts of interest and the misuse of insider information.
- Whistleblowing channels and whistleblower protection.



These initiatives enable employees at all levels to gain a clear understanding of the Company's anti-corruption policy, apply the principles in their daily work, and appropriately communicate key messages to relevant stakeholders. This contributes to strengthening the Company's corruption prevention system and supporting sustainable organizational integrity.

In addition, the Company continuously communicates its Anti-Corruption Policy and whistleblowing channels to business partners through the Supplier Code of Conduct, which is required as an important document in the Vendor Registration process. Suppliers are required to acknowledge, understand, and sign their acceptance of the principles to confirm their commitment to complying with the Company's ethical standards before engaging in business with the Company. This approach promotes shared awareness and accountability throughout the supply chain.

Risk and Crisis Management

Respond to Material Issues

Risk and Crisis Management

Supporting Sustainable Development Goals (SDGs)

SDG 8	SDG 9	SDG 13
8.5, 8.7, 8.8	9.4, 9.5	13.1, 13.3

Key Performance Results

	2025 Target	2025 Performance
Assess enterprise and activity-level risks and report risk issues along with risk management measures	Quarterly	Quarterly

Challenge and Opportunity

The energy and infrastructure business involves long-term and capital-intensive investments and is highly influenced by a range of external factors. As a result, the Company faces challenges arising from regulatory uncertainties, evolving government policies, technological changes, supply chain volatility, as well as the impacts of climate change and natural disasters. These factors may affect project implementation plans, construction schedules, operating costs, and the Company's ability to achieve its targeted power generation capacity. If risks are not managed effectively, they may adversely affect investment returns, revenue stability, and stakeholder confidence. At the same time, these challenges present opportunities for the Company to strengthen its proactive risk management approach, enhance business resilience, and improve its readiness to respond to crisis situations. The establishment of an effective risk management framework and a robust Business Continuity Plan (BCP) helps minimize the impacts of unexpected events, supports operational continuity, and maintains cash flow stability. These measures also strengthen the confidence of investors and financial institutions, enabling the Company to access funding sources, maintain a balanced core business portfolio, and expand into new growth opportunities (New S-Curve) in a stable and sustainable manner.

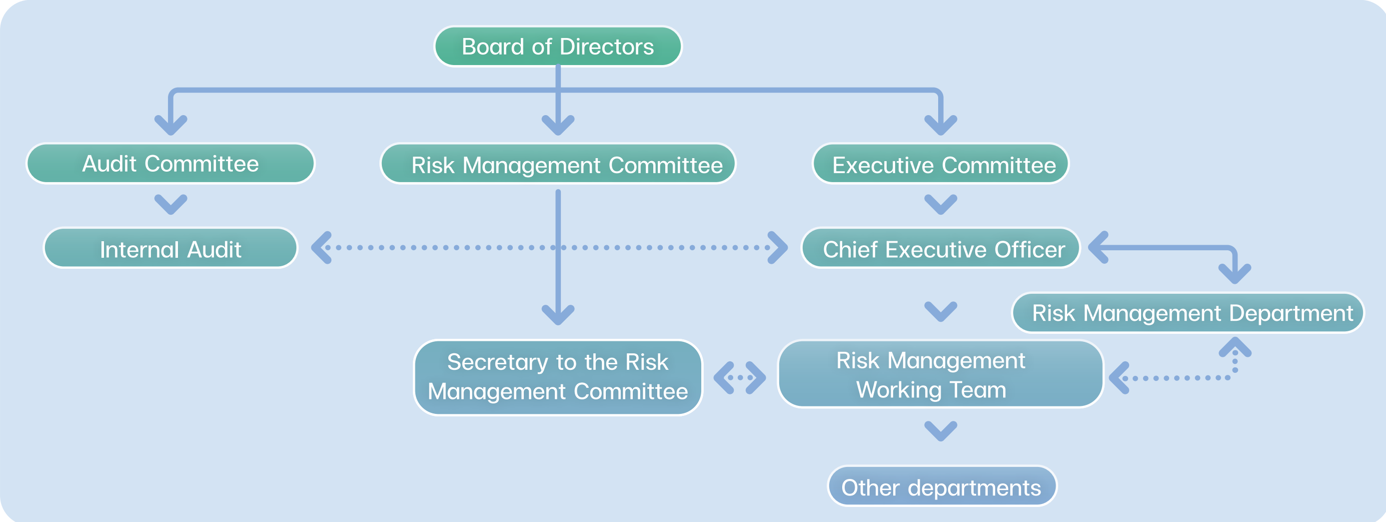
Risk Management Policy

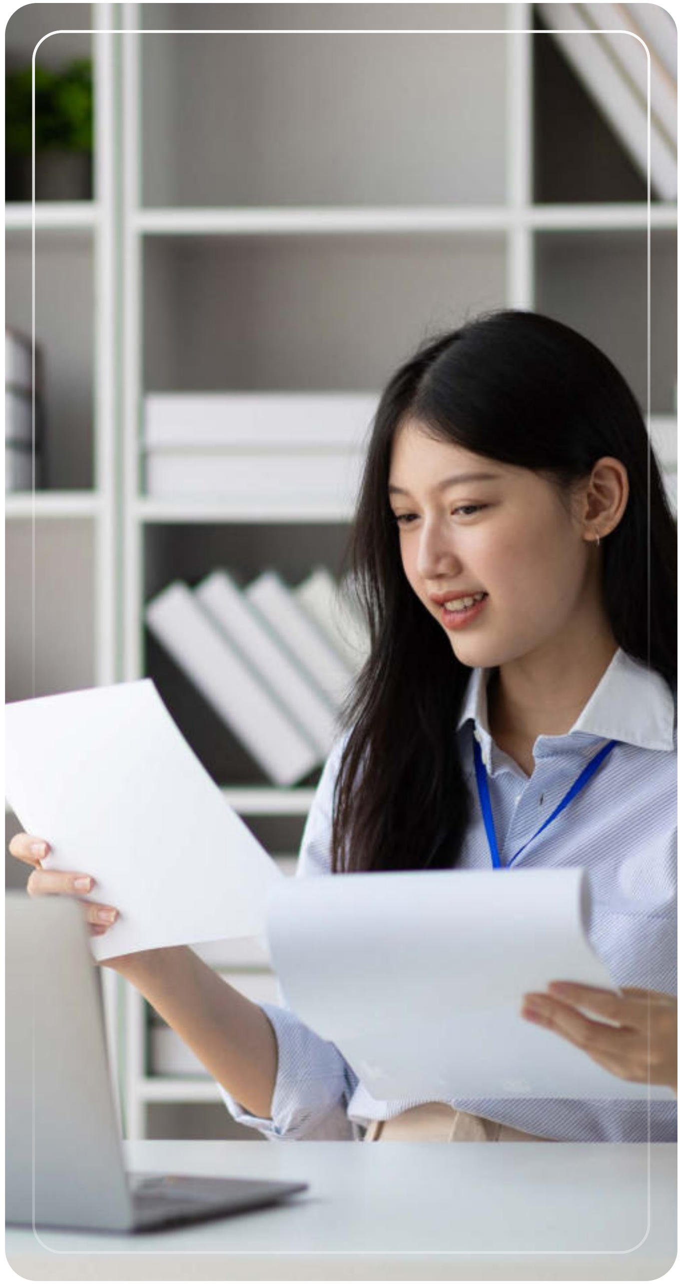
The Company recognizes the importance of systematic risk management under the principles of good corporate governance. Effective risk management supports efficient operations, enables the sustainable achievement of organizational objectives, and strengthens the Company's ability to adapt to evolving societal contexts and rapidly changing challenges, which may create new business opportunities. The Company has therefore established an Enterprise Risk Management (ERM) Policy as a common framework and guideline for both the Company and its subsidiaries to ensure a consistent approach to risk management across the organization. The policy aligns with applicable laws, regulations, regulatory requirements, principles of good corporate governance, and anti-corruption measures. The policy promotes the integration of risk management and internal control systems into operational processes at all organizational levels. It defines appropriate roles, duties, and responsibilities for managing and controlling risks, enabling the Company to systematically identify, assess, manage, monitor, and control risks in a comprehensive and interconnected manner. This framework ensures that risks are maintained within acceptable levels across key dimensions, including strategic, operational, financial, and compliance risks, as well as environmental, social, and governance (ESG) considerations.

Read more about the Enterprise Risk Management Policy

Risk Management Structure

The Company has established the Risk Management Committee and the Risk Management Working Team to oversee, set policies, establish guidelines and formulate the framework for risk management operations. They also monitor and support the organization’s risk management to ensure its efficiency and effectiveness, with the scope of duties and responsibilities as follows:





Scope of Duties and Responsibilities

Components of Risk Management Structure	Responsibilities
Board of Directors	Oversees the implementation of risk management across the organization through the Risk Management Committee and ensures that risk management is conducted appropriately and consistently. Reviews risk management results and provides guidance for further improvement.
Audit Committee	Supports the Board of Directors in overseeing risk management by reviewing and ensuring that the risk management system and internal control processes are appropriate and effective.

Components of Risk Management Structure	Responsibilities
Risk Management Committee	Ensures that key business risks are regularly identified, assessed, and managed through effective risk mitigation measures. • Oversees the management of sustainability risks, including Environmental, Social, and Governance (ESG) risks, to support preventive and corrective actions and identify potential business opportunities arising from these risks.
Executive Committee	Oversees the implementation of the risk management policy and promotes its continuous application across the Company and its subsidiaries. Reviews risk management practices and the effectiveness of the internal control system.
Chief Executive Officer	Ensures that the organization strictly complies with the risk management policy and continuously monitors its implementation. Promotes risk awareness and fosters a risk management culture across the organization.
Risk Management Working Team	Implements the risk management policy and reviews the identification, analysis, and assessment of risks across all business units. Monitors the implementation of risk management plans at both operational and organizational levels and reviews appropriate mitigation measures before reporting to the CEO and coordinating with the Secretary to the Risk Management Committee.
Risk Management Department	Establishes and maintains the risk management system, develops risk management plans, reports and evaluates performance against these plans, and reviews them to support continuous improvement.
Executives and Employees	Identify, analyze, assess, and prioritize risks within their responsible units and establish Key Risk Indicators (KRIs). Implement appropriate risk mitigation measures as part of their operational responsibilities.
Internal Audit Department	Reviews the effectiveness of internal control systems through annual internal audits, focusing on key business processes based on risk factors, and monitors the implementation of corrective actions for identified issues.

Risk Management Approach

The Company's risk management practices follow the principles of the Enterprise Risk Management - Integrated Framework developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). To support effective implementation, the Company has established a Risk Management Working Team, comprising executives from all business functions, to ensure that risk management is comprehensive and interconnected across the organization. The Company's risk management framework covers key risk categories, including Strategic Risk, Operational Risk, Financial Risk, and Compliance Risk, as well as sustainability-related risks such as Environmental, Social, and Governance (ESG) risks and Emerging Risks. Risk management results are reported on a quarterly basis to review and monitor risk mitigation measures, ensuring that risks remain within acceptable levels. This process enables the Company to effectively prepare for and respond to changes that may impact business operations in a timely and appropriate manner.

Risk Management Procedures

The Company continuously assesses and reviews potential risk issues that could impact operations, considering both internal and external factors alongside impact and likelihood analyses. Risks are prioritized and mapped on the Enterprise Risk Matrix. The systematic risk management process ensures that residual risks are efficiently controlled at an acceptable level.

Sustainability Risk Issues

Under the Enterprise Risk Management (ERM) framework, the Company has integrated sustainability risk considerations into its risk management processes at all organizational levels. This approach supports business growth while ensuring comprehensive Environmental, Social, and Governance (ESG) responsibilities. The assessment covers both existing risks and emerging risks arising from rapidly evolving global contexts, considering their potential impacts on business operations, operational continuity, and stakeholder expectations.

Environmental Dimension

The Company places significant emphasis on climate-related risks, including both climate adaptation and climate mitigation. Climate-related risks and opportunities are assessed across the short, medium, and long term to strengthen the Company's resilience to climate variability while capturing opportunities from the transition to a low-carbon economy.

Social Dimension

The Company evaluates risks related to human rights, labor practices, occupational health and safety, community impacts, and supply chain responsibility to ensure that business operations do not create adverse impacts on stakeholders.

Governance Dimension

The Company emphasizes risks associated with corporate governance, legal and regulatory compliance, business ethics, transparency, and anti-corruption. This also includes cybersecurity and personal data protection, which may affect the confidence of investors, business partners, and regulatory authorities.

In addition, the Company continuously monitors emerging sustainability risks, such as changes in environmental regulations, labor standards, digital technologies, and evolving stakeholder expectations, which may influence future business models. As a result of this process, in 2025, the Company identified and prioritized material sustainability risks relevant to its business and established appropriate risk management measures, as summarized below.

Sustainability (ESG) Risk Issues	Risk Management Measures
Human Capital Risk Low Risk Rapid business expansion may lead to a shortage of specialized talent, creating gaps in knowledge and operational experience. This could impact project quality, safety, project management efficiency, and project delivery. Market competition increases the risk of losing high-potential employees. A lack of succession planning could affect long-term management continuity.	• Implement proactive workforce planning aligned with project expansion. • Continuously develop technical, managerial and leadership skills. • Promote employee engagement and retention of high-potential staff. • Establish a Succession Plan for critical positions.
Human Rights Risk Low Risk Operations involving labor, project sites and supply chains carry direct and indirect human rights risks (e.g., discrimination, labor rights violations, unfair treatment). Projects in community areas may cause conflicts if community and stakeholder rights are not adequately considered, potentially leading to reputational damage, project delays, or legal disputes.	• Execute human rights policies covering employees, suppliers and communities. • Promote Diversity, Equity and Inclusion (DEI). • Provide grievance mechanisms and whistleblower protection. • Engage with communities and support local hiring.
Contractor Labor Compliance and Occupational Safety Risk Low Risk Energy system installation and construction projects involve numerous subcontractors, posing risks of illegal labor practices, non-compliance with labor standards or unsafe working conditions. Furthermore, the nature of construction work, working at heights and handling high-voltage electricity increases the risk of severe accidents if occupational health and safety (OHS) oversight is inadequate. These risks could lead to loss of life and property, project disruptions, legal liabilities and reputational damage.	• Audit subcontractors' employment status and compliance with labor laws. • Appoint site safety officers and professional-level safety officers. • Strictly enforce occupational health and safety (OHS) standards during operations.
Human Rights Risk in the Supply Chain Low Risk Procuring raw materials, equipment and components from external manufacturers poses risks associated with human rights violations, such as illegal labor, forced labor or unfair working conditions in suppliers' production processes, which may occur in the upstream tiers of the supply chain. These risks could negatively impact the Company's credibility regarding social and environmental responsibility, as well as its relationships with customers, investors and business partners.	• Assess and screen suppliers based on human rights and labor standards prior to registration. • Audit production processes and employment conditions. • Continuously evaluate supplier performance.

Sustainability (ESG) Risk Issues	Risk Management Measures
Community Opposition and Social Impact Risk Medium Risk The development of energy and infrastructure projects may raise concerns or face opposition from local communities if the public perceives that the projects will impact the environment, health, livelihoods or local resources. Misunderstandings or inadequate communication can lead to complaints, protests or social pressure, potentially causing projects to be delayed, suspended or canceled, thereby damaging the corporate image and stakeholder trust.	• Communicate with and listen to community feedback from the initial stages. • Organize CSR activities and support local employment. • Build long-term relationships with stakeholders in project areas.
Land Use and Biodiversity Risk Medium Risk Developing power plants and infrastructure may involve utilizing lands that were formerly agricultural or natural areas, potentially impacting animal habitats, biodiversity, ecosystems, and local community livelihoods. If site selection and impact assessments are not comprehensive, it may lead to community conflicts, environmental complaints or legal constraints affecting project execution.	• Select project sites carefully and in strict compliance with the law. • Conduct Environmental Impact Assessments (CoP / IEE / ESIA) and strictly enforce preventive measures. • Engage with communities prior to project development.
Land Rights and Community Consent Risk Medium Risk Acquiring land use rights for project development carries risks of land ownership disputes or insufficient consent from local stakeholders. If communication and engagement processes are not inclusive, they may lead to complaints, opposition or litigation, affecting project continuity and long-term relationships with communities.	• Enter into legally valid contracts with landowners. • Transparently communicate project information and listen to community feedback.
Occupational Health and Safety (OHS) Risk Low Risk Operations involving high-voltage electrical equipment, machinery and factory production processes entail risks of accidents such as electrocution, explosions or mechanical failures. Inadequate safety controls could result in severe injuries or fatalities, property damage, production disruptions and subsequent impacts on legal liability, corporate reputation and the quality of life of stakeholders.	• Establish an Occupational Safety, Health and Environment Committee. • Appoint professional-level safety officers. • Provide standard Personal Protective Equipment (PPE) and conduct regular safety training. • Continuously inspect and maintain equipment and workspaces.
Cybersecurity and Data Privacy Risk Medium Risk The reliance on digital systems for controlling power generation and managing data increases vulnerability to cyberattacks, system disruptions and critical data breaches. These events could adversely affect business continuity, stakeholder confidence and legal liability.	• ɑDeploy and maintain cybersecurity defense systems (e.g., Firewall, IDS/IPS, Encryption). • Regularly update system security patches. • Implement Two-Factor Authentication (2FA) for critical systems. • Formulate and annually test the IT Disaster Recovery Plan (IT DRP). • Conduct vulnerability assessments and penetration testing via independent agencies. • Strictly comply with the Personal Data Protection Act (PDPA). • Provide continuous cybersecurity and data protection training for employees.

Sustainability (ESG) Risk Issues	Risk Management Measures
Climate Change Risk Medium Risk Intensifying climate change leads to climate variability and extreme weather events, such as floods, severe storms, rising temperatures and erratic rainfall, which can directly impact the operations of power plants, factories and office buildings. These risks include damage to infrastructure, power generation disruptions and increased maintenance costs. For the renewable energy business, weather fluctuations also affect generation efficiency, such as variations in cloud cover or rain impacting solar irradiance or severe storms potentially damaging wind turbines and electrical systems. Moreover, climate risks may disrupt the supply chain, hinder access to project sites and affect long-term construction or operational continuity.	• Design elevated solar farm structures based on 100-year flood statistics. • Adapt operational strategies to align with future climate trends. • Analyze long-term wind speed data prior to investing in wind energy projects. • Secure comprehensive disaster risk insurance for projects in high-risk areas (e.g., Japan). • Systematically compile and analyze corporate greenhouse gas (GHG) emissions data to prepare corporate GHG inventory reports and establish emission reduction measures. • Construct earth dikes and drainage systems around project areas.

Detailed information regarding the Company's material risk issues, including both existing and emerging risks, as well as mitigation and control guidelines, is disclosed in the 2025 Annual Registration Statement (Form 56-1 One Report) under the section "Risk Factors for the Company's Business Operations".

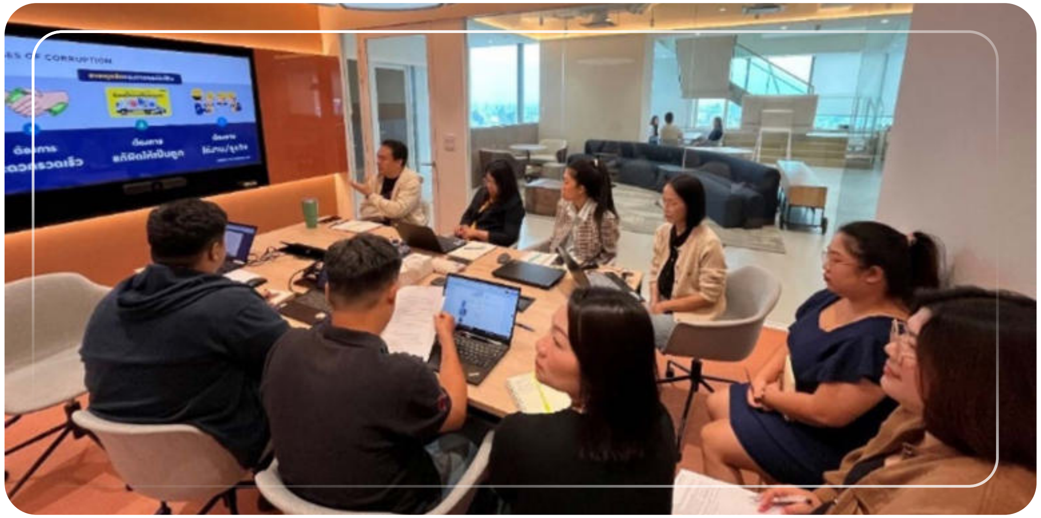
Risk Management Culture

The Company promotes and instills risk management as an integral part of its corporate culture. Employees at all levels are encouraged to be aware of and actively participate in continuously identifying, analyzing, assessing and prioritizing risks related to their responsibilities. This collective effort aims to prevent and mitigate potential impacts on business operations, thereby enhancing competitiveness and driving long-term sustainable growth.

The Company has established a comprehensive risk management process encompassing risk identification and assessment, the determination of Risk Appetite, the formulation of response measures, as well as regular risk monitoring and review. Risk issues and management measures are reported to the Risk Management Committee and the Board of Directors on a quarterly basis. Furthermore, the Internal Audit Department, which operates independently and reports directly to the Audit Committee, is tasked with evaluating the adequacy and effectiveness of the risk management process to ensure compliance with relevant standards. Regarding capacity building, the Company continuously conducts risk management training and practical workshops for directors, executives and employees to reinforce their understanding of material risks in both business operations and sustainability (ESG) dimensions. The Board of Directors receives regular reports on risk management, business continuity management and crisis management, enabling them to refine their knowledge to support their strategic oversight role.

For executives and employees, the Company integrates ESG-related risks into daily operations through analytical workshops focusing on key internal and external opportunities and threats. The assessment outcomes are utilized to inform business development and strategic decision-making, ensuring readiness to handle both short-term and long-term volatility. Moreover, the Company links Key Risk Indicators (KRIs) to the performance evaluations of executives and employees at certain levels, creating incentives for effective enterprise-wide risk management.

Additionally, the Company provides specialized training, such as anti-corruption risk, while concurrently communicating and reinforcing the risk culture through various channels. These include meetings, training sessions, new employee orientation, the e-Learning system, internal communications, as well as public disclosures via the Annual Registration Statement (Form 56-1 One Report) and the Sustainability Report. This ensures comprehensive access to information and encourages active participation in the risk management process across all levels.



Business Continuity Management

The Company has established a Crisis Management Plan (CMP) and a Business Continuity Plan (BCP) to prepare for potential disruptions arising from various events, including natural disasters, earthquakes, major accidents, public protests, terrorism, pandemics, asset theft, and cyber threats that may affect business operations. These plans are developed based on a Business Impact Analysis (BIA) and the prioritization of critical business processes to ensure that the Company can maintain operational continuity, minimize potential impacts, safeguard stakeholder interests, and preserve corporate credibility. The crisis and emergency management framework consists of the following key phases:

Risk Management

Assess risks and establish preventive and control measures to reduce the likelihood of crisis events

Incident Response

Manage crisis situations effectively to contain potential damage while communicating accurate and timely information to relevant stakeholders.

Damage Recovery

Restore business operations within an acceptable timeframe and ensure that business activities can resume with minimal disruption.

The Company conducts annual testing of the Business Continuity Plan through simulation exercises to evaluate the effectiveness of the plan and assess personnel readiness. In 2025, the Company conducted emergency response drills for fire incidents and chemical spill scenarios, as well as testing the IT Disaster Recovery Plan (IT DRP) against cyber threats. These exercises help ensure that executives and employees clearly understand their roles and responsibilities during emergencies. Observations and improvement opportunities identified during these exercises are systematically reviewed and incorporated into the continuous enhancement of crisis response and business continuity measures to ensure alignment with evolving risks.

Supply Chain Management

Respond to Material Issues	Supporting Sustainable Development Goals (SDGs)
Sustainable Supply Chain Management	SDG 8: 8.5, 8.7, 8.8; SDG 9: 9.4, 9.5; SDG 12: 12.2; SDG 16: 16.5, 16.6, 16.7, 16.8

Key Performance Results

	2027 Target	2025 Performance
Proportion of new suppliers assessed and selected based on environmental, social, and governance (ESG) criteria	100.00%	78.70%
Proportion of existing suppliers assessed for sustainability performance, based on environmental, social, and governance (ESG) criteria	100.00%	43.25%

Challenge and Opportunity

The Company's business operations span the entire energy ecosystem value chain, involving complex projects and multiple stakeholders from raw material suppliers and equipment manufacturers to subcontractors and logistics providers. Consequently, the supply chain is a critical factor directly impacting project quality, continuity, and efficiency. However, relying on multi-tier suppliers and contractors poses challenges in ensuring consistent compliance with legal requirements, labor standards, human rights, and sustainability regulations. Inadequate management could lead to project delays, contract disputes, increased costs, and risks to corporate reputation and stakeholder trust. Conversely, developing a systematic approach to select, assess, and elevate the capacity of suppliers and contractors not only mitigates these risks but also presents a strategic opportunity. It establishes shared operational standards across the value chain, enhances quality control, promotes transparency, and improves traceability. This readiness strengthens the Company's capability to manage large-scale projects, engage in joint ventures, and ensure long-term credibility and competitiveness. Therefore, sustainable supply chain management serves as both a risk mitigation mechanism and a strategic tool driving business growth alongside balanced social and environmental responsibility.

Supply Chain Management Approach

The Company integrates sustainable development principles into its supply chain management by incorporating Environmental, Social, and Governance (ESG) considerations, including respect for human rights. This approach enhances the efficiency and quality of sourcing goods and services while supporting long-term sustainable outcomes. Procurement is a key strategic function of the Company. Therefore, the Company has established a Procurement Policy that emphasizes transparency, fairness, and accountability to ensure cost efficiency, sustainable resource utilization, and effective supplier risk management. The Company also promotes anti-corruption practices, business ethics, and responsible business conduct among suppliers, while supporting the development of supplier capabilities to align with sustainability standards throughout the supply chain.

In 2025, the Company strengthened its approach by developing and issuing the "Sustainable Supply Chain Management Manual." Approved by the Executive Committee, the manual is implemented across all business units, including subsidiaries and affiliated companies, to ensure consistent practices aligned with the Company's sustainability standards. The supply chain management framework consists of the following key processes:

- Selection of New Suppliers
- Prioritization and Classification of Supplier Groups
- Supplier Risk Assessment
- Supplier Performance Evaluation
- Supplier On-site Audits and Visits
- Supplier Engagement and Capacity Building

Read more about Procurement Policy

Selection of New Suppliers

New Supplier Selection Criteria

The Company has established a structured process for selecting new suppliers, which evaluates essential business information alongside compliance with applicable laws, regulations, and relevant standards. This process ensures that suppliers possess the necessary qualifications, internal control systems, and operational capacity to support the Company's business activities on a continuous basis. Suppliers are required to operate in alignment with the Company's sustainable development principles. The assessment covers both business and sustainability considerations, including organizational credibility, technical capability, policy documentation, compliance with international standards, and performance related to governance, social, and environmental practices. Prior to registration on the Approved Vendor List (AVL), suppliers are evaluated using a weighted assessment framework covering five key criteria: business operations, product and service quality, delivery performance, pricing, and sustainability. This process ensures that suppliers are capable of delivering products and services that meet required standards at a reasonable cost while operating transparently, ethically, and in compliance with labor laws, environmental regulations, human rights principles, and anti-corruption requirements. This approach supports supply chain risk management and promotes responsible and sustainable business practices.

New Supplier Registration

All new suppliers are required to complete the Company's Supplier Evaluation and Selection Form, which covers all relevant assessment criteria. Suppliers must achieve a minimum preliminary evaluation score of 70 percent in order to be registered on the Approved Vendor List (AVL). In addition, all new suppliers are required to formally acknowledge and sign the Supplier Code of Conduct, demonstrating their commitment to comply with applicable laws, ethical standards, and responsible business practices related to environmental and social responsibility.

Supplier Code of Conduct

The Company has established a Supplier Code of Conduct to serve as a shared framework for responsible practices throughout the supply chain. The Code covers environmental, social, and governance (ESG) principles, respect for human rights, and ethical business conduct. The Code is communicated to all new suppliers for acknowledgement and compliance, and is publicly accessible to suppliers through the Company's website.

Code of Conduct

Suppliers are required to conduct their operations with integrity, transparency, and accountability, and comply with all applicable laws and regulations throughout the supply chain. Key expectations include:

- Preventing corruption, bribery, and conflicts of interest
- Respecting fair competition practices
- Protecting personal data, confidential business information, and intellectual property
- Maintaining political neutrality in business operations
- Establishing grievance mechanisms, whistleblower protection, and appropriate remediation processes

Human Rights and Labor Practices

Suppliers must respect internationally recognized human rights and ensure fair labor practices, including:

- Prohibiting all forms of child labor and forced labor
- Ensuring non-discrimination and respect for human dignity
- Respecting freedom of association and collective bargaining rights
- Providing fair wages and appropriate benefits
- Managing working hours and overtime in compliance with legal requirements
- Promoting equal opportunities for skills development and career advancement

Safety and Occupational Health

Suppliers are required to maintain a safe and healthy working environment in accordance with applicable laws and relevant standards. This includes providing appropriate personal protective equipment (PPE), conducting safety training, establishing emergency response plans, and regularly reviewing and communicating safety measures to reduce the risk of workplace accidents and injuries.

Environment

Suppliers are expected to manage environmental impacts arising from their operations by:

- Complying with applicable environmental laws and standards
- Using energy, water, and natural resources efficiently
- Reducing waste, preventing pollution, and properly managing chemicals and hazardous substances
- Protecting natural resources and biodiversity
- Reducing greenhouse gas (GHG) emissions and supporting efforts to address climate change

Corporate Social Responsibility

Suppliers should consider potential impacts on surrounding communities and society. This includes implementing safety measures to prevent community impacts, supporting local employment and procurement where appropriate, and contributing to the improvement of community well-being.

Sustainable Supply Chain

Suppliers are encouraged to communicate and cascade these principles to their own suppliers and business partners, promoting responsible practices and strengthening sustainability standards throughout the supply chain.

The Supplier Code of Conduct is integrated into the Company's procurement policy and contractual requirements. Suppliers are expected to comply with these requirements throughout their engagement with the Company. In cases of non-compliance, the Company may implement corrective actions, monitor improvement progress, or review the supplier's status as appropriate.

Read more about the Supplier Code of Conduct

Prioritization and Classification of Supplier Groups

Criteria for Classifying Key Suppliers

The Company categorizes, analyzes and prioritizes suppliers based on established criteria, considering 3 main factors: impact on core projects, availability of alternatives and price and quality risks. Suppliers are divided into 4 main groups: Critical Tier 1 Supplier, Tier 1 Supplier, Critical Non-Tier 1 Supplier and Affiliated Company, according to the following criteria:

Supplier Group	Classification Criteria
Critical Tier 1 Supplier	
Critical Tier 1 Supplier	• High purchase value (accounting for over 80% of total annual spend). • Continuous and repetitive transactions. • Non-substitutable or limited alternatives in the market. • High-criticality products and services. • Non-affiliated companies.
Tier 1 Supplier	
Tier 1 Supplier	• Moderate to low purchase value. • Continuous and repetitive transactions. • Moderate to low criticality products/services. • Non-affiliated companies.
General Supplier	• Low purchase value. • One-time transactions. • Low criticality products/services. • Non-affiliated companies.

Supplier Group	Classification Criteria
Critical Non-Tier 1 Supplier	
Critical Non-Tier 1 Supplier	• Suppliers of the Company's suppliers who do not transact directly with the Company. • Highly critical suppliers impacting the Company's operations, such as original equipment manufacturers or copyright owners selling exclusively through agents. • Non-affiliated companies.
Affiliated Company	
Affiliated Company	• Suppliers that are affiliated companies within the Group.

In 2025, the Company engaged with a total of 756 suppliers, comprising 92 Critical Tier 1 Suppliers, 218 Tier 1 Suppliers, 285 Tier 1 Suppliers - General Suppliers, 149 Critical Non-Tier 1 Suppliers, and 12 Affiliated Companies. The Company communicated the Supplier Code of Conduct to ensure acknowledgment and compliance among its suppliers. As a result, 100% of Critical Tier 1 Suppliers and 33.99% of all suppliers were formally informed of and aligned with the Supplier Code of Conduct.

Supplier Risk Assessment

The Company places strong emphasis on supply chain risk management to mitigate potential impacts on operational costs, business continuity, and corporate reputation arising from factors such as raw material price volatility or non-compliance with applicable laws and standards. To manage these risks effectively, the Company conducts supplier risk assessments at least once every three years, covering 100% of Critical Tier 1 Suppliers. The assessment is carried out using appropriate methodologies, including ESG Self-Assessment Questionnaires, on-site visits or audits, and monitoring information from credible external sources. The assessment results are used to strengthen risk control measures and support continuous supplier development.

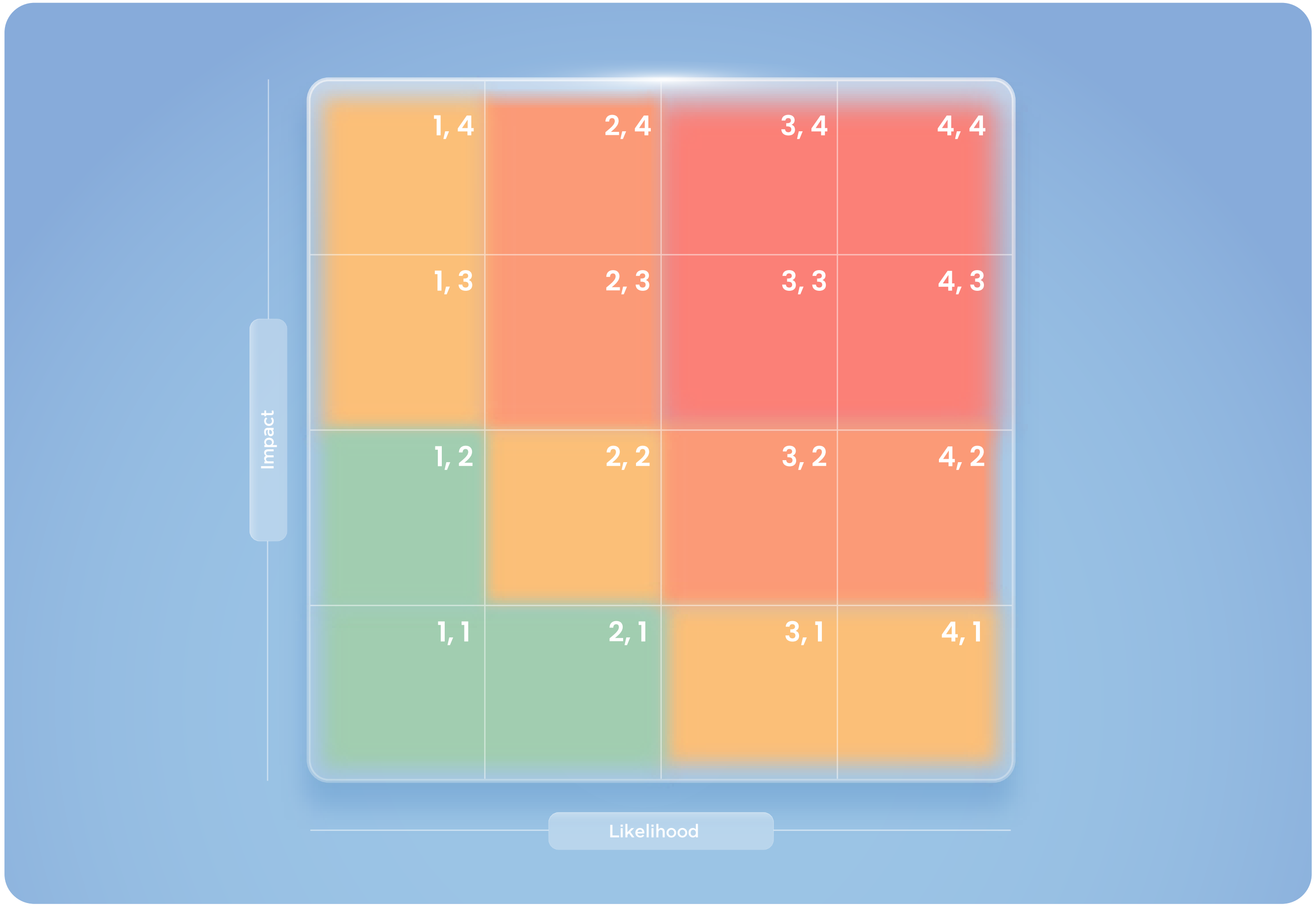
Supplier Risk Identification

Sustainability-related risks associated with suppliers are assessed across economic, social, and environmental dimensions for both new and existing suppliers. The assessment covers various supplier categories, including product vendors, contractors and subcontractors, service providers, logistics and transportation providers, as well as EPC contractors and operation and maintenance (O&M) contractors involved in energy and construction projects. The assessment considers the following key risk factors:

Risk Category	Examples of Risk Factors
Product/Service Risk	• Delivery of sub-standard products/services. • Delayed delivery. • Intellectual property infringement.
Business Operation Risk	• Single-source dependency or limited supplier base. • Fraud and corruption. • Conflicts of interest. • Data security breaches / Cybersecurity failures.
Environmental Risk	• Non-compliance with environmental laws. • Greenhouse gas (GHG) emissions. • Negative impacts on biodiversity. • Pollution emissions. • Improper management of toxic materials and chemicals.
Social Risk	• Non-compliance with labor and occupational safety laws. • Human rights violations within the supply chain.

Supplier Risk Assessment Criteria

The Company evaluates risks across 2 dimensions: Likelihood and Impact, covering operations, labor, reputation, finance, legal compliance and environmental compliance. Data from self-assessments, past performance, news, and industry risk trends are mapped onto a Risk Matrix to calculate the risk score (Likelihood x Impact). Risks are categorized into 4 levels: Low, Moderate, High and Very High. High and Very High-risk suppliers are subject to stringent control measures, while Low and Moderate-risk suppliers are continuously monitored to prevent risk escalation.



Risk Score (Likelihood x Impact)	Risk Level	Mitigation Plans
Score 1 – 2	Low Risk	Continuous monitoring to maintain or reduce risk levels.
Score 3 – 4	Medium Risk	Continuous monitoring to maintain or reduce risk levels.
Score 5 – 8	High Risk	Establishment of control measures to mitigate risks.
Score 9 – 16	Very High Risk	Establishment of control measures to mitigate risks.

In 2025, out of a total of 92 Critical Tier 1 Suppliers (both new and existing), 50 suppliers were assessed for risks, representing 54.35% of all Critical Tier 1 Suppliers. The assessment results indicated that 41 suppliers were at Low Risk, 6 at Moderate Risk, and 3 at High Risk.

For the suppliers identified as High Risk, the Company collaborated with them to establish control and monitoring measures to appropriately improve and mitigate their risk levels. These actions include implementing a Corrective Action Plan, closely tracking progress, and conducting follow-up audits within specified timeframes to ensure their operations comply with the Company's requirements and standards.

Supplier Performance Evaluation

The Company requires Critical Tier 1 Suppliers to report environmental, social, and governance (ESG) information as part of the supplier performance evaluation process. The assessment covers material sustainability issues that may affect business operations, including corporate social responsibility, human rights and labor practices, occupational health and safety, environmental management measures, and the provision of environmentally friendly products or services. The information collected is used to monitor supplier performance and provide recommendations to support continuous improvement. All registered suppliers are subject to an annual performance evaluation using established assessment tools, including vendor evaluation forms, contractor evaluation forms, and the Supplier Sustainability Self-Assessment questionnaire. The evaluation process may also include performance monitoring during project execution and on-site audits, in accordance with the Company's established criteria.

Supplier Performance Evaluation Criteria

Supplier Performance	Examples of Evaluation Criteria
Economic	• Product and service quality • Delivery time for products and services • Pricing of products and services • Pre- and post-sale service • Business ethics and anti-corruption
Social	• Corporate social responsibility • Human rights and labor practices • Occupational health and safety
Environment	• Environmental measures and environmental management practices • Environmentally friendly products or services

Level	Score (%)
A = Excellent	> 80
B = Good	70-79
C = Fair	60-69
D = Improvement needed	50-59
F = Removed from Approved Vendor List (AVL)	< 50

The Company requires suppliers to achieve a minimum performance score of 60% (Grade C) under the supplier performance evaluation framework. Suppliers scoring 50-59% (Grade D) are classified as high-risk suppliers and are subject to additional risk assessment, which may include further evaluation and on-site audits of their operational facilities. If a supplier receives a Grade D rating for two consecutive evaluation cycles, the Company may consider removing the supplier from the Approved Vendor List (AVL). The supplier performance evaluation process is conducted in parallel with monitoring compliance with the Supplier Code of Conduct. Evaluation results are communicated to suppliers to support operational improvements and to jointly develop supplier capacity-building or improvement plans, thereby promoting responsible and sustainable business practices throughout the supply chain. In 2025, the Company conducted ESG-based supplier performance evaluations for 43.25% of suppliers within the assessment scope, with the majority of suppliers achieving "Good" or "Excellent" performance ratings.

Supplier On-site Audit and Visit

Criteria for On-site Audits and Visits

The Company conducts supplier on-site audits at least once per year for Critical Tier 1 Suppliers that are newly engaged, classified as high or very high risk, or have received a "Needs Improvement" performance rating (Grade D) in the supplier performance evaluation. Audits are conducted by an audit team comprising representatives from the procurement function and specialists in safety, labor regulations, and sustainability. The audits may be carried out either through physical site visits or via online audit platforms, depending on the circumstances. The assessment covers economic, social, and environmental issues that are material to the supplier's business operations. Following the audit, suppliers are required to develop a Corrective Action Plan (CAP) within a specified timeframe, and the Company monitors the implementation progress accordingly. If suppliers fail to implement the required corrective actions, the Company may temporarily suspend procurement or business engagement with the supplier. Based on the 2025 supplier risk assessment, three suppliers were identified as high-risk suppliers. The Company conducted on-site audits for these suppliers and closely monitored their improvement progress through continuous communication and follow-up information requests. In addition, the Company maintains ongoing supplier monitoring through media and information reviews, document assessments, and random inspections when potential risk signals or non-compliance indicators are identified. During the reporting year, no significant cases of non-compliance with social or environmental requirements were identified among the suppliers assessed.

Supplier Engagement and Capacity Building

The Company recognizes suppliers as a key part of its value chain and seeks to build long-term partnerships based on transparency, trust, and mutual development. The Company encourages suppliers to align their operations with the Company's sustainability approach through communication, knowledge sharing, technical support, and ongoing performance monitoring. This approach aims to enhance operational standards, reduce supply chain risks, and strengthen the long-term competitiveness of both the Company and its suppliers. Key initiatives include:

Knowledge Development and Policy Integration

The Company communicates and provides training on the Procurement Policy, Supplier Code of Conduct, and ESG-based sustainable supply chain management practices to personnel involved in procurement activities. This ensures that procurement staff can systematically apply these principles in supplier selection and oversight. In addition, the Supplier Code of Conduct, which covers ESG-related requirements, is integrated into the Company's procurement policy and contractual terms. Suppliers are required to acknowledge and comply with these requirements throughout the duration of their engagement with the Company.

Supplier Relationship Building

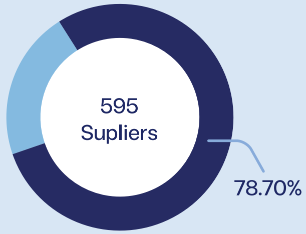
The Company strengthens relationships with suppliers through training programs, communication activities, and information-sharing initiatives to ensure suppliers understand the Company's sustainability policies and operational expectations. The Company also organizes supplier feedback and consultation sessions to discuss collaboration, address operational challenges, and identify improvement opportunities. These engagements help improve operational efficiency, reduce administrative burdens for suppliers, and foster long-term partnerships.

Support for Sustainable Procurement

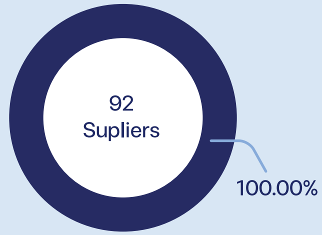
The Company promotes green procurement practices by prioritizing environmentally friendly products and services, including products certified with environmental labels such as the Green Label or products with low greenhouse gas (GHG) emissions. The Company also collaborates with suppliers to develop environmentally friendly products and materials, such as promoting the use of recycled plastic pellets in production processes. In 2025, environmentally friendly procurement accounted for 2.49% of the total procurement value related to production activities, supporting efficient resource use and reducing environmental impacts. At the same time, the Company emphasizes local procurement, sourcing goods and services from suppliers located within the country and near operational areas. This approach supports local employment, income distribution within communities, and the reduction of transportation-related GHG emissions. In 2025, domestic procurement accounted for 81.58% of the Company's total procurement value, strengthening the resilience of the domestic supply chain and contributing to sustainable economic development.

Supply Chain Management Performance

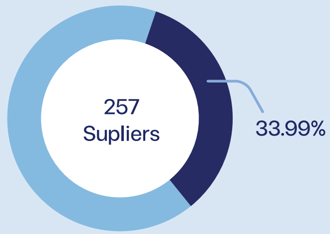
Total	**756 Suppppliers**
Critical Tier 1 Supplier 73.62% of total purchase value	92 Suppliers
Tier 1 Supplier 11.16% of total purchase value	218 Suppliers
General Supplier 1.52% of total purchase value	285 Suppliers
Critical Non-Tier 1 Supplier 19.71% of total purchase value	149 Suppliers
Affiliated Company 10.28% of total purchase value	12 Suppliers



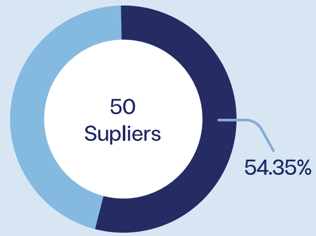
New supplier screened using ESG criteria



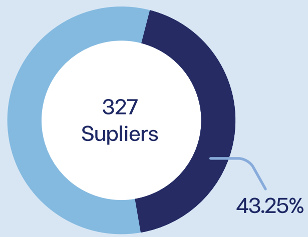
Critical Tier 1 suppliers that acknowledged the Supplier Code of Conduct



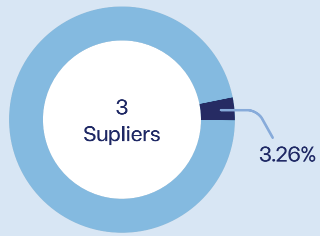
Total suppliers that acknowledged the Supplier Code of Conduct



Critical Tier 1 suppliers assessed for ESG risks



Existing suppliers assessed on ESG performance



Critical Tier 1 suppliers evaluated through on-site audits

Social Dimension

Driving sustainable growth alongside stakeholders through employee development, community empowerment and respect for human rights across the value chain, ensuring that the transition to green energy delivers tangible and inclusive social value.

Human Rights Management

Respond to Material Issues	Supporting Sustainable Development Goals (SDGs)
Labor Practices and Human Rights	SDG 3: 3.4, 3.6; SDG 4: 4.4; SDG 5: 5.1, 5.5; SDG 8: 8.5, 8.7, 8.8; SDG 16: 16.10, 16.B

Key Performance Results

	2025 Target	2025 Performance
Number of reported cases related to non-compliance with labor standards or human rights violations	0 cases	0 cases

Challenge and Opportunity

To support sustainable business growth, the Company not only focuses on improving operational efficiency but also recognizes the importance of respecting and protecting human rights in line with internationally recognized principles. This commitment extends across the entire value chain, covering all stakeholder groups, including employees, business partners, customers, communities, and society, based on the principles of equality, fairness, and respect for diversity. The Company believes that effective management of labor standards and human rights is closely linked to corporate credibility, investor confidence, and the ability to conduct business with both domestic and international partners. At the same time, the Company acknowledges that operational activities and supply chain operations may face challenges related to labor rights and potential impacts on communities. Without appropriate oversight, such challenges could lead to grievances, conflicts, or disruptions to project continuity. Therefore, the Company integrates human rights considerations into its operational processes and enterprise risk management framework. This approach helps mitigate risks, prevent human rights violations, and ensure compliance with applicable laws and standards, while enabling the Company, communities, and society to grow together in a stable and sustainable manner.

Human Rights Due Diligence Process

The Company conducts a comprehensive Human Rights Due Diligence (HRDD) process to identify, assess, and implement measures to prevent and mitigate human rights risks and impacts. This process covers the operations of the Company and its subsidiaries, as well as stakeholders across the business value chain, including employees, suppliers, business partners, communities, society, and potentially affected vulnerable groups. The Company places importance on engaging with relevant stakeholders and listening to their perspectives to ensure that its business operations do not cause or contribute to human rights violations. The Company's human rights due diligence framework consists of the following key steps:

1. **Establishment of Human Rights Policy:** The Company has established a Human Rights Policy to demonstrate its commitment to respecting internationally recognized human rights principles. The policy is communicated to employees, business partners, and relevant stakeholders to promote shared understanding and expectations for responsible business conduct.
2. **Risks and Impacts Assessment:** The Company regularly conducts human rights risk and impact assessments covering both its operational activities and supply chain operations. The assessment considers both actual and potential human rights impacts, enabling the Company to identify material issues and prioritize appropriate management actions.
3. **Integration and Management:** The results of the risk assessment are integrated into the Company's management processes, including procurement procedures, supplier selection and evaluation, human resource management, and project operations. Preventive and mitigation measures are implemented accordingly, supported by training and internal communication to enhance awareness among employees and relevant stakeholders.

4. **Monitoring and Reporting:** The Company monitors and evaluates the effectiveness of its human rights measures through internal audit processes and regular reporting to management. This ensures that the implemented measures effectively mitigate human rights risks and impacts. Relevant information is disclosed through the Company's Sustainability Report to promote transparency.
5. **Grievance Mechanism and Impact Remediation:** The Company provides accessible grievance mechanisms for both internal and external stakeholders to raise concerns related to human rights issues. Complaints are handled through a process that is impartial, transparent, and confidential. Where human rights impacts are identified, the Company undertakes appropriate corrective and remedial actions, while strengthening preventive measures to avoid recurrence.

Human Rights Policy

The Company conducts its business with a strong commitment to respecting and protecting the human rights of all stakeholders, recognizing this as a fundamental foundation for sustainable growth. The Company's Human Rights Policy has been developed in alignment with internationally recognized principles, including the Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPs), the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises, as well as labor and human rights laws in the countries where the Company operates. This policy applies to the Board of Directors, management, employees at all levels, business partners, joint venture partners, suppliers, and stakeholders across the value chain. The policy is regularly communicated and promoted to ensure shared understanding and responsible business conduct, and is reviewed at least annually to ensure alignment with evolving business contexts, legal requirements, and stakeholder expectations. To put its human rights commitments into practice, the Company has established the following key guidelines:

Non-discrimination, Promotion of equality, diversity, equity and respect for differing opinions:

The Company treats all stakeholders fairly and with respect for human dignity and strictly prohibits discrimination based on gender, age, race, nationality, religion, language, disability, social status, sexual orientation, culture, customs, or any other differences. The Company promotes diversity, equity, inclusion, and mutual respect in the workplace.

Prohibition of Illegal Labor:

The Company complies with applicable laws and does not support or engage in any form of illegal labor, including forced labor, child labor, modern slavery, human trafficking, or employment practices that violate labor laws. The Company also expects its business partners to prevent such violations across the value chain.

Fair Employment and Labor Practices:

The Company ensures that recruitment, employment, compensation, employee benefits, working hours, and employee development are conducted fairly, transparently, and in compliance with labor laws, while supporting employees' well-being, quality of life, and work-life balance.

Occupational Health, Safety, and Working Environment:

The Company provides a safe and healthy working environment with appropriate occupational health and safety management systems to prevent workplace accidents and health impacts on employees, contractors, and related parties, while continuously promoting a strong safety culture.

Freedom of Association and Collective Bargaining:

The Company respects employees' rights to freedom of association and collective bargaining, allowing them to form associations or appoint representatives to negotiate employment conditions without intimidation, discrimination, or retaliation, in accordance with applicable laws.

Respect for Community and Social Rights:

The Company conducts its operations with consideration for the potential impacts on communities, the environment, public health, and local livelihoods in areas where it operates. The Company engages with communities through appropriate consultation processes and contributes to sustainable community development.

Human Rights Responsibility in the Supply Chain:

The Company communicates its human rights expectations to suppliers, contractors, and business partners while conducting risk assessments and monitoring compliance to prevent and mitigate human rights risks across the value chain.

Personal Data Protection and Privacy:

The Company respects the privacy rights of all stakeholders and implements appropriate measures for the collection, use, disclosure, and protection of personal data in accordance with applicable laws and regulations.

Communication, Awareness-Raising, and Training:

The Company regularly communicates its Human Rights Policy and related guidelines to employees, suppliers, and stakeholders, while organizing training and awareness programs to promote responsible conduct and respect for human rights.

Grievance Mechanisms, Protection, and Remediation

The Company provides accessible, secure, and confidential grievance channels for individuals who are affected by or witness human rights violations. Complaints are handled through a fair and transparent process with whistleblower protection and appropriate corrective and remedial actions.

Monitoring and Continuous Improvement:

The Company implements a Human Rights Due Diligence (HRDD) process to regularly monitor, assess, and improve its human rights management practices. Policies and procedures are periodically reviewed to ensure alignment with evolving business conditions and legal requirements.

Read more about the Human Rights Policy

To ensure transparent business operations that create sustainable value for stakeholders, the Company has established a clear human rights responsibility and governance structure:

- Board of Directors: Delegates human rights oversight to various levels. The Good Corporate Governance and Sustainable Development Committee oversees human rights operations, sets policy directions, monitors performance and critical stakeholder issues, and provides recommendations for continuous improvement. The Risk Management Committee oversees sustainability-related risks, including human rights risks, integrating these considerations into the Enterprise Risk Management (ERM) framework. The Audit Committee verifies the adequacy of internal controls and compliance with relevant policies and procedures.
- Senior Management: Drives policy implementation by integrating human rights considerations into business strategies, risk management, and operational decision-making. Management also allocates the necessary resources, including personnel, budget, and capacity building, to ensure effective and continuous human rights management.
- Operational Level: The Company has established a Human Rights and Diversity, Equity and Inclusion (DEI) Working Group, comprising representatives from relevant departments such as Human Resources, Sustainability, Legal, and Procurement, to support the implementation of human rights due diligence processes. The working group oversees human rights risk assessments, impact prevention, monitoring, and systematic reporting.

Human Rights Risk Assessment

The Company integrates human rights risks into the Enterprise Risk Management (ERM) framework under the social dimension of ESG risk management. These risks are considered alongside strategic, operational, financial, and compliance risks to support responsible business conduct and sustainable growth. As part of its Human Rights Due Diligence (HRDD) process, the Company conducts Human Rights Risk Assessments for both potential future projects and ongoing operations. The assessment aims to identify and prioritize salient human rights issues relevant to the Company's business activities across three core business groups: energy business, high-voltage electrical equipment business, and engineering and turnkey businesses, including activities across the value chain. The assessment follows the Company's enterprise risk assessment methodology, evaluating both the likelihood of occurrence and the severity of impacts to prioritize risks and implement appropriate mitigation measures. The Company also considers stakeholder expectations gathered through indirect engagement channels, such as satisfaction surveys, public consultation forums, and relevant secondary information, to support comprehensive risk identification.

Employee Rights	Supplier/ Contractor Rights	Customer Rights	Community Rights
1.1 Working conditions (excessive working hours)	2.1 Working conditions (excessive working hours)	3.1 Health and safety	4.1 Health and safety
1.2 Health and safety	2.2 Health and safety	3.2 Discrimination	4.2 Standard of living
1.3 Employment of illegal labor (child labor, forced labor and human trafficking in all forms)	2.3 Employment of illegal labor (child labor, forced labor and human trafficking in all forms)	3.3 Personal data violations	4.3 Land rights and forced resettlement
1.4 Discrimination	2.4 Discrimination		4.4 Right to participation and access to information
1.5 Freedom of association and collective bargaining	2.5 Fair wages and benefits		
1.6 Workplace harassment and violence			
1.7 Fair wages and benefits			

Human Rights Risk Assessment Result

Based on the 2025 Human Rights Risk Assessment, as depicted in the Risk Matrix above, **the majority of issues were identified at a Low risk level.** These encompass:

- 1.1 working conditions
- 1.2 health and safety
- 1.3 employment of illegal labor
- 1.4 discrimination
- 1.5 freedom of association and collective bargaining
- 1.6 workplace harassment and violence
- 1.7 fair wages and benefits
- 2.1 working conditions
- 2.2 health and safety
- 2.3 employment of illegal labor
- 2.4 discrimination
- 2.5 fair wages and benefits
- 3.1 health and safety
- 3.2 discrimination
- 4.1 health and safety

Meanwhile, **issues identified at a Moderate risk level** include:

- 3.3 personal data violations
- 4.2 standard of living
- 4.3 land rights and forced resettlement
- 4.4 right to participation and access to information

Significantly, **the Company identified no human rights risk issues at a High or Very High level.** These assessment results are subsequently utilized to establish preventive and mitigation measures, with continuous monitoring under the Enterprise Risk Management (ERM) system, to reinforce sustainable business operations and respect for human rights in all dimensions.

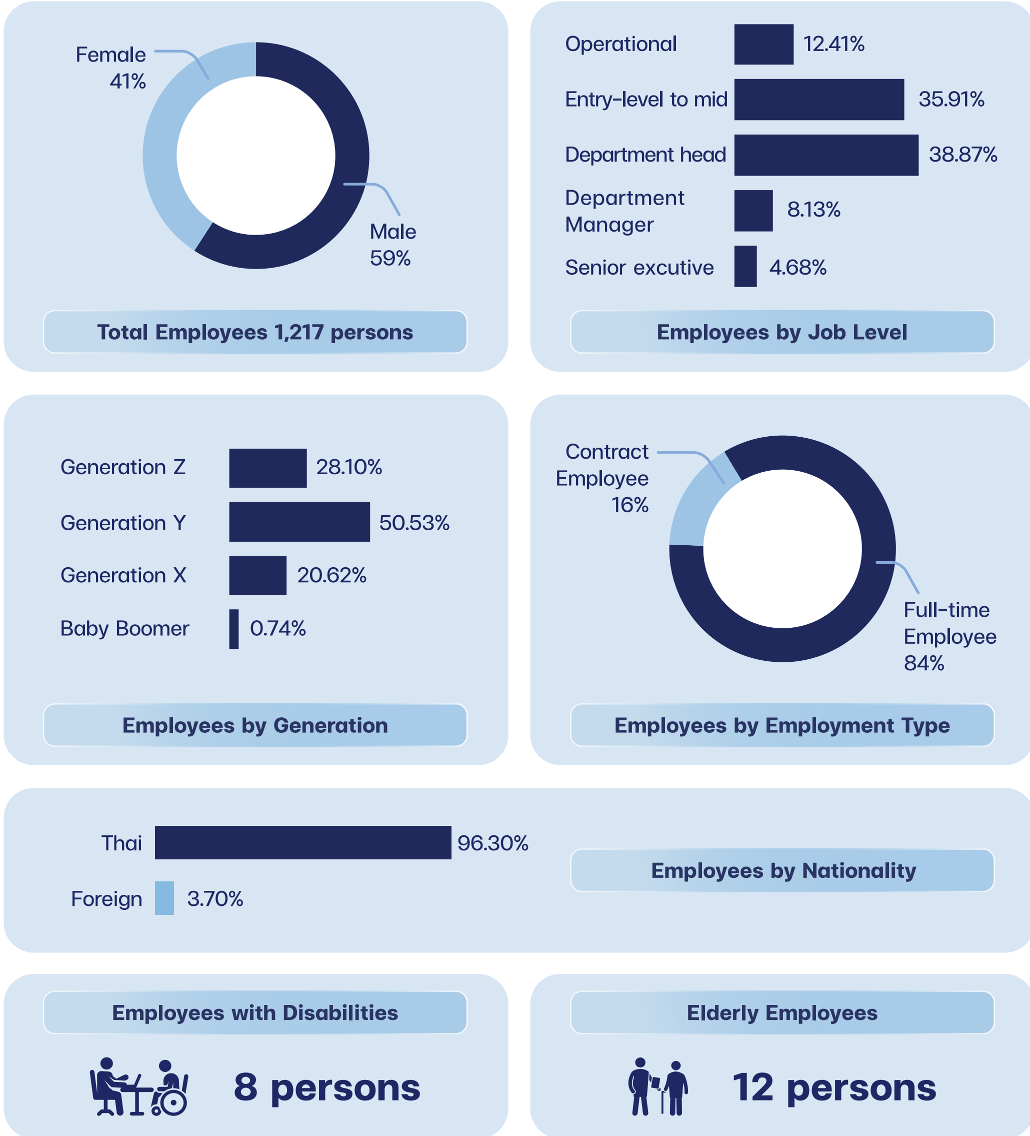
Integration and Management

As no High or Very High human rights risks were identified, the Company integrated the Medium-level risk assessment results to establish internal management controls. This aims to reduce the likelihood and severity of potential impacts on stakeholders in the value chain, as follows:

Human Rights Risk Issue	Stakeholders	Preventive and Risk Control Measures
Customer personal data violations (3.3)	Customers	Establish personal data protection policies aligned with relevant laws. Control data access rights, utilize robust cybersecurity systems (Firewall, 2FA, DRP) and regularly train employees on confidentiality.
Community Standard of living (4.2)	Communities and Society	Promote local employment and continuously support community development and CSR activities to generate positive economic impacts and elevate the quality of life for local residents.
Land rights and forced resettlement (4.3)	Communities and Society	Verify land rights documents, conduct land leasing or utilization transparently and proactively communicate with communities prior to project development.
Right to participation and access to information (4.4)	Communities and Society	Organize public hearings, communicate project information transparently, and provide accessible channels for community feedback and grievances.

Furthermore, the Company places strong emphasis on fair labor practices, which serve as a key mechanism for preventing human rights risks within the organization. The principle of respect for human dignity is therefore integrated into the Company's human resource management practices. The Company promotes Diversity, Equity, and Inclusion (DEI) to foster an open, fair, and non-discriminatory working environment. DEI initiatives not only help mitigate the risks of discrimination and unfair labor practices but also serve as an important foundation for strengthening employee engagement and supporting the Company's sustainable growth. Accordingly, the Company discloses information on workforce structure and employee composition in the following section to reflect the diversity of its workforce across various dimensions, demonstrating the practical outcomes of integrating these principles into its human resource management practices.

Workforce Diversity Data



The Company operates under strategies and guidelines for fair labor practices and comprehensive personnel development to create a work environment conducive to the happiness, equality, and inclusion of all employees. Adhering strictly to human rights principles, labor protection laws and relevant international labor standards, the Company respects and supports employees' freedom of association and the right to collective bargaining, providing opportunities for appropriate participation and communication with management. The Company treats all employees equally, strictly prohibiting discrimination based on race, religion, gender identity, age, sexual orientation, disability, or nationality across recruitment, hiring, and career development processes. Furthermore, the Company appropriately manages working hours and overtime to mitigate the risks of excessive working hours. It provides fair wages, compensation, and benefits that are sufficient for a decent standard of living (living wage), which are higher than the legally mandated minimum wage. Through these efforts, the Company actively promotes Diversity, Equity, and Inclusion (DEI) to ensure all employees can work together efficiently and grow sustainably alongside the organization.

As of December 31, 2025, the Company had a total of 1,217 employees, comprising 59% male and 41% female, reflecting gender diversity within the organization. The majority of the workforce is in the core working age group, consisting of Generation Y (50.53%), Generation Z (28.10%), Generation X (20.62%), and Baby Boomers (0.74%). Regarding the employment structure, 84% are full-time employees and 16% are contract employees. The job level structure spans the operational level, junior to mid-level, department/unit head level, managerial level, and executive level, reflecting opportunities for career growth and development within the organization. The majority of employees are Thai nationals (96.30%), alongside other nationalities (3.70%). Furthermore, the Company prioritizes equal career opportunities by employing vulnerable groups, including 8 employees with disabilities and 12 elderly employees, to support the inclusive participation of all societal sectors and sustainably elevate the quality of life for its personnel.

Promoting Diversity, Equity, and Inclusion (DEI)

In addition, the Company has implemented a leave policy that promotes Diversity, Equity, and Inclusion (DEI), ensuring all employees can exercise their leave rights equally without discrimination based on gender, religion, belief, or personal status. The Company respects the diverse identities and lifestyles of its employees by granting Marriage Leave regardless of the spouse's gender, encompassing male-female, male-male, and female-female marriages, whether registered domestically or internationally.

Respecting religious freedom, the Company allows employees of all faiths to utilize leave for ordination or other religious ceremonies, such as the Hajj, as well as leave for religious rites following the loss of a family member, in accordance with established criteria. Moreover, the Company provides Gender Reassignment Leave for employees of all genders under appropriate and fair criteria that respect human dignity.

In the area of social engagement, the Company has incorporated Volunteer Leave as part of its Business Leave policy. Employees may utilize this leave to participate in volunteer, community, or charitable activities without affecting their regular employment rights. This mechanism reflects the Company's commitment to encouraging employees to actively engage with charitable organizations and social initiatives. The establishment of Volunteer Leave provides a clear structure and support mechanism for employee volunteering. The initiative aligns with the Company's objective of creating shared value (CSV) and fostering an organizational culture that promotes social responsibility, while ensuring employees are treated fairly and equitably.

Communication and Human Rights Awareness

The Company consistently prioritizes communicating and cultivating a human rights corporate culture to build knowledge, understanding, and awareness among employees at all levels regarding human rights respect and responsible, sustainable business conduct. The Company integrates the Human Rights Policy and labor standard compliance into its personnel development process. It is mandated as part of the New Employee Onboarding Program under the ESG and sustainable business goals topic. This ensures that new employees possess knowledge and understanding of the Company's human rights guidelines, their roles and responsibilities, and the prevention of human rights violations throughout the value chain. Consequently, 100% of new employees successfully completed this training and fully acknowledged the human rights policies and guidelines. Furthermore, the Company developed an e-Learning course titled "Human Rights and Business Operations" on the Gunkul LMS system to promote comprehensive and continuous access for all employees to learn and review human rights knowledge. The course content covers key issues regarding human rights respect, human rights risk management, and the prevention of complicity in human rights violations involving business partners and stakeholders. In addition, the Human Rights Policy and guidelines are regularly communicated and disseminated through internal channels, including the intranet, the Nascenter system, internal emails, and office public relations media. They are also communicated to all external stakeholder groups via the Company's website to foster understanding and tangible implementation throughout the organization.

Beyond communicating and providing human rights policy training to employees, the Company systematically manages and addresses labor issues. This is to prevent internal labor rights violations, as well as complicity in child labor and forced labor within both the Company's activities and the supply chain. Moreover, the Company established the Labor Welfare Committee as a mechanism for employee representatives to participate with management in overseeing and developing labor operations. The committee's duties include providing recommendations, verifying compliance with labor laws and standards, overseeing welfare and the cost of living, and ensuring working hours are appropriately managed within legal limits. It also serves as a channel for fair communication and collective bargaining.

Alongside these efforts, the Company continuously communicates its human rights and labor policies to business partners through the "Supplier Code of Conduct," which is mandated as a critical document in the vendor registration process. Suppliers must acknowledge, understand, and sign their acceptance of these principles prior to commencing business operations together. These principles cover key issues such as the non-use of child labor, the non-use of forced labor, respect for freedom of association, appropriate working hour management, and the payment of fair wages and benefits sufficient for a decent living. The Company retains records of the suppliers' acknowledgment and acceptance of the Code of Conduct as evidence within the vendor registration system. This data is utilized as part of the continuous oversight and monitoring of suppliers' compliance with human rights and labor standards. It is also used to evaluate suitability in selecting and maintaining business relationships, thereby promoting awareness, shared responsibility, and compliance with appropriate labor standards throughout the supply chain.

Monitoring and Reporting

The Company regularly monitors, reviews, and evaluates the effectiveness of human rights risk management measures by integrating them into the Enterprise Risk Management (ERM) framework and sustainability management processes. At the operational level, relevant departments together with the Human Rights Working Group monitor performance indicators, track related grievances, and report progress periodically to responsible management. Key performance results and significant risk issues are then reported through the governance structure to the Risk Management Committee, which oversees human rights risks under the ESG risk management framework, and the Corporate Governance and Sustainable Development Committee, which reviews performance and provides policy recommendations before reporting to the Board of Directors. To ensure transparency and accountability, the Company discloses its human rights performance to stakeholders annually through the Sustainability Report, the 56-1 One Report, and the Company's website.

Grievance Mechanism and Impact Remediation

The Company has established a systematic, transparent and fair grievance mechanism to handle issues of misconduct, human rights violations, discrimination, workplace bullying or harassment and actions violating laws, policies, or the Business Code of Conduct. The Company provides a secure platform for personnel, stakeholders and external parties to report information based on good faith, impartiality, non-discrimination, and confidentiality. It strictly protects whistleblowers, witnesses, and informants from retaliation or unfair treatment.

Grievance Channels

Complainants can report whistleblowing concerns or grievances through multiple channels operating under the independent and fair oversight of the Audit Committee. These include:

The Audit Committee's email:
audit_committee@gunkul.com

The Company's website:
www.gunkul.com under the section "Whistleblowing Channel"

Sealed letter directed to the Chairman of the Audit Committee:
Gunkul Engineering Public Company Limited,
548 One City Centre (OCC),
44th Floor, Phloen Chit Road, Lumphini, Pathum Wan, Bangkok 10330

Whistle Blowing and Complaints Box :
Internal grievance boxes. The receiving unit (Internal Audit Department, under the Audit Committee's supervision) is responsible for receiving, registering, and conducting initial screenings.

The Company also accepts anonymous grievances, evaluated based on the completeness of the provided information and supporting evidence.

Protection and Confidentiality Measures

The Company keeps the information, identities and related documents of the complainant and involved parties strictly confidential, restricting access solely to authorized investigation personnel. Furthermore, the Company strictly prohibits any form of bullying, intimidation, demotion, or retaliation, enforcing a strict Non-retaliation principle. At the same time, the accused party retains the right to clarify the matter and receive fair treatment based on the principle of impartiality.

Grievance Handling, Remediation, and Penalties

If an investigation confirms misconduct, the Company will take disciplinary and legal actions and establish preventive measures to avoid recurrence. In cases involving human rights violations or harassment, the Company will determine appropriate remediation measures aligned with international human rights principles, prioritizing human dignity and the voluntary consent of the affected individuals. These may include formal apologies, compensation for damages, restoration of rights, improvement of working conditions, or the cessation of the impactful behavior. However, if a complaint is found to be intentionally fabricated, the Company may act in accordance with its regulations and the law. The Company will appropriately notify the complainant of the resolution outcome while maintaining confidentiality. The information will be recorded in the grievance registry, and a summary report will be submitted to the Audit Committee and the Board of Directors, alongside tracking corrective and improvement measures to prevent recurrence.

Human Rights Performance

The Company continuously implements measures and activities to prevent potential labor and human rights risks arising from its business operations by integrating these issues into risk management processes, control measures, monitoring, and grievance mechanisms. This includes establishing guidelines for corrective actions and remediation in cases of non-compliance with labor standards or human rights violations. During the 2025 reporting period, the Company identified zero incidents of non-compliance with labor standards and zero incidents of human rights violations resulting from its business operations and related activities. Consequently, there were no cases requiring corrective action or remediation. Nevertheless, the Company maintains its preventive measures, grievance mechanisms and audit processes to ensure prompt and appropriate actions should any incident occur in the future.

Furthermore, driven by the Company's dedication to sustainable organizational growth alongside stakeholder care throughout the value chain, rooted in the fundamental principle of respecting human rights, the Company received the "Outstanding Role Model Organization in Human Rights Award 2025" from the Department of Rights and Liberties Protection, Ministry of Justice. This reflects its continuous commitment to responsible, transparent business conduct in alignment with international human rights principles. Gunkul Engineering Public Company Limited received the award in the Large Business Organization category at the "Outstanding Level" for the 3rd consecutive year (2023-2025), marking a total of 4 years of continuous recognition. Meanwhile, G.K. Assembly Co., Ltd. received the award in the Medium Business Organization category at the "Good Level" for the 2nd consecutive year. This success reflects the Group's vision and commitment to operating fairly under ESG principles, respecting diversity and equity, and strictly complying with laws and international human rights standards. These efforts contribute to elevating the quality of life for employees, creating a safe work environment, and strengthening trust among communities, business partners, and society as a whole.

Employee Engagement and Retention

Respond to Material Issues	Supporting Sustainable Development Goals (SDGs)	
Human Capital Development	SDG 4	SDG 8
	4.4	8.5, 8.7, 8.8

Key Performance Results

	2025 Target	2025 Performance
Employee Engagement Score	≥ 80.00%	70.00% ⊗
Average training hours per employee	≥ 9.00 hours/person/year	15.06 hours/person/year ✓

Challenge and Opportunity

The energy industry's transition towards modern energy and the integration of digital technologies have continuously driven the demand for personnel with specialized skills in energy engineering, data analysis, and automation. Simultaneously, the labor market in the energy, technology, and digital sectors is highly competitive, making the recruitment and retention of high-potential talent a critical organizational challenge. For a comprehensive clean energy and infrastructure business, operations require both specialized expertise and extensive, accumulated practical experience. This represents crucial institutional knowledge that is difficult to replace. The loss of key personnel could significantly impact operational continuity, safety, project management, and future business expansion plans. Conversely, the holistic development of personnel, encompassing both technological capabilities and foundational soft skills such as communication, collaboration, and leadership, presents a vital opportunity to enhance operational efficiency, elevate competitiveness, and support long-term business growth. Therefore, holistic human capital development serves as both an opportunity to strengthen organizational capabilities and a critical mechanism for mitigating business continuity risks.

Employee Engagement and Retention Management

Recognizing that employees are the core driving force of the organization, the Company prioritizes continuous employee care and development to ensure they can work happily, securely, and grow alongside the Company. The Company systematically fosters employee motivation and engagement. This encompasses providing appropriate and competitive compensation and benefits, cultivating a safe, open, and mutually respectful work environment and culture, and establishing clear career progression pathways. These efforts aim to retain high-potential talent, preserve and expand internal institutional knowledge, and support business continuity. To materialize these efforts, the Company has established a human capital development framework comprising 5 Key People Development Pillars:

Performance Driven
Managing performance and compensation fairly

Talent & Learning Development
Developing skills and enhancing workforce readiness

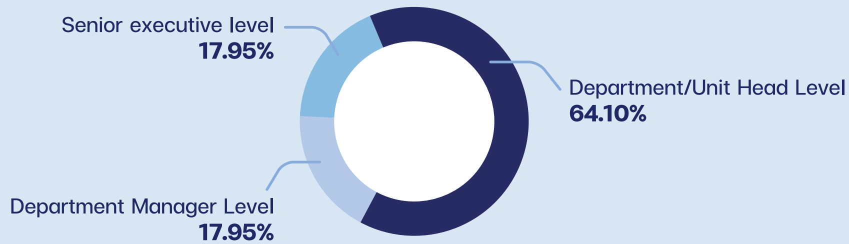
One Gunkul
Strengthening corporate culture and employee engagement

Employer Branding
Developing the organization into an attractive workplace

Digital & Structure Transformation
Elevating operations through digital integration and an agile structure

Performance Driven

Employees received an annual performance evaluation	100%
Employees received a promotion	39 persons



Promotions by Job Level

The Company strives to align all departments and employees with corporate goals. The Performance Management System (PMS) is utilized to cascade operational targets from the Corporate KPIs down to Department KPIs and Individual KPIs, ensuring systematic alignment with business strategies. Indicators are defined utilizing the Balanced Scorecard concept, covering financial, customer, internal process, and sustainable development goals. Targets are established using the SMART criteria (Specific, Measurable, Achievable, Relevant, and Time-bound), accompanied by continuous monitoring and feedback. This ensures employees understand their roles, expectations, and the significance of their contributions to the organization's success. In addition to performance evaluations, the Company concurrently conducts Competency Assessments, encompassing Core Competency, Managerial Competency, and Functional Competency. This reflects work capabilities and behaviors aligned with corporate values, utilizing the results to tailor individual development plans appropriately.

The Company transparently and fairly links performance evaluation results to its compensation and benefits system in order to recognize achievements, motivate employees, and promote accountability in the workplace. The evaluation considers employees' performance, competencies, and the value of their roles (job value), enabling employees to clearly understand the relationship between their performance, career progression, and the rewards they receive. At the same time, this approach supports continuous improvement in work efficiency and contributes to the achievement of the Company's business objectives. Evaluation results are also used as a key input for promotion considerations and career path planning, allowing employees to clearly see opportunities for professional growth that align with their individual potential and capabilities. In addition, the Company utilizes this information to develop Individual Development Plans (IDPs) and to prepare employees for critical roles in the future through succession planning. These practices play an important role in strengthening employee engagement and supporting long-term talent retention. In terms of compensation management, the Company aims to provide remuneration for employees and executives that is fair and competitive with the labor market, primarily based on performance and independent of differences in gender, race, nationality, religion, age, or disability. The Company also conducts regular compensation benchmarking against industry peers to ensure that remuneration is appropriate to job responsibilities and sufficient to support a decent standard of living. To support employee motivation and well-being, the Company has established a compensation and benefits policy that provides both monetary and non-monetary rewards, ensuring that employee welfare and quality of life are appropriately and comprehensively supported.

Monetary Benefits	Non-Monetary Benefits
Salary: The base compensation paid to all employees according to job type and level, reflecting their roles, responsibilities, and job value. It is determined in conjunction with individual KPI performance and competency levels. **Allowance:** Additional compensation provided based on job characteristics, positions and working conditions to ensure appropriateness and create motivation. Examples include position allowances, per diems, accommodation, travel, vehicle depreciation, fuel, telephone, and sales incentives.	**Service and Quality of Life Benefits:** • Various leave entitlements, including a minimum of 9 days of annual leave, 1 day of birthday leave, 3 days of Marriage Leave (regardless of spouse's gender) and 30 days of Gender Reassignment Leave. • Car and motorcycle parking. • Employee uniforms. • Sick visits and maternity care. • Recreational activities, such as sports events, New Year parties, and festive activities.
Annual Bonus: Compensation paid based on the Company's annual performance and linked to individual employee performance to incentivize achieving organizational goals. **Provident Fund:** Employees can contribute at rates of 3%, 5%, 7%, 10% or 15%, with the Company matching up to 7%. The Company also provides workmen's compensation and social security funds as social safety nets and future savings. **Miscellaneous Assistance:** Additional welfare includes retirement funds, funeral assistance for employees and their immediate family (parents, spouse, and children) and financial aid for victims of severe natural disasters to alleviate hardship and enhance life stability. **Children's Education and Family Support:** The Company supports children's rights through initiatives that promote access to quality education and development opportunities. In line with relevant laws and international standards on children's rights, the Company provides annual educational scholarships for employees' children from kindergarten to undergraduate level, supporting their educational development and future opportunities. In 2025, the Company granted 104 scholarships to employees' children (from kindergarten to undergraduate levels) totaling 586,000 THB.	**Health and Safety Benefits:** • Health insurance covering Outpatient (OPD) and Inpatient (IPD) care. • Group health insurance for employees' families. • Group accident insurance. • Annual health check-ups. • Travel insurance for international trips.

Read more about the Remuneration and Welfare for Executives and Employees Policy

Commitment to Labor Standards Framework

Beyond providing fair compensation and benefits, the Company places strong importance on labor practices in compliance with applicable laws and international labor standards. The Company has established policies, operational procedures, and work regulations applicable to both the Company and its subsidiaries to ensure fair and equitable treatment of employees. These frameworks cover key labor issues, including fair employment practices, non-discrimination, respect for human rights, working hours, holidays and leave, compensation and benefits, occupational health and safety, and grievance mechanisms to prevent harassment, child labor, and forced labor. The regulations are implemented across all employee levels and subsidiaries and are communicated through various channels, including internal communication systems, new employee orientation programmes, and relevant training sessions, to ensure employees clearly understand their rights, responsibilities, and workplace practices.

Furthermore, the Company participates in the Family-Friendly Workplace (FFW) Network, in collaboration with government agencies and academic institutions such as the Department of Women's Affairs and Family Development, the Department of Labor Protection and Welfare, and the Thai Health Promotion Foundation. Through this initiative, the Company participates in workshops and knowledge-sharing activities to develop welfare policies and working environments that support family well-being. These practices include providing consultation channels for employees facing family-related challenges and promoting work-life balance to enhance employees' quality of life.

Talent & Learning Development

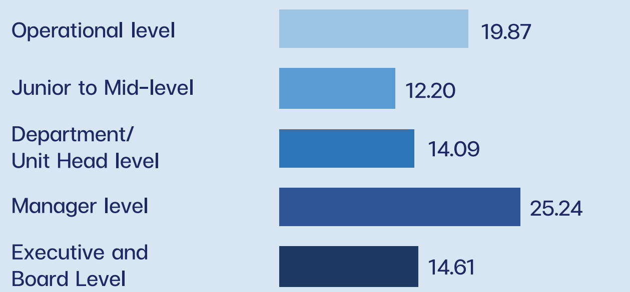
Skill x System

Enhancing Workforce Capabilities through Organizational Skill Development

The Company has established a strategic approach to employee skill development to ensure readiness for technological and industrial changes, while also building a strong foundation for future growth.

- Skills for new employees
- Job-specific skills for each position

Average training hours	15.06 hours/person/year
Total training hours	18,327 hours
Training courses	120 courses
Total employees trained	4,414 persons
Training budget	4.05 million THB



Average training hours/person/year by Job level

The Company continuously develops personnel capabilities through the "Skill X System" framework, aiming to elevate employee competencies in alignment with business operations and industry transformations. This comprehensively covers knowledge, functional skills, and essential future skills through the Onboarding Program, Learning and Development Program, and Talent Management Program. The development framework is structured around 5 core areas: functional knowledge to enhance operational expertise, communication and collaboration skills to boost teamwork efficiency, management and leadership skills to prepare employees for supervisory and executive roles, business acumen to ensure employees realize the impact of their work on corporate goals, and the cultivation of accountability to foster a proactive work culture. Ultimately, these initiatives build a high-potential workforce equipped to support the organization's long-term growth and ensure business continuity.

Onboarding Program

The Company organizes the Onboarding program to instill an understanding of the corporate culture and sustainable development guidelines from the very beginning of employment. This encompasses new employee orientation activities designed to foster engagement, build familiarity among colleagues and help new hires seamlessly adapt to the corporate culture. Furthermore, the program integrates self-paced learning through the online platform (Gunkul LMS) within a specified timeframe. This covers essential courses, including ESG and Sustainable Business Development Goals, ISO Standard Systems, Personal Data Protection (PDPA), Risk Management, and Anti-Corruption. Ultimately, this ensures that employees fully comprehend their roles, responsibilities, and organizational work standards, thereby mitigating operational risks and driving sustainable business operations.

Learning and Development Program

In 2025, the Company executed its personnel development initiatives in accordance with the annual human resource development plan. This comprehensive approach encompasses upskilling, reskilling for new roles and cultivating Future Skills through internal training, Knowledge Sharing sessions, and external training programs to effectively support energy business operations and the organization's digital transformation. The training is categorized into three primary areas:

Technical & Professional Skills

Aimed at reinforcing specialized knowledge and operational safety. Key courses included electrical safety, working at heights and in confined spaces, safe vehicle operation, basic firefighting, GWO Basic Safety Training, internal auditing, anti-corruption, Compliance Audit, IFRS S1/S2, wind energy analysis, and the utilization of data analytics tools.

Leadership & Future Skills

Focused on developing leadership capabilities and collaboration. Key courses included Supervisor Skill, Business Sense & Strategic Leader, effective communication, work planning and prioritization, analytical thinking and problem-solving, cross-functional collaboration (Gunkul Seamless), project planning, presentation and negotiation, and Design Thinking. It also incorporated vital digital skills such as AI for Executives and HRIS system utilization. Developing these skills not only enhances operational efficiency and safety but also directly links to the performance evaluation and compensation systems. This allows employees to clearly recognize the correlation between personal development, career advancement, and the rewards they receive.

Employee Well-being & Engagement

The Company prioritizes the holistic well-being of its employees, encompassing physical and mental health, as well as positive workplace relationships, to cultivate an environment conducive to efficiency and organizational engagement. The Company continuously organized activities and courses promoting health and work-life balance, such as Office Syndrome Therapy, Personal Color Workshops, personality development for success, and Empathic Communication.

Talent Management Program

The Company implements the GUNKUL Leadership Program to prepare executives and high-potential employees (Talents) to effectively drive the organization amidst the rapidly evolving business environment and energy industry. The program aims to enhance a comprehensive understanding of the organization (in-depth, broadly, and holistically) including the crucial interconnections between business operations, stakeholders, and sustainable development. The program focuses on holistic potential development, encompassing strategic thinking, decision-making, and management capabilities. This enables participants to set operational directions perfectly aligned with corporate goals and deliver highly effective outcomes. The core components of the program include:

- Learning from expert speakers and external institutions on critical topics such as Business Plan development, Value Chain analysis, and Innovation, thereby reinforcing a comprehensive understanding of the clean energy business landscape.
- Developing strategic planning and executive decision-making skills to thoroughly prepare participants for future leadership roles.
- Exchanging knowledge and experiences among participants to actively promote collaboration, synergy, and shared learning within the organization.

Ultimately, this program is an integral part of the Company's human resource management and development approach. It is dedicated to cultivating employee potential tailored to individual suitability and building visionary leaders capable of driving the organization toward efficient and sustainable long-term growth.

Strengthening Corporate Culture and Engagement (One GUNKUL)

Employee Engagement Score	70.00%
2025	70.00%
2024	74.00%
2023	77.00%

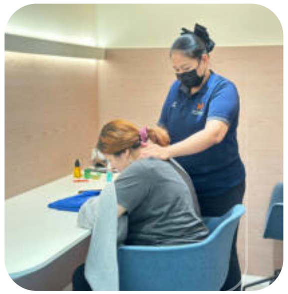
Voluntary Turnover Rate	21.45%
Number of Voluntary Turnovers	261 persons
2025	21.45%
2024	25.00%
2023	27.09%

The Company is dedicated to strengthening its corporate culture and employee engagement under the "One GUNKUL" concept, ensuring that employees clearly understand the business direction, their roles and how to collaborate with maximum efficiency. This is achieved by promoting adherence to Core Values and aligning collaborative behaviors. Senior executives actively serve as role models (Tone from the Top) in practicing these corporate values and consistently communicating the organizational direction to foster a shared understanding at all levels. Furthermore, the Company has defined expected behaviors derived from these Core Values: working with clear objectives (Work fast & purposeful), collaborating with trust and accountability (Empower collaboration & responsibilities), and embracing change through continuous learning and development (Be innovative & flexible). These expected behaviors seamlessly enhance teamwork and employee engagement in alignment with corporate goals. Key activities implemented to drive this culture include:

The Company continuously conducts internal communication activities. For instance, the GUNKUL Townhall 2025 was held under the theme "Race to Hero 2025" to communicate the business direction, 3-year growth opportunities and celebrate employees' achievements from the past year. This was guided by the principle "Success = (Strength + Strategy) x Story" to help employees connect their individual roles to the overarching corporate goals.

Concurrently, the Company actively cultivates a work environment conducive to collaboration and employee quality of life. This includes relocating the headquarters to the One City Centre (OCC) building, which is structurally designed with agile workspaces, activity zones, and communal relaxation areas to effectively support cross-functional collaboration. Furthermore, the Company promotes the assimilation of corporate values through creative initiatives, such as the "Quiz...Let's GROWTH" teamwork mission to build collaboration within departments and the Culture Board Game. This game is specifically designed to help employees learn decision-making, teamwork, and communication through simulated scenarios linked to corporate values, enabling them to better understand and practically apply the Core Values in their daily work.

In addition to these initiatives, the Company consistently organizes activities to foster employee engagement and holistic well-being. These include festive celebrations for the New Year, Chinese New Year, and Songkran, alongside internal recreational and communal dining events. To further support physical and mental health, the Company provides wellness services such as relaxing massages

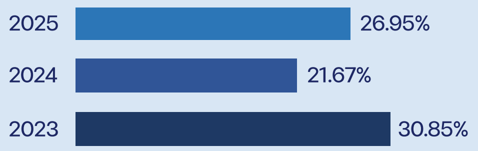


and Body Dance sessions. Ultimately, initiatives like "Cafe on the Floor" are implemented to cultivate a joyful, collaborative, and highly engaging work atmosphere.

Regarding corporate social responsibility, the Company systematically promotes employee participation in volunteer and community service activities. Employees are provided the opportunity to engage in these activities on a voluntary basis, with the Company fully supporting their initiatives through allocated budgets, necessary materials, and time facilitation. A prominent example is the "Gunkul Pun Namjai 68" project, where employees united to prepare and distribute over 2,100 relief bags to assist flood victims in Southern Thailand. This initiative not only carries forward the "We Care" concept but also instills a deep sense of pride in being part of the organization. Ultimately, these endeavors significantly enhance employee engagement, collaboration, and a shared understanding of corporate goals, thereby fostering a robust corporate culture that champions teamwork and drives the sustainable growth of the organization.

Employer Branding

New Hire Rate	26.95%
Number of New Employees Hired	328 persons
Hiring Success Rate	82.21%
Internship Program: Supported the capability development	19 persons



Number of Interns

19 persons

The Company is dedicated to developing the organization into an attractive workplace by prioritizing employee care and capacity building, alongside comprehensive internal communication and engagement. Simultaneously, the Company strategically communicates its corporate image externally and builds strong partnerships with educational institutions and professional networks. The ultimate goal is to ensure that current employees and prospective candidates perceive the Company as a stable organization offering clear career growth opportunities, a supportive working environment, and a profound commitment to employee quality of life and engagement. Furthermore, the Company has actively diversified its recruitment processes and sourcing channels to attract new-generation talent and high-potential individuals aligned with future business directions. Key initiatives include:

Promoting Diversity, Equity & Inclusion (DEI) in Recruitment

Providing equal opportunities for all candidates to be considered fairly, strictly without discrimination based on race, religion, gender identity, sexual orientation, age, disability, or nationality. Selections are based solely on knowledge, capabilities, and job suitability to actively foster workplace DEI.

Dual Education Program

Collaborating with educational institutions to provide young people and the new generation with real-world practical training, thoroughly preparing them before entering the labor market. This expands equal access to career opportunities. In 2025, 19 students participated in the program, which was complemented by continuous career guidance activities.

Job Fair

Engaging in job fairs alongside universities and government agencies to promote renewable energy careers to the younger generation, providing vital insights into job characteristics, career progression paths, and essential skills.

Employee Referral Program

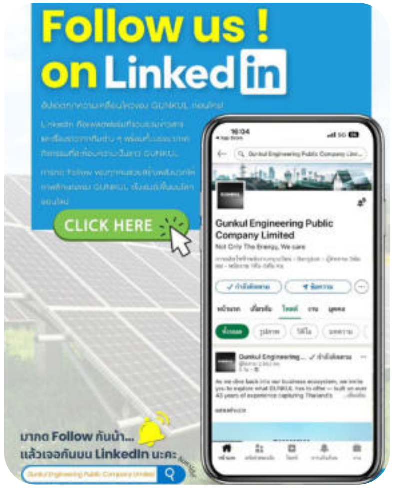
Empowering employees to recommend qualified candidates to join the Company. This seamlessly enhances the efficiency of recruiting high-quality personnel who fit the corporate culture, while simultaneously fostering employee participation and organizational engagement.

Social Media Recruiting

Expanding recruitment channels via social media utilizing the "Gunkul Career" page to broadly advertise job openings. The Company also leverages professional job platforms such as JobsDB, JobThai, and LinkedIn, tailored to specific roles, to maximize the reach to highly qualified candidates.

Supporting Local Employment

Actively hiring underprivileged groups within communities surrounding operational sites. The Company recruits local individuals who may lack educational or social opportunities for suitable roles, such as operational support staff, housekeeping, and basic technicians. The Company provides essential coaching and skill training prior to commencement, enabling them to secure steady employment and continuous income. This directly elevates their quality of life and strengthens the community's economic resilience.



Digital & Structure Transformation

The Company strategically integrates digital technologies into human resource management and organizational structuring to significantly enhance accuracy, speed, and operational efficiency. This robustly supports data-driven decision-making aligned with rapidly evolving business models. The organizational structure has been intentionally redesigned to be highly agile. By clarifying roles and chains of command, streamlining coordination processes, and aggressively promoting cross-functional collaboration, the Company ensures that decision-making and operations are exceptionally swift and flexible, perfectly accommodating business expansion and new projects.

Meanwhile, the Company implemented a cutting-edge Human Resources Information System (HRIS) to centralize personnel data management. This comprehensively covers employee profiles, leave requests, time attendance, performance evaluations, and human capital development. Employees can access and manage tasks independently through this self-service system, increasing convenience, drastically reducing administrative paperwork, and minimizing operational errors. Additionally, the Company extensively leverages system data for Workforce Planning to align precisely with business demands and support optimal manpower management. Consequently, personnel data management has become highly systematic, transparent, and trackable. This distinctly elevates the overall Employee Experience and fortifies the organization's long-term operational efficiency.

Employee Engagement and Retention Results

Through the implementation of its human capital development framework, which covers compensation management, capability development, corporate culture, and employee well-being, the Company has strengthened employee motivation and engagement. These efforts contribute to the retention of high-potential employees and support business continuity.

Key workforce indicators reflect the outcomes of these initiatives. The voluntary turnover rate decreased from 25.00% in 2024 to 21.45% in 2025, while the new hire rate increased from 21.67% to 26.95%, reflecting the Company's ability to attract and retain talent in line with business growth. The Company also monitors employee engagement through the Employee Engagement Score, which recorded 70.00%. Enhancing employee engagement has been designated as a Corporate KPI, with all departments jointly responsible for driving improvements. The Company continues to refine its human resource management practices to strengthen a resilient corporate culture. The Company's efforts have also been recognized externally.

In 2025, the Company received the Bronze Award at the Employee Experience Awards 2025 in the Best Learning Culture Journey category. The award recognizes organizations that demonstrate strong commitment to fostering a learning culture, knowledge sharing, and continuous employee development, reflecting broad employee participation and readiness to support long-term organizational development.

Occupational Health and Safety

Respond to Material Issues	Supporting Sustainable Development Goals (SDGs)
Occupational Health and Safety	SDG 3: 3.4, 3.6; SDG 8: 8.8

Key Performance Results

	2025 Target	2025 Performance
Lost Time Injury Frequency Rate (LTIFR) (cases per 1,000,000 hours worked)		
• Employees	≤ 0.63	0.74 (not achieved)
• Contractors	≤ 1.57	≤ 0.00 (achieved)
Work-related fatalities		
• Employees	0 cases	0 cases (achieved)
• Contractors	0 cases	0 cases (achieved)

Challenge and Opportunity

Operating renewable energy and infrastructure engineering businesses involves inherent occupational health and safety risks. These include working with high-voltage electrical systems, construction and equipment installation activities, working at heights, confined space operations, and the use of heavy machinery. In addition, health impacts may arise from the working environment and ergonomic risks. These risks may affect employees, contractors, supply chain workers, as well as the safety of surrounding communities and the environment near project sites. Severe accidents could lead to loss of life and property, disrupt project continuity, and undermine stakeholder confidence. Therefore, the Company prioritizes systematic occupational health and safety management. Safety standards are strengthened through proactive risk assessments, comprehensive preventive and control measures, and continuous training and awareness programmes for employees and contractors. The Company also promotes a strong safety culture throughout the value chain and strives toward a Zero Accident goal to protect the lives and well-being of workers and surrounding communities. Effective safety management not only reduces the risk of operational disruptions and accident-related losses but also enhances the Company's capability to manage a multi-tier workforce in large-scale projects. This strengthens the confidence of business partners, investors and local communities, while supporting the smooth expansion of clean energy projects into new areas. Ultimately, these efforts contribute to shared value creation and the Company's sustainable long-term growth.

Safety Management

The Company is committed to protecting the right to work in a safe and appropriate environment while safeguarding the health and safety of employees, contractors, and relevant stakeholders. Occupational health, safety, and workplace environment management are integrated into the Company's Human Rights Policy to ensure that the Board of Directors, executives, employees, business partners, and relevant parties acknowledge and comply with these principles. The Company continuously enhances its safety standards beyond legal requirements. Quantitative targets are established using the Lost Time Injury Frequency Rate (LTIFR) for both employees and contractors as a key performance indicator. The Company aims to reduce LTIFR by at least 15% annually, progressing toward the long-term goal of Zero Accidents. An occupational health and safety management system aligned with applicable laws and international standards is implemented across all operational phases. This includes oversight of contractors and subcontractors to ensure the safety of personnel and minimize potential impacts on surrounding communities. The Company's safety management approach consists of the following elements:

Safety Governance

Responsible persons are appointed to oversee occupational health, safety, and the workplace environment.

Compliance Assessment

Relevant laws, regulations, and safety requirements are regularly reviewed and assessed for compliance.

Risk Assessment

Hazards are identified and occupational health and safety risks are assessed, with preventive and corrective measures established accordingly.

Safety Culture Development

Communication, training, and engagement activities are conducted to promote health and safety awareness among employees and contractors.

Monitoring and Inspection

Safety performance and operational statistics of employees and contractors are monitored to evaluate the effectiveness of safety management and support continuous improvement.

Reporting

Safety statistics, incident investigations, and corrective actions are reported in cases where incidents result in work-related injuries or fatalities.

Oversight of Occupational Health, Safety, and Workplace Environment

The Company has established a clear governance structure for occupational health, safety, and the workplace environment. The Board of Directors delegates oversight responsibilities to the Corporate Governance and Sustainable Development Committee and the Risk Management Committee to supervise and monitor occupational health and safety risks across the organization. These committees regularly review performance reports, safety indicators, and significant incidents, and provide policy recommendations to enhance safety management and ensure continuous improvement. Occupational health and safety issues are also integrated into the Company's Enterprise Risk Management (ERM) framework. Senior executives responsible for operational functions are designated as the primary leaders for implementing safety management. They oversee the achievement of safety targets, monitor performance indicators, and regularly report results to the Board of Directors and relevant committees.

At the operational level, the Company has established a Safety, Occupational Health, and Environmental Committee, chaired by an executive representative and composed of representatives from relevant departments and certified safety officers. The committee is responsible for planning and implementing accident prevention measures, ensuring compliance with applicable laws and regulations, and continuously reviewing and improving safety measures to align with operational needs. The committee also promotes safety initiatives and ensures that employees, contractors, and subcontractors strictly comply with the Company's safety requirements. Through communication, training, and awareness campaigns, the Company encourages employees at all levels to actively participate in occupational health and safety management.

Responsible Unit	Responsibilities
Board of Directors	Establishes policies and oversees overall occupational health, safety, and workplace environment risks, including reviewing performance and significant incidents.
Corporate Governance and Sustainable Development Committee	Reviews safety performance and provides recommendations to strengthen safety management practices.
Risk Management Committee	Monitors and integrates occupational health and safety risks into the Enterprise Risk Management (ERM) framework.
Senior Executives (Operational Functions)	Drive safety implementation, monitor KPIs, and report safety performance to the Board and relevant committees.
Safety, Occupational Health, and Environmental Committee	Establish accident prevention plans, monitor legal compliance, and review safety measures for continuous improvement.
Operational Units / Projects / Sites	Implement safety procedures and control measures within operational areas.
Employees / Contractors / Subcontractors	Comply with safety requirements and participate in safety-related activities.

Safety and Occupational Health Risk Assessment

To achieve a Zero Accident organization and build confidence in workplace safety, the Company systematically conducts occupational health and the working environment risk assessments covering new projects under development and ongoing activities for both employees and contractors. For new projects (Due Diligence), the Company conducts occupational health and safety risk assessments from the initial development phase, prior to investment or construction decisions. This evaluates the project location, surrounding environment, community proximity, applied technologies, and potential risks during the construction and operational phases. This data informs project design, construction planning, preventive measures, and the selection of contractors aligned with the Company's safety standards. For ongoing activities in offices, construction, and installation sites, as well as operations and maintenance at plants, power stations, and substations, the Company mandates Job Safety Analysis (JSA) as a prerequisite for hazardous tasks. The JSA serves as the primary tool for identifying hazards and assessing risks at the site level. Operators and supervisors jointly analyze workflows, identify potential hazards and assess the likelihood and severity of risks to determine appropriate controls, incorporating engineering controls, administrative controls, and Personal Protective Equipment (PPE). The JSA form must be reviewed and approved prior to work commencement and reassessed if workflows, environments, machinery, or personnel change. It is also a fundamental component of the Permit to Work system for high-risk activities. The 2025 Safety Risk Assessment identified the following high-risk activities susceptible to workplace accidents: working with high-voltage systems, working at heights, hot work, working in confined spaces, and working with hazardous equipment and machinery. The Company continuously utilizes these risk assessment results to refine occupational health and safety management measures, establish performance indicators to track effectiveness, improve workflows, and actively communicate risks to operators before work begins.

High-Risk Activities Control System

The Company mandates that High-Risk Activities must operate strictly under the Permit to Work system. Supervisors or authorized personnel must verify the readiness of the area, equipment, tools, and control measures before work begins. Crucially, the Company empowers employees and contractors with Stop Work Authority, granting them the right to immediately halt operations upon identifying unsafe conditions. Safety officers and supervisors conduct regular inspections, establishing immediate corrective measures if safety non-compliance is detected.

High-Risk Activities	Preventive and Risk Control Measures
Working with high-voltage systems	• Workers must be trained and certified as Authorized Persons for electrical work. A JSA must be completed prior to starting, followed by strict adherence to safe work procedures. • Install warning, prohibition, and mandatory signs in high-risk zones, such as substations, wind turbine areas, and power plants. • Inspect the readiness of all equipment and machinery before every use. • Isolate energy sources and execute the Lockout-Tagout (LOTO) procedure every time before operating. • Working alone is strictly prohibited; a Buddy/Standby person must be present at all times.
Working at heights	• Workers must undergo working-at-heights training, pass a pre-work health check and complete a JSA. • Inspect the area, anchor points and environment before every task. • Install fall protection systems such as lifelines, guard rails, and walkways on solar rooftops. • Workers must wear required fall protection equipment and proper PPE. • Tools used at heights must be tethered or secured in safety harness pouches. • Maintain reliable communication systems, such as two-way radios, among workers.
Working with heat or sparks	• Workers must be trained, authorized, and complete a JSA before starting. • Provide appropriate fire extinguishers in the work area and conduct regular fire emergency drills. • Cordon off the area, install warning signs and restrict unauthorized access. • Workers must wear appropriate flame-resistant PPE. • Regularly inspect electrical wires and equipment, utilizing fire-resistant materials.
Working in confined spaces	• Workers must be trained, pass health checks, complete a JSA, and obtain a Confined Space Permit. • Conduct gas testing before entry and continuously during work. Oxygen levels must be maintained between 19.5% - 23.5%, controlling hazardous gases to standard levels. • Ensure adequate ventilation, lighting, and install warning signs at the entrance. • Prepare clear access and egress routes for emergency evacuation. • A Standby Man must be present. Rescue attempts without proper equipment and gas testing are strictly prohibited.
Working with hazardous equipment and machinery	• Workers must be trained and complete a JSA before starting. • Crane or forklift operators must hold legally required licenses. • Cordon off work zones and install warning signs in traffic areas. • Inspect equipment, machinery, electrical systems, and grounding. Install automatic circuit breakers. • Display an engineer-certified electrical circuit diagram and conduct daily equipment inspections.

Additionally, the Company integrates contractor safety management into its occupational health and safety management system. Contractors are required to comply with the same safety standards as employees, covering contractor selection, pre-site preparation, operational control during work, and post-work evaluation. Contractors are also granted Stop Work Authority when unsafe conditions are identified. Safety performance records of contractors are monitored and used as a key consideration for future contract engagement.

Contractor Management

- Contractors must pass a safety pre-qualification assessment prior to commencing work.
- Contractors must complete a safety induction before entering the operational site.
- Contractors are required to prepare and submit a Job Safety Analysis (JSA) for the Company's approval prior to starting any tasks.
- The Company reserves the right to issue a Stop Work Order or remove contractors who fail to comply with safety requirements.

Building a Safety Culture

The Company promotes employee and contractor participation in fostering a strong safety culture through continuous communication, training, and job-specific safety activities. Safety training is provided prior to work commencement to ensure that workers understand potential hazards and safe work practices. In addition, the Company conducts Site Safety Inspections, Safety Patrols, and Safety Audits to proactively identify potential hazards and implement timely corrective actions. Workplace Monitoring is also carried out to assess working environment conditions and ensure compliance with legal and safety standards. The Company further promotes workplace organization through 5S activities across factories, power plants, and construction sites to maintain safe and orderly working environments. Before commencing new tasks or when there are changes in work areas, the Company conducts Safety Talks or Toolbox Talks to communicate potential risks and safety precautions. In addition, KYT (Kiken Yoshi Training) is implemented to encourage workers to jointly identify potential hazards and determine preventive measures before starting work, particularly in construction projects. These initiatives aim to continuously strengthen safety awareness and cultivate a proactive safety culture among employees and contractors. In 2025, the Company implemented the following activities:

Safety Training

No.	Health and Safety Training Course	Number of Attendees (persons)
1	Basic Occupational Safety Training	278
2	Electrical Safety at Work	28
3	Working at Heights Safety	34
4	Confined Space Safety	33
5	Safety Committee Training	2
6	Safe Operation of Vehicles at Work	182
7	Basic Firefighting and Fire Evacuation Drills	821
8	Emergency Response Guidelines for Chemical Spills Affecting Power Plant Vicinity	56
9	GWO Basic Safety Training	3
10	Electrical System Safety and Hazard Risk Analysis for Plant Activities	9

Site Safety Inspection

Workplace Monitoring

KYT (Kiken Yoshi Training) and 5S

Safety Talk

Preventive Health Promotion and Annual Health Check-ups

The Company executes preventive health promotion activities internally under the concept of "4 Good Health for a Balanced Work Life," providing information to raise health awareness and encourage appropriate lifestyle behaviors. This includes education on preventing sexually transmitted diseases, coupled with annual health check-ups and personalized health counseling to support internal health risk management and access to appropriate medical care.

Safety Monitoring and Inspection

The Company continuously tracks and inspects workers' safety statistics to evaluate OHS performance. The Safety, Occupational Health, and Environmental Committee is responsible for investigating work-related incidents or accidents through rigorous Root Cause Analysis. The committee establishes preventive and corrective measures, assigns responsible personnel to track implementation, and reports the outcomes to executives and relevant committees according to the governance structure. Investigation reports are shared with Project Managers to refine operations and prevent recurrences. The Company utilizes various communication channels to consistently alert and raise awareness among employees and contractors regarding unsafe acts or hazardous conditions. In the event of damages or work-related injuries, the Company provides appropriate assistance, compensation, and remediation to the affected individuals.

Occupational Health and Safety Performance

Safety Performance Results	2023	2024	2025
Number of Accidents (cases)	26	23	11
Number of work-related accidents resulting in lost time (cases)			
• Employees	1	2	2
• Contractors	1	3	0
Lost Time Injury Rate: LTIR (cases per 200,000 hours worked)			
• Employees	0.07	0.15	0.15
• Contractors	0.13	0.37	0.00
Lost Time Injury Frequency Rate: LTIFR (cases per 1,000,000 hours worked)			
• Employees	0.36	0.74	0.74
• Contractors	0.64	1.85	0.00
Occupational illness and disease rate (cases)			
• Employees	0	0	0
• Contractors	0	0	0
Occupational illness and disease rate (cases per 1,000,000 hours worked)	0	0	0

The Company established a target to reduce the Lost Time Injury Frequency Rate (LTIFR) by 15% from the 2024 base year in order to enhance operational safety for both employees and contractors. In 2025, the employee LTIFR was 0.74, remaining unchanged from the base year (0% change). Therefore, the reduction target was not achieved. In contrast, the contractor LTIFR was 0.00, representing a 100% reduction from the base year of 1.85, significantly exceeding the target. This reflects the effectiveness of the Company's risk control measures and contractor safety management. Compared with safety practices in the energy and utilities industry, which emphasize continuous reduction of workplace injuries, the Company's performance demonstrates notable improvement among contractors, while the Company continues to strengthen safety measures for employees. During the year, two incidents resulted in lost-time injuries among employees. The Company provided immediate first aid and arranged medical treatment by qualified medical professionals. Accident investigations were conducted using Root Cause Analysis (RCA) to identify underlying causes, review existing risk control measures, and improve operational procedures to prevent recurrence. Details are summarized below:

Incident	Cause	Preventive and Corrective Measures
Employee sustained a knife cut	Improper tool usage (using a knife to trim fins and cut plastic straps) and unsafe working posture	• Established Standard Operating Procedures (SOP) requiring the use of appropriate scissors or wire cutters and prohibiting the use of knives for trimming fins and cutting plastic straps. • Conducted safety awareness training on proper tool and equipment usage for relevant employees.
Employee injured by equipment pinch point during assembly and movement	Equipment was moved without locking or securing the operate lever in a safe position prior to work	• Established SOPs for equipment assembly and movement requiring the operate lever to be locked or secured before starting work. • Installed hazard warning signs at pinch points and designated "no-hand zones" along moving parts. • Conducted safety training and refresher sessions on electrical equipment assembly and Pinch Point Awareness for relevant employees.

Customer Relationship Management

Respond to Material Issues

- Product and Service Responsibility
- Innovation and Digitalization
- Operational Stability and Efficiency

Supporting Sustainable Development Goals (SDGs)

SDG 3	SDG 7	SDG 9	SDG 12	SDG 13
3.4	7.1	9.4	12.2	13.3

Key Performance Results

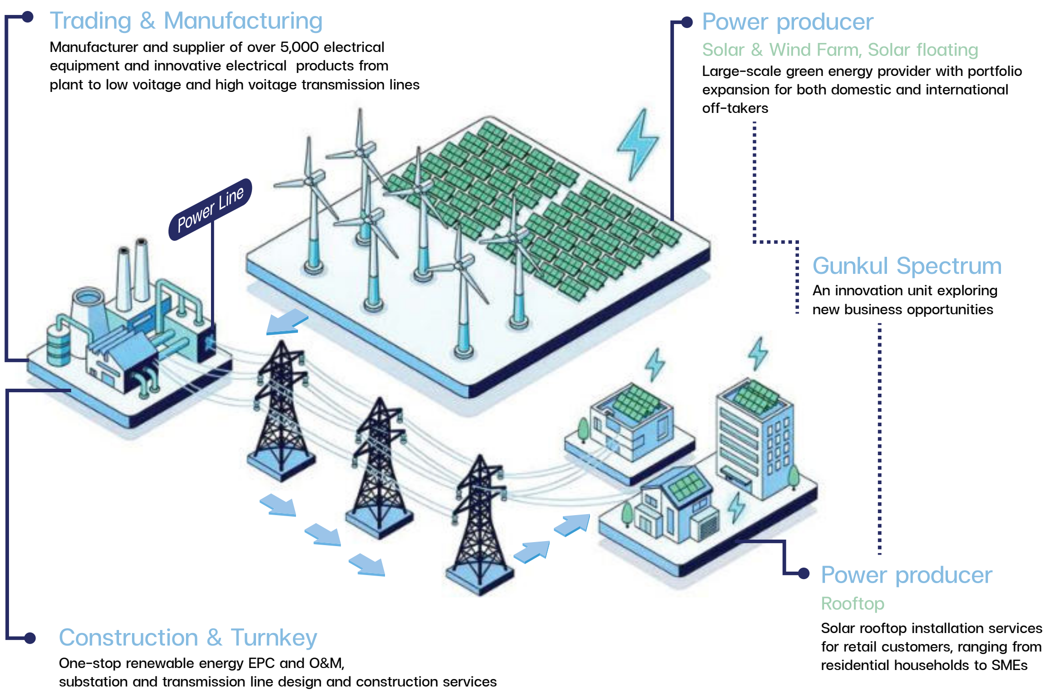
	2025 Target	2025 Performance
Customer satisfaction with products and services	≥ 90.00%	89.40%
Complaints regarding safety or environmental impact of products and services	0 cases	0 cases

Challenge and Opportunity

Energy and infrastructure businesses directly impact clients' core operations. Customers highly prioritize the continuity of power supply, strict adherence to technical specifications and timely project delivery according to contracts. Any delays, system instabilities, or substandard quality can immediately disrupt clients' operations, potentially leading to contractual disputes, business damage, and a loss of trust. Simultaneously, customer expectations for service standards are rising, demanding transparent communication, real-time project tracking, and rapid issue resolution. Therefore, the Company must continuously elevate its project management systems, quality control, and operational stability to maintain its credibility as a leading energy infrastructure provider. Utilizing robust quality management, asset management, and digital support systems enables the Company to maintain the stability of electricity production and distribution while swiftly tracking projects and resolving issues. This robust operational resilience builds profound customer confidence. Consistently delivering projects and maintaining system reliability seamlessly leads to long-term relationships, contract renewals, additional project acquisitions, and expanded future business collaborations.

Customer Relationship Approach

The Company recognizes that electricity is essential infrastructure for the daily lives and business operations of all consumer sectors. The continuity, reliability, and safety of the power distribution system are the heart of the customer experience. The Company is dedicated to operating an integrated renewable energy business, prioritizing the delivery of high-quality work that meets technical specifications, transparent services, and rapid responsiveness to customer needs throughout the entire project lifecycle, from development, design, and construction to commissioning and maintenance. The Company prioritizes building long-term trust over merely providing one-off services upon delivery. It strives to elevate quality control standards, project management, and operational stability, enabling customers to operate their businesses continuously, mitigate disruption risks, and receive fair and verifiable services. Positioned as a trusted business partner, the Company actively listens to customer feedback and suggestions to continuously improve its services and foster long-term partnerships across all business sectors. This approach is thoroughly integrated into all business activities as follows:



Energy for Sustainability Business (Power Producer and Energy Ecosystem Platform and Innovations)

Equitable Access to Clean Energy

Power Plant Reliability & Availability

Responsive Customer Communication & Service

Digital Platform-Enabled Service Enhancement

The Company develops its energy business based on a Customer-Centric Energy Service approach. This encompasses equitable access to clean energy, ensuring continuous power supply, and providing seamless communication and services via digital technologies to create a reliable, transparent, and accessible energy experience for all customer segments. Regarding **Equitable Access to Clean Energy,** the Company

continuously develops and expands solar and wind power projects to broaden renewable energy access. Currently, the Company possesses a total renewable energy production capacity of 1,260 MW, with a target to reach 2,000 MW by 2027. Consequently, the Company's power generation portfolio consists entirely of 100% clean energy, reflecting a steadfast commitment to sustainable growth. Leveraging this capability, the Company extended its services to retail electricity consumers under the "Smart Living by GUNKUL" concept via the GRoof service. This provides solar rooftop installation services ranging from residential homes to SME businesses, empowering customers to generate and consume reasonably priced clean energy, reduce energy costs, and expand the widespread adoption of eco-friendly energy alternatives. To complement increased energy access, the Company strongly emphasizes

Power Plant Reliability & Availability by continuously planning maintenance and tracking system operations. This proactive approach anticipates potential disruptions, power quality issues, and equipment anomalies, allowing for scheduled maintenance, advanced equipment replacement, spare parts preparation, and Preventive Maintenance. This effectively minimizes downtime and ensures customers receive a continuous energy supply as contracted. These system monitoring efforts are intrinsically linked to **Responsive Customer Communication & Service.** The Company provides clear channels for status tracking, automated alerts, and service requests, ensuring customers are promptly informed of progress and can request immediate assistance or maintenance when anomalies occur, drastically mitigating the risk of business disruption. These three pillars are seamlessly integrated through **Digital Platform-Enabled Service Enhancement**. The Company developed comprehensive digital platforms for both customers and internal operations, such as the GRoof Digital Platform and the EMERGE Energy Management Platform. These platforms centralize data from power plants and generation equipment, enabling performance tracking, multi-plant data analysis, verification of delivered energy, and automated invoicing based on contract terms, alongside real-time anomaly alerts. Customers can effortlessly access power generation data, energy savings, and real-time operational reports. Simultaneously, operational teams utilize the same system to plan surveys, installations, and maintenance, significantly reducing workflow redundancies and operational costs while maximizing data transparency for customers.

Through this integrated approach, the Company successfully links clean energy access with electrical system continuity and comprehensive customer service. This empowers customers with reliable energy, transparent data access, and informed decision-making capabilities, ultimately elevating their quality of life, reducing business costs, and actively supporting the sustainable transition to a low-carbon society.

Engineering and Turnkey Business (Construction and Turnkey)

The Company is committed to developing a comprehensive energy infrastructure engineering and construction business to support power system stability and meet the demands of government, industrial, and commercial electricity users. The scope comprehensively covers design, engineering, procurement, construction (EPC), system testing, and commissioning, as well as post-delivery preventive maintenance services. The Company collaborates closely with key national energy authorities, the Electricity Generating Authority of Thailand (EGAT), the Provincial Electricity Authority (PEA), and the Metropolitan Electricity Authority (MEA), alongside private clients and renewable energy projects, to develop reliable electrical infrastructure that accommodates increasing electricity demand. The Company provides development and construction services for large-scale energy infrastructure projects. These include 115-500 kV high-voltage transmission lines and substations, urban underground and submarine cable projects, GIS/AIS and underground substations, Battery Energy Storage Systems (BESS), microgrids, smart energy systems, and renewable energy projects such as solar farms, floating solar installations, and wind energy. To systematically support power system stability, enhance user confidence, mitigate the risk of economic disruption and accommodate the robust expansion of renewable energy, the Company operates under the following guidelines.

Operational Service Capability Enhancement

Workforce Competency & Service Excellence

Operational Service Capability Enhancement:

Over the past year, the Company has significantly expanded its capabilities in executing high-voltage power system projects, specifically 230-500 kV transmission lines and substations, as well as electrical systems for renewable energy and energy storage. This strategic enhancement supports the country's transition to clean energy and bolsters grid stability in high-demand areas. The Company executes projects through meticulous planning, rigorous quality control, and joint risk management with clients to minimize delays, alleviate power disruption risks, and reduce impacts on clients' business operations. This comprehensive approach also includes providing technical consulting, system testing, and preventive maintenance to ensure that the systems operate safely and efficiently in the long term.

Workforce Competency & Service Excellence:

The Company places a high priority on the continuous development of its engineering and construction personnel, actively aiming to enhance technical skills, occupational safety, and stakeholder coordination capabilities. The workforce is fully equipped to provide premier civil and electrical engineering services, system testing, commissioning, and substation maintenance for both public and private sector clients.

High-Voltage Electrical Equipment Business (Trading and Manufacturing)

The high-voltage electrical equipment business group manufactures, procures, and distributes electrical system equipment covering power plants, transmission systems, distribution networks, and end-users. The subsidiaries operate in two main sectors: 1) Manufacturing (producing and distributing goods) and 2) Trading (distributing and servicing public and private clients). Offering over 5,000 product items, both internally manufactured and sourced from recognized domestic and international manufacturers, the Company serves as a comprehensive electrical equipment provider capable of meeting diverse customer needs. Products and services encompass medium-to-high voltage protection and switching equipment, grounding and lightning protection systems, energy metering and lighting systems, transmission and substation installation and maintenance tools, electrical safety gear, solar panels and accessories, as well as an ISO/IEC 17025 certified high-voltage testing laboratory.

As this business directly impacts the continuity and safety of clients' electrical systems (both public and private sectors), the Company functions not merely as an equipment distributor but as a direct supporter of clients' vital energy infrastructure operations. Speed, accuracy, and reliability are crucial factors for the customer experience and long-term business relationships. Therefore, the Company manages customer relationships and experiences across 4 core areas:

Responsive Service Excellence	**Customized Solutions & Innovation**
Total Quality Management	**Proactive Engagement**

Responsive Service Excellence:

The Company continuously accelerates its response times and customer service, encompassing quoting, technical consulting, procurement, and delivery. In 2025, the Company optimized internal workflows to enhance speed and accuracy by deploying a digital system to support real-time QC Inspection and warehouse management. By utilizing mobile devices and Barcode/QR Code systems instead of traditional paper-based processes, data recording, product status tracking, and document issuance can be executed instantly within the system. This optimization streamlined workflows from 6 steps down to 3 and reduced the issuance time for Official Test Reports from 3 days to just 1 day. Concurrently, real-time data integration for receiving, moving, and dispatching inventory slashed operational time from approximately 1 business day to merely 2 hours, effectively eliminating stock data errors and reducing paper usage. This elevated efficiency enables the Company to offer faster quotations, procure products, and answer technical inquiries promptly. Customers receive products and documentation faster, ensuring uninterrupted operations and reinforcing their confidence in the Company's service quality.

Customized Solutions & Innovation:

The Company prioritizes co-developing products with customers, leveraging a deep understanding of actual usage, technical specifications, and site-specific environments to tailor product properties for localized electrical systems, focusing on safety, durability, and maintenance ease. All client and project-related technical details are strictly managed under business confidentiality principles. Over the past year, the Company conducted R&D to upgrade electrical equipment standards in alignment with sustainable development guidelines and customer needs. The focus was on reducing environmental impacts, enhancing operational safety, and elevating grid reliability. Key initiatives included transitioning from SF6 Load Break Switches to Solid Load Break Switches to reduce potent greenhouse emissions, upgrading from Porcelain Insulators to Composite Insulators, and developing Polymer Fuse Cutouts to increase durability, minimize damage risks, and reduce maintenance burdens. Additionally, Surge Arresters and solar energy-related products were upgraded to strictly comply with industrial standards and Thai Industrial Standards (TISI).

Total Quality Management:

The Company enforces a Preventive Approach to quality management rather than reactive corrections. This involves rigorous quality control throughout the entire process, from design, procurement, and production to testing and delivery, ensuring products and services meet technical specifications and relevant standards, while mitigating risks that could impact customers' safety and electrical system usage. The Company systematically addresses quality defects using principles such as Root Cause Analysis (RCA), Corrective and Preventive Action (CAPA), and result verification tracking. By integrating data from testing, QC, and customer complaints, the Company continuously improves its workflows. Last year, the engineering department implemented Kaizen & Improvement Projects in the production line, such as optimizing assembly procedures, developing Jigs & Fixtures, and refining tools to reduce production time, minimize human error, and enhance product consistency. This effectively lowered unit costs and boosted production efficiency. Furthermore, the Company promotes employee participation through Quality Control Circles (QCC) within the high-voltage equipment manufacturing plant. With 40 improvement projects executed, covering workflow reduction, time-saving, and production efficiency enhancement, the Company successfully reduced production process costs by over 186,000 THB. These activities cultivate employees' quality management skills, foster teamwork, and minimize production waste. This reduces environmental impacts, ensures stable quality control, minimizes defect risks before delivery, boosts confidence in electrical equipment safety, and supports highly efficient resource utilization.

Proactive Engagement:

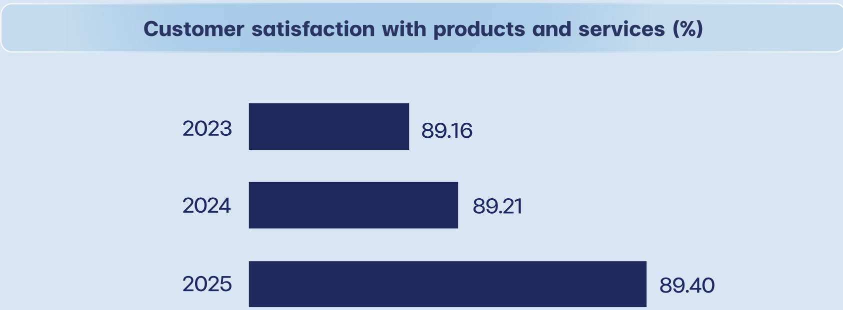
The Company continuously builds proactive relationships and engagement with energy infrastructure stakeholders, including EGAT, MEA, PEA, contractor groups, and industrial operators. This involves client visits, technical training sessions, and knowledge-sharing events with international equipment manufacturers. Last year, the Company organized comprehensive training on the installation, operation, and maintenance of high-voltage equipment and cables, including equipment related to SF6, GIS, and lightning protection systems. It also introduced condition-monitoring technologies to prevent systemic damage. Furthermore, the Company collaborated on testing new equipment, provided engineering consultations, and hosted factory and product testing tours to ensure clients can utilize equipment safely and according to standards.

Additionally, the Company actively participates in customer events such as exhibitions, academic symposiums, electrician skill competitions, and CSR/charity initiatives to solidify trust and cooperation as a genuine business partner. Concurrently, the Company sets strategic targets for the sales team to proactively penetrate new markets, present products to new customer groups, and continuously introduce innovative solutions to both existing and new clients, measured by specific market expansion and product development KPIs.

Customer Relationship Management Performance

Through the continuous execution of comprehensive CRM and Customer Experience strategies across all business groups, from technical consulting and precise delivery to after-sales care and the utilization of digital systems for tracking, issue resolution, and preventive maintenance, customers seamlessly receive convenient, rapid, and transparent services that significantly mitigate operational impacts.

The Company rigorously conducts continuous customer satisfaction surveys, utilizing the insights and feedback to perpetually refine workflows and service quality. In 2025, customer satisfaction with products and services achieved 89.40%, an increase of 0.19% from 2024. This strongly reflects the tangible effectiveness of the Company's operations in building long-term trust and robust relationships with customers. The Company steadfastly maintains its target to elevate customer satisfaction to no less than 90% by continuously advancing its service excellence, proactive communication, and digital technology integration to definitively enhance the customer experience and drive sustainable business growth.



Community and Social Responsibility

Respond to Material Issues

Creating Shared Value

Supporting Sustainable Development Goals (SDGs)

SDG 4	SDG 8	SDG 11	SDG 17
4.3	8.5	11.3, 11.6	17.17

Key Performance Results

	2025 Target	2025 Performance
Community satisfaction and engagement	≥ 80.00%	80.82%
Significant Community-Related Complaints	0 cases	0 cases

Challenge and Opportunity

Amid continued economic growth and rapid digital transformation, access to stable and reliable energy has become a critical infrastructure for improving the quality of life and supporting local economic development. The Company recognizes that its role extends beyond electricity generation and distribution. As a developer of energy infrastructure, the Company also contributes to reducing inequality and strengthening the capacity of local communities and grassroots economies. Energy and infrastructure projects are closely connected to the areas in which they operate and involve a diverse range of stakeholders. As such, trust and acceptance from local communities are important factors in ensuring operational continuity and long-term project success. The Company considers this trust as a form of social capital that supports sustainable project development. If communication, stakeholder engagement, or expectation management is not aligned with local contexts, it may lead to misunderstandings, community concerns, project opposition, delays, or constraints on future investment expansion. Conversely, creating shared value with communities through local employment, vocational skill development, support for local economic activities, and ongoing engagement enables the Company to implement projects more effectively while strengthening community relationships. This approach therefore represents both effective risk management and the creation of long-term business opportunities. By fostering collaborative relationships with local communities, the Company seeks to move beyond the role of a project developer to become a long-term partner in local development, ensuring that business growth progresses alongside sustainable social development.

Community and Social Responsibility Approach

The Company is committed to conducting its business as a responsible corporate citizen, with the aim of building trust with communities as the foundation for sustainable coexistence. The Company seeks to serve as a trusted partner by leveraging the Group's expertise in engineering and clean energy, together with collaboration with business partners, to develop infrastructure that responds to the needs of local communities and stakeholders. The Company's operations are therefore not focused solely on business performance, but also on strengthening operational standards to support balanced and stable growth while creating shared value in the areas where the Company operates.

To actualize this vision, the Company has established an operational framework aligned with its business value chain. The framework emphasizes the promotion of learning and skills development, which are important factors in expanding educational opportunities and enhancing the potential of people in local communities. The Company believes that human capacity development forms the foundation of a good quality of life, including well-being, livelihoods, and living in a safe environment, while respecting human dignity and fundamental rights. This approach ensures that the transition toward clean energy not only addresses energy needs but also contributes to reducing inequality and enabling communities to grow alongside the Company's business.

The Company has defined target areas and operational approaches through 3 key pillars: 1) Creating a learning society, 2) Promoting a good quality of life, and 3) Supporting activities and fostering community engagement. Priority is given to communities surrounding the Company's operations, including areas near power plants and business facilities. At the same time, collaboration is extended to external organizations and remote areas with limited opportunities. These initiatives are implemented through continuous stakeholder engagement and listening processes, together with broader social support to strengthen community capacity and support sustainable development.

Creating a Learning Society

Promoting a Good Quality of Life

Supporting Community Activities and Engagement

Creating a Learning Society

As a leader in renewable energy and infrastructure, the Company is committed to supporting the transition toward a low-carbon society. The Company believes that the energy sector plays an important role in addressing climate change and reducing social inequality by promoting decentralized energy systems. Through the expansion of small-scale energy generation at the local and community levels, consumers can become "prosumers" who are able to produce and manage clean energy independently, for example through the installation of rooftop solar systems. This approach enhances energy security while contributing to the reduction of greenhouse gas emissions at the household and community levels. The Company therefore places strong emphasis on promoting energy literacy by sharing its engineering expertise and digital innovation capabilities with educational institutions, communities, and local authorities. These initiatives go beyond providing information; they aim to strengthen the capacity of communities to become more self-reliant in energy management. Through these efforts, the public can develop a better understanding of renewable energy, clean energy technologies, and alternative energy solutions, enabling them to manage energy resources more efficiently.

Sharing Knowledge and Experience in Clean Energy Business Development

The Company strives to expand its learning society initiatives to a macro level. Ms. Naruechon Dhumrongpiyawut, the Chief Executive Officer, participated as a keynote speaker at the C Vision Summit 2025. Under the topic "New hopes of Thailand's new industries," she shared the clean energy industry's vision alongside leaders from the Data Center and Healthcare sectors. She presented crucial insights regarding Thailand's energy stability potential, perfectly poised to support future industries and emphasized the urgency of accelerating Net Zero targets to heighten the country's competitive edge within ASEAN. Furthermore, she advocated for tangible support for SMEs, the vital cogs of the Thai economy, to successfully navigate the energy transition by accessing highly efficient, cost-effective solar technology and battery storage. This visionary exchange served as a critical mechanism in fostering a learning ecosystem and translating the nation's sustainability direction into genuine action.

Promoting Renewable Energy Power Plant Learning Centers

The Company opens its renewable energy power plants as learning centers for all stakeholders to impart engineering and technological knowledge and foster a deep understanding of optimal power plant management. The objective is to enable networks of state enterprises, the private sector, and educational institutions to thoroughly prepare the nation's workforce, allowing them to practically apply this knowledge to their operations, studies, and professional development. In 2025, the learning centers hosted 3 visiting groups, totaling 45 individuals. Additionally, the Company actively supported collaborations with various organizations to advance clean energy innovations. This included backing research to enhance power generation efficiency via smart dust detection systems and sponsoring readiness projects for the comprehensive end-of-life management of used solar panels.

Supporting Workforce Readiness for the Clean Energy Industry

To actively promote the cultivation of high-quality personnel capable of supporting the exponential growth of the renewable energy industry, the Company sponsored knowledge and expertise-sharing initiatives for the Department of Electrical and Electronic Engineering at the Faculty of Engineering in 2025. Through a continuous series of lectures and practical workshops, the Company's wind energy experts delivered comprehensive, in-depth knowledge encompassing legal frameworks, engineering criteria, and the utilization of industry-grade tools for assessing wind turbine installation sites. Furthermore, they guided students through analyzing and resolving real-world business scenarios. This thoroughly prepared students, fortifying their professional skills before confidently entering the labor market. The project received an "Excellent" rating from participating students, powerfully reflecting the Company's capability as a vital cog in building the intellectual foundation and developing the manpower that will serve as the primary driving force for the nation's sustainable energy future.

GUNKUL SPECTRUM ENERGY CLASSROOM

Driven by the conviction that "energy is a fundamental human right that everyone deserves," the Company is dedicated to fostering societal participation in driving clean energy technology and sustainability via its social media channel, the GUNKUL SPECTRUM Facebook page. This platform serves as a dynamic space to communicate and seamlessly connect people to clean energy access. Driving the transition to a clean energy era is not solely the government's duty; every energy consumer plays a critical role in creating change and propelling the country toward sustainability. As a committed leader in energy innovation, the content communicated on GUNKUL SPECTRUM goes beyond merely imparting knowledge about clean energy technology; it heavily emphasizes generating positive societal change to collectively forge a sustainable future. The core objective is to raise profound awareness regarding the Democratization of Energy, ensuring society understands that everyone can equally participate in accessing and owning clean energy. It empowers them to manage their resources efficiently and sustainably, forming a crucial foundation for energy security at the household and community levels. It also reiterates that every citizen plays a vital role in steering the nation toward sustainability. Over the past year, the page published over 68 compelling stories. Furthermore, it provided valuable insights into opportunities and the clean energy technology market. Operating a renewable energy business centered on innovation, the Company has established its brand as an energy innovation unit. It communicates its operational guidelines to society through captivating content that attracts diverse stakeholders, not only GUNKUL SPECTRUM followers but also customers, suppliers, business partners, and students, by consistently creating a wide array of valuable content:

19 Educational

- Provide valuable insights into Smart Energy, sustainable practices, and emerging technologies.
- Empower audiences with knowledge to make informed decisions.

37 Technology Updates

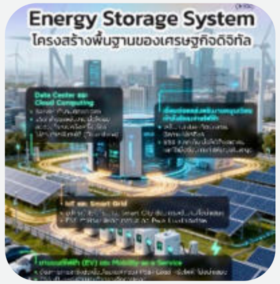
- Deliver news and updates on clean energy technologies.
- Provide information on future energy innovations and transformative trends within the energy industry.

4 Executive Interviews

- Offer in-depth perspectives on the Company's drive for innovation and sustainability through the executives' point of view.

8 Sustainability Updates

- Share news and updates regarding corporate sustainability.
- Raise awareness of the Company's progress and unwavering commitment to co-creating a sustainable future.



Promoting a Good Quality of Life

Educational Institutions Supported	23
Communities and Local Authorities Supported	17

The Company recognizes that well-being, education, and basic living conditions are essential factors that enable communities to grow and overcome social challenges. As a responsible corporate citizen, the Company is committed to promoting holistic improvements in quality of life in order to reduce inequality and ensure that all stakeholder groups are treated equitably, live in a safe environment, and are respected in their human dignity, with no one left behind. To ensure that initiatives effectively address community needs, the Company adopts an area-based development approach in designing and supporting projects. This approach considers the social context and specific needs of communities in each area of operation. The Company focuses on three key dimensions: promoting health and public well-being, expanding educational opportunities, and improving livelihoods and social welfare. This approach reflects the Company's commitment to ensuring that the expansion of infrastructure and business growth progress alongside the development of strong communities and sustainable improvements in quality of life.

Health Promotion

The Company prioritizes elevating medical capabilities by funding essential medical equipment for hospitals and various medical agencies. This delivers opportunities for access to modern treatments, significantly improving the quality of life for critical patients, alongside supporting tools for medical educational institutions. Furthermore, the Company is dedicated to laying the foundation for good hygiene and promoting healthy environments within educational institutions. This is achieved by funding water supply system development projects for nearby schools. This not only elevates the quality of clean, safe drinking water for youths but also serves as vital infrastructure nourishing agricultural learning zones aimed at healthy consumption within the schools, rendering the out-of-classroom learning ecosystem complete and conducive to excellent nutrition. Concurrently, the Company builds preventive immunity for communities surrounding power plants and operational sites by supporting anti-drug sports activities. These serve as crucial mechanisms for developing both the physical and mental health of youths, as well as forging strong relationship networks, ensuring the community remains safe and can grow sustainably alongside the Company.

Supporting Activities and Fostering Community Engagement

Educational Institutions Supported	16
Communities and Local Authorities Supported	81

The Company places importance on continuously supporting community activities and fostering engagement with local communities in order to create shared value and contribute to social development across multiple dimensions. The Company also encourages participation from various sectors in advancing sustainable development toward shared goals. In addition, the Company utilizes the results of community satisfaction and engagement surveys to assess the needs and expectations of local communities. The findings are used to improve and develop initiatives so that they effectively respond to community needs. Surveys and feedback are collected from community members in areas surrounding renewable energy power plants, as well as other key project locations. This approach helps ensure that the Company's initiatives not only contribute to economic development but also align with sustainable development objectives and address community priorities in areas such as education, health, skill development, and social welfare. In 2025, the Company implemented and supported a range of activities across multiple areas to respond to community needs and support long-term sustainable community development. Examples of community engagement and supported activities are presented below.

Education

The Company firmly believes that education is the most sustainable social investment for developing human capital and drastically reducing inequality. The Company is dedicated to elevating the comprehensive educational ecosystem, meticulously considering the readiness of youths from the foundational level up to higher education, empowering them to overcome limitations and access quality education equitably. In 2025, the Company provided scholarships through the "Petch Gunkul" project. This initiative, which awards scholarships to students with excellent academic records but lacking financial resources, has been running continuously for over 16 years. Additionally, the Company supports learning materials, sports equipment, and religious/cultural learning resources, ensuring Thai youths possess both knowledge and strong ethics to holistically develop life skills, grow stably within society and secure a good quality of life for the community in the long term.

Quality of Life and Well-being

The Company supports activities and projects that actively promote the well-being of the community and society. By leveraging the Group's engineering expertise and clean energy technology capabilities, the Company collaboratively builds and supports the installation of solar panels, the renovation of school buildings, electrical systems. and essential infrastructure. The Company also supports various socially beneficial projects, such as actively participating in assisting children and youths in welfare centers or special education centers. The Company extends its care to children and youths facing social challenges by jointly donating budgets, goods, and consumables to the Home for Children with Severe Disabilities, at Baan Rachawadee. The Company also provides financial support for the maintenance of medical facilities, alongside sponsoring recreational activities and essential items for the elderly to profoundly enhance their quality of life and well-being.

Economic Development

- Provided budget support for community development through various projects to elevate the local economy and infrastructure, improve public areas and promote community tourism. Also supported community leader activities, providing a platform to actively listen to issues and collaboratively plan for the enhancement of the sub-district residents' quality of life.
- Leveraged business expertise and specialized skills to repair equipment, machinery, and water supply systems to drastically increase production efficiency and improve product manufacturing facilities.
- Actively promoted the hiring of local labor and personnel to create vital career opportunities and distribute income directly into the communities surrounding operational sites, deeply reinforcing the bond between the organization and the local populace.

Education and Sports

- Provided budget support for the installation of facilities, sports equipment, and educational technology tools for community schools.
- Supported the organization of activities and awarded National Children's Day scholarships to schools and communities.
- Provided food and beverages for community sports competitions.
- Provided budget support for organizing anti-drug sports competitions to strongly encourage the local population to utilize their free time productively.

Public Health

- Supported Village Health Volunteer uniforms to actively promote hygiene and public health operations executed by Village Health Volunteer groups.
- Provided consumable goods to the Maha Sawat Sub-district Elderly Club, concurrently imparting essential knowledge on elderly healthcare.
- Provided budget support to assist patients, develop medical services, and supply golf carts to facilitate the comfortable mobility of the elderly and disabled.

Traditions and Culture

- Supported National Elderly Day activities in the community to care for and profoundly promote the value of the elderly.
- Supported activities to preserve the Songkran festival traditions and the traditional water-pouring ceremonies honoring the elderly within the community.
- Supported activities to rigorously conserve the local Loy Krathong tradition.
- Supported activities to conserve Thai culture locally on "Local Thai Day."
- Supported annual merit-making activities specifically dedicated to funding education and the essential restoration of community temples.

Society and Public Welfare

- Supported the highly beneficial public charity activities of the Red Cross.
- Supported the establishment of checkpoints during the "7 Dangerous Days" of the Songkran festival to facilitate travel, prevent incidents, and drastically reduce accidents for citizens returning to their hometowns.
- Supported training programs and study visits for local agencies to significantly enhance operational capabilities, develop excellent organizational management and perfectly apply these learnings back to the community.
- Provided budget support for constructing homes for the underprivileged within the community.
- Actively participated in disaster relief and assisted flood victims in Southern Thailand under the "Gunkul Pun Namjai" project. By joining forces with partners and employee volunteers, the Company went on-site to deliver over 2,100 relief bags, providing urgent, life-saving assistance to affected citizens across 5 provinces (Nakhon Si Thammarat, Songkhla, Satun, Pattani, and Narathiwat).

Environmental

- Supported the landscaping of community areas to significantly increase green spaces in tourist zones and strongly promote community tourism.
- Supported commemorative tree-planting activities to drastically increase green spaces and rehabilitate community forests.
- Supported the PVSEC-36 International Academic Conference to vigorously promote the exchange of knowledge regarding clean energy technology and greenhouse gas emission reduction strategies.

Community and Social Responsibility Performance

The Company is committed to building cooperation and trust with local communities as a "good neighbor" and a "trusted partner," ensuring that business growth progresses alongside improvements in the quality of life of people in the surrounding areas. The Company monitors its community-related performance through indicators covering engagement, satisfaction, and grievance management in order to evaluate the outcomes of its community initiatives and their relevance to business operations. In 2025, the Company provided a total community and social support budget of THB 5.07 million, while continuing to engage with stakeholders and gather community feedback. As a result, the overall community satisfaction and engagement score averaged 80.82%, and no significant community-related complaints were reported (0 cases). These results reflect community trust and acceptance of the Company's operations, helping to reduce social risks and support the stable and continuous operation of projects. This is an important factor in supporting long-term project development and future expansion.

Community and Social Responsibility Performance	2023	2024	2025
Community and social support budget (THB million)	3.75	7.24	5.07
Community satisfaction and engagement (%)	83.66	84.31	80.82
Significant Community-related Complaints (cases)	0	0	0

Business Innovation for Social Creation

Respond to Material Issues	Supporting Sustainable Development Goals (SDGs)
Product and Service Responsibility	SDG 7: 7.1, 7.2, 7.3
Innovation and Digitalization	SDG 9: 9.4, 9.5
Operational Stability and Efficiency	SDG 12: 12.2
	SDG 13: 13.3

Challenge and Opportunity

The energy industry is transitioning towards clean energy, smart grids, and digital infrastructure. Rapid technological changes and high capital investments create uncertainties in new business models regarding financial returns, payback periods, and continuously evolving technological standards. Therefore, the Company must manage investment risks, select appropriate technologies, and develop internal capabilities to remain competitive in the modern energy business. Furthermore, the development and application of digital innovations, data analytics, and clean energy technologies provide an opportunity for the Company to expand its business from a developer and construction contractor to an integrated energy infrastructure service provider. This includes renewable energy systems, smart energy management, and energy engineering services. This expansion enhances energy efficiency, reduces environmental impacts, and creates long-term value for customers and society, while supporting the organization's New S-Curve growth.

Business Innovation for Social Creation Approach

Amidst rapid changes in the energy industry and consumption behaviors, the Company aims to develop its business to meet future energy needs. It focuses on creating shared value for the economy, society, and the environment through innovation and technology. This aims not only to improve operational efficiency but also to expand access to clean energy and reduce energy inequality in society. The Company promotes a corporate culture that embraces creativity. It provides opportunities for employees to propose new ideas, learn from practical operations, and develop skills through training, joint research, and continuous tracking of energy technology trends. Concurrently, it collaborates with business partners, academic institutions, and customers to develop energy solutions suitable for real-world contexts. The focus is on practical innovations that continuously solve problems across products, services, and operational processes.

To systematically develop innovation, the Company established GUNKUL SPECTRUM, a dedicated innovation unit. It is responsible for exploring new business opportunities, developing concepts and pilot projects, and acting as a central coordinator for internal collaboration to drive innovation into actual business operations. The goal is to integrate clean energy into the daily lives of all user groups, industrial, commercial, and residential, through the development of energy infrastructure, digital technologies, and energy management systems that are stable, transparent, and affordable. This supports the sustainable transition to a low-carbon society. To effectively respond to the transformation of the energy industry, the Company defined the operational framework under GUNKUL SPECTRUM into 3 dimensions. These reflect the Company's role regarding the energy system, energy users, and long-term business growth.

Energy Excellence | **Market Pioneering** | **Innovation Catalyst**

Energy Excellence

The Company is dedicated to elevating energy management efficiency and service quality to accommodate the transition toward a power grid with a high proportion of renewable energy and decentralized generation. Recognizing the inherent volatility of these sources and their potential impact on grid stability, the Company has developed an integrated energy management system and digital platform. This platform seamlessly aggregates, analyzes, and controls real-time data on power generation and consumption. This data empowers precise operational planning, predictive maintenance, and energy balancing within the system. The primary objective is to maximize clean energy utilization without compromising grid stability, minimize energy losses, and optimize generation and distribution efficiency. Furthermore, it significantly enhances transparency, operational continuity, and the overall customer energy experience. By strategically integrating digital technologies, Battery Energy Storage Systems (BESS), and interconnecting multiple generation sites, the Company ensures highly flexible and sustainable energy management.

Key Projects

Emerge - Energy Management Platform

GUNKUL SPECTRUM developed "Emerge" to centralize the management of geographically distributed solar power plants. By integrating data from generation equipment and inverters into a central system, the platform analyzes generation efficiency, calculates delivered energy, and automatically generates invoices in accordance with Private PPA contracts. It also monitors maintenance statuses and provides advanced anomaly alerts. Tangible results include significantly reduced power plant downtime, lowered maintenance costs, enhanced operational precision, and transparent energy data access for customers and stakeholders. This ultimately fortifies grid stability, mitigates energy losses, and directly supports greenhouse gas emission reduction targets. Additionally, the platform serves as a critical database for investment analysis and future capacity expansion planning.

GRoof Digital Platform

GUNKUL SPECTRUM developed a comprehensive digital platform supporting the solar rooftop installation business across over 1,100 sites nationwide. It provides end-to-end project management, installation tracking, customer data integration, and a dedicated Mobile Application for users. Customers can directly monitor their power generation efficiency and request services, while operational teams can manage on-site data and generate real-time reports. This eliminates documentation errors and delivers rapid, transparent, and highly efficient services.

Battery Energy Storage System (BESS) และ Virtual Power Plant (VPP)

The Company strategically partnered with technology leaders to study and implement energy storage systems and virtual power plants. These core technologies manage the supply-demand balance during periods of renewable energy volatility. This significantly enhances grid flexibility, reduces the need for traditional grid expansion investments, and steadfastly supports the nation's long-term greenhouse gas emission reduction goals.

Market Pioneering

The Company is aggressively expanding its role from a traditional power developer and producer to an "Integrated Energy Solutions Provider." By innovating new service channels and business models, the Company empowers the public, commercial sectors, and communities with direct access to clean energy and technology, transcending the limitations of purchasing electricity solely from the main distribution grid. To accommodate the paradigm shift of electricity users from "Consumers" to "Prosumers," the Company has developed digital platforms, Peer-to-Peer energy trading systems, and residential energy solutions. These innovations empower customers to independently select equipment, install, generate, manage their energy, and even monetize surplus power. This not only democratizes access to clean energy and reduces consumers' energy expenditures but also unlocks new business opportunities for the Company through advanced energy services and the cultivation of community-level energy ecosystems.

Key Projects

Godungfaifaa.com

In collaboration with strategic partners, the Company developed a comprehensive e-commerce platform for electrical equipment and solar cells, making clean energy technologies highly accessible to entrepreneurs and the general public. The platform offers a seamless experience from product selection and quotation to payment, installment options, technical support, and nationwide delivery. Targeting the residential and SME solar rooftop markets, the Company is concurrently expanding its contractor partner network to comprehensively support nationwide installations.

Peer-to-Peer Energy Trading Sandbox

The Company actively participates in an innovative peer-to-peer community energy trading testing project, in collaboration with regulatory bodies and real estate developers. By installing solar rooftops and grid connection systems within residential projects, residents can trade surplus electricity with one another at fair market prices. This initiative effectively reduces system energy losses and creates a tangible supplementary income stream for household power producers.

Energy Living Solution for Residential

The Company pioneered the Solar Village concept and Private PPA models in residential developments, alongside integrating EV charging stations in condominiums and housing estates. These solutions significantly reduce common area electricity costs, facilitate the daily utilization of clean energy, and drive the sustainable development of community energy ecosystems.

Innovation Catalyst

The Company continuously engineers robust innovation mechanisms to elevate its energy business capabilities. It actively cultivates a dynamic environment for the study, experimentation, and development of emerging technologies, novel service concepts, and disruptive business models, both internally and through strategic external partnerships. By rigorously applying data-driven approaches and digital systems to support analysis, planning, and strategic decision-making, the Company ensures that innovative concepts transcend the theoretical stage and achieve full commercialization. This systematically enhances operational efficiency, drastically reduces costs, and pioneers new energy services perfectly positioned to navigate the long-term dynamics of the energy industry.

Key Activities

Partnership Ecosystem

The Company has established strategic partnerships with a network of financial institutions to promote access to clean energy services through green loan products. Furthermore, it collaborates with academic institutions to study the feasibility of new technologies and with real estate developers to pilot urban energy models. These collaborations ensure that innovations can be practically implemented and successfully commercialized.

Digital Ecosystem & Data Integration

GUNKUL SPECTRUM supported the development of a centralized data system and an Executive Dashboard. This enables executives, sales teams, and operational teams to access the same data in real time. Consequently, this reduces operational redundancy, enhances decision-making accuracy, and effectively controls operating costs.

Pilot Project & Internal Innovation

The Company promotes continuous learning, training, and the development of pilot projects and new concepts within the organization. This empowers employees and various departments to collaboratively and continuously improve work processes, technologies, and new services.

Business Innovation for Social Creation Performance

Through the project developments under GUNKUL SPECTRUM, the Company has successfully advanced innovations from the experimental stage to actual commercial application. This comprehensively covers energy management, clean energy access for electricity users, and the enhancement of internal operational efficiency. In 2025, the Company allocated a total research and development budget of 22.49 million THB to support the development of new technologies, digital platforms, and innovative energy business models.

A key achievement is the development of the "Emerge" Energy Management Platform, which serves as a centralized hub for aggregating, analyzing, and visualizing electrical system operational data from multiple sites. This enhances the precision of operational planning and predictive maintenance, reduces system downtime, and harmonizes operational standards across the entire network, spanning both power plants and commercial energy systems. Consequently, energy management becomes highly efficient, transparent, and fully capable of accommodating more flexible energy trading models in the future. Building on this success, the Company was honored with the Outstanding Innovative Company Awards at the SET Awards 2025. This prestigious accolade reflects the Company's formidable innovation development potential and its prominent role as the country's Digital Infrastructure Enabler. Furthermore, various key projects, such as the clean energy equipment trading platform, the Peer-to-Peer Energy Trading experiment, the development of the Solar Village, and the comprehensive study of energy storage and virtual power plant technologies, have significantly increased opportunities for the public and commercial sectors to easily access clean energy. These initiatives actively reduce energy costs and help create a new energy economy where electricity users can actively participate. Overall, these operations clearly reflect that the Company does not merely focus on developing innovations for internal organizational efficiency, but genuinely creates shared value for society. This is achieved by enhancing national grid stability, actively supporting the transition to clean energy, and sustainably elevating the quality of life for all energy users.

Environmental Dimension

Promoting a transition toward clean energy as a green energy and infrastructure partner, while ensuring responsible resource management and environmental impact mitigation. Aiming to balance business growth with long-term environmental stewardship.

Environmental Responsibility and Biodiversity

Respond to Material Issues

Biodiversity

Supporting Sustainable Development Goals (SDGs)

SDG 11: 11.3, 11.6

SDG 15: 15.2

Key Performance Results

	2025 Target	2025 Performance	
Percentage of companies covered by ISO 14001:2015 Environmental Management System	-	63.83%	-
Total cost of environmental fines and penalties	THB 0	THB 0	✓
Percentage of operational projects subjected to biodiversity impact assessment	100%	100%	✓
Number of operations located within protected areas as defined by the IUCN	0	0	✓

Challenge and Opportunity

The development of clean energy and electrical infrastructure projects is closely associated with land use and natural resources, which may affect ecosystems and biodiversity in project areas. During the project development and construction phases, activities such as land-use change and potential disturbance to natural habitats may occur. Without appropriate planning and management, these activities could lead to impacts on local ecosystems, concerns from communities or relevant stakeholders, as well as regulatory constraints and project approval challenges. Such factors may affect project development timelines and the continuity of the Company's investment plans. At the same time, systematically managing environmental and biodiversity impacts presents an opportunity to strengthen project development processes in alignment with local environmental conditions and recognized environmental practices. The Company can integrate biodiversity risk assessment and ecosystem management approaches from the project site selection stage, incorporate design measures to minimize impacts on natural habitats, establish mitigation and prevention measures, and conduct environmental monitoring and restoration in operational areas. These practices help strengthen stakeholder confidence, support the smooth implementation of projects, and enhance the Company's capability to develop clean energy and infrastructure projects while contributing to the long-term conservation of natural resources.

Environmental Management Approach

The Company systematically integrates environmental considerations into its corporate strategy while increasing the proportion of clean energy generation in order to reduce impacts on ecosystems and address climate change. The Environmental and Climate Change Management Policy is established and reviewed annually to ensure alignment with the Company's business context, risk landscape, and stakeholder expectations.

Read more about the Environmental and Climate Change Management Policy

The Company adopts the ISO 14001:2015 Environmental Management System as the framework for environmental governance. The system is implemented across high-voltage electrical equipment manufacturing facilities, wind power plants, and solar power plants, and is also applied to engineering and turnkey project activities. This framework supports the control, prevention, and mitigation of environmental impacts while improving resource efficiency. In addition, the Company promotes the participation of employees and stakeholders in continuously improving environmental management processes. Preventive measures are implemented to minimize potential environmental impacts, accompanied by systematic monitoring and performance evaluation. These practices support the Company's environmental sustainability objectives and contribute to stable long-term business growth.

Environmental Issue	Mitigation & Improvement Measures
Air Quality	• Select eco-friendly raw materials and chemicals; store in sealed containers under controlled conditions to minimize volatile emissions and hazardous pollutants. • Implement high-efficiency technologies and machinery in production processes to reduce dust and pollutants at the source. • Promote the use of electric vehicles and equipment (e.g., electric forklifts) to eliminate exhaust emissions from internal combustion engines. • Provide appropriate personal protective equipment (PPE) and enhance employee capabilities through pollution control and environmental standards training. • Perform regular facility cleaning and equipment maintenance to prevent the accumulation of industrial dust. • Conduct continuous workplace air quality monitoring in compliance with regulatory requirements and ensure transparent performance reporting.
	• Establish and maintain green zones within project areas to enhance soil stabilization, prevent erosion, and naturally reduce dust dispersion. • Control dust dispersion during solar panel cleaning through appropriate and efficient cleaning methodologies. • Implement regular maintenance for equipment, machinery, and vehicles to prevent emissions exceeding regulatory standards caused by engine wear and tear. • Construct and maintain firebreaks around project perimeters to prevent and contain external fires, mitigating the risk of smoke and air pollutant generation. • Conduct continuous workplace air quality monitoring in compliance with regulatory requirements to ensure a safe operational environment.
	• Provide training for employees and contractors on efficient machinery operation and strict dust control protocols during construction phases. • Install water misting and moisture control systems in high-dust activity areas to suppress and limit the dispersion of airborne particulates. • Implement scheduled inspections and maintenance for construction machinery and engines to minimize air pollutant emissions and maintain peak operational efficiency. • Enforce daily site cleaning post-operation to reduce dust accumulation within project boundaries and surrounding communities.

Environmental Issue	Mitigation & Improvement Measures
Noise Level	• Optimize production layouts by isolating high-noise machinery from general workspaces and nearby communities to minimize acoustic impact. • Install sound barriers or acoustic insulation in high-noise areas (e.g., cutting, grinding, or welding) to suppress noise propagation to surrounding areas. • Select and utilize machinery equipped with vibration reduction technology and noise control features. • Conduct regular preventive maintenance to prevent noise disturbances caused by equipment wear or operational malfunctions. • Provide training to raise awareness on noise control, proper use of hearing protection, and long-term health impacts of noise exposure. • Regularly monitor and measure noise levels within production areas to ensure legal compliance and support occupational health risk assessments. • Enforce the use of personal hearing protection (e.g., earplugs) and implement job rotation in high-noise zones to limit cumulative exposure.
	• Conduct regular inspections and maintenance of electrical systems to mitigate noise caused by vibration, equipment degradation, or operational malfunctions. • Coordinate the operation of high-noise machinery and maintenance equipment by avoiding simultaneous usage to limit cumulative acoustic impact. • Measure and monitor noise levels within operational areas to ensure full legal compliance and protect the well-being of personnel.
	• Conduct regular maintenance of core machinery to minimize noise pollution resulting from equipment degradation or operational malfunctions. • Develop noise contour maps for project vicinities during the operational phase to facilitate risk assessment and proactive noise management. • Continuously monitor noise levels at wind turbines and operational sites to ensure legal compliance and protect the well-being of the surrounding environment. • Establish natural buffers by planting tree lines around project perimeters to suppress noise propagation while enhancing local biodiversity.

Environmental Issue	Mitigation & Improvement Measures
Greenhouse Gas Emissions	• Regularly assess and report GHG emissions (Scope 1, 2, and 3) with a commitment to third-party verification by international standards to ensure data transparency and accuracy. • Prioritize renewable energy adoption and internal energy-saving initiatives while transitioning to low-emission transportation through electric vehicle (EV) integration. • Procure eco-friendly raw materials, products, and services, and collaborate with business partners to co-develop sustainable solutions across the value chain. • Enhance employee competencies through specialized training on sustainability and GHG reduction to establish clear, organization-wide practices. • Drive employee engagement in adopting positive behavioral changes to collectively reduce the environmental footprint from GHG emissions.
Water Usage	• Promote water stewardship awareness and employee engagement to foster efficient and responsible water usage across the organization. • Install high-standard water-saving innovations and fixtures within office buildings to optimize water consumption.
	• Enhance and control effluent quality through high-efficiency wastewater treatment systems in full compliance with legal requirements and relevant standards. • Implement water recycling initiatives, utilizing treated wastewater for green space maintenance and site cleaning to reduce raw water withdrawal. • Conduct annual discharge water quality analysis by certified third-party laboratories to ensure compliance before discharging into public water sources.
	• Construct retention ponds to capture surface runoff, enabling the reuse of harvested rainwater for internal activities such as dust suppression on road surfaces.

Environmental Issue	Mitigation & Improvement Measures
Drainage	• Design and install high-efficiency drainage systems to manage stormwater, prevent localized flooding, and mitigate soil erosion. • Construct drainage channels or waterways to control flow direction and velocity, ensuring no adverse impacts on adjacent land and properties. • Expand green zones and implement ground cover (e.g., grasses or native vegetation) to stabilize soil and minimize erosion caused by rainwater runoff. • Monitor and control excavation and backfilling during construction to minimize disturbances to natural water flow patterns. • Conduct regular drainage impact assessments on natural water bodies and surrounding areas to mitigate risks of local hydrological changes.
Energy Consumption	• Promote renewable energy adoption across manufacturing facilities, power plants, and construction sites to reduce fossil fuel dependency. • Optimize energy efficiency in production by utilizing high-performance machinery and technologies, such as low-energy equipment and energy recovery systems. • Procure energy-efficient tools and electrical equipment certified by recognized international standards to ensure resource efficiency throughout their lifecycle. • Foster an energy conservation culture by raising employee awareness and launching ongoing campaigns to encourage efficient energy use.
Non-Hazardous Production Waste	• Promote waste reduction at source through employee awareness campaigns and engagement activities centered on the 3Rs principle (Reduce, Reuse, Recycle). • Provide standardized waste bins for four categories: general, recyclable, hazardous, and organic, with clear labeling and secured lids to prevent environmental contamination. • Ensure proper waste collection and transportation for sanitary treatment or disposal by authorized and licensed service providers in full legal compliance. • Segregate and collect recyclable waste to be reintegrated into recycling or repurposing processes, effectively minimizing the total volume of waste sent to landfills.

Environmental Issue	Mitigation & Improvement Measures
Hazardous Production Waste	• Maintain a comprehensive hazardous waste inventory to classify and define protocols for storage, transportation, and disposal in strict accordance with legal standards. • Provide secure, designated storage areas with secondary containment systems for hazardous items such as damaged solar panels and electrical equipment prior to disposal by authorized contractors. • Ensure full traceability of hazardous waste collection and disposal processes by partnering with licensed providers and maintaining all required manifests and documentation. • Deliver specialized training and communication to employees on proper segregation and handling techniques to mitigate environmental and safety risks.
Biodiversity	• Conduct corporate-wide biodiversity risk assessments and biodiversity risk assessments for new projects through Environmental and Social Impact Assessments (ESIA) for significant projects. These assessments evaluate potential risks and impacts on ecosystems and biodiversity across both the construction and operational phases, and include the establishment of appropriate mitigation measures and systematic monitoring. • Implement the Mitigation Hierarchy (Avoid, Minimize, and Restore) to manage impacts on biodiversity-sensitive areas, supported by continuous monitoring and governance. • Promote green space expansion and reforestation initiatives to conserve natural resources, restore ecosystems, and maintain environmental balance within and around project vicinities.

To ensure effective environmental and biodiversity management, the Company has established preventive and mitigation measures to address potential impacts on ecosystems throughout all stages of project implementation, as summarized in the table above. In addition, biodiversity considerations are systematically integrated into the Company's risk management and project development processes. Key implementation approaches include the following:

Biodiversity Commitment

The Company recognizes the importance of conducting its business while maintaining the integrity of ecosystems. In line with the Environmental and Climate Change Management Policy, the Company is committed to supporting the protection of ecosystems and biodiversity while systematically controlling, preventing, and mitigating environmental impacts arising from its operations. Environmental and biodiversity considerations are integrated into project development from the early stages in order to avoid and minimize potential impacts on natural habitats and legally protected areas. In addition, the Company promotes natural resource restoration and efficient resource management to help maintain ecological balance and support long-term positive environmental outcomes.

Biodiversity Risk Assessment

Corporate Biodiversity Risk Assessment

The Company conducts biodiversity risk assessments across all operational areas, including existing operations and projects under development. These assessments reference internationally recognized definitions of protected areas, as established by the International Union for Conservation of Nature (IUCN), and utilize the WWF Biodiversity Risk Filter (BRF) to systematically identify and analyze location-specific biodiversity risk factors.

Assessment Scope and Key Risk Indicators

The Company focuses on analyzing biodiversity risks across two key dimensions in order to establish management approaches that are appropriate to the ecological context of each operational area:

1. Physical Risk: Assessment of surrounding ecosystem conditions and natural environmental characteristics that may influence the long-term sustainability of projects.
2. Reputational Risk: Assessment of the proximity of project locations to protected areas and Key Biodiversity Areas (KBAs) that may present biodiversity-related reputational risks.

In 2025, the Company operated a total of 40 project sites, including the headquarters, high-voltage electrical equipment manufacturing facilities, wind power plants, and solar power plants (excluding rooftop solar installations that do not involve significant land use). All projects underwent biodiversity risk assessment.

Spatial analysis using geographic data indicated that none of the projects are located within protected areas as defined by the International Union for Conservation of Nature (IUCN). Overall, most sites were assessed as having low to moderate biodiversity risk, and no locations were identified as having very high risk. However, when analyzed by risk dimension, 5 projects (12.50%) were identified as having high physical risk. In terms of reputational risk, 42.50% of projects were classified as requiring monitoring due to their proximity to environmentally sensitive areas. The assessment results are used to prioritize sites that require enhanced biodiversity management measures and to support the design of impact mitigation measures in accordance with the Mitigation Hierarchy, including avoidance, minimization, and restoration or offsetting.

Biodiversity Risk Assessment for New Projects

Environmental and Social Impact Assessments (ESIA) are conducted for projects under development to ensure that business operations are carried out responsibly with respect to ecosystems and biodiversity. In 2025, detailed biodiversity assessments were conducted as part of the ESIA process for several solar power projects, including the NRTW3 Project in Narathiwat (60.8 MW), the PTN Project in Pattani (78.6 MW), and the STN Project in Satun (91.3 MW), all of which are scheduled to commence commercial operations from 2026 onwards. The assessments utilized the Integrated Biodiversity Assessment Tool (IBAT) together with field surveys conducted by independent third-party experts to evaluate biodiversity risks in accordance with IFC Performance Standard 6 (PS6) and IFC Guidance Note 6. Key findings from the biodiversity assessments include:

1. **Habitat Assessment:** Field surveys indicate that most project areas are classified as modified habitats, primarily consisting of agricultural land and abandoned rice fields, which generally exhibit low ecological sensitivity.
2. **Species of Conservation Concern:** Biodiversity surveys conducted within the project areas and surrounding environments identified the following species diversity:

Species Diversity	NRTW3 Project	PTN Project	STN Project
Flora	208 Species	199 Species	186 Species
Fauna	149 Species	135 Species	122 Species
Total Species	**357 Species**	**334 Species**	**308 Species**

To ensure that biodiversity risks identified through these assessments are effectively managed, the findings are incorporated into the Company's biodiversity impact management process. The Company applies the Mitigation Hierarchy, including avoidance, minimization, restoration, and offsetting, to manage potential impacts, support positive outcomes for nature, and maintain ecological balance in project areas.

Biodiversity Impact Mitigation and Engagement

Biodiversity risk assessment results are used to prioritize areas that require proactive biodiversity management measures. Particular attention is given to areas identified as requiring monitoring, where enhanced management measures and monitoring plans are established for both existing operations and new project developments. By applying the Mitigation Hierarchy alongside systematic environmental governance, the Company aims to mitigate potential impacts and maintain the long-term integrity of ecosystems.

Mitigation Actions	
Avoid	• Avoid activities that may cause impacts on biodiversity and refrain from operating in areas of high biodiversity value. • Expand investment in renewable energy infrastructure to reduce reliance on fossil fuels and limit emissions that may contribute to long-term climate change and ecosystem impacts.

Mitigation Actions	
Minimize	• Comply with applicable laws and regulatory requirements for each type of power plant, covering both existing operations and new developments. This includes the preparation of the Code of Practice (CoP) in accordance with the requirements of the Energy Regulatory Commission (ERC) of Thailand, as well as the integration of ISO 14001:2015 environmental management standards throughout project management processes. • Implement project-specific measures to reduce impacts on ecosystems and biodiversity. Key measures include improving machinery and installing high-efficiency pollution monitoring systems to control air emissions, as well as promoting water reuse by utilizing treated wastewater within projects to reduce disturbances to natural water sources. • Establish environmental complaint and feedback mechanisms for surrounding communities to collect information and continuously improve environmental conditions within project areas in support of biodiversity conservation.
Restore and Offset	• Implement reforestation and habitat restoration initiatives in areas surrounding project sites, particularly around wind power plants, in collaboration with local communities and authorities. Activities include ecosystem restoration initiatives in Huay Bong and Subsomboon villages, as well as ecological landscape development in the Sanga Pattana community tourism area. • Promote the establishment of natural buffers that help maintain ecosystem connectivity and support the long-term preservation of surrounding ecosystems, while raising biodiversity awareness among stakeholders to encourage participation in conservation efforts.

Future Action Plan

The Company plans to further strengthen biodiversity management in line with international practices by developing Biodiversity Action Plans (BAPs) for ecologically significant areas in the future. The approach begins with identifying operational areas with ecological sensitivity and vulnerable species of flora and fauna in order to design site-specific conservation measures. These initiatives aim to contribute to nature-positive outcomes and support the goal of no net loss of biodiversity. The Company will also promote collaboration with biodiversity experts and local communities to support natural resource conservation alongside the sustainable growth of clean energy development.

Climate Actions

Respond to Material Issues

Climate Change Response

Supporting Sustainable Development Goals (SDGs)

SDG 6	SDG 7	SDG 9	SDG 12	SDG 13	SDG 15
6.4	7.1, 7.2, 7.3	9.4	12.2	13.2, 13.3	15.2

Challenge and Opportunity

Climate change represents a strategic factor that influences the Company's long-term business direction. The energy and infrastructure sectors are inherently exposed to both physical risks, such as extreme weather events and climate variability, and transition risks, including evolving climate policies, regulatory requirements, and measures aimed at reducing greenhouse gas (GHG) emissions. These factors may affect project development costs, engineering and construction standards, investment returns, and overall business competitiveness. If not effectively managed, such risks could potentially disrupt operational continuity and limit the Company's long-term growth prospects. At the same time, the global transition toward a low-carbon economy and clean energy systems presents significant opportunities for the Company to expand its business portfolio. The Company actively invests in renewable energy projects and green energy infrastructure to support the energy transition and address the increasing demand for sustainable and low-carbon energy solutions. This strategic direction is aligned with Thailand's national climate ambition to achieve Net Zero Greenhouse Gas Emissions by 2050. The Company therefore integrates climate risk management with adaptive and forward-looking business strategies to strengthen operational resilience while creating long-term environmental and social value.

Climate-Related Risk and Opportunity Management

The Company recognizes that climate change is a significant external factor that may affect its long-term business operations, including operational continuity, electricity generation efficiency, operating costs, and evolving market demand for energy. To address these potential impacts, the Company has developed an approach to climate-related management and disclosure by referencing internationally recognized frameworks, including the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the IFRS S2 Climate-related Disclosures Standard, in order to enhance preparedness for future disclosure requirements. Although the Company has not yet fully adopted these frameworks in a standalone reporting format, climate-related considerations have already been integrated into the Company's Enterprise Risk Management (ERM) process in accordance with the COSO-ERM framework. Climate-related risks are systematically identified, analyzed, and assessed across all operational areas, including power generation projects, construction activities, and office buildings, both domestically and internationally. The Company has also established risk mitigation measures and monitoring mechanisms, which are linked with the Business Continuity Plan (BCP) to ensure preparedness for potential disruptions that may affect business operations.

In conducting the assessment, the Company classifies climate-related risks into two main categories: Physical Risks and Transition Risks. These risks are evaluated across short-, medium-, and long-term time horizons. The results of these assessments are incorporated into project planning, engineering design, operational management, and investment decision-making processes. Climate-related considerations are also incorporated into capital allocation decisions, particularly for renewable energy projects, climate-resilient infrastructure, and internal energy efficiency initiatives. In addition, climate-related risks are considered in the management of Operating Expenditure (OPEX) associated with risk mitigation measures, including disaster-resilient structural design, preventive maintenance activities, and the preparation and verification of greenhouse gas (GHG) emissions inventories. These measures help maintain business stability and strengthen the Company's long-term competitiveness.

Climate Scenario Analysis

The Company incorporates climate-related data and weather variability trends into its risk assessment and project planning processes. Factors considered for their potential impact on operational performance and long-term investments include rising temperature trends, the frequency and severity of storms, rainfall patterns, and the variability of renewable energy resources. Historical climate statistics and location-specific data are applied in project design and development. For example, historical flood data are used to determine the elevation levels for solar photovoltaic (PV) installation structures, while long-term wind speed analysis is conducted prior to investment in wind power projects. In addition, weather forecasting data are utilized to support construction planning and operational management. These analyses support project site selection, engineering design, and long-term investment planning, thereby enhancing the resilience of infrastructure and improving preparedness for future climate variability. The Company also plans to further strengthen and expand its climate scenario analysis processes in the future.

Climate-Related Risks, Impacts, and Mitigation Measures

Risk Issues	Impacts	Response and Adaptation Measures
Physical Risk		
Extreme Weather Events and Natural Disasters (Floods, Storms, Strong Winds, Snow, and Earthquakes).	Physical damage to solar PV modules, wind turbines, and electrical infrastructure, Physical damage to solar PV modules, wind turbines, and electrical infrastructure; temporary operational shutdowns; increased repair and maintenance costs; and potential impacts on electricity sales revenue.	• Power plant design and construction are based on local topographical data and disaster statistics. For projects in flood-prone areas, the Company has elevated solar PV mounting structures above the 100-year peak flood level and installed additional drainage systems to enhance resilience against increasing precipitation. • Designing structures to withstand wind loads and seismic activities according to site-specific engineering standards in high-risk areas, such as projects in Japan. • Closely monitoring weather forecasts and early warning announcements to implement proactive damage prevention measures. • Developing emergency response plans and conducting regular disaster drills while maintaining comprehensive property insurance covering natural disaster damage.
Climatic Volatility affecting Power Generation Efficiency (Solar Irradiance, Wind Speed, and Temperature).	Power generation output falling below projections, adversely affecting revenue streams and the long-term investment viability of projects.	• Analyzing wind energy potential using long-term continuous wind speed data (exceeding 4 years) prior to investment decisions. • Assessing solar irradiance and site-specific climatic data before project development. • Continuously monitoring power generation efficiency through specialized operation and maintenance (O&M) systems. • Monitoring Performance Ratio (PR) and conducting maintenance or replacing degraded equipment to sustain optimal generation efficiency.
Construction Project Risks.	Project timeline slippage, increased construction costs, and financial exposure to contractual penalties and liquidated damages.	• Integrating seasonal factors and local climatic conditions into construction project scheduling. • Monitoring weather data and coordinating with local authorities prior to the installation of critical equipment. • Utilizing hydrological and topographical data in site layout design to mitigate flood risks at construction sites.
Supply Chain and Logistics Impacts.	Logistics and raw material delays, delays in contractual delivery obligations, risk of financial penalties, and affecting customer relationships.	• The logistics department regularly monitors shipment status and assesses transportation route risks. • Adjusting procurement plans and incorporating buffer time into delivery schedules. • Proactively assessing potential delays and maintaining formal communication with customers to mitigate contractual impacts. • Managing contract terms and diversifying supply sources to reduce systemic risks.

Risk Issues	Impacts	Response and Adaptation Measures
Transition Risk		
Climate Laws, Standards, and Regulations (Disclosure Requirements, Carbon Tax, and Emissions Trading Systems (ETS).	Increased reporting obligations and operational costs, potentially impacting project investment returns.	• Collecting and analyzing corporate greenhouse gas (GHG) emissions data. • Compiling a GHG inventory and disclosing annual corporate emissions reports. • Enhancing personnel capabilities and data systems to ensure readiness for future disclosure mandates.
Competition and Energy Industry Structural Shifts.	Reduced market competitiveness due to a lack of adaptation.	• Developing and investing in renewable energy projects, infrastructure, and integrated green energy ecosystems. • Developing technology and energy management systems to enhance power generation efficiency.
Rising Consumer Demand for Clean Energy.	Requirement to reconfigure product portfolios and service delivery models.	• Expanding the development of renewable energy projects and integrated energy services. • Broadening the customer base and service offerings across diverse segments to support clean energy adoption in both industrial and residential sectors.
Corporate Greenhouse Gas (GHG) Management.	Heightened pressure from regulators, investors, and partners for GHG reductions, leading to increased CAPEX and OPEX and potential risks to capital access or business opportunities if management is inadequate.	• Systematically compiling greenhouse gas (GHG) inventories and analyzing emissions data. • Establishing guidelines and mitigation measures to reduce greenhouse gas emissions across operational processes. • Monitoring and evaluating performance to continuously improve energy efficiency and operational excellence.

Based on the assessment of climate-related risks and opportunities, the Company recognizes that these issues are directly linked to its business operations, investments, and long-term competitiveness. These include physical risks that may affect operational continuity and transition risks related to evolving policies, regulations, and stakeholder expectations. The Company has therefore established operational approaches to address these impacts across two dimensions: 1) Climate Change Mitigation and Adaptation Management and 2.) Corporate Greenhouse Gas (GHG) Management. The details are as follows.

Climate Change Mitigation and Adaptation Management

As an integrated renewable energy provider, the Company recognizes the private sector's vital role in addressing climate change. We are committed to the continuous development and integration of clean energy technologies and innovations to reduce greenhouse gas emissions within the energy sector and facilitate the transition to a low-carbon society. Our operations are guided by the strategic framework "Create, Contribute, and Share." The Company focuses on developing clean energy projects and energy infrastructure to increase the share of renewables in the energy mix, enhance clean energy accessibility for both industrial and social sectors, and generate environmental value alongside long-term business growth. These initiatives serve as a strategic response to energy transition risks and the rising global demand for clean energy.

"Create"

Continuously creating and developing renewable energy innovations to enhance efficiency and reduce costs, ensuring clean energy is accessible and remains a viable alternative for all sectors.

"Contribute"

Contributing to Thailand's climate goals by supporting and promoting renewable energy adoption across all levels, from industrial and commercial sectors to residential households.

"Share"

Sharing carbon assets generated from the Company's projects with organizations seeking to offset their greenhouse gas emissions, while sharing renewable energy knowledge and expertise with society.

Strategic Management through the "Create, Contribute, and Share" Framework Aligned with National Climate Targets

Total domestic renewable energy generation of 758,381.68 MWh

Wind energy projects
398,364.40 MWh

Solar energy projects
360,017.28 MWh

Total contribution to national greenhouse gas emission reductions of **360,231.30 tCO_2e**

"Create" The Company plays a pivotal role at the national level by operating renewable energy plants and developing energy innovations that significantly and sustainably reduce greenhouse gas emissions. Key projects and activities include the following items.

- Jointly developing wind and solar power projects integrated with Battery Energy Storage Systems (BESS) under the 2022 to 2030 Feed-in Tariff (FiT) scheme for non-fuel cost renewables, which aligns with the Thailand Power Development Plan (PDP).
- Expanding solar rooftop businesses as Distributed Generation (DG) sources based on decentralization principles within the 4D1E policy framework of the Ministry of Energy.
- Developing new energy businesses and innovations such as Virtual Power Plants (VPP) to support electricity trading through the grid under the government Third Party Access (TPA) policy framework.

"Contribute" The Company operates an integrated renewable energy business to alleviate investment burdens and strengthen the renewable energy sector, comprising the following core businesses.

- Operating Solar Private Power Purchase Agreement (Private PPA) businesses by installing solar rooftop systems and providing maintenance services throughout the contract period. This generates and sells electricity to business sectors and industrial factories with high energy consumption at no cost for installation, resulting in lower electricity expenses and reduced greenhouse gas emissions for consumers.
- Expanding the Private PPA business model to residential housing estates and condominiums to increase access to cheaper and cleaner electricity for new customer segments.
- Operating the installation and service of Electric Vehicle (EV) charging stations for condominium projects through joint investments with project owners. This alleviates the investment burden for project owners by providing lower installation costs and enables residents to easily access renewable energy, driving sustainable greenhouse gas emission reductions in the household sector.

Total Renewable Energy Certificates 810,385.84 RECs

Wind energy projects
398,365.40 RECs

Solar energy projects
412,020.44 RECs

"Share"

- Expanding the volume and value of the Company's climate assets, such as Renewable Energy Certificates (RECs).
- Advising the Company's customer groups by offering carbon management services to support them in achieving their own climate change targets.
- Sharing knowledge, expertise, and experience in renewable energy with society to build awareness and correct understanding of clean energy's importance, while promoting sustainable participation in energy and environmental conservation.

Corporate Greenhouse Gas (GHG) Management

Key Performance Results

	2025 Target	2025 Performance
Reduction in corporate Scope 1 and Scope 2 greenhouse gas emissions compared with the 2024 baseline	7.00% reduction	4.87% reduction

Beyond its clean energy business operations, the Company also places importance on managing greenhouse gas emissions from its operational activities. The Company systematically collects, verifies, and analyzes greenhouse gas (GHG) emissions data to evaluate operational performance and identify appropriate emission reduction measures. The Company prepares a corporate greenhouse gas inventory and discloses emissions data in accordance with relevant reporting standards. Continuous measures are implemented to improve energy efficiency and operational performance in order to control and reduce greenhouse gas emissions within the organization, while also preparing for future disclosure requirements and evolving stakeholder expectations. To strengthen its response to climate change, the Company has established an operational framework and greenhouse gas reduction approach, focusing on the continuous reduction of emissions from internal operations. In 2025, the Company plans to further enhance its management systems and related measures to improve operational efficiency and support the long-term transition toward a low-carbon economy. as follows:

- Climate Change Governance
- Greenhouse Gas Emissions Assessment
- Target Setting and Strategy Development
- Mitigation Measures and Operational Planning
- Greenhouse Gas Emission Reduction Initiatives
- Performance Monitoring and Reporting

Climate Change Governance

The Company integrates environmental and climate change considerations into its corporate governance framework. The Board of Directors provides overall oversight of environmental and climate-related issues and has assigned the Corporate Governance and Sustainability Committee to determine the Company's environmental direction, strategies, and organizational targets. The Risk Management Committee, comprising members of the Board of Directors, the Chairman of the Executive Committee, and the Chief Financial Officer, oversees the management of climate-related risks and opportunities. The committee also evaluates potential impacts on business operations, monitors performance, and provides regular policy recommendations.

At the operational level, the Sustainability Development Committee has been established, chaired by the Chief Executive Officer (CEO), with the Chief Operating Officer (COO) and executives from relevant departments serving as committee members. The committee is responsible for driving environmental initiatives and climate change responses in alignment with corporate policies and targets. In addition, the Company has established dedicated working groups on environmental and climate change response, as well as a GHG inventory assessment and verification working group. These working groups implement operational plans, collect and monitor relevant data, and periodically report progress to the Board of Directors and relevant committees. Representatives from relevant departments also support the implementation of climate risk management to ensure the achievement of established targets. Furthermore, the Company regularly reviews its environmental and climate change management policies and communicates them as internal guidelines across the organization. These policies support effective risk management and greenhouse gas reduction efforts in alignment with the Company's business direction and stakeholder expectations.

Greenhouse Gas Emissions Assessment

The Company systematically assesses greenhouse gas emissions from its organizational activities by identifying and classifying emission sources according to their origin and emission scope. This approach enables effective monitoring and management of greenhouse gas emissions. The assessment covers the Company's headquarters and its core business groups, including the Energy Business, Engineering and Turnkey Business, and High Voltage Equipment Business. The Company prepares a corporate greenhouse gas inventory in accordance with ISO 14064-1:2018. The inventory serves as a basis for analyzing emission trends, evaluating operational performance, and establishing greenhouse gas reduction measures on a continuous basis. To enhance data credibility, the Company engages an independent third-party organization to verify the accuracy of the data. As a result, the Company has received verification of its corporate greenhouse gas emissions for five consecutive years.

Target Setting and Strategy Development

The Company establishes short- and long-term greenhouse gas emission reduction targets in line with the Science Based Targets initiative (SBTi) to ensure clear and continuous progress in reducing greenhouse gas emissions. In 2025, the Company reviewed and updated its emission reduction targets to align with its strategic direction and operational plans. This included revising the baseline year from 2023 to 2024. In accordance with the SBTi framework, the Company has set a target to reduce Scope 1 and Scope 2 GHG emissions by 7% annually, aiming to achieve a cumulative reduction of 42% by 2030 compared with the 2024 baseline. This target supports global efforts to limit global temperature rise to 1.5°C.

Furthermore, the Company has developed management strategies to achieve these emission reduction targets in alignment with its environmental and climate change management policies. These strategies are also consistent with Thailand's climate policy direction and international Net Zero ambitions, guided by the following operational approaches:

Strategies	Operational Plans	
Energy Efficiency	Short-term (2024-2026)	• Raising energy-saving awareness through campaigns and internal activities • Improving electricity efficiency through LED lighting and smart technologies • Enhancing vehicle fuel efficiency through eco-driving, fleet management, and maintenance • Improving logistics and transport energy management
Renewable Energy	Short-term (2024-2026)	• Installing and enhancing rooftop and onsite solar PV systems (Smart PV & Field Light) to increase the share of renewable electricity consumption within the organization
Low-Emission Transportation	Medium-term (2024-2028)	• Transitioning corporate vehicles to electric vehicles (EVs) • Implementing policies and initiatives to support environmentally friendly commuting
Sustainable Practices	Medium-term (2024-2028)	• Promoting resource efficiency through Reduce, Reuse, Recycle (3R) practices • Prioritizing environmentally friendly materials, products, and services
Sustainable Supply Chain	Long-term (2024-2030)	• Collaborating with suppliers, customers, and stakeholders to develop environmentally friendly products and services

Mitigation Measures and Operational Planning

The Company has established a systematic approach to greenhouse gas emission reduction by identifying significant emission sources across its business processes, covering upstream, midstream, and downstream activities. In collaboration with relevant departments, appropriate mitigation measures and operational plans are developed for each operational area. The Company also promotes the engagement of executives, employees, and stakeholders to raise awareness and support climate-related initiatives. Greenhouse gas emissions from business activities are assessed across the headquarters and three core business groups: the Energy Business, the Engineering and Turnkey Business, and the High Voltage Equipment Business. This information is used to identify significant emission sources and establish continuous operational improvement measures to reduce greenhouse gas emissions.

Greenhouse Gas Emission Reduction Initiatives

The Company implements greenhouse gas emission reduction initiatives in accordance with established operational plans. Indicators are established to monitor the effectiveness of mitigation measures for each activity. The effectiveness of emission reductions is evaluated at both the activity and corporate levels and compared with established targets. The results are used to support continuous operational improvements. Performance reports are periodically compiled and communicated to management and relevant departments. In 2025, the Company reduced internal greenhouse gas emissions through the following initiatives:

Energy Saving

Corporate Energy Conservation Initiatives

Energy efficiency measures for both electricity and fuel are implemented in conjunction with employee awareness initiatives and the upgrading of equipment to high-efficiency standards. The operational guidelines are as follows:

1) Building and Office Electricity Consumption
- Promoting employee awareness to switch off lights and electrical appliances when not in use.
- Transitioning to LED lighting systems and selecting office equipment with energy-saving certifications.
- Installing automatic lighting control systems in common areas.

2) Efficient Vehicle and Fuel Utilization
- Encouraging route planning and trip consolidation to minimize travel distance and fuel consumption.
- Promoting eco-driving practices, such as maintaining optimal speeds, reducing sudden acceleration and braking, and avoiding engine idling while stationary.
- Implementing scheduled vehicle maintenance to ensure engine efficiency and minimize fuel wastage.

Renewable Energy

Solar Rooftop Energy Initiatives

The Company has implemented solar rooftop systems to generate electricity for internal consumption at its High Voltage Equipment manufacturing facility. This initiative aims to reduce reliance on grid electricity and mitigate Scope 2 greenhouse gas emissions. In 2025, the solar generating capacity was expanded from 98.2 kWp to 205 kWp through additional installations on warehouse rooftops and factory premises, resulting in an estimated annual output of 312,000 kWh.

This project is projected to reduce greenhouse gas emissions by approximately 148 tCO_2e per year, contributing to an 8.87% annual reduction in Scope 2 emissions. Implementing this measure increases the organization's renewable energy share, mitigates risks associated with energy cost volatility, and directly supports the achievement of the Company's long-term GHG reduction targets.

Low-Emission Transportation

Low-Emission Transportation Initiatives

The Company promotes the adoption of Electric Vehicles (EVs) to replace Internal Combustion Engine (ICE) vehicles, while simultaneously developing the necessary supporting infrastructure. As part of a pilot project, seven electric vehicles were acquired for frequent site-based operations. To support seamless usage and operational efficiency, EV charging stations have been installed within the Company's premises. This initiative is estimated to reduce greenhouse gas emissions by approximately 30 tCO_2e per year compared to conventional diesel and gasoline vehicles, accounting for a 2.34% annual reduction in Scope 1 emissions.

In addition, the Company has formally introduced an electric vehicle policy to support employees who utilize personal EVs for business travel. This policy provides travel reimbursements and mileage-based energy allowances, alongside access to internal charging facilities. These measures serve as key incentives for employees to transition to electric mobility, ultimately driving down emissions from organizational activities.

Sustainable Practices

Resource Efficiency

Beyond Scope 1 and Scope 2 emissions, the Company prioritizes Scope 3 emission reductions by integrating circular economy principles into its operations. This approach emphasizes resource optimization, raw material reuse, and waste management based on the 3Rs (Reduce, Reuse, Recycle) framework to minimize environmental impacts across all production processes and activities.

Within the High Voltage Equipment Business, recycled plastic pellets are utilized to replace virgin materials. In 2025, recycled plastics accounted for 26.70% of the total raw materials used in production. This initiative resulted in a reduction of 3,470.18 tCO_2e, representing an 87.65% decrease in emissions compared to virgin plastic usage and contributing to a 20.80% reduction in total Scope 3 emissions.

Furthermore, the Company fosters employee engagement in resource conservation through campaigns to eliminate single-use materials, such as reducing plastic bottle consumption at internal events. The Company also developed new employee uniforms designed with a focus on life cycle assessment (LCA), utilizing fibers recycled from plastic bottles. Each uniform repurposes approximately 15 plastic bottles, achieving a 74.4% reduction in greenhouse gas emissions compared to the use of new materials. These initiatives cultivate environmental awareness among employees and actively support emission reductions across the corporate value chain.

Sustainable Supply Chain

Establishing Green Networks

The Company affirms its commitment to achieving carbon neutrality by joining the Thailand Carbon Neutral Network (TCNN) as a "Climate Action Initiator" member. Established by the Thailand Greenhouse Gas Management Organization (Public Organization: TGO), this membership facilitates multi-stakeholder collaboration among the private, public, and local sectors. By engaging in this network, the Company actively supports climate change mitigation and drives sustainable societal growth through integrated greenhouse gas reduction initiatives.

Performance Monitoring and Reporting

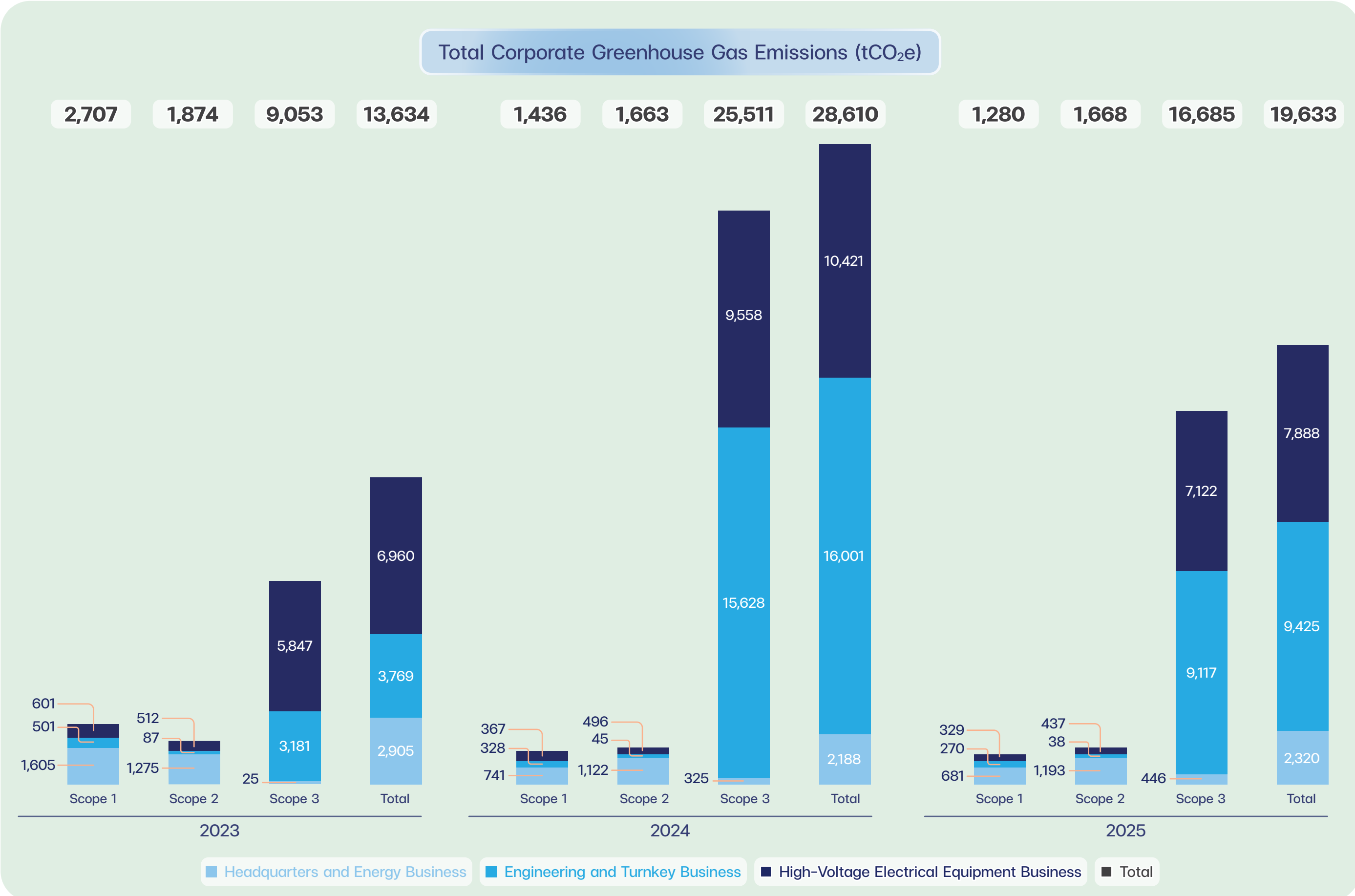
The Company continuously monitors and evaluates the effectiveness of its greenhouse gas reduction measures and operational plans. Emission reductions are assessed at both the activity and corporate levels to benchmark performance against established targets. This evaluative process provides critical data for reviewing and refining operational plans to enhance overall efficiency. Performance results are systematically compiled, analyzed, and summarized in periodic reports submitted to executive management and relevant committees. Furthermore, this information serves as a key component for transparent communication with stakeholders through the annual sustainability report and other corporate communication channels on a regular basis.

Greenhouse Gas Emission Reduction Performance

Total Corporate Greenhouse Gas Emissions	19,633 tCO_2e
Headquarters and Renewable Energy Business	2,320 tCO_2e
Engineering and Turnkey Business	9,425 tCO_2e
High Voltage Equipment Business	7,888 tCO_2e

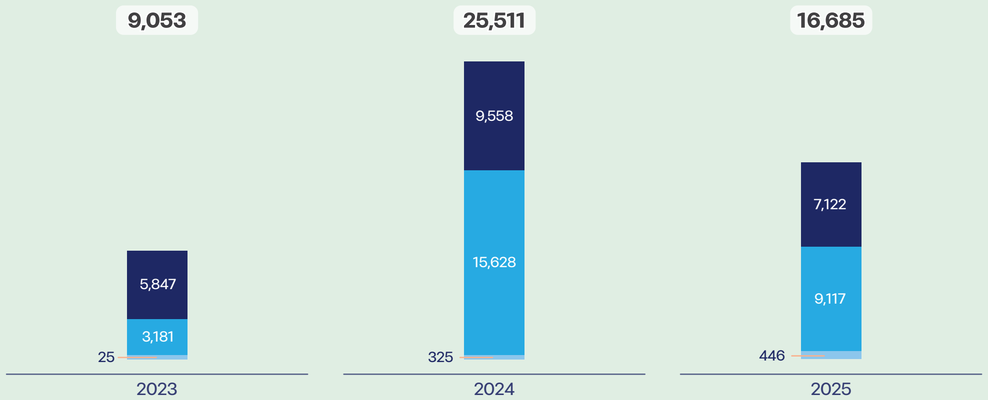
The Company compiled and assessed greenhouse gas emissions covering three business groups across a total operational boundary of 22 subsidiaries. To ensure the accuracy, transparency, and credibility of the disclosed data, the results were verified by an independent third party, Bureau Veritas Certification (Thailand) Ltd., which issued a Greenhouse Gas Verification Statement in accordance with ISO 14064-1:2018.

In 2025, the Company set a target to reduce Scope 1 and Scope 2 greenhouse gas (GHG) emissions by 7% compared with the 2024 baseline year. Total Scope 1 and Scope 2 emissions from the headquarters and the three business groups amounted to 2,948 tCO_2e, representing a 4.87% reduction from 2024. Scope 1 emissions decreased by 10.86%, reflecting the impact of fuel efficiency improvements and the promotion of electric vehicle (EV) adoption. Meanwhile, Scope 2 emissions increased slightly by 0.30%, primarily due to higher electricity consumption associated with expanded operational activities. Although the reduction achieved in 2025 did not reach the 7% target, the Company will review the effectiveness of existing measures and accelerate the implementation of additional energy efficiency and renewable energy initiatives to strengthen emission reduction performance. For Scope 3 emissions, the Company assessed indirect emissions across all 15 categories in accordance with internationally recognized standards and reported those categories considered significant to its operations. In 2025, total Scope 3 emissions amounted to 16,685 tCO_2e. The primary emission sources were raw material procurement for construction activities within the Engineering and Turnkey Business, and production materials used in the High Voltage Equipment Business. Scope 3 emissions decreased by 34.60% compared with 2024, reflecting improvements in supply chain management, increased use of recycled materials, and enhanced procurement and production efficiency.



Scope 1 and Scope 2 Greenhouse Gas Emissions (tCO_2e)

Scope 3 Greenhouse Gas Emissions (tCO_2e)



Headquarters and Energy Business | Engineering and Turnkey Business | High-Voltage Electrical Equipment Business | Total

Boundary	Unit	Greenhouse Gas (GHG) Emissions		
		2023	2024 (1)	2025
Greenhouse Gas (GHG) Emissions: Headquarters and Energy Business				
Scope 1	tCO_2e	1605.00	741.00	681.00
Scope 2	tCO_2e	1,275.00	1,122.00	1,193.00
Scope 3	tCO_2e	25.00	325.00	446.00
Total GHG Emissions (Scope 1, 2, and 3)	tCO_2e	2,905.00	2,188.00	2,320.00
Greenhouse Gas Emissions Intensity	tCO_2e/MWh	0.0052	0.0041	0.0043
	tCO_2e/million THB	0.45	0.32	0.35
Greenhouse Gas (GHG) Emissions: Engineering and Turnkey Business				
Scope 1	tCO_2e	501.00	328.00	270.00
Scope 2	tCO_2e	87.00	45.00	38.00
Scope 3	tCO_2e	3,181.00	15,628.00	9,117.00
Total GHG Emissions (Scope 1, 2, and 3)	tCO_2e	3,769.00	16,001.00	9,425.00
Greenhouse Gas Emissions Intensity	tCO_2e/million THB	2.68	7.56	6.12
Greenhouse Gas (GHG) Emissions: High-Voltage Electrical Equipment Business				
Scope 1	tCO_2e	601.00	367.00	329.00
Scope 2	tCO_2e	512.00	496.00	437.00
Scope 3	tCO_2e	5,847.00	9,558.00	7,122.00
Total GHG Emissions (Scope 1, 2, and 3)	tCO_2e	6,960.00	10,421.00	7,888.00
Greenhouse Gas Emissions Intensity	tCO_2e/million THB	4.40	4.72	4.46
Total Corporate Greenhouse Gas (GHG) Emissions				
Scope 1	tCO_2e	2,707.00	1,436.00	1,280.00
Scope 2	tCO_2e	1,874.00	1,663.00	1,668.00
Scope 3	tCO_2e	9,053.00	25,511.00	16,685.00
Total GHG Emissions (Scope 1, 2, and 3)	tCO_2e	13,634.00	28,610.00	19,633.00
Greenhouse Gas Emissions Intensity	tCO_2e/million THB	1.45	2.56	1.97

Remark: (1) The 2024 GHG emissions data have been updated due to the revision of emission factors (EF) based on the latest national database. Consequently, the base year data has been recalculated to ensure accuracy, maintain currency with regulatory guidelines, and enable consistent year-on-year comparability.

Energy Management

Respond to Material Issues

Climate Change Response

Supporting Sustainable Development Goals (SDGs)

SDG 7	SDG 13
7.1, 7.2, 7.3	13.2, 13.3

Key Performance Results

	2025 Target	2025 Performance
Reduction in External (grid-purchased) electricity consumption compared with the 2024 baseline	7.00% reduction	0.28% increase

Challenge and Opportunity

Efficient energy management is a critical issue in the current economic context, as energy serves as a fundamental driver of economic activities across all sectors. The continuously increasing demand for energy, combined with volatile energy costs and resource constraints, may pose risks to energy security, operational costs, and the long-term competitiveness of businesses. In addition, inefficient energy consumption is closely linked to greenhouse gas emissions and climate change, which have become global concerns with widespread impacts on the economy, society, and the environment. As a leader in the renewable energy industry, the Company is committed not only to developing technologies and innovations to generate electricity from clean energy sources in order to reduce dependence on fossil fuels and strengthen energy security for society, but also recognizes that efficient energy management within the organization represents an important strategic challenge. This includes managing operational costs, improving operational efficiency, and minimizing environmental impacts.

Energy Management Approach

The Company has established an energy management framework focused on enhancing energy efficiency, reducing operational losses, and increasing the proportion of internal renewable energy consumption through the application of appropriate technologies and robust monitoring systems. Energy consumption Key Performance Indicators (KPIs) have been defined at the departmental level, with regular monitoring and evaluation to analyze trends and drive continuous improvement in energy performance. Energy management is integrated into the Company's corporate governance structure, featuring clearly defined policies, targets, and indicators. Progress is systematically tracked and reported to the management team on a regular basis to ensure alignment with relevant standards and international best practices.

Energy Reduction Initiatives

The Company has established energy conservation measures encompassing both technical efficiency enhancements and the promotion of internal organizational awareness. The Company has designed these initiatives to systematically reduce electricity and fuel consumption across production processes, project operations, and office facilities. By implementing these measures, the Company aims to control costs, enhance operational efficiency, and support the reduction of greenhouse gas emissions through the following actions:

Building a Culture of Energy Conservation

The Company promotes awareness and encourages active participation among personnel at all levels in managing energy resources efficiently. This initiative aims to establish a solid foundation for sustainable resource utilization within the organization over the long term.

Transitioning to Clean Transportation

The Company has enhanced its corporate fleet management by transitioning from internal combustion engine (ICE) vehicles to electric vehicles (EVs). With the deployment of 7 electric vehicles, **the Company has achieved a total reduction in fossil fuel consumption of 20,313.36 liters per year.** This initiative not only improves energy efficiency across the operational value chain and reduces long-term expenses but also serves as a critical component in tangibly reducing the Company's direct Scope 1 greenhouse gas emissions.

Expanding Renewable Energy Capacity

The Company has upgraded its rooftop solar PV system at the high-voltage electrical equipment manufacturing facility. **This initiative involved increasing the installed capacity from 98.2 kW to 205 kW, representing a more than twofold expansion** (a 108.76% increase). The primary objectives are to enhance the proportion of clean energy consumption and significantly reduce dependency on the main electricity grid.

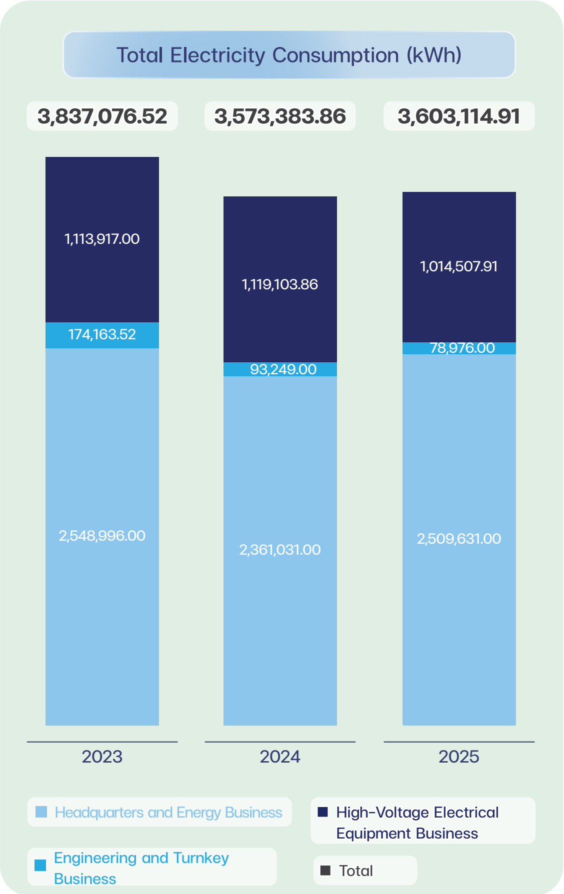
Development of Intelligent Management and Monitoring Systems

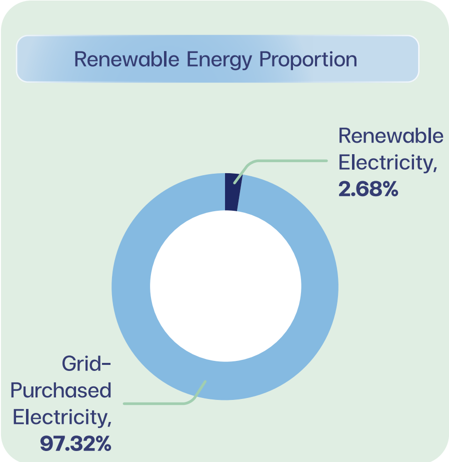
The Company has integrated real-time monitoring technology, enabling precise analysis of energy consumption patterns and electricity production status 24 hours a day. This empirical data serves as a fundamental pillar for enhancing energy control efficiency and driving the organization toward sustainably achieving its Scope 2 targets for reducing greenhouse gas emissions.

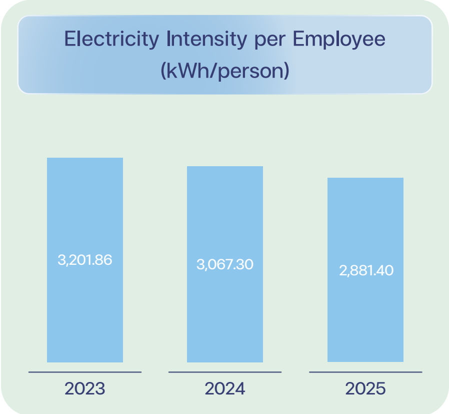
Energy Efficiency Performance

Total electricity consumption	3,603,114.91 kWh
External (grid-purchased) electricity consumption	3,506,664.40 kWh
Renewable electricity consumption	96,450.51 kWh
Electricity intensity (per unit of electricity generated):	0.0046 MWh/MWh

Regarding energy operations in 2025, the Company recorded a total electricity consumption of 3,603,114.91 kWh. This comprised 3,506,664.40 kWh of purchased electricity from external sources (97.32%) and 96,450.51 kWh of renewable electricity (2.68%). Although overall purchased electricity consumption increased slightly by 0.28% due to business expansion, the share of renewable energy increased from 2.15% to 2.68%. In addition, electricity consumption per employee decreased by 6.06%, reflecting improved energy management efficiency. When analyzed by business operations, two business groups achieved significant reductions in purchased electricity consumption. The Engineering and Turnkey Business reduced electricity consumption by 15.31%, while the High Voltage Equipment Business reduced consumption by 11.93%, alongside an increase in renewable energy utilization. Meanwhile, electricity consumption at the Headquarters and Energy Business increased by 6.29%, in line with the expansion of operational activities. The Company will continue to improve energy efficiency and increase the share of clean energy to ensure that business growth is aligned with efficient energy use in the long term.







Boundary	Unit	Energy Consumption		
		2023	2024	2025
Electricity Consumption: Headquarters and Energy Business				
External (grid-purchased) Electricity	kWh	2,548,996.00	2,361,031.00	2,509,631.00
Renewable Electricity	kWh	n/a	n/a	n/a
Total Electricity Consumption	kWh	2,548,996.00	2,361,031.00	2,509,631.00
Proportion of renewable electricity	%	n/a	n/a	n/a
Electricity Consumption: Engineering and Turnkey Business				
External (grid-purchased) Electricity	kWh	174,163.52	93,249.00	78,976.00
Renewable Electricity	kWh	n/a	n/a	n/a
Total Electricity Consumption	kWh	174,163.52	93,249.00	78,976.00
Proportion of renewable electricity	%	n/a	n/a	n/a
Electricity Consumption: High-Voltage Electrical Equipment Business				
External (grid-purchased) Electricity	kWh	1,023,015.00	1,042,437.00	918,057.40
Renewable Electricity	kWh	90,902.00	76,666.86	96,450.51
Total Electricity Consumption	kWh	1,113,917.00	1,119,103.86	1,014,507.91
Proportion of renewable electricity	%	8.16	6.85	9.51
Total Corporate Electricity Consumption				
External (grid-purchased) Electricity	kWh	3,746,174.52	3,496,717.00	3,506,664.40
Renewable Electricity	kWh	90,902.00	76,666.86	96,450.51
Total Electricity Consumption	kWh	3,837,076.52	3,573,383.86	3,603,114.91
Proportion of renewable electricity	%	2.37	2.15	2.68
Grid-Purchased Electricity Intensity per employee	kWh/person	3,201.86	3,067.30	2,881.40
Electricity Intensity per Unit of Electricity Generated [1]	MWh/MWh	0.0046	0.0044	0.0046

Remark: [1] The electricity intensity per unit of electricity generated is calculated based on the ratio of electricity consumption to the electricity output from renewable energy power plants.

Water Management

Respond to Material Issues

Climate Change Response

Supporting Sustainable Development Goals (SDGs)

SDG 6: 6.3, 6.4
SDG 13: 13.3

Key Performance Results

	2025 Target	2025 Performance
Reduction in water withdrawal relative to the 2024 baseline	5.00% reduction	9.45% reduction

Challenge and Opportunity

Climate change has intensified the volatility of water resources, resulting in more frequent occurrences of prolonged dry spells, drought conditions, and extreme rainfall or flash flood events. These changes may affect the operations of energy and electrical infrastructure projects in several ways, including water management at project sites, drainage and stormwater management in infrastructure areas, and the potential risk of damage to equipment or structures caused by extreme weather events. In addition, project operations in certain areas may require the shared use of water resources with local communities and other sectors. Without appropriate management, this may lead to stakeholder concerns and potentially affect the acceptance of projects within the local area. At the same time, integrating water management into climate change risk management represents an important opportunity to enhance the Company's project development and management standards. This includes designing and operating projects in alignment with the water resource context of each location, such as implementing appropriate drainage and rainwater storage systems, promoting efficient water use, and continuously monitoring and assessing water-related risks. These approaches strengthen the Company's preparedness for climate variability, reduce potential impacts on the environment and surrounding communities, and reinforce stakeholder confidence.

Water Management Approach

The Company prioritizes efficient and responsible water resource management by integrating water efficiency into its business operations in accordance with its environmental and climate change policy. This approach focuses on optimizing resource utilization, minimizing environmental impacts, and ensuring that the Company's operations do not affect water access for surrounding communities, while supporting the conservation and protection of water resources in operational areas. The Company is committed to managing water use efficiently in order to reduce water consumption and minimize impacts on water resources. At the same time, the Company enhances its preparedness for potential water resource variability resulting from climate change by integrating water management into the organization's environmental and operational risk management processes. These efforts support sustainable development and align with the United Nations Sustainable Development Goals (SDG 6: Clean Water and Sanitation). To ensure a systematic implementation, the Company has established a water management framework consisting of four key processes: water risk and impact assessment, water management measures, stakeholder engagement and water reduction initiatives, and performance monitoring and reporting.

1. Water Risk and Impact Assessment

Assess water-related risks and impacts across operational areas using internationally recognized assessment tools to identify high-risk locations and develop appropriate response plans for potential water scarcity.

2. Water Management Measures

Establish water efficiency measures by integrating water conservation practices and technologies into operational processes.

Stakeholder Engagement and Water Reduction Initiatives

Promote awareness and collaboration among stakeholders to reduce water consumption, with particular attention to water-stressed areas.

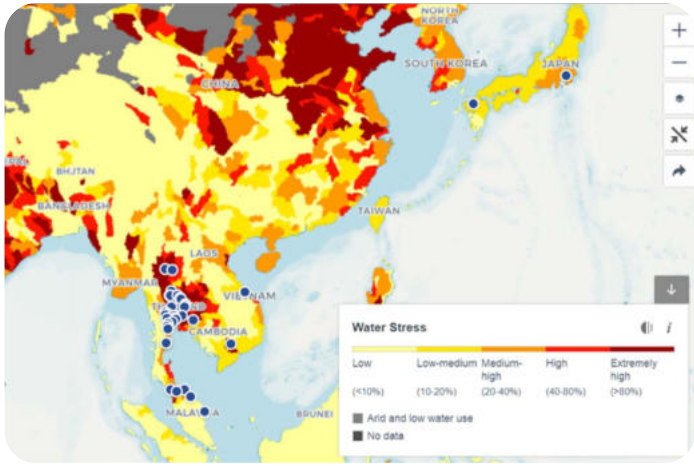
Water Efficiency Performance

Continuously monitor water-use efficiency and transparently disclose performance results through the Company's Sustainability Report.

Water Risk and Impact Assessment

The Company prioritizes strategic water resource management to ensure operational efficiency and long-term sustainability. Recognizing the challenges posed by climate change, which may impact water security both in terms of quantity and availability, the Company conducts systematic water risk and impact assessments. These evaluations are designed to identify areas susceptible to water scarcity, with the results serving as a critical foundation for developing appropriate management measures and effective mitigation strategies.

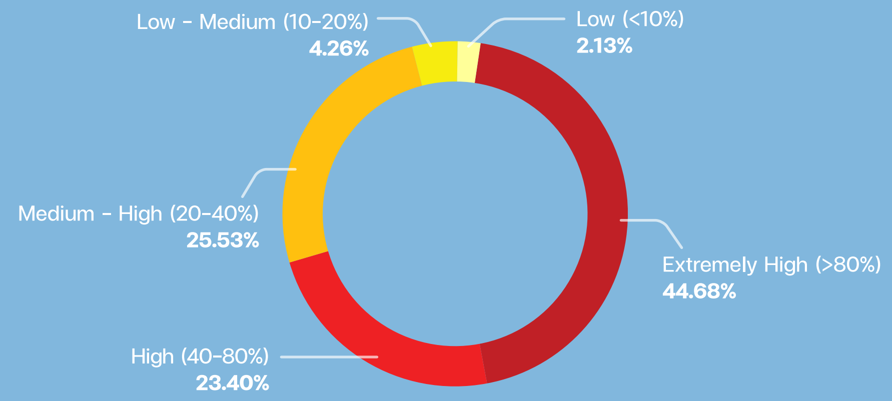
In 2025, the Company conducted a comprehensive water risk assessment using the AQUEDUCT Water Risk Atlas, an internationally recognized tool developed by the World Resources Institute (WRI). This assessment aimed to analyze water risk levels across its operational areas, considering critical factors such as baseline water stress, drought risks, and long-term water resource volatility. The evaluation covered the Company's primary operational locations both domestically and internationally, including wind farms, solar farms, the corporate headquarters, and high-voltage equipment manufacturing facilities. This systematic process enabled the Company to identify water risk areas and prioritize locations requiring specialized water resource management measures.



Water Scarcity Risk Level	Total Operational Areas		Power Plant Operations		Headquarters and Manufacturing Facilities	
	Number of Sites	% (1)	Number of Sites	% (1)	Number of Sites	% (1)
Extremely High (>80%)	21	44.68%	20	42.55%	1	2.13%
High (40-80%)	11	23.40%	8	17.02%	3	6.38%
Medium - High (20-40%)	12	25.53%	12	25.53%	0	0.00%
Low - Medium (10-20%)	2	4.26%	2	4.26%	0	0.00%
Low (<10%)	1	2.13%	1	2.13%	0	0.00%
Water-Stressed Areas	32	68.09%	28	59.57%	4	8.51%
Total Operational Areas	47	100%				

Remark: [1] % represents the proportion of sites located in water-stressed areas relative to the total number of operational sites within the reporting scope.

Proportion of operational sites located in Water-Stressed Areas



68.09% of operational sites are located in areas with high water scarcity risks (categorized as high and extremely high water stress).

The proportion of water withdrawal from sites located in high water scarcity risk areas (high and extremely high water stress) stands at **52.12%**

The results of this assessment are integrated into the Company's water management framework and utilized to establish risk mitigation measures, specifically for operations within water-stressed areas.

The assessment reveals that 68.09% of operational sites (32 out of 47 sites) are located in areas with high to extremely high water stress. Furthermore, the proportion of water withdrawal from these high-risk areas accounts for 52.12% of the total water consumption. These figures underscore the critical importance of implementing highly efficient water resource management in these vulnerable locations.

Recognizing that water resource volatility driven by climate change may impact long-term operational continuity and resource accessibility, the Company utilizes these risk assessment findings to prioritize operations. High-risk areas are addressed as a top priority through targeted management measures, including enhancing water-use efficiency, developing alternative water reserves, and reducing reliance on natural water sources. This proactive approach ensures business continuity while maintaining a sustainable balance of water resources within operational areas.

Water Management Measures

Based on the results of the water risk assessment, which indicate that certain operational areas of the Company are located in water-stressed areas, the Company has established systematic water management measures to prevent and mitigate potential impacts arising from water scarcity, as well as changes in water quality within operational areas. The results of the water risk assessment are used to determine water management approaches that are appropriate for the operational characteristics of each site, with priority given to areas identified as having higher water-related risks. These measures are also integrated into the Company's environmental management system to ensure efficient water use, reduce water withdrawal from natural sources, and prevent potential impacts on surrounding ecosystems and local communities. To ensure that water management effectively addresses the risks associated with water stress, the Company has established water management measures aligned with the risks identified through the assessment, as outlined below.

Water Stress-Related Risks	Water Management Measures
Water Quality Degradation / Non-compliance with Water Quality Standards	• Improve and control wastewater treatment systems to ensure high efficiency, maintaining treated water quality in full compliance with regulatory standards • Conduct regular effluent quality monitoring prior to discharge into public water bodies. • Establish continuous water quality surveillance and monitoring systems, coupled with immediate corrective action protocols in the event of any deviation from established standards.
Water Scarcity due to Rising Demand	• Implement water-saving technologies across offices, manufacturing facilities, and operational sites to minimize resource wastage. • Conduct regular inspections and maintenance of water distribution systems and related equipment to prevent and reduce water leakage. • Promote water reuse and recycling for non-core operational activities to decrease reliance on natural water sources.

Stakeholder Engagement and Water Reduction Initiatives

Prioritizing stakeholder engagement in water resource management is essential to promoting water efficiency and mitigating environmental impacts across operational areas. These efforts are conducted under the ISO 14001:2015 Environmental Management System and in full compliance with relevant legal requirements. Given the diverse nature of operations, including power plants, manufacturing facilities, and corporate offices, engagement initiatives involve employees, contractors, and local communities. These programs aim to foster awareness and promote water stewardship, with a strategic focus on water-stressed areas. The Company engages with stakeholders in water-stressed areas to support responsible water management and shared resource stewardship. Key activities implemented to support sustainable water management include:

Corporate Offices: Cultivating a Conservation Culture

- Promote water-efficient behaviors based on the 3Rs principle (Reduce, Reuse, Recycle) through internal communications and water conservation campaigns.
- Foster awareness regarding responsible water resource utilization to embed a culture of conservation across the organization.

Manufacturing Facilities: Enhancing Personnel Engagement

- Encourage employee participation in water efficiency initiatives through internal communication channels and environmental activities.
- Promote responsible water usage guidelines among contractors and onsite personnel to collaboratively minimize water resource loss.

Power Plants: Stakeholder Collaboration and Local Engagement

- Foster engagement among employees, contractors, and local communities in promoting water efficiency, with a specific focus on water-stressed areas.
- Execute the "Power Plant Water Reduction Initiative" on a continuous basis to raise awareness of shared water resource management with local communities and support sustainable water balance, encompassing the following actions:

Water Usage Baseline Planning and Assessment

Conduct operational site surveys and analyze historical water consumption data to establish benchmarks for key activities, including utility systems, solar panel cleaning, and green area restoration. This process aims to identify significant water-use points and develop management plans tailored to specific site conditions and water-related risks.

Equipment Efficiency Enhancement and Operational Communication

Perform regular inspections and maintenance of water distribution systems to prevent leakage while installing pressure control devices and water-saving technologies, such as high-efficiency mist nozzles and smart sprinkler systems, to optimize usage per unit. These technical upgrades are implemented alongside Standard Operating Procedure (SOP) training for employees and contractors to ensure strict compliance with established water-use criteria.

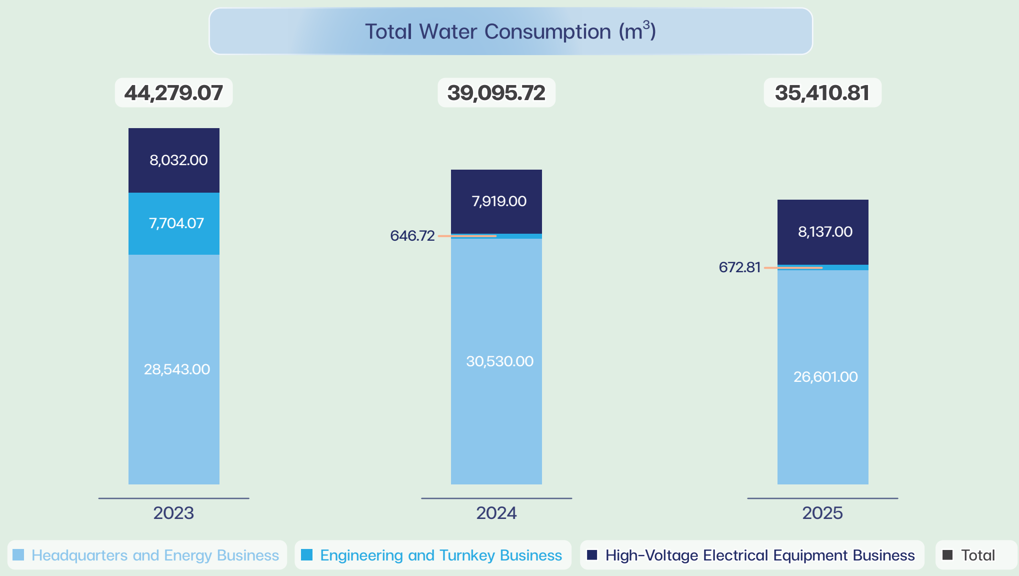
Monitoring, Evaluation, and Continuous Improvement

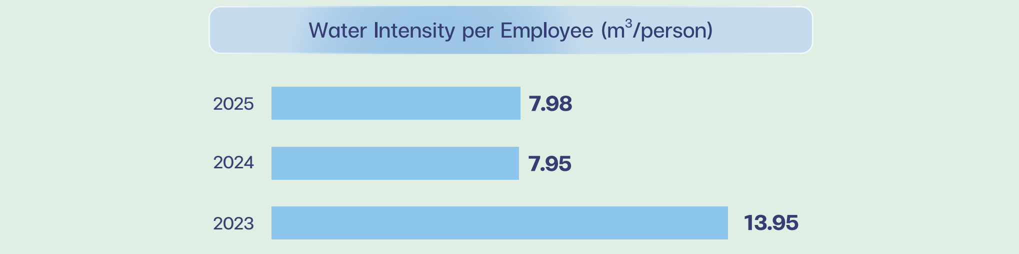
Establish a systematic water consumption monitoring framework to analyze and compare data against defined key performance indicators (KPIs). Regular performance review meetings are conducted to identify improvement opportunities and address operational gaps, with a strategic focus on developing water conservation innovations that support long-term sustainability.

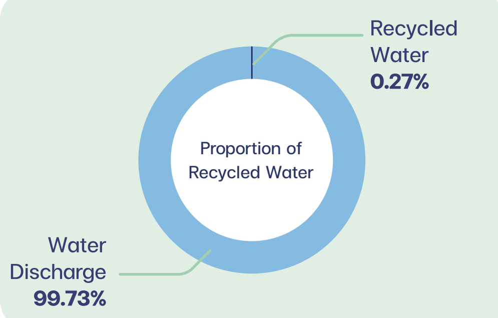
Water Efficiency Performance

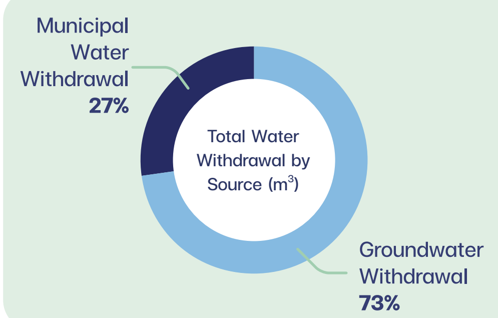
Total water consumption:	35,410.81 m^3
Total Water Withdrawal from External Sources:	35,314.81 m^3
Water Intensity (per unit of electricity generated):	0.0491 m^3/MWh
Recycled water:	96 m^3

In 2025, the Company's total water consumption amounted to 35,410.81 m^3. This consisted of 25,604.00 m^3 of groundwater (72.50%) and 9,710.81 m^3 of municipal water (27.50%) of the total external water withdrawal. Total external water withdrawal decreased by 9.45% compared with the 2024 baseline, exceeding the Company's reduction target of 5.00%. In addition, water recycling within the manufacturing facilities totaled 96 m^3, accounting for 0.27% of total water consumption. While water consumption per employee increased slightly by 0.36%, the Company remains committed to strengthening water conservation measures and raising awareness among employees. These efforts aim to improve water use efficiency and minimize impacts on the environment.









Boundary	Unit	Water Consumption		
		2023	2024	2025
Water Consumption: Headquarters and Energy Business				
Groundwater Withdrawal	m^3	27,863.00	29,936.00	25,604.00
Municipal Water Withdrawal	m^3	680.00	594.00	997.00
Total Water Withdrawal [1]	m^3	28,543.00	30,530.00	26,601.00
Recycled Water	m^3	n/a	n/a	n/a
Total Water Consumption [1]	m^3	28,543.00	30,530.00	26,601.00
Total Water Discharge	m^3	28,543.00	30,530.00	26,601.00
Proportion of Recycled Water	%	n/a	n/a	n/a
Water Consumption: Engineering and Turnkey Business				
Groundwater Withdrawal	m^3	n/a	n/a	n/a
Municipal Water Withdrawal	m^3	7,704.07	646.72	672.81
Total Water Withdrawal [1]	m^3	7,704.07	646.72	672.81
Recycled Water	m^3	n/a	n/a	n/a
Total Water Consumption [1]	m^3	7,704.07	646.72	672.81
Total Water Discharge	m^3	7,704.07	646.72	672.81
Proportion of Recycled Water	%	n/a	n/a	n/a
Water Consumption: High-Voltage Equipment Business				
Groundwater Withdrawal	m^3	n/a	n/a	n/a
Municipal Water Withdrawal	m^3	7,936.00	7,823.00	8,041.00
Total Water Withdrawal [1]	m^3	7,936.00	7,823.00	8,041.00
Recycled Water	m^3	96.00	96.00	96.00

Boundary	Unit	Water Consumption		
		2023	2024	2025
Total Water Consumption [1]	m^3	8,032.00	7,919.00	8,137.00
Total Water Discharge	m^3	7,936.00	7,823.00	8,041.00
Proportion of Recycled Water	%	1.20	1.21	1.18
Total Corporate Water Consumption				
Groundwater Withdrawal	m^3	27,863.00	29,936.00	25,604.00
Municipal Water Withdrawal	m^3	16,320.07	9,063.72	9,710.81
Total Water Withdrawal [1]	m^3	44,183.07	38,999.72	35,314.81
Recycled Water	m^3	96.00	96.00	96.00
Total Water Consumption [1]	m^3	44,279.07	39,095.72	35,410.81
Total Water Discharge	m^3	44,183.07	38,999.72	35,314.81
Proportion of Recycled Water	%	0.22	0.25	0.27
Water intensity per Employee	m^3/person	13.95	7.95	7.98
Water Intensity per Unit of Electricity Generated [2]	m^3/MWh	0.0514	0.0572	0.0491
Number of Operational Sites with Water Management Plans	%	n/a	53.57	63.83
Number of Incidents of Non-compliance with Water Quality and Quantity Standards and Regulations	Case	0	0	0

Remark: [1] Total Water Withdrawal and Total Water Consumption represent the Company's overall water intake and usage, encompassing operational sites located in water-stressed areas.

[2] The Water Intensity per unit of electricity generated is calculated based on total water consumption relative to the electricity generation from renewable energy power plants.

Resource Efficiency and Pollution Management

Respond to Material Issues

- Production Waste Management
- Climate Change Response

Supporting Sustainable Development Goals (SDGs)

SDG 6	SDG 12	SDG 13
6.3	12.2	13.3

Key Performance Results

	2025 Target	2025 Performance
Proportion of Eco-Friendly Raw Materials Used in Production	5.00%	26.70%
Reduction in Hazardous Waste from Production compared with the 2024 baseline	5.00% reduction	48.23% reduction
Reduction in Non-Hazardous Waste from Production compared with the 2024 baseline	5.00% reduction	48.12% reduction
Production Waste Directed to Landfill	Zero	Zero
Number of Complaints Related to Air Pollution and Environmental Impacts	0 cases	0 cases
Air Quality Monitoring Results (Compliance with Regulatory Standards)	Compliant	Compliant

Challenge and Opportunity

Inefficient resource utilization and improper waste management can lead to environmental, economic, and reputational impacts, particularly in industries involving manufacturing activities and energy project operations, which require substantial use of raw materials, energy, and other resources. These processes generate both hazardous and non-hazardous waste, which, if not properly controlled and managed in accordance with recognized standards, may adversely affect soil, water, and air quality, as well as pose risks related to regulatory compliance and potential impacts on surrounding communities. In addition, the use of virgin materials and the disposal of waste are closely linked to greenhouse gas emissions across the value chain (Scope 3), which are material to the Company's overall emission reduction targets. Therefore, reducing waste generation, increasing the use of recycled materials, and promoting resource recovery are important approaches not only for minimizing environmental impacts but also for improving operational efficiency and managing long-term costs. Recognizing the significance of these challenges, the Company is committed to systematically managing resources and waste across its operations. The Company aims to minimize the amount of production Waste Directed to Landfill while promoting circular economy principles to enhance resource efficiency, reduce greenhouse gas emissions, and create long-term environmental value alongside sustainable business growth.

Resource, Waste, and Pollution Management Approach

The Company has established a comprehensive framework for resource and waste management, encompassing the entire life cycle from product design and raw material procurement to manufacturing, project execution, and final disposal or recovery. This framework integrates resource efficiency and pollution control into the Company's Environmental Management System (EMS). The key operational focus areas include:

- **Waste prevention at source**
- **Hazardous waste control in accordance with legal requirements**
- **Quantitative data monitoring to assess resource efficiency**
- **Data integration with value chain greenhouse gas management (Scope 3)**

This systematic approach ensures that resource, waste, and pollution management are intrinsically linked to the corporate decision-making process.

Resource Consumption, Waste, and Pollution Reduction Initiatives

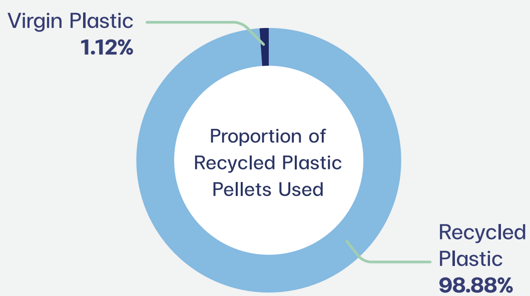
The Company systematically manages its resources and environmental impacts by adhering to the principle of source reduction, integrated with circular economy concepts and the 3Rs (Reduce, Reuse, Recycle) framework. These initiatives aim to minimize the consumption of virgin resources, reduce the volume of waste requiring disposal, and maintain continuous control over pollution generated from business operations.

Resource Reduction and Avoidance Activities

The Company is committed to promoting sustainable resource utilization to mitigate environmental impacts and reduce dependence on virgin materials. For 2025, a target was established to ensure that eco-friendly raw materials account for at least 5.00% of total production input. This target was successfully achieved through the following initiatives:

Promoting the Use of Recycled Raw Materials in Production

Under the framework of circular economy resource management and the corporate target to reduce virgin material consumption, a target was established for 2025 to ensure that eco-friendly raw materials account for at least 5.00% of total raw material input. In 2025, the Company's performance exceeded this target; recycled plastic pellets utilized in the injection molding process for high-voltage electrical equipment accounted for 98.88% of total plastic pellet consumption, representing 26.70% of the total raw material volume used in production. This measure significantly reduces dependence on virgin materials and provides tangible support for the reduction of value chain greenhouse gas emissions (Scope 3: Purchased Goods and Services).



Eco-Friendly Employee Uniforms

The Company has transitioned the material used for 1,628 employee uniforms from conventional cotton to recycled polyester (rPET) fibers. This initiative is equivalent to diverting 24,420 post-consumer plastic bottles into the recycling process. This measure facilitates resource circularity and reduces greenhouse gas emissions associated with the production of virgin textiles.

Waste Reduction and Avoidance Activities

The Company prioritizes systematic waste management, focusing on prevention at the source alongside efficient waste segregation and appropriate recovery. These efforts aim to minimize the volume of waste requiring disposal and mitigate environmental impacts. In 2025, the following key measures were implemented:

GUNKUL Go Zero Waste: "Sort, Exchange, Merits" Project

The Company implemented an internal waste segregation project based on the 3Rs principle, aiming to transform waste into valuable resources. Recyclable waste was donated to the Mirror Foundation to create social benefits. Throughout the past operational year, the Company collected a total of 798.40 kilograms of recyclable waste. This achievement has been officially certified for greenhouse gas (GHG) emission reduction under the Low Carbon Sensitivity (LESS) project. This certification reflects the Company's efficiency in waste management and its ability to deliver tangible, measurable environmental outcomes.

Gunkul Go Green: "Sort Right, Reduce Right" Initiative

In observance of World Environment Day, the Company launched a proactive communication campaign under the "Beat Plastic Pollution" theme. This initiative aimed to raise awareness and foster behavioral change among employees regarding waste reduction. The program focused on providing education for proper waste segregation and advocating for the reduction and eventual elimination of single-use plastics. These efforts are part of the Company's strategic commitment to achieving a sustainable zero-waste society within the organization.

Care the Bear Project: "Climate Action Starts with Us"

The Company participates in the Care the Bear project, an initiative by the Stock Exchange of Thailand (SET) focused on reducing greenhouse gas (GHG) emissions from corporate activities. This framework has been integrated into internal events and training programs, emphasizing resource efficiency and zero waste event principles. Key operational measures include the elimination of foam packaging and single-use plastics, encouraging employees to use personal reusable containers to reduce plastic bottle waste, and minimizing paper consumption by prioritizing reusable materials. These measures not only mitigate environmental impacts but also foster a culture of social and environmental responsibility among personnel.

Pollution Reduction and Avoidance Activities

The Company prioritizes the prevention and control of air emissions from its operations by implementing proactive management measures, controlling sources of emissions, and conducting regular monitoring. These actions ensure that all emissions strictly comply with legal requirements and minimize impacts on the environment and surrounding communities. In 2025, the following key measures were implemented:

Green Space Expansion for Pollution Mitigation

The Company develops and expands green spaces to help reduce particulate matter and enhance the environmental quality surrounding its projects. Although renewable energy generation does not involve direct fuel combustion, this measure serves to strengthen and sustain a healthy environment for local communities in the long term.

Control of Emissions from Support Operations

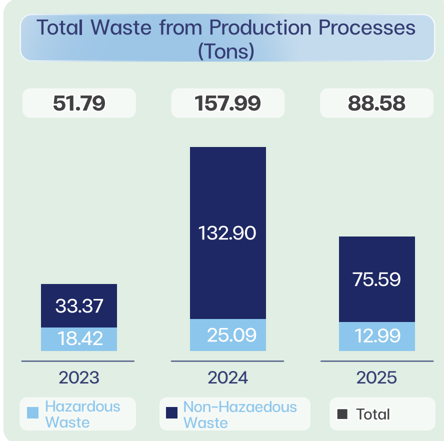
While the renewable energy production process involves no direct combustion, the Company has established measures for the regular control and maintenance of machinery, equipment, and vehicles used in support operations. These actions aim to prevent pollution from secondary sources, while concurrently promoting the adoption of electric technology and the reduction of fossil fuel consumption across all operations.

Environmental Quality Monitoring and Surveillance

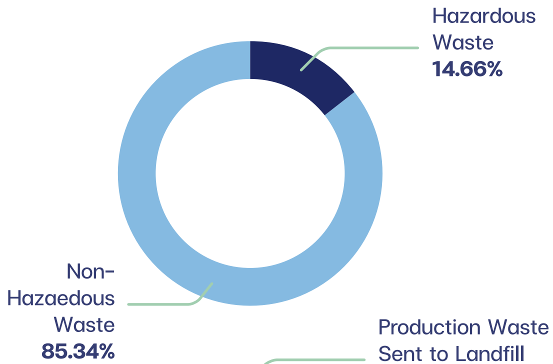
Air quality monitoring is conducted regularly within operational areas and surrounding vicinities, in strict accordance with legal mandates and international standards. This ensures that all operations remain in full compliance and do not result in adverse environmental impacts.

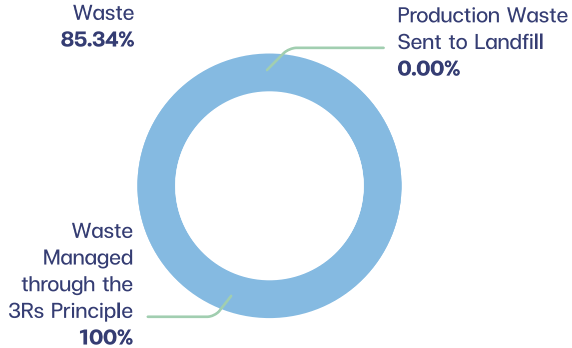
Resource, Waste, and Pollution Reduction Performance

Total waste from production processes	88.58 tons
Total hazardous waste	12.99 tons
Total non-hazardous waste	75.59 tons
Waste Managed through the 3Rs Principle	88.58 tons
Production Waste Directed to Landfill	0.00 tons



In 2025, the Company generated a total of 88.58 tons of waste from production processes, comprising 12.99 tons of hazardous waste and 75.59 tons of non-hazardous waste. Notably, 100% of the total waste was managed through the 3Rs principle, with zero waste (0.00 tons) sent to landfill. Compared with the 2024 baseline, hazardous waste and non-hazardous waste decreased by 48.23% and 48.12%, respectively, significantly exceeding the established targets. This performance reflects the effectiveness of source reduction measures, systematic waste segregation, and the increased use of recycled raw materials in the production process. These achievements support the Company's Zero Waste to Landfill commitment and demonstrate effective resource management in alignment with the Company's sustainable development and low-carbon transition strategy.





Boundary	Unit	Resource and Waste Management Data		
		2023	2024	2025
Raw Material Consumption				
Total Raw Material Consumption	**Tons**	**3,116.20**	**35,267.21**	**48,728.92**
Raw Material Consumption in Construction	Tons	967.50	28,825.75	43,898.39
Raw Material Consumption in High-Voltage Equipment Manufacturing	Tons	2,148.70	6,441.46	4,830.53
Waste Generated (Industrial Waste) [1]				
Total Waste Generated	**Tons**	**51.79**	**157.99**	**88.58**
Non-Hazardous Waste	Tons	33.37	132.90	75.59
Proportion of Non-Hazardous Waste in Total Waste Generated	%	64.43	84.12	85.34
Hazardous Waste	Tons	18.42	25.09	12.99
Proportion of Hazardous Waste in Total Waste Generated	%	35.57	15.88	14.66
Waste Managed through the 3Rs Principle	Tons	39.76	157.63	88.58
Proportion of Waste Managed through the 3Rs Principle in Total Waste Generated	%	76.77	99.77	100.00
Waste Directed to Landfill	Tons	12.03	0.36	0.00
Proportion of Waste Directed to Landfill in Total Waste Generated	%	23.23	0.23	0.00

Remark: [1] Performance data covers specifically the Energy Business Group and the High-Voltage Equipment Business Group.

Air Quality Monitoring Results

Boundary	Unit	Corporate Air Quality Monitoring Results		
		2023	2024	2025
Workplace Air Quality: Solar Power Plant Operations				
Total Dust	mg/m^3	n/a	n/a	0.678
Workplace Air Quality: High-Voltage Equipment Manufacturing Facilities				
Toluene	ppm	<0.017	0.378	154.10
Lead Fume	mg/m^3	<0.010	<0.010	<0.010
Total Dust	mg/m^3	0.092	0.049	0.185
Total VOCs	mg/m^3	<0.062	<0.062	0.918
Other Significant Air Emissions				
Nitrogen Oxides (NOx) and Sulfur Dioxide (SO_2) Emissions [1]	Kg	n/a	n/a	n/a

Remark: [1] No fuel combustion is involved in the core operations of renewable energy power plants or high-voltage equipment manufacturing facilities.

About This Report

About This Report

Gunkul Engineering Public Company Limited (the "Company") has published its Sustainability Report annually since 2018 to communicate its approach to sustainable business operations, performance outcomes, and material issues related to Environmental, Social, and Governance (ESG) to stakeholders across all sectors. The Company conducts its business in alignment with its corporate strategic plan and sustainable development policy, supporting the achievement of its vision and mission while contributing to the United Nations Sustainable Development Goals (UN SDGs).

The Sustainability Report 2025 has been prepared in accordance with the GRI Standards 2021 and with reference to leading sustainability assessment frameworks, including the FTSE Russell ESG Scores and the S&P Global Corporate Sustainability Assessment (CSA). In addition, the report considers corporate governance evaluation guidelines based on the CGR Checklist of the Thai Institute of Directors (IOD). These frameworks ensure that the Company's disclosures are comprehensive, transparent, and aligned with internationally recognized best practices.

The scope of this report covers the period from 1 January to 31 December 2025 and includes the operations of the Company, its subsidiaries, its associates, and its joint ventures. Key sustainability information presented in this report has been reviewed and approved by the Board of Directors and senior management to ensure accuracy, completeness, and appropriate representation of the Company's sustainability performance. The information disclosed is also consistent with data presented in the Annual Report, the Company's sustainability website, and other official sustainability disclosures.

In addition, environmental data relating to the Company's greenhouse gas emissions has undergone independent third-party verification. A Greenhouse Gas Verification Statement has been issued in accordance with ISO 14064-1:2018, the international standard for the quantification and reporting of greenhouse gas emissions and removals at the organizational level. The verification was conducted by Bureau Veritas Certification (Thailand) Limited, an independent external verifier, to ensure the reliability, transparency, and credibility of the disclosed information.

The current and previous Sustainability Reports are available for download on the Company's website.

For further information regarding this report, please contact:

Good Corporate Governance and Sustainable Development Committee or Office of the Chief Executive Officer division

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Scope of Reporting

This report presents the sustainability performance of the Group's headquarters and its main business operations: the Energy Business, the Engineering and Turnkey Business, and the High-Voltage Electrical Equipment Business. The reporting boundary includes the Company, its subsidiaries, and joint ventures or associates over which the Company has operational control or management participation. This reporting boundary is aligned with the Company's consolidated financial statements. ESG data in this report covers the Group's significant operational activities, spanning internal operations and core businesses in energy project development, engineering and construction services, as well as electrical equipment manufacturing and distribution. Economic data reflects operations within the consolidated financial reporting boundary. Social data covers 85.56% of the Group's total revenue, while environmental data covers 69.86% of the Group's total revenue, representing business units with significant operational and environmental impacts. The Company continuously expands the scope of environmental and social data collection to improve the completeness and transparency of sustainability disclosures. The following table presents details of the companies included within the reporting boundary, including subsidiaries, associates, and joint ventures, together with their respective coverage of economic, social, and environmental data.

Company	Abbreviation	Business type	Shareholding by GUNKUL (%)	Economic aspect	Social aspect		Environmental aspect			
					Person	Safety	Greenhouse	Energy	Water	Waste
Gunkul Engineering PCL	GUNKUL	The headquarters	100	●	●	●	●	●	●	●
Subsidiaries										
Energy Business										
G Wind Power Holding 3 Co., Ltd.	GWPH-3	Invests in electricity generation business for sale	99.98	●	NR	NR	NR	NR	NR	NR
G Wind Power Holding 5 Co., Ltd.	GWPH-5	Invests in electricity generation business for sale	99.99	●	NR	NR	NR	NR	NR	NR
Gunkul Wind Power 1 Co., Ltd.	GWP-1	Electricity generation business for sale	99.99	●	NR	○	○	◐	○	○
Gunkul Wind Power 2 Co., Ltd.	GWP-2	Electricity generation business for sale	99.99	●	NR	○	○	◐	○	○
Gunkul Wind Power 3 Co., Ltd.	GWP-3	Electricity generation business for sale	Held by GWPH-3 99.99	●	●	○	○	◐	○	○
Gunkul Wind Power 4 Co., Ltd.	GWP-4	Electricity generation business for sale	99.99	●	NR	○	○	◐	○	○
Gunkul Wind Power 5 Co., Ltd.	GWP-5	Electricity generation business for sale	Held by GWPH-5 99.99	●	NR	○	○	◐	○	○
Gunkul Wind Power 6 Co., Ltd.	GWP-6	Electricity generation business for sale	99.99	●	NR	○	○	◐	○	○

Company	Abbreviation	Business type	Shareholding by GUNKUL (%)	Economic aspect	Social aspect		Environmental aspect			
					Person	Safety	Greenhouse	Energy	Water	Waste
Gunkul Wind Power 7 Co., Ltd.	GWP-7	Electricity generation business for sale	99.99	●	NR	○	○	●	○	○
Gunkul Wind Power 8 Co., Ltd.	GWP-8	Electricity generation business for sale	99.99	●	NR	○	○	●	○	○
Gunkul Wind Power 9 Co., Ltd.	GWP-9	Electricity generation business for sale	99.99	●	NR	○	○	●	○	○
Gunkul Wind Power 39 Co., Ltd.	GWP-39	Electricity generation business for sale	99.99	●	NR	○	○	●	○	○
Gunkul Wind Power 48 Co., Ltd.	GWP-48	Electricity generation business for sale	99.99	●	NR	○	○	●	○	○
Gunkul Wind Development 1 Co., Ltd.	GWD-1	Electricity generation business for sale	99.99	●	NR	○	○	●	○	○
Gunkul Wind Development 3 Co., Ltd.	GWD-3	Electricity generation business for sale	99.99	●	NR	○	○	●	○	○
Gunkul Wind Development 6 Co., Ltd.	GWD-6	Electricity generation business for sale	99.99	●	NR	○	○	●	○	○
Gunkul Wind Development 8 Co., Ltd.	GWD-8	Electricity generation business for sale	99.99	●	NR	○	○	●	○	○
Gunkul Wind Development 24 Co., Ltd.	GWD-24	Electricity generation business for sale	99.99	●	NR	○	○	●	○	○
Gunkul Wind Development 36 Co., Ltd.	GWD-36	Electricity generation business for sale	99.99	●	NR	○	○	●	○	○
Gunkul Wind Development 42 Co., Ltd.	GWD-42	Electricity generation business for sale	99.99	●	NR	○	○	●	○	○
Gunkul Wind Development 51 Co., Ltd.	GWD-51	Electricity generation business for sale	99.99	●	NR	○	○	●	○	○
Gunkul Wind Development 54 Co., Ltd.	GWD-54	Electricity generation business for sale	99.99	●	NR	○	○	●	○	○
Gunkul Wind Development 58 Co., Ltd.	GWD-58	Electricity generation business for sale	99.99	●	NR	○	○	●	○	○
Gunkul Wind Development 60 Co., Ltd.	GWD-60	Electricity generation business for sale	99.99	●	NR	○	○	●	○	○
Gunkul Windnergy Group Co., Ltd.	GWG	Invests in electricity generation business for sale	99.99	●	NR	NR	NR	NR	NR	NR
Gunkul Windnergy 1 Co., Ltd.	GWG-1	Electricity generation business for sale	Held by GWG 99.99	●	NR	○	○	●	○	○

Company	Abbreviation	Business type	Shareholding by GUNKUL (%)	Economic aspect	Social aspect		Environmental aspect			
					Person	Safety	Greenhouse	Energy	Water	Waste
Gunkul Windnergy 9 Co., Ltd.	GWG-9	Electricity generation business for sale	Held by GWG 99.99	●	NR	○	○	◍	○	○
Gunkul Windnergy 10 Co., Ltd.	GWG-10	Electricity generation business for sale	Held by GWG 99.99	●	NR	○	○	◍	○	○
Gunkul Windnergy 19 Co., Ltd.	GWG-19	Electricity generation business for sale	Held by GWG 99.99	●	NR	○	○	◍	○	○
Gunkul Windnergy 23 Co., Ltd.	GWG-23	Electricity generation business for sale	Held by GWG 99.99	●	NR	○	○	◍	○	○
Gunkul Windnergy 32 Co., Ltd.	GWG-32	Electricity generation business for sale	Held by GWG 99.99	●	NR	○	○	◍	○	○
Gunkul Windnergy 37 Co., Ltd.	GWG-37	Electricity generation business for sale	Held by GWG 99.99	●	NR	○	○	◍	○	○
Gunkul Windnergy 39 Co., Ltd.	GWG-39	Electricity generation business for sale	Held by GWG 99.99	●	NR	○	○	◍	○	○
Gunkul Windnergy 46 Co., Ltd.	GWG-46	Electricity generation business for sale	Held by GWG 99.99	●	NR	○	○	◍	○	○
NK Power Solar Co., Ltd.	NKP	Electricity generation business for sale	99.99	●	NR	●	●	●	●	●
Infinite Alternative Energy Co., Ltd.	IAE	Invests in electricity generation business for sale	99.99	●	NR	NR	NR	NR	NR	NR
Rang Ngern Solution Co., Ltd.	RNS	Electricity generation business for sale	Held by IAE 99.99	●	NR	●	●	●	●	●
Eco Thai Energy Co., Ltd.	ECO	Electricity generation business for sale	99.99	●	NR	●	●	●	●	●
BMP Solar Co., Ltd.	BMPS	Electricity generation business for sale	48.98	●	●	●	●	●	●	●
Gunkul Solar Power Co., Ltd.	GSP	Electricity generation business for sale	99.99	●	NR	○	○	◍	○	○
Gunkul Solar Power 1 Co., Ltd.	GSP-1	Electricity generation business for sale	99.99	●	NR	○	○	◍	○	○
Gunkul Solar Power 2 Co., Ltd.	GSP-2	Electricity generation business for sale	99.99	●	●	●	●	●	●	●

Company	Abbreviation	Business type	Shareholding by GUNKUL (%)	Economic aspect	Social aspect		Environmental aspect			
					Person	Safety	Greenhouse	Energy	Water	Waste
Gunkul Solar Community Co., Ltd.	GSC	Operates a business installing electrical systems from renewable energy sources	99.99	●	●	○	○	○	○	○
Siam Gunkul Solar Energy Co., Ltd.	SGSE	Electricity generation business for sale	99.99	●	NR	○	○	○	○	○
Solar Energy Society Co., Ltd.	SES	Electricity generation business for sale	99.99	●	●	●	●	●	●	●
Gunkul Solar Roof 1 Co., Ltd.	GSR-1	Electricity generation business for sale	99.99	●	●	●	●	●	●	●
Gunkul Utility and Energy Co., Ltd.	GUE	Operates a business installing electrical systems from renewable energy sources	99.99	●	●	●	◐	◐	◐	◐
Gunkul Infinite Group Co., Ltd.	GIG	Operates a business for leasing, subleasing, and managing properties, as well as electricity generation business for sale	99.99	●	NR	NR	NR	NR	NR	NR
Bright Green Power Co., Ltd.	BGP	Electricity generation business for sale	99.99	●	●	○	○	◐	○	○
Gunkul One Energy 5 Co., Ltd.	GOE-5	Electricity generation business for sale	99.99	●	NR	○	○	◐	○	○
Gunkul One Energy 9 Co., Ltd.	GOE-9	Electricity generation business for sale	99.99	●	NR	○	○	◐	○	○
Gunkul One Energy 11 Co., Ltd.	GOE-11	Electricity generation business for sale	99.99	●	NR	○	○	◐	○	○
Gunkul One Energy 18 Co., Ltd.	GOE-18	Electricity generation business for sale	99.98	●	NR	○	○	◐	○	○
Gunkul One Energy 20 Co., Ltd.	GOE-20	Electricity generation business for sale	99.98	●	NR	○	○	◐	○	○
Gunkul One Energy 23 Co., Ltd.	GOE-23	Electricity generation business for sale	99.98	●	NR	○	○	◐	○	○
Gunkul One Solar Holding Co., Ltd.	GOSH	Invests in electricity generation business for sale	99.99	●	NR	NR	NR	NR	NR	NR
Gunkul Solar Farm 1 Co., Ltd.	GSF-1	Electricity generation business for sale	Held by GOSH 99.99	●	NR	○	○	◐	○	○
Gunkul Solar Farm 6 Co., Ltd.	GSF-6	Electricity generation business for sale	Held by GOSH 99.99	●	NR	○	○	◐	○	○
Gunkul Solar Farm 7 Co., Ltd.	GSF-7	Electricity generation business for sale	Held by GOSH 99.99	●	NR	○	○	◐	○	○

Company	Abbreviation	Business type	Shareholding by GUNKUL (%)	Economic aspect	Social aspect		Environmental aspect			
					Person	Safety	Greenhouse	Energy	Water	Waste
Gunkul Solar Farm 11 Co., Ltd.	GSF-11	Electricity generation business for sale	Held by GOSH 99.99	●	NR	○	○	●	○	○
Gunkul Solar Farm 15 Co., Ltd.	GSF-15	Electricity generation business for sale	Held by GOSH 99.99	●	NR	○	○	●	○	○
Gunkul Solar Farm 16 Co., Ltd.	GSF-16	Electricity generation business for sale	Held by GOSH 99.99	●	NR	○	○	●	○	○
Gunkul Solar Farm 24 Co., Ltd.	GSF-24	Electricity generation business for sale	Held by GOSH 99.99	●	NR	○	○	●	○	○
Gunkul Solar Farm 25 Co., Ltd.	GSF-25	Electricity generation business for sale	Held by GOSH 99.99	●	NR	○	○	●	○	○
Gunkul Solar Farm 33 Co., Ltd.	GSF-33	Electricity generation business for sale	Held by GOSH 99.99	●	NR	○	○	●	○	○
Gunkul Solar Farm 34 Co., Ltd.	GSF-34	Electricity generation business for sale	Held by GOSH 99.99	●	NR	○	○	●	○	○
Gunkul Solar Farm 38 Co., Ltd.	GSF-38	Electricity generation business for sale	Held by GOSH 99.99	●	NR	○	○	●	○	○
Gunkul Solar Farm 42 Co., Ltd.	GSF-42	Electricity generation business for sale	Held by GOSH 99.99	●	NR	○	○	●	○	○
Gunkul Solar Farm 43 Co., Ltd.	GSF-43	Electricity generation business for sale	Held by GOSH 99.99	●	NR	○	○	●	○	○
Gunkul Solar Farm 47 Co., Ltd.	GSF-47	Electricity generation business for sale	Held by GOSH 99.99	●	NR	○	○	●	○	○
Gunkul Solar Farm 51 Co., Ltd.	GSF-51	Electricity generation business for sale	Held by GOSH 99.99	●	NR	○	○	●	○	○
Gunkul Solar Farm 52 Co., Ltd.	GSF-52	Electricity generation business for sale	Held by GOSH 99.99	●	NR	○	○	●	○	○
Gunkul Solar Farm 56 Co., Ltd.	GSF-56	Electricity generation business for sale	Held by GOSH 99.99	●	NR	○	○	●	○	○
Gunkul Solar Farm 60 Co., Ltd.	GSF-60	Electricity generation business for sale	Held by GOSH 99.99	●	NR	○	○	●	○	○

Company	Abbreviation	Business type	Shareholding by GUNKUL (%)	Economic aspect	Social aspect		Environmental aspect			
					Person	Safety	Greenhouse	Energy	Water	Waste
Gunkul Solar Farm 61 Co., Ltd.	GSF-61	Electricity generation business for sale	Held by GOSH 99.99	●	NR	○	○	◍	○	○
Gunkul Solar Farm 92 Co., Ltd.	GSF-92	Electricity generation business for sale	Held by GOSH 99.99	●	NR	○	○	◍	○	○
Gunkul Solar Farm 96 Co., Ltd.	GSF-96	Electricity generation business for sale	Held by GOSH 99.99	●	NR	○	○	◍	○	○
Gunkul Solar Farm 98 Co., Ltd.	GSF-98	Electricity generation business for sale	Held by GOSH 99.99	●	NR	○	○	◍	○	○
Gunkul Solar Farm 99 Co., Ltd.	GSF-99	Electricity generation business for sale	Held by GOSH 99.99	●	NR	○	○	◍	○	○
Gunkul Solar Farm 100 Co., Ltd.	GSF-100	Electricity generation business for sale	Held by GOSH 99.99	●	NR	○	○	◍	○	○
Gunkul Power Generation Co., Ltd.	GPG	Electricity generation business for sale	99.99	●	NR	◍	○	◍	◍	◍
Future Energy Corporation Co., Ltd.	FE	Operates a business providing application services, platforms, and software programs and invests in business related to energy	Held by GSP 99.99	●	●	○	○	○	○	○
Gunkul Godungfaifaa Platform Co., Ltd.	GDFF	Operates a business providing application services, platforms, and software programs	Held by FE 99.99	●	●	○	○	○	○	○
Gunkul International (Mauritius)	GIM	Invests in foreign companies	100.00	●	NR	NR	NR	NR	NR	NR
Sendai Okura GD Daiichi Godo Kaisha	SND	Electricity generation business for sale	Invested through GIM at 100.00	●	NR	-	-	-	-	-
Kimitsu Mega Solar Godo Kaisha	KMT	Electricity generation business for sale	Invested through GIM at 100.00	●	NR	-	-	-	-	-
Future Asset Management Kabushiki Kaisha	FAM	Invests in business related to energy	Held byBGP 100.00	●	NR	NR	NR	NR	NR	NR
FAM Green Power Godo Kaisha	FAMGP	Invests in business related to energy	Held by FAM 100	●	NR	NR	NR	NR	NR	NR
Singapore An Yang Pte. Ltd.	SGAY	Invests in foreign companies	Held by BGP 100.00	●	NR	NR	NR	NR	NR	NR

Company	Abbreviation	Business type	Shareholding by GUNKUL (%)	Economic aspect	Social aspect		Environmental aspect			
					Person	Safety	Greenhouse	Energy	Water	Waste
Singapore Yun Yang Pte. Ltd.	SGYY	Invests in foreign companies	Held by BGP 100.00	●	NR	NR	NR	NR	NR	NR
Gunkul Vietnam Joint Stock Company	GKVN	Invests in foreign companies	Held by SGAY 99.99	●	NR	NR	NR	NR	NR	NR
Tri Viet Tay Ninh Joint Stock Company	TVTN	Electricity generation business for sale	Held by GKVN 99.94	●	NR	-	-	-	-	-
Bach Khoa A Chau Hoa Binh Joint Stock Company	BKHB	Invests in foreign companies	Held by SGAY 99.99	●	NR	NR	NR	NR	NR	NR
Bach Khoa A Chau Tay Ninh Joint Stock Company	BKTN	Electricity generation business for sale	Held by BKHB 99.94	●	NR	-	-	-	-	-
Doan Son Thuy Investment Joint Stock Company	DST	Electricity generation business for sale	99.95	●	NR	-	-	-	-	-
INT Energy Pte. Ltd.	INT	Invests in foreign companies	Held by BGP 100.00	●	NR	NR	NR	NR	NR	NR
Tan Chau Energy Joint Stock Company	TCE	Electricity generation business for sale	Held by INT 99.9	●	NR	-	-	-	-	-
Engineering and Turnkey Business										
Gunkul Power Development Co., Ltd.	GPD	Engineering and Turnkey business	99.99	●	●	●	●	●	●	●
Future Electrical Control Co., Ltd.	FEC	Engineering and Turnkey business	Held by GPD 99.99	●	●	●	●	●	●	●
GPD & TEECL Joint Venture Co., Ltd.	JV_GPD -TEECL	Engineering and Turnkey business	Held by GPD 98.97	●	●	●	●	●	●	●
Future Power Construction Co., Ltd.	FPC	Engineering and Turnkey business	Held by FEC 99.99	●	●	●	●	●	●	●
High-Voltage Equipment Business										
G.K.Assembly Co., Ltd.	GKA	Manufactures equipment for electrical systems for sale	99.99	●	●	●	●	●	●	●
G.K.Power Products Co., Ltd.	GKP	Manufactures equipment for electrical systems for sale	99.99	●	●	●	●	●	●	●

Company	Abbreviation	Business type	Shareholding by GUNKUL (%)	Economic aspect	Social aspect		Environmental aspect			
					Person	Safety	Greenhouse	Energy	Water	Waste
GAP Supply Co., Ltd.	GAP	Manufactures equipment for electrical systems for sale	99.99	●	●	●	●	●	●	●
K.N.P.Supply Co., Ltd.	KNP	Sells equipment for electrical systems	99.99	●	●	●	●	●	●	●
GSAP Supply Co., Ltd.	GSAP	Sells equipment for electrical systems	99.99	●	NR	●	●	●	●	●
RSAP Supply Co., Ltd.	RSAP	Sells equipment for electrical systems	99.99	●	NR	●	●	●	●	●
KSAP Supply Co., Ltd.	KSAP	Sells equipment for electrical systems	99.99	●	NR	●	●	●	●	●
Other Business										
G.K. Hemp Group Co., Ltd.	GKHG	Invests in hemp and cannabis business	99.99	●	●	-	-	-	-	-
G.K. Smart Farming Co., Ltd.	GKSF	Hemp and cannabis business	Held by GKHG 99.99	●	●	-	-	-	-	-
G.K. Bio Extraction Co., Ltd.	GKBE	Hemp and cannabis business	Held by GKHG 99.99	●	●	-	-	-	-	-
THCG Group Co., Ltd.	THCG	Hemp and cannabis business	Held by GKHG 99.99	●	NR	-	-	-	-	-
Gunkul Training Center Co., Ltd.	GTRC	Educational service, seminar management, training management and any other related to education	99.98	●	NR	-	-	-	-	-
G.K. Real Estate (2564) Co., Ltd.	GKRE	Real estate business	99.99	●	NR	-	-	-	-	-
Associated/ Joint ventures										
Energy Business										
Gulf Gunkul Corporation Co., Ltd.	GGC	Invests in the electricity generation business for sale	50.02	●	NR	-	-	-	-	-
Wind Energy Development Co., Ltd.	WED	Electricity generation business for sale	Held by GGC 99.99	●	●	●	●	●	●	●

Company	Abbreviation	Business type	Shareholding by GUNKUL (%)	Economic aspect	Social aspect		Environmental aspect			
					Person	Safety	Greenhouse	Energy	Water	Waste
Greenovation Power Co., Ltd.	GNP	Electricity generation business for sale	Held by GGC 99.99	●	●	●	●	●	●	●
Korat Wind Energy Co., Ltd.	KWE	Electricity generation business for sale	Held by GGC 99.99	●	●	●	●	●	●	●
Gulf Gunkul Solar Co., Ltd.	GGS	Electricity generation business for sale	Held by GGC 99.98	●	NR	○	○	○	○	○
Gunkul Solar Powergen Co., Ltd.	GSPG	Electricity generation business for sale	50.00	●	NR	○	○	○	○	○
Gunkul One Energy 2 Co., Ltd.	GOE-2	Electricity generation business for sale	50.00	●	NR	○	○	○	○	○
G-Power Source Co., Ltd.	GPS	Electricity generation business for sale	40.00	●	NR	○	-	-	-	-
WHA Gunkul Green Solar Roof 1 Co., Ltd.	WHA_GSR-1	Electricity generation business for sale	25.01	●	NR	○	-	-	-	-
WHA Gunkul Green Solar Roof 3 Co., Ltd.	WHA_GSR-3	Electricity generation business for sale	25.01	●	NR	○	-	-	-	-
WHA Gunkul Green Solar Roof 6 Co., Ltd.	WHA_GSR-6	Electricity generation business for sale	25.01	●	NR	○	-	-	-	-
WHA Gunkul Green Solar Roof 17 Co., Ltd.	WHA_GSR-17	Electricity generation business for sale	25.01	●	NR	○	-	-	-	-
Pun New Energy Co., Ltd.	PNE	"Electricity generation business for sale and business related to energy"	Held by FE 50.00	●	NR	○	-	-	-	-
Origin Gunkul Energy Co., Ltd.	OG	"Electricity generation business for sale and business related to energy"	Held by FE 50.00	●	NR	○	-	-	-	-
JGS Power Synergy Co., Ltd.	JGS	Electricity generation business for sale	50.00	●	NR	○	-	-	-	-
Kenyir Gunkul Solar Snd Bhd	KGS	Electricity generation business for sale	49.00	●	NR	○	-	-	-	-

Remarks:

● Full disclosure of both management approach and performance data.

◒ Partial disclosure of management approach and performance data.

○ Disclosure limited to policy-level information or management approach only.

NR (Not Relvant) Information is not applicable or lacks materiality to the Group's overall operations.

Sustainability performance

Social performance

Employment data

GRI	Indicators	Unit	2022	2023	2024	2025
GRI 2-7	**Total employees**	**Person**	**1,219**	**1,170**	**1,140**	**1,217**
	Employees by employment contract					
	Permanent employees	Person	1,033	998	993	1,025
	Proportion of permanent employees to total employees	%	84.74	85.30	87.11	84.22
	Temporary / Contract employees	Person	186	172	147	192
	Proportion of emporary / contract employees to total employees	%	15.26	14.70	12.89	15.78
	Total employment	**Person**	**1,219**	**1,170**	**1,140**	**1,217**
	Male non-employee workers	Person	0	0	0	0
	Female non-employee workers	Person	0	0	0	0
GRI 405-1	**Employees by gender**					
	Male employees	Person	739	713	687	720
	Proportion of male employees to total employees	%	60.62	60.94	60.26	59.16
	Female employees	Person	480	457	453	497
	Proportion of female employees to total employees	%	39.38	39.06	39.74	40.84
GRI 2-7	**Employees by work location**					
	Employees based at headquarters and offices	Person	796	750	756	471
	Proportion of employees based at headquarters and offices to total employees	%	65.30	64.10	66.32	38.70
	Employees based at operational sites	Person	423	420	384	746
	Proportion of employees based at operational sites to total employees	%	34.70	35.90	33.68	61.30

GRI	Indicators	Unit	2022	2023	2024	2025
	Employees by country of operation					
	Employees working in Thailand	**Person**	**n/a**	**n/a**	**n/a**	**1,215**
	Proportion of employees working in Thailand to total employees	%	n/a	n/a	n/a	99.84
	Male employees working in Thailand	Person	n/a	n/a	n/a	718
	Proportion of male employees working in Thailand to total employees	%	n/a	n/a	n/a	59.00
	Female employees working in Thailand	Person	n/a	n/a	n/a	497
	Proportion of female employees working in Thailand to total employees	%	n/a	n/a	n/a	40.84
	Employees working overseas	**Person**	**n/a**	**n/a**	**n/a**	2
	Proportion of employees working overseas to total employees	%	n/a	n/a	n/a	0.16
	Male employees working overseas	Person	n/a	n/a	n/a	2
	Proportion of male employees working overseas to total employees	%	n/a	n/a	n/a	0.16
	Female employees working overseas	Person	n/a	n/a	n/a	0
	Proportion of female employees working overseas to total employees	%	n/a	n/a	n/a	0.00
GRI 405-1	**Employees by age**					
	Employees aged under 30 years	**Person**	**410**	**362**	**339**	**342**
	Proportion of employees aged under 30 years to total employees	%	33.63	30.94	29.74	28.10
	Male employees aged under 30 years	Person	n/a	221	188	174
	Proportion of male employees aged under 30 years to total employees	%	n/a	61.05	55.46	14.30
	Female employees aged under 30 years	Person	n/a	141	151	168
	Proportion of female employees aged under 30 years to total employees	%	n/a	38.95	44.54	13.80
	Employees aged 30 - 50 years	**Person**	**701**	**691**	**700**	**772**
	Proportion of employees aged 30 - 50 years to total employees	%	57.51	59.06	61.40	63.43
	Male employees aged 30 - 50 years	Person	n/a	426	430	478
	Proportion of male employees aged 30 - 50 years to total employees	%	n/a	61.65	61.43	39.28
	Female employees aged 30 - 50 years	Person	n/a	265	270	294
	Proportion of female employees aged 30 - 50 years to total employees	%	n/a	38.35	38.57	24.16

GRI	Indicators	Unit	2022	2023	2024	2025
	Employees aged over 50 years	**Person**	**108**	**117**	**101**	**103**
	Proportion of employees aged over 50 years to total employees	%	8.86	10.00	8.86	8.46
	Male employees aged over 50 years	Person	n/a	66	69	68
	Proportion of male employees aged over 50 years to total employees	%	n/a	56.41	68.32	5.59
	Female employees aged over 50 years	Person	n/a	51	32	35
	Proportion of female employees aged over 50 years to total employees	%	n/a	43.59	31.68	2.88
GRI 405-1	**Employees by generation**					
	Baby boomer employees	Person	n/a	14	4	9
	Proportion of baby boomer employees to total employees	%	n/a	1.20	0.35	0.74
	Generation X employees	Person	n/a	207	197	251
	Proportion of generation X employees to total employees	%	n/a	17.69	17.28	20.62
	Generation Y employees	Person	n/a	808	718	615
	Proportion of generation Y employees to total employees	%	n/a	69.06	62.98	50.53
	Generation Z employees	Person	n/a	141	221	342
	Proportion of generation Z employees to total employees	%	n/a	12.05	19.39	28.10
GRI 405-1	**Employees by job level**					
	Senior executives	**Person**	**59**	**46**	**53**	**57**
	Proportion of senior executives to total employees	**%**	4.84	3.93	4.65	4.68
	Male senior executives	Person	n/a	34	37	38
	Proportion of male senior executives to total employees	%	n/a	73.91	69.81	3.12
	Female senior executives	Person	n/a	12	16	19
	Proportion of female senior executives to total employees	%	n/a	26.09	30.19	1.56
	Management-level employees	**Person**	**87**	**93**	**85**	**99**
	Proportion of management-level employees to total employees	**%**	7.14	7.95	7.46	8.13
	Male management-level employees	Person	n/a	68	67	75
	Proportion of male management-level employees to total employees	%	n/a	73.12	78.82	6.16

GRI	Indicators	Unit	2022	2023	2024	2025
	Female management-level employees	Person	n/a	25	18	24
	Proportion of female management-level employees to total employees	%	n/a	26.88	21.18	1.97
	Department and unit heads	**Person**	**143**	**137**	**157**	**473**
	Proportion of department and unit heads to total employees	%	11.73	11.71	13.77	38.87
	Male department and unit heads	Person	n/a	87	92	275
	Proportion of male department and unit heads to total employees	%	n/a	63.50	58.60	22.60
	Female department and unit heads	Person	n/a	50	65	198
	Proportion of female department and unit heads to total employees	%	n/a	36.50	41.40	16.27
	Junior to middle-level employees	**Person**	**646**	**644**	**623**	**437**
	Proportion of junior to middle-level employees to total employees	%	52.99	55.04	54.65	35.91
	Male junior to middle-level employees	Person	n/a	369	327	246
	Proportion of male junior to middle-level employees to total employees	%	n/a	57.30	52.49	20.21
	Female junior to middle-level employees	Person	n/a	275	296	191
	Proportion of female junior to middle-level employees to total employees	%	n/a	42.70	47.51	15.69
	Operational employees	**Person**	**284**	**250**	**222**	**151**
	Proportion of operational employees to total employees	%	23.30	21.37	19.47	12.41
	Male operational employees	Person	n/a	155	164	86
	Proportion of male operational employees to total employees	%	n/a	62.00	73.87	7.07
	Female operational employees	Person	n/a	95	58	65
	Proportion of female operational employees to total employees	%	n/a	38.00	26.13	5.34
GRI 405-1	**Employees by nationality**					
	Thai nationality employees	**Person**	**1,161**	**1,116**	**1,088**	**1,172**
	Proportion of Thai nationality employees to total employees	%	95.24	95.38	95.44	96.30
	Non-Thai nationality employees	**Person**	**58**	**54**	**52**	**45**
	Proportion of non-Thai nationality employees to total employees	%	4.76	4.62	4.56	3.70

GRI	Indicators	Unit	2022	2023	2024	2025
GRI 405-1	**Employees by education level**					
	Employees with education below bachelor's degree	**Person**	**505**	**495**	**375**	**401**
	Proportion of employees with education below a bachelor's degree to total employees	%	41.43	42.31	32.89	32.95
	Employees with bachelor's degree	**Person**	**685**	**655**	**733**	**767**
	Proportion of employees with bachelor's degree to total employees	%	56.19	55.98	64.30	63.02
	Employees with master's degree	**Person**	**21**	**16**	**28**	**44**
	Proportion of employees with master's degree to total employees	%	1.72	1.37	2.46	3.62
	Employees with doctorate degree	**Person**	**8**	**4**	**4**	**5**
	Proportion of employees with doctorate degree to total employees	%	0.66	0.34	0.35	0.41
-	**Vulnerable groups**					
	Elderly employees	**Person**	**11**	**12**	**6**	**12**
	Proportion of elderly employees to total employees	%	0.90	1.03	0.53	0.99
	Employees with disabilities	**Person**	**11**	**7**	**9**	**8**
	Proportion of employees with disabilities to total employees	%	0.90	0.60	0.79	0.66
	Male employees with disabilities	Person	n/a	n/a	n/a	3
	Proportion of male employees with disabilities to total employees	%	n/a	n/a	n/a	0.25
	Female employees with disabilities	Person	n/a	n/a	n/a	5
	Proportion of female employees with disabilities to total employees	%	n/a	n/a	n/a	0.41
	Non-employee workers with disabilities	Person	0	0	0	0
	Contributions to the fund for empowerment of persons with disabilities	-	yes	yes	yes	yes

Remark: n/a (not applicable) refers to unavailable data or data that cannot be collected.

Employee turnover data

GRI	Indicators	Unit	2022	2023	2024	2025
GRI 401-1	**Voluntary employee turnover**	**Person**	**217**	**317**	**285**	**261**
	Voluntary turnover rate	%	17.80	27.09	25.00	21.45
	Voluntary employee turnover by gender					
	Male voluntary employee turnover	Person	136	171	143	155
	Proportion of male voluntary employee turnover to total employees	%	11.16	14.62	12.54	12.74
	Female voluntary employee turnover	Person	81	146	142	106
	Proportion of female voluntary employee turnover to total employees	%	6.64	12.48	12.46	8.71

New employee hires data

GRI	Indicators	Unit	2022	2023	2024	2025
GRI 401-1	**Total new employee hires**	**Person**	**433**	**361**	**247**	**328**
	New hire rate	%	35.52	30.85	21.67	26.95
	New employee hires by gender					
	Male new employee hires	Person	244	206	115	183
	Proportion of male new employee hires to total new hires	%	20.02	17.61	10.09	15.04
	Female new employee hires	Person	189	155	132	145
	Proportion of female new employee hires to total new hires	%	15.50	13.25	11.58	11.91

Parental leave data

GRI	Indicators	Unit	2022	2023	2024	2025
GRI 401-3	Employees entitled to parental leave	Person	n/a	457	453	491
	Employees who took parental leave	Person	n/a	3	6	4
	Employees who returned to work after parental leave ended	Person	n/a	3	6	4
	Return-to-work rate of employees who took parental leave	%		100.00	100.00	100.00

Remark: n/a (not applicable) refers to unavailable data or data that cannot be collected.

Employee compensation data

GRI	Indicators	Unit	2022	2023	2024	2025
GRI 405-2	**Total executive compensation**	**THB**	**n/a**	**n/a**	**n/a**	**244,265,082**
	Total executive compensation by gender					
	Total male executive compensation	THB	n/a	n/a	n/a	149,614,510
	Proportion of total male executive compensation to total executive compensation	%	n/a	n/a	n/a	61.25
	Total female executive compensation	THB	n/a	n/a	n/a	94,650,572
	Proportion of total female executive compensation to total executive compensation	%	n/a	n/a	n/a	38.75
	Total employee compensation	**THB**	**431,042,592**	**478,608,899**	**518,496,549**	**549,717,375**
	Total employee compensation by gender					
	Total male employee compensation	THB	n/a	306,501,825	334,443,627	340,285,554
	Proportion of total male employee compensation to total employee compensation	%	n/a	64.04	64.50	61.90
	Total female employee compensation	THB	n/a	172,107,074	184,052,922	209,431,821
	Proportion of total female employee compensation to total employee compensation	%	n/a	35.96	35.50	38.10

GRI	Indicators	Unit	2022	2023	2024	2025
	Average employee compensation					
	Average compensation for all employees	**THB/person**	n/a	425,808.63	476,997.75	473,894.29
	Average compensation for male employees	THB/person	n/a	451,401.80	514,528.66	498,952.43
	Average compensation for female employees	THB/person	n/a	386,757.47	421,173.73	438,141.88
	Ratio of average female to male employee compensation	Times	n/a	0.86	0.82	0.88
-	**Employee provident fund (PVD)**					
	Employees eligible to participate in the provident fund	**Person**	**1,033**	**998**	**993**	**1,025**
	Employees participating in the provident fund	**Person**	**533**	**590**	**636**	**646**
	Proportion of employees participating in the provident fund to total eligible employees	%	51.60	59.12	64.05	63.02
	Employer's contributions to the provident fund	**THB**	**13,610,527**	**20,516,489.02**	**49,993,723.44**	**22,919,918.31**
	Proportion of employer's contributions to total employee compensation	%	3.16	4.29	9.64	4.17
	Employees' contributions to the provident fund	**THB**	**n/a**	**n/a**	**n/a**	**28,165,220.01**

Remark: Total employee compensation, excluding senior management compensation.
n/a (not applicable) refers to unavailable data or data that cannot be collected.

Employee development data

GRI	Indicators	Unit	2022	2023	2024	2025
GRI 404-1	**Employee training and development**					
	Total training expenses	Million THB	1.20	3.63	3.69	4.05
	Total training courses	Course	95	122	241	120
	Total training hours	Hour	6,843	9,471	15,139	18,327
	Total employees trained	Person	1,609	1,625	3,772	4,414
	Average training hours per employee	**Hour/person/year**	**5.61**	**8.09**	**13.28**	**15.06**

GRI	Indicators	Unit	2022	2023	2024	2025
	Average training hours per employee by job level					
	Training hours for senior executives and directors	Hour	841.00	923.50	1,142.60	833.00
	Average training hours per senior executive and director	Hour/person/year	14.25	20.08	21.56	14.61
	Training hours for assistant managers and managers	Hour	893.00	945.50	1,843.20	2,499.00
	Average training hours per assistant manager and manager	Hour/person/year	10.26	10.17	21.68	25.24
	Training hours for department and unit heads	Hour	1,102.00	1,289.50	2,908.65	6,664.00
	Average training hours per department and unit head	Hour/person/year	7.71	9.41	18.53	14.09
	Training hours for junior to middle-level employees	Hour	964.00	5,223.50	7,565.95	5,331.00
	Average training hours per junior to middle-level employee	Hour/person/year	1.49	8.11	12.14	12.20
	Training hours for operational employees	Hour	64.00	1,089.00	1,678.50	3,000.00
	Average training hours per operational employee	Hour/person/year	0.23	4.36	7.56	19.87

Employee care data

GRI	Indicators	Unit	2022	2023	2024	2025
GRI 2-29	**Total employees promoted**	**Person**	**34**	**29**	**44**	**39**
	Proportion of employee promotions to total employees	%	2.79	2.48	3.86	3.20
	Employees promoted by gender					
	Male employees promoted	Person	24	20	25	18
	Proportion of male employee promotions to total employees	%	1.97	1.71	2.19	1.48
	Female employees promoted	Person	10	9	19	21
	Proportion of female employee promotions to total employees	%	0.82	0.77	1.67	1.73
	Employees promoted by job level					
	Executive-level employees promoted	Person	8	0	5	7
	Proportion of executive-level employee promotions to total employees	%	0.66	0.00	0.44	0.58

GRI	Indicators	Unit	2022	2023	2024	2025
	Assistant manager and manager-level employees promoted	Person	9	8	11	7
	Proportion of assistant manager and manager-level employee promotions to total employees	%	0.74	0.68	0.96	0.58
	Department and unit head-level employees promoted	Person	17	21	28	25
	Proportion of department and unit head-level employee promotions to total employees	%	1.39	1.79	2.46	2.05
	Employee satisfaction and engagement					
	Employee Engagement Score	%	86.83	77.00	74.00	70.00[1]
	Employee Engagement survey participation rate	%	n/a	89.40	86.00	87.00
GRI 406-1	**Incidents of non-compliance with labor standards**					
	Number of labor standard non-compliance incidents	Case	0	0	0	0

Remark: [1] The decrease in the employee engagement score in the reporting year, compared to the previous year, is primarily attributable to revisions to the questionnaire structure and changes in the rating scale. These adjustments were made to align with best practices and to enhance the accuracy of the assessment. Consequently, the results for this year are not directly comparable with those of the previous year.

n/a (not applicable) refers to unavailable data or data that cannot be collected.

Occupational health and safety (OHS) data

GRI	Indicators	Unit	2022	2023	2024	2025
GRI 403-9	**Number of work-related accidents**					
	Number of work-related accidents	**Case**	**17**	**26**	**23**	**11**
	Employees	Case	17	26	17	3
	Contractors	Case	0	0	6	8
	Number of lost-time injuries (LTI)	**Case**	**4**	**2**	**5**	**2**
	Employees	Case	4	1	2	2
	Contractors	Case	0	1	3	0

GRI	Indicators	Unit	2022	2023	2024	2025
	Lost time injury rate (LTIR)	**Cases/ 200,000 hours worked**	**0.24**	**0.09**	**0.23**	**0.10**
	Employees	Cases/ 200,000 hours worked	0.29	0.07	0.15	0.15
	Contractors	Cases/ 200,000 hours worked	0.00	0.13	0.37	0.00
	Lost time injury frequency rate (LTIFR)	**Cases/ 1,000,000 hours worked**	**1.20**	**0.72**	**1.15**	**0.49**
	Employees	Cases/ 1,000,000 hours worked	1.44	0.36	0.74	0.74
	Contractors	Cases/ 1,000,000 hours worked	0.00	0.64	1.85	0.00
	Number of work-related fatalities					
	Number of work-related fatalities	**Case**	**0**	**0**	**0**	**0**
	Employees	Case	0	0	0	0
	Contractors	Case	0	0	0	0
GRI 403-10	**Occupational illness and disease rate**					
	Occupational illness and disease rate	Cases/ 1,000,000 hours worked	0	0	0	0

Environmental performance

Energy consumption data

GRI	Indicators	Unit	2022	2023	2024	2025
GRI 302-1	**Total electricity consumption**	**kWh**	**4,225,136.47**	**3,837,076.52**	**3,573,383.86**	**3,603,114.91**
	External (grid-purchased) lectricity	kWh	4,126,854.02	3,746,174.52	3,496,717.00	3,506,664.40
	Renewable electricity (solar rooftop)	kWh	98,282.45	90,902.00	76,666.86	96,450.51
	Proportion of renewable electricity	%	2.33	2.37	2.15	2.68
GRI 302-3	Electricity intensity per employee	kWh/person	3,385.44	3,201.86	3,067.30	2,881.40
	Electricity intensity per unit of electricity generated [1]	MWh/MWh	0.0060	0.0046	0.0044	0.0046
GRI 302-1	**Total fuel consumption**					
	Diesel consumption	Liter	236,701.03	679,919.28	374,412.90	336,531.41
	Gasoline consumption	Liter	107,268.21	337,509.68	133,099.27	127,723.29
	Natural gas consumption	Liter	6,420.93	9,753.16	6,257.65	0.00
	LPG consumption	Kg	0.00	15.00	0.00	0.00
GRI 302-1	**Total electricity generation for sale by Energy business group** [2]					
	Total renewable electricity generation	MWh	n/a	n/a	769,467.23	758,381.68
	Wind power generation	MWh	n/a	n/a	391,458.04	398,364.40
	Solar power generation	MWh	n/a	n/a	378,009.19	360,017.29

Remark: [1] The electricity intensity per unit of electricity generated is calculated based on the ratio of electricity consumption to the electricity output from renewable energy power plants.
[2] Total electricity generation for domestic sale only.
n/a (not applicable) refers to unavailable data or data that cannot be collected.

Water consumption data

GRI	Indicators	Unit	2022	2023	2024	2025
GRI 303-5	**Total corporate water consumption**	**m^3**	**61,056.87**	**44,279.07**	**39,095.72**	**35,410.81**
GRI 303-3	Total water withdrawal [1]	m^3	60,918.87	44,183.07	38,999.72	35,314.81
	Municipal water withdrawal	m^3	15,905.87	16,320.07	9,063.72	9,710.81
	Groundwater withdrawal	m^3	45,013.00	27,863.00	29,936.00	25,604.00
GRI 303-5	Recycled water	m^3	138.00	96.00	96.00	96.00
	Proportion of recycled water	%	0.23	0.22	0.25	0.27
-	Water intensity per employee	m^3/person	13.05	13.95	7.95	7.98
	Water intensity per unit of electricity generated [2]	m^3/MWh	0.0990	0.0514	0.0572	0.0491
GRI 303-4	Total water discharge	m^3	60,918.87	44,183.07	38,999.72	35,314.81
-	Number of operational sites with water management plans	%	n/a	n/a	53.57	63.83
	Number of incidents of non-compliance with water quality and quantity standards and regulations	Case	0	0	0	0

Remark : [1] total water withdrawal and total water consumption represent the company's overall water intake and usage, encompassing operational sites located in water-stressed areas.
[2] the water intensity per unit of electricity generated is calculated based on total water consumption relative to the electricity generation from renewable energy power plants.
n/a (not applicable) refers to unavailable data or data that cannot be collected.

Resource and waste management data

GRI	Indicators	Unit	2022	2023	2024	2025
GRI 301-1	**Raw Material Consumption**					
	Total Materials Consumption	**Ton**	**438.45**	**3,116.20**	**35,267.21**	**48,728.92**
	Raw Materials Consumption in Construction	Ton	438.45	967.50	28,825.75	43,898.39
	Raw Materials Consumption in High-Voltage Equipment Manufacturing	Ton	n/a	2,148.70	6,441.46	4,830.53
GRI 306-3	**Waste Generated (Industrial Waste)** [1]					
	Total Waste Generated	**Ton**	**253.29**	**51.79**	**157.99**	**88.58**
	Non-Hazardous Waste	Ton	245.41	33.37	132.90	75.59
	Proportion of Non-Hazardous Waste in Total Waste Generated	%	96.89	64.43	84.12	85.34
	Hazardous Waste	Ton	7.88	18.42	25.09	12.99
	Proportion of Hazardous Waste in Total Waste Generated	%	3.11	35.57	15.88	14.66
GRI 306-4	Waste Managed through the 3Rs Principle	Ton	249.93	39.76	157.63	88.58
	Proportion of Waste Managed through the 3Rs Principle in Total Waste Generated	%	98.67	76.77	99.77	100.00
GRI 306-5	Waste directed to landfill	Ton	3.36	12.03	0.36	0.00
	Proportion of Waste Directed to Landfill in Total Waste Generated	%	1.33	23.23	0.23	0.00

Remark: [1] Performance data covers specifically the energy business group and the high-voltage equipment business group.
n/a (not applicable) refers to unavailable data or data that cannot be collected.

Greenhouse gas (GHG) emissions data

GRI	Indicators	Unit	2022 (1)	2023	2024 (2)	2025
-	**Greenhouse Gas (GHG) Emissions**					
	Total GHG Emissions (Scope 1, 2, and 3)	**tCO_2e**	**5,445.00**	**13,634.00**	**28,610.00**	**19,633.00**
	Total Direct and Indirect GHG Emissions (Scope 1 and 2)	tCO_2e	2,531.00	4,581.00	3,099.00	2,948.00
GRI 305-1	Direct GHG Emissions (Scope 1)	tCO_2e	1,092.00	2,707.00	1,436.00	1,280.00
GRI 305-2	Indirect GHG Emissions (Scope 2)	tCO_2e	1,439.00	1,874.00	1,663.00	1,668.00
GRI 305-3	Other Indirect GHG Emissions (Scope 3) (3)	tCO_2e	2,914.00	9,053.00	25,511.00	16,685.00
GRI 305-3	**Other Indirect GHG Emissions (Scope 3) by Category (4)**					
	Category 1 Purchase goods and services	tCO_2e	2,597.36	9,051.78	25,230.32	16,116.26
	Category 2 Capital goods	tCO_2e	n/a	n/a	n/a	n/a
	Category 3 Fuel- and energy-related activities	tCO_2e	395.00	691.23	446.15	408.24
	Category 4 Upstream transportation and distribution	tCO_2e	61.34	209.95	409.47	631.84
	Category 5 Waste generated in operations	tCO_2e	113.61	180.54	273.14	159.98
	Category 6 Business travel	tCO_2e	n/a	9.84	33.19	45.48
	Category 7 Employee commuting	tCO_2e	184.11	527.73	558.93	544.01
	Category 8 Upstream leased assets	tCO_2e	n/a	n/a	n/a	n/a

GRI	Indicators		Unit	2022 [1]	2023	2024 [2]	2025
	Category 9	Downstream transportation and distribution	tCO_2e	n/a	394.09	804.06	394.19
	Category 10	Processing of sold products	tCO_2e	n/a	n/a	n/a	n/a
	Category 11	Use of sold products	tCO_2e	n/a	1,015.20	902.40	1,128.00
	Category 12	End of life treatment of sold products	tCO_2e	n/a	n/a	n/a	n/a
	Category 13	Downstream leased assets	tCO_2e	n/a	n/a	n/a	0.30
	Category 14	Franchises	tCO_2e	n/a	n/a	n/a	n/a
	Category 15	Investments	tCO_2e	n/a	n/a	n/a	n/a
GRI 305-4	GHG Emissions Intensity		tCO_2e/million THB	n/a	1.45	2.56	1.97

Remark: [1] The corporate GHG emissions boundary includes the headquarters, Energy business and Engineering and Turnkey business.

[2] The 2024 GHG emissions data have been updated due to the revision of emission factors (EF) based on the latest national database. Consequently, the base year data has been recalculated to ensure accuracy, maintain currency with regulatory guidelines, and enable consistent year-on-year comparability.

[3] Other indirect GHG emissions (scope 3) cover only those categories identified through a significant indirect GHG emission assessment and verified by an external party. These figures represent the total emissions from significant categories across the headquarters, Energy business, Engineering and Turnkey business, and High-voltage Equipment business.

[4] Total other indirect GHG emissions (scope 3) by relevant activity categories represent the sum of significant indirect emission sources from the headquarters, Energy business, Engineering and Turnkey business, and High-voltage Equipment business.

n/a (not applicable) refers to unavailable data or data that cannot be collected.

Pollution management data

GRI	Indicators	Unit	2022	2023	2024	2025
GRI 303-4	**Effluent Quality before Discharge to Public Water Bodies - High-Voltage Equipment Manufacturing Facilities**					
	Total Dissolved Solids (TDS)	mg/l	326.00	218.00	210.00	137.00
	Total Suspended Solids (TSS)	mg/l	12.00	<10.00	<10.00	<10.00
	Biochemical Oxygen Demand (BOD)	mg/l	9.80	5.50	9.60	3.10
	Chemical Oxygen Demand (COD)	mg/l	<40.0	<40.0	<40.0	<40.0
	Receiving Public Water Body		**Plai bang subdistrict municipal water body**			

GRI	Indicators	Unit	2022	2023	2024	2025
GRI 305-7	**Effluent Quality before Discharge to Public Water Bodies – Solar Power Plant Operations**					
	Total Dissolved Solids (TDS)	mg/l	n/a	n/a	n/a	159.67
	Total Suspended Solids (TSS)	mg/l	n/a	n/a	n/a	12.33
	Biochemical Oxygen Demand (BOD)	mg/l	n/a	n/a	n/a	2.50
	Chemical Oxygen Demand (COD)	mg/l	n/a	n/a	n/a	<40.0
	Receiving Public Water Body		**Public water bodies within project operational areas**			
	Workplace Air Quality – High-Voltage Equipment Manufacturing Facilities					
	Toluene	ppm	8.321	<0.017	0.378	154.10
	Lead Fume	mg/m^3	<0.010	<0.010	<0.010	<0.010
	Total Dust	mg/m^3	0.154	0.092	0.049	0.185
	Total VOCs	mg/m^3	2.971	<0.062	<0.062	0.918
	Workplace Air Quality – Solar Power Plant Operations					
	Total Dust	mg/m^3	n/a	n/a	n/a	0.678
	Other Significant Air Emissions					
	Nitrogen Oxides (NO_x) and Sulfur Oxides (SO_x) Emissions [1]	Kg	n/a	n/a	n/a	n/a

Remark: [1] No fuel combustion is involved in the core operations of renewable energy power plants or high-voltage equipment manufacturing facilities.
n/a (not applicable) refers to unavailable data or data that cannot be collected.

GRI content index

Statement of use	Gunkul Engineering Public Company Limited has reported in accordance with the GRI Standards for the period 1 January 2025 to 31 December 2025.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	None

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			EXTERNAL ASSURANCE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosures						
GRI 2: General Disclosures 2021	2-1 Organizational details	page 6, 140				
	2-2 Entities included in the organization's sustainability reporting	page 141-149				
	2-3 Reporting period, frequency and contact point	page 140, 167				
	2-4 Restatements of information	page 30				
	2-5 External assurance	page 140, 175				
	2-6 Activities, value chain and other business relationships	page 6, 20				
	2-7 Employees	page 70, 150-154				
	2-8 Workers who are not employees	page 150				
	2-9 Governance structure and composition	page 17, 39				
	2-10 Nomination and selection of the highest governance body	Website: https://www.gunkul.com/storage/document/cg/nomination-and-appointment-of-directors-and-executives-en.pdf				
	2-11 Chair of the highest governance body	Website: https://www.gunkul.com/en/leadership/board-of-directors				
	2-12 Role of the highest governance body in overseeing the management of impacts	page 17				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			EXTERNAL ASSURANCE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
	2-13 Delegation of responsibility for managing impacts	page 17-18, 39, 50-51, 68, 120				
	2-14 Role of the highest governance body in sustainability reporting	page 17, 140				
	2-15 Conflicts of interest	Website: https://www.gunkul.com/en/leadership/board-of-directors				
	2-16 Communication of critical concerns	page 42, 45-47				
	2-17 Collective knowledge of the highest governance body	Website: https://www.gunkul.com/en/leadership/board-of-directors				
	2-18 Evaluation of the performance of the highest governance body	page 40				
	2-19 Remuneration policies	Website: https://www.gunkul.com/storage/document/cg/determination-on-the-remuneration-of-all-committees-policy-en.pdf				
	2-20 Process to determine remuneration	Website: https://www.gunkul.com/storage/document/cg/determination-on-the-remuneration-of-all-committees-policy-en.pdf				
	2-21 Annual total compensation ratio	-	a, b, c	Confidentiality constraints	Information is classified	
	2-22 Statement on sustainable development strategy	page 3-4				
	2-23 Policy commitments	page 13, 67, 110				
	2-24 Embedding policy commitments	page 13-14, and all chapter				
	2-25 Processes to remediate negative impacts	page 21-27				
	2-26 Mechanisms for seeking advice and raising concerns	page 21-27, 45-46				
	2-27 Compliance with laws and regulations	page 42, 66, 109, 159				
	2-28 Membership associations	page 41, 47				
	2-29 Approach to stakeholder engagement	page 21-27				
	2-30 Collective bargaining agreements	page 72, 150				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			EXTERNAL ASSURANCE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Material topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	page 28-29				
	3-2 List of material topics	page 30-35				
Good Corporate Governance						
GRI 3: Material Topics 2021	3-3 Management of material topics	page 31, 38-48				
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	page 20				
	201-4 Financial assistance received from government	-	a, b, c	Confidentiality constraints	The Company received government incentives; however, the monetary value is not disclosed due to confidentiality.	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	page 44				
	205-2 Communication and training about anti-corruption policies and procedures	page 42, 48, 58, 64				
	205-3 Confirmed incidents of corruption and actions taken	page 42				
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	page 42				
GRI 415: Public Policy 2016	415-1 Political contributions	page 42				
Risk and Crisis Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	page 31, 49-56				
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	page 55, 117-118				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			EXTERNAL ASSURANCE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Sustainable Supply Chain Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	page 31, 57-64				
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	page 63				
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	page 57, 64				
	308-2 Negative environmental impacts in the supply chain and actions taken	page 60-64				
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	page 57, 64				
	414-2 Negative social impacts in the supply chain and actions taken	page 60-64				
Innovation and Digitalization						
GRI 3: Material Topics 2021	3-3 Management of material topics	page 32, 92-97, 105-107				
Operational Stability and Efficiency						
GRI 3: Material Topics 2021	3-3 Management of material topics	page 32, 92-97, 105-107				
Occupational Health and Safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	page 33, 84-91				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	page 85-90				
	403-2 Hazard identification, risk assessment, and incident investigation	page 86-87				
	403-3 Occupational health services	page 85-91				
	403-4 Worker participation, consultation, and communication on occupational health and safety	page 85-86				
	403-5 Worker training on occupational health and safety	page 88				
	403-6 Promotion of worker health	page 88-89				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			EXTERNAL ASSURANCE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	page 86-89				
	403-8 Workers covered by an occupational health and safety management system	page 85, 141				
	403-9 Work-related injuries	page 90, 159				
	403-10 Work-related ill health	page 90, 160				
Labor Practices and Human Rights						
GRI 3: Material Topics 2021	3-3 Management of material topics	page 33, 66-74				
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	-	a, b	Information unavailable/ incomplete	Information is currently not available	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	page 152-153				
	405-2 Ratio of basic salary and remuneration of women to men	page 157				
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	page 66				
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	page 58-59				
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	page 60-61				
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	page 60-61				
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	page 66				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			EXTERNAL ASSURANCE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Human Capital Development						
GRI 3: Material Topics 2021	3-3 Management of material topics	page 33, 75-83				
GRI 201: Economic Performance 2016	201-3 Defined benefit plan obligations and other retirement plans	-	a, b, c, d, e	Confidentiality constraints	Confidential information	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	page 80, 82, 155				
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	page 77				
	401-3 Parental leave	page 156				
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	page 78, 157-158				
	404-2 Programs for upgrading employee skills and transition assistance programs	page 75-83				
	404-3 Percentage of employees receiving regular performance and career development reviews	page 76				
Product and Service Responsibility						
GRI 3: Material Topics 2021	3-3 Management of material topics	page 34, 92-97, 105-107				
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	page 93-97				
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	page 92				
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	page 42				
Creating Shared Value						
GRI 3: Material Topics 2021	3-3 Management of material topics	page 34, 98-104				
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	page 98-104				
	413-2 Operations with significant actual and potential negative impacts on local communities	page 104, 110-112				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			EXTERNAL ASSURANCE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Production Waste Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	page 35, 134-138				
GRI 301: Materials 2016	301-1 Materials used by weight or volume	page 138, 163				
	301-2 Recycled input materials used	page 135				
	301-3 Reclaimed products and their packaging materials	-	a, b	Confidentiality constraints	Confidential information	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	page 135-137				
	306-2 Management of significant waste-related impacts	page 135-137				
	306-3 Waste generated	page 137-138, 163				
	306-4 Waste diverted from disposal	page 137-138, 163				
	306-5 Waste directed to disposal	page 137-138, 163				
Biodiversity						
GRI 3: Material Topics 2021	3-3 Management of material topics	page 35, 109, 112-115				
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	page 113-114				
	304-2 Significant impacts of activities, products and services on biodiversity	page 113-114				
	304-3 Habitats protected or restored	page 115				
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	page 109, 113				
Climate Change Response						
GRI 3: Material Topics 2021	3-3 Management of material topics	page 35, 116-138				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			EXTERNAL ASSURANCE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	page 127, 161				
	302-2 Energy consumption outside of the organization	page 127, 161				
	302-3 Energy intensity	page 127, 161				
	302-4 Reduction of energy consumption	page 127				
	302-5 Reductions in energy requirements of products and services	-	a, b, c	Information unavailable/ incomplete	The Company does not currently track reductions in energy requirements of products and services.	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	page 128-131				
	303-2 Management of water discharge-related impacts	page 112				
	303-3 Water withdrawal	page 132-133, 162				
	303-4 Water discharge	page 132-133, 162, 165-166				
	303-5 Water consumption	page 132-133, 162				
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	page 123-124, 164				Yes
	305-2 Energy indirect (Scope 2) GHG emissions	page 123-124, 164				Yes
	305-3 Other indirect (Scope 3) GHG emissions	page 123-124, 164-165				Yes
	305-4 GHG emissions intensity	page 123-124, 164				Yes
	305-5 Reduction of GHG emissions	page 120-123				
	305-6 Emissions of ozone-depleting substances (ODS)	-	a, b, c, d	Not applicable	We do not have ozonedepleting substances in our operations.	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	page 138, 166				

External Verification

The Company conducts its business with transparency, accuracy, and accountability under the principles of good corporate governance to support efficient and sustainable growth for all stakeholders. Furthermore, the Company recognizes the importance of climate change as a significant issue that may impact long-term business operations. Consequently, a Greenhouse Gas (GHG) Emissions Inventory has been developed within the defined reporting boundary, covering the headquarters and the Company's core business groups, namely the Energy Business, the Engineering and Turnkey Business, and the High Voltage Electrical Equipment Business.

The Company's greenhouse gas emissions data has been verified by an independent third party, Bureau Veritas Certification (Thailand) Ltd., at a Limited Assurance level. This verification ensures the accuracy, reliability, and transparency of the environmental information disclosed in this report.

The verification was conducted in accordance with the ISO 14064-1:2018 standard for the quantification and reporting of greenhouse gas emissions and removals at the organizational level. The Company has been granted a Greenhouse Gas Verification Statement for the period from January 1 to December 31, 2025. This verification covers the Company's primary business units, with certifications categorized by business group as follows:

Headquarters and Energy Business


CERTIFICATE
GUNKUL ENGINEERING PUBLIC CO.,LTD
TH026990
ISO 14064-1:2018

Engineering and Turnkey Business


CERTIFICATE
GUNKUL POWER DEVELOPMENT CO.,LTD
TH026991
ISO 14064-1:2018

High-voltage Electrical Equipment Business


CERTIFICATE
G.K. ASSEMBLY CO.,LTD
TH026980
ISO 14064-1:2018

Independent verification of environmental data enhances the credibility of disclosed information and supports the Company's management of climate-related risks and opportunities. Furthermore, this process ensures that climate-related disclosures align with international sustainability reporting frameworks.

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