

GUNKUL

not only the energy, we care



Climate-related Disclosure Report 2025

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Introduction

Climate change is a critical factor shaping global economic development, energy systems, and investment decisions. It presents both risks and opportunities for businesses across multiple dimensions, including physical risks arising from increasingly frequent and severe extreme weather events and transition risks associated with the shift toward a low-carbon economy. These include changes in climate-related laws and policies, carbon pricing mechanisms, rising expectations from investors and financial institutions, technological advancements, and evolving consumer preferences for clean energy.

For Gunkul Engineering Public Company Limited (“GUNKUL” or the “Company”), climate change is not only an environmental issue but also a strategic factor that is directly linked to business operations, investment decisions, and long-term growth. The Company’s core businesses encompass the generation and sale of electricity from renewable energy, energy infrastructure development, engineering and construction services, and the development of future energy technologies and solutions. These businesses play an important role in supporting the transition to a low-carbon economy while strengthening energy security.

The Company recognizes that climate change may have significant implications for its business operations. Physical risks, including floods, droughts, storms, heatwaves, and natural resource variability, may affect power generation efficiency, asset availability, project construction schedules, operating costs, and business continuity. Transition risks, such as changes in environmental laws and regulations, carbon pricing mechanisms, and sustainability disclosure standards, may influence operating costs, investment decisions, the Company’s competitiveness, and increasing stakeholder expectations.

At the same time, the transition presents significant opportunities for business growth, particularly through the expansion of renewable energy, battery energy storage systems, smart grids, and power systems for future industries, as well as the growing demand for clean energy from businesses and industrial customers in both domestic and international markets. The Company therefore continues to develop and expand investments in businesses that support greenhouse gas emissions reduction while pursuing new opportunities arising from the energy transition and the growth of the digital economy. The Company believes that its ability to effectively manage climate-related risks while capturing emerging opportunities will be a key factor in strengthening its long-term competitiveness and business resilience. Accordingly, climate-related considerations have been integrated into corporate governance, risk management, strategic planning, investment decision-making, and operational management across the organization to enhance its ability to respond effectively to a changing operating environment and to create balanced economic, social, and environmental value.

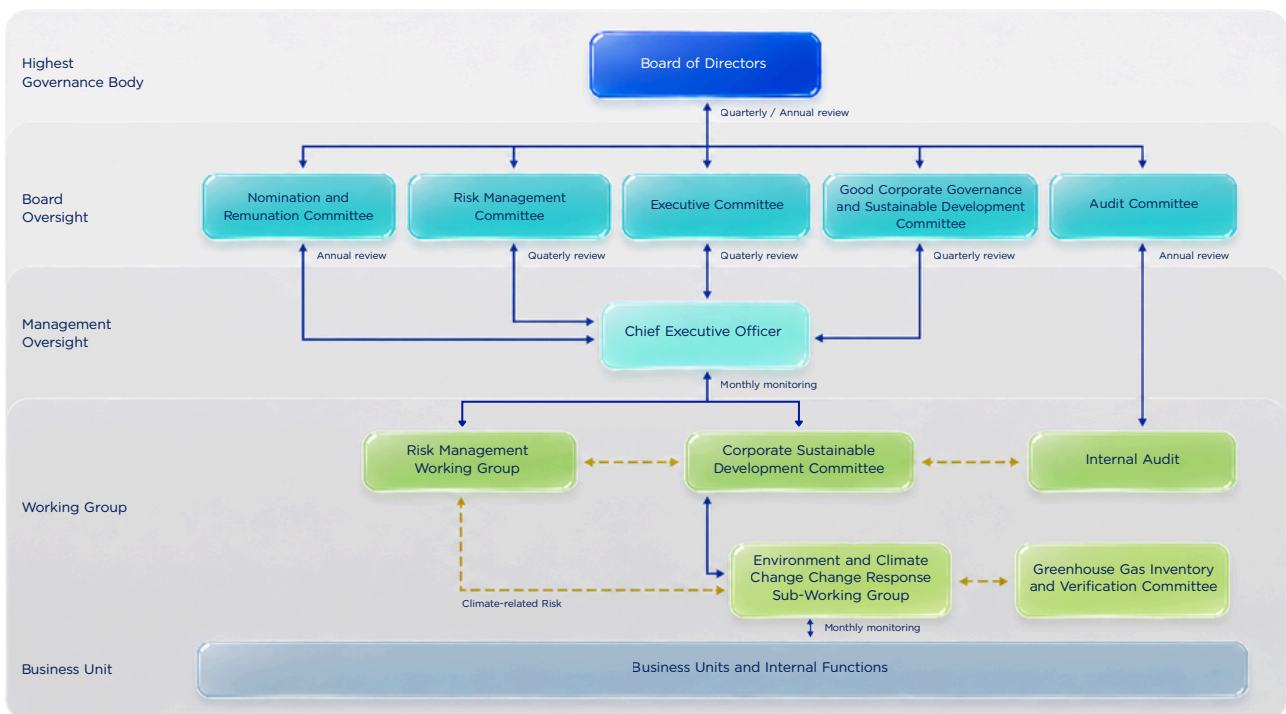
To enhance transparency and provide meaningful information to stakeholders, the Company has prepared this Climate-related Disclosure Report with reference to the principles and relevant requirements of IFRS S2 Climate-related Disclosures issued by the International Sustainability Standards Board (ISSB), which builds upon the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The Company has applied these principles in a manner appropriate to the nature of its business, the maturity of available data, and its climate-related management processes.

This report presents the Company’s climate-related disclosures under four core pillars: Governance, Strategy, Risk Management, and Metrics and Targets. It provides an overview of the Company’s governance framework, strategic approach, climate-related risk management, and performance monitoring processes, supporting transparent, consistent, and decision-useful information for investors and other stakeholders. The report also reflects the Company’s commitment to continuously enhance its climate-related disclosure practices with reference to the principles and relevant requirements of IFRS S2 Climate-related Disclosures, while supporting the transition toward a sustainable low-carbon economy.

Governance

Climate Governance Structure

 Directing and Reporting
 Collaborating



Board Oversight of Climate-related Risks and Opportunities

The Company oversees climate change at the corporate level by integrating climate-related matters into corporate governance, enterprise risk management, strategy formulation, and operations. This approach supports the transition to a low-carbon economy, business resilience, and long-term sustainable growth.

To ensure effective and organization-wide climate governance, the Company has clearly defined roles and responsibilities from the Board level to the operating units, together with systematic reporting mechanisms, as summarized below.

Table 1: Climate Governance Structure

Governance Level	Committee/Function	Roles and Responsibilities
Highest Governance Body	Board of Directors	The highest governance body overseeing climate change and sustainability. The Board considers, sets and approves sustainability and climate-related policies, strategic direction, long-term targets, and the Company's climate-related operating framework. It oversees climate-related performance, progress against greenhouse gas reduction targets, and the effectiveness of sustainability risk management through reports from Board committees and management.

Governance Level	Committee/Function	Roles and Responsibilities
		The Board also oversees climate-related disclosures through the Annual Registration Statement (Form 56-1 One Report), Sustainability Report, and Climate-related Disclosure Report, with reference to the principles and relevant requirements of Climate-related Disclosures to promote transparency and enhance stakeholder confidence. The Board reviews climate strategy and performance at least annually. Summary of Performance in 2025 The Board of Directors approved the Company's target to reduce Scope 1 and Scope 2 greenhouse gas emissions by 42% by 2030, compared with the 2024 base year, and approved climate-related KPIs for the Chief Executive Officer (CEO) and senior executives. The Board also oversaw Board competency development through the Board Skills Matrix, monitored climate-related performance on a quarterly basis, and oversaw climate-related disclosures in accordance with the relevant principles and requirements of IFRS S2. The 2025 annual performance assessment of the Board of Directors as a whole achieved a score of 97.03%, corresponding to an "Excellent" rating.
Board Oversight	Risk Management Committee	Oversees the integration of sustainability risks and climate-related risks, including physical and transition risks, into the Enterprise Risk Management (ERM) process at both corporate and project levels. It reviews climate-related risks and mitigation measures on a quarterly basis. Summary of Performance in 2025 The Risk Management Committee approved the Company's annual risk management plan, covering climate-related risks and emerging risks, and established appropriate risk management approaches and control measures. The Committee also monitored risk management performance on a quarterly basis and integrated climate-related risks into the Company's Enterprise Risk Management (ERM) framework to support strategic planning and business operations.
	Audit Committee	Oversees the accuracy, reliability, and transparency of climate-related disclosures and greenhouse gas emissions data, as well as the effectiveness of internal controls, data management processes, and internal audit activities related to ESG and climate information. The Committee also monitors the Company's readiness for external assurance to enhance the credibility of its climate-related disclosures. The Audit Committee reviews climate-related disclosures and the associated internal control system at least annually. Summary of Performance in 2025 The Audit Committee reviewed the adequacy and effectiveness of the Company's internal control system and concluded that it was appropriate and sufficient to support the reliability of the Company's reporting. The Committee also approved the annual internal audit plan based on a risk-based approach and oversaw the assessment of internal controls, risk management processes, and the management of climate-related and greenhouse gas (GHG) emissions data to support the reliability of climate-related disclosures.
	Good Corporate Governance and Sustainable Development Committee	Oversees sustainability and climate-related policies, frameworks, and targets to ensure alignment with corporate strategy and sustainable development direction. It monitors progress of climate action plans, greenhouse gas reduction projects, and sustainability performance on a quarterly basis. Summary of Performance in 2025 The Good Corporate Governance and Sustainable Development Committee oversaw the establishment of greenhouse gas (GHG) emissions reduction targets and climate-related management approaches, covering GHG emissions reduction, clean energy use, resource efficiency, and climate risk management. The Committee also reviewed the sustainability framework to align with the Company's long-term climate

Governance Level	Committee/Function	Roles and Responsibilities
		objectives and provided recommendations to enhance sustainability and climate-related disclosures by supporting the development of a standalone Climate-related Disclosure Report in accordance with the relevant principles and requirements of IFRS S2. The report covers governance, strategy, risk management, and metrics and targets to meet stakeholder expectations and support future disclosure requirements. These efforts contributed to the Company achieving an AAA SET ESG Rating and a five-star CGR ("Excellent") rating for the ninth consecutive year, while preparing for the FTSE Russell ESG Scores assessment effective from 2026.
	Nomination and Remuneration Committee	Establishes performance evaluation and remuneration criteria for senior executives by integrating climate-related and sustainability KPIs into the executive performance evaluation system to support the Company's sustainability objectives. The Committee also considers ESG and climate-related expertise, experience, and competencies in succession planning for the Board of Directors and senior executives to ensure the continuity of climate governance. Climate-related KPIs and executive performance evaluation criteria are reviewed at least annually. Summary of Performance in 2025 The Nomination and Remuneration Committee reviewed the Board Skills Matrix, including sustainability-related competencies, to support the nomination and selection of directors. The Committee also reviewed the remuneration policy for the Board of Directors, executives, and employees, taking into consideration the Company's performance and annual performance evaluations, and reviewed the Company's talent management and development strategy. Climate- and sustainability-related KPIs were integrated into the performance evaluation and remuneration framework.
	Executive Committee	Provides strategic direction for climate and sustainability initiatives in line with the Company's business objectives, promotes cross-functional integration to ensure effective implementation across the organization, monitors climate-related performance, and supports the integration of sustainability (ESG) considerations into management processes and business decision-making. The Committee oversees the allocation of resources, budgets, and necessary support to achieve the Company's sustainability objectives and greenhouse gas emissions reduction targets. Progress on climate action plans and climate-related KPIs is monitored quarterly. Summary of Performance in 2025 The Executive Committee oversaw the implementation of the Company's business strategy and operating plans and reviewed investments in renewable energy projects and New S-Curve businesses. ESG considerations were integrated into investment decision-making to support sustainable growth and the transition to a low-carbon economy.
Management Oversight	Chief Executive Officer	Drives the implementation of the Company's climate and sustainability strategies by integrating climate objectives into business operations, decision-making, and investment processes. The CEO oversees the allocation of resources and budgets for greenhouse gas reduction initiatives, renewable energy investments, and energy efficiency projects, while monitoring climate-related performance and progress toward greenhouse gas emissions reduction targets to support the Company's long-term sustainable growth. Climate-related performance and key performance indicators are reported to the CEO and management on a monthly basis. Summary of Performance in 2025 The Chief Executive Officer (CEO) drove the implementation of the Company's climate strategy by monitoring climate-related performance and KPIs on a monthly basis, overseeing the allocation of budgets and resources for energy efficiency initiatives, renewable energy investments, and the transition to low-carbon transportation, while integrating climate objectives into the Company's business and investment decision-making.

Governance Level	Committee/Function	Roles and Responsibilities
Working Groups	Risk Management Working Group	Integrates climate-related risks into operational risk management across business units, covering both physical risks (e.g., natural disasters, extreme weather events, and climate change impacts) and transition risks (e.g., regulatory, technological, market, and stakeholder expectation changes). The Working Group conducts climate risk assessments, monitors mitigation measures, and evaluates their effectiveness to strengthen the Company's organizational resilience. It also supports climate-related risk reporting and coordinates with the Sustainable Development Committee to align climate risk management with the Decarbonization Plan and operational climate mitigation measures. Summary of Performance in 2025 The Risk Management Working Group assessed climate-related physical and transition risks across all business units, monitored the implementation of risk mitigation measures, and integrated the assessment results into the Company's Decarbonization Roadmap to support enterprise risk management.
	Internal Audit	Assesses the effectiveness of internal controls, climate-related data management processes, and the accuracy of greenhouse gas emissions data to support reliable climate-related disclosures. The Internal Audit function evaluates these processes with reference to the principles and relevant requirements of Climate-related Disclosures and other relevant international standards, follows up on corrective actions arising from audit findings, and periodically reviews the effectiveness of greenhouse gas data management, internal control systems, and the Company's readiness for external assurance. These activities strengthen the effectiveness of climate governance and the credibility of the Company's climate-related disclosures. Summary of Performance in 2025 The Internal Audit function assessed internal controls and climate-related data management processes, reviewed the accuracy of greenhouse gas (GHG) emissions data, monitored the implementation of corrective actions, and evaluated the Company's readiness for external assurance.
	Corporate Sustainable Development Committee	Acts as the central coordinating body for driving the Company's climate and sustainability initiatives. The Committee coordinates organization-wide implementation, monitors progress of the Decarbonization Roadmap to support the Company's sustainability and greenhouse gas emissions reduction targets, and reviews climate-related performance and project progress on a monthly basis. Summary of Performance in 2025 The Sustainability Development Committee coordinated and drove the Company's climate-related initiatives, monitored climate-related performance and implementation progress on a monthly basis, and supported the enhancement of the Company's climate performance monitoring and reporting processes.
	Environment and Climate Change Response Sub-Working Group	Implements environmental and climate-related initiatives at the operational level in alignment with the Company's climate and sustainability strategies, including greenhouse gas reduction projects, energy and resource efficiency initiatives, environmental performance monitoring, and climate awareness programmes across the organization. Summary of Performance in 2025 The Environmental and Climate Change Response Sub-Working Group implemented greenhouse gas (GHG) emissions reduction measures by expanding Solar Rooftop capacity to 205 kWp, deploying seven electric vehicles (EVs), increasing the use of recycled plastic pellets to 26.70%, and continuously promoting climate awareness across the organization.
	Greenhouse Gas Inventory and Verification Committee	Responsible for preparing, managing, assessing, and reviewing the Company's greenhouse gas inventory with reference to internationally recognized standards, including the GHG Protocol, ISO 14064-1, and the relevant disclosure principles of

Governance Level	Committee/Function	Roles and Responsibilities
		Climate-related Disclosures. The Committee oversees the collection, analysis, and review of greenhouse gas emissions data to support the accuracy, completeness, and transparency of the Company's climate-related disclosures. Summary of Performance in 2025 The Greenhouse Gas Inventory and Verification Committee supported the preparation of the Company's greenhouse gas (GHG) inventory and climate-related reporting, and facilitated external verification covering 22 companies.
Business Units	Business Units and Internal Functions	Implement climate-related initiatives and greenhouse gas emissions reduction projects within their respective areas of responsibility, support the collection of climate-related data for disclosure with reference to the principles and relevant requirements of Climate-related Disclosures, and identify climate-related risks and opportunities relevant to their operations. Business units also implement measures to improve energy and resource efficiency while reducing climate-related impacts to support the Company's sustainability objectives and greenhouse gas emissions reduction targets. Summary of Performance in 2025 Business Units and Internal Functions implemented climate-related initiatives, identified climate-related risks and opportunities, reported greenhouse gas (GHG) emissions data, and drove greenhouse gas reduction targets through the Balanced Scorecard as part of their performance indicators.

Climate-related Competency Development

The Company places importance on continuously strengthening climate governance capabilities to support effective oversight, risk management, and strategic decision-making. Knowledge and capability development on climate change and sustainability are promoted among the Board of Directors, executives, and relevant employees through sustainability training, monitoring of regulatory developments, and knowledge exchange with external experts on climate change, sustainability (ESG), and relevant international practices.

Capacity-building programmes cover key topics including climate change, climate-related risks and opportunities, greenhouse gas emissions reduction, the transition to a low-carbon economy, climate-related disclosure requirements and emerging trends, as well as relevant sustainability standards and frameworks. These initiatives support the Company's climate-related operations and disclosures with reference to the principles and relevant requirements of IFRS S2 Climate-related Disclosures, while aligning with relevant international practices and stakeholder expectations.

Climate-related Performance Evaluation and Incentives

The Company integrates climate-related Key Performance Indicators (KPIs) and greenhouse gas (GHG) emissions reduction targets into the annual performance evaluation process for the Chief Executive Officer (CEO), senior executives, and operational employees to support the achievement of the Company's climate and sustainability objectives. These KPIs are approved by the Board of Directors and are designed to support the Company's medium-term target of reducing Scope 1 and Scope 2 greenhouse gas emissions by 42% by 2030, compared with the 2024 base year, in line with internationally recognized decarbonization pathways and the transition to a low-carbon economy. For the CEO and senior executives, the performance evaluation framework comprises two key dimensions: Business and Financial Performance and Sustainability and Governance Performance. Climate-related KPIs include greenhouse gas emissions reduction, energy efficiency improvement, renewable energy utilization, and implementation of the Company's Decarbonization Roadmap.

To promote shared accountability across the organization, the Company applies the Balanced Scorecard framework to cascade climate-related objectives to business units and operational functions. Greenhouse gas emissions reduction performance is incorporated as one of the key performance indicators within the Company's enterprise-wide performance management system. Progress against climate-related KPIs and performance targets is monitored by management on a monthly basis and reported quarterly to the relevant Board Committees to support the evaluation of the effectiveness of climate-related measures and the continuous improvement of climate action plans. The Board of Directors and the relevant Board Committees oversee the effectiveness of this performance management process. This oversight is reflected in the Company's 2025 annual Board performance evaluation, conducted at both the Board and individual director levels, in which the Board achieved an average score of 97.03%, corresponding to an "Excellent" rating. Performance against climate-related KPIs is also linked to the Company's variable compensation framework to reinforce accountability among executives and employees in achieving the Company's climate objectives, greenhouse gas emissions reduction targets, and long-term sustainable growth.

Strategy

The Company assesses the impacts of climate-related risks and opportunities on its business, strategy, and organizational planning to support strategic decision-making, maintain competitiveness, and achieve sustainable growth over the short term (0–3 years), medium term (3–10 years), and long term (10–30 years). The assessment covers all three of the Company's core business groups.

Strategic Overview

Gunkul Engineering Public Company Limited ("GUNKUL" or the "Company") embeds climate-related risks and opportunities into its strategy, planning processes, and business decision-making to strengthen organizational resilience and support long-term sustainable growth as a renewable energy and integrated infrastructure company.

Through its three core business groups—Renewable Energy, Engineering and Turnkey, and High Voltage Equipment—the Company supports the transition to a low-carbon economy by contributing to decarbonization across the energy sector. At the same time, the Company recognizes that the physical impacts of climate change and the increasing complexity of the transition to a low-carbon economy may result in material climate-related risks and opportunities that require systematic identification, assessment, and management.

GUNKUL The Company has established a medium-term target to reduce Scope 1 and Scope 2 greenhouse gas emissions from its operations by 42% by 2030, compared with the 2024 base year. The target is aligned with Thailand's Nationally Determined Contribution (NDC) and is consistent with a 1.5°C emissions reduction pathway based on the Science Based Targets initiative (SBTi) target-setting approach.

Business Overview and Climate Change Context

Driven by its vision to become "The Most Recognized Partner in Inclusive Green Energy and Infrastructure across Asia, the Company is committed to becoming a trusted partner in clean energy and infrastructure across the region. Through its business operations, the Company supports the transition to a low-carbon economy and contributes to sustainable development in response to the increasing challenges posed by climate change.

Building on its established leadership in renewable energy and integrated power system infrastructure, the Company is evolving into an "Energy Technology Provider", leveraging technology, innovation, and modern energy solutions across the energy value chain. This strategic transformation enables the Company to respond to the global energy transition and the growing demand for clean energy in both domestic and international markets.

The Company also continues to invest in clean energy infrastructure, smart grids, energy storage systems, and digital infrastructure to support the growth of the digital economy and long-term greenhouse gas (GHG) emissions reduction. Climate-related considerations and low-carbon economy principles are comprehensively integrated into the Company's business model to strengthen organizational resilience and identify strategic opportunities. Through these efforts, the Company seeks to support the achievement of national and global Net Zero ambitions. The Company's climate strategy is implemented through three core business groups, each contributing to the energy transition while managing climate-related risks and opportunities.

Renewable Energy Business: The Company continues to strengthen its leadership in the renewable energy sector through the following strategic priorities.

1.Expansion of Clean Energy Business: The Company seeks to maintain its existing generation portfolio while continuing to expand its renewable energy business in Thailand and overseas, covering solar and wind power projects through multiple business models, including government renewable energy auctions, Private Power Purchase Agreements (Private PPAs), Engineering, Procurement and Construction (EPC) services, and Solar Rooftop solutions for commercial, industrial, and residential customers. These initiatives are aligned with the global energy transition and renewable energy policies adopted by many countries.

In addition, the Company aims to become a trusted Energy Partner by providing integrated clean energy solutions that support customers and business partners in achieving their greenhouse gas (GHG) emissions reduction and Net Zero targets. These solutions include project development, energy management, Solar Rooftop systems, Private PPAs, and Battery Energy Storage Systems (BESS), helping customers improve energy efficiency, reduce operating costs, and strengthen their long-term competitiveness. The Company is currently developing renewable energy projects under Feed-in Tariff (FiT) Power Purchase Agreements (PPAs), with commercial operations scheduled to commence progressively between 2026 and 2030 in accordance with its development plan to support the growing demand for clean energy.

2.Expansion into the Data Center Business: The Company is expanding into the Data Center business to support the continued growth of the digital economy and increasing demand for cloud computing, artificial intelligence (AI), and digital infrastructure. It aims to become a developer of integrated Data Center solutions covering renewable energy supply and management, Battery Energy Storage Systems (BESS), substations, transmission systems, and related energy and engineering infrastructure to enhance energy reliability, operational efficiency, and long-term sustainability for customers and projects.

3.Preparation for Future Low-Carbon Energy Technologies: The Company continues to evaluate the feasibility of and prepare for potential investments in emerging low-carbon energy technologies, particularly Hydrogen and Small Modular Reactors (SMRs), which have the potential to provide a reliable and stable electricity supply to support increasing demand from industrial sectors and digital infrastructure over the long term. These initiatives are also aligned with global energy transition trends and greenhouse gas (GHG) emissions reduction objectives adopted by many countries.

4.Technology and Innovation-driven Growth: The Company leverages digital technologies, data analytics, and artificial intelligence (AI) to enhance energy management, operational efficiency, and business decision-making while unlocking new business opportunities across the energy value chain. This approach is guided by the concept of "Inclusive Green Energy", supporting sustainable economic growth alongside Carbon Neutrality and Net Zero ambitions.

Engineering and Turnkey Business: The Company is transforming its traditional electrical engineering business into a developer of critical infrastructure supporting the clean energy transition and the digital economy. Its capabilities include the development and construction of renewable energy projects, Battery Energy Storage Systems (BESS), transmission systems, substations, Smart Grids, and Data Center-related power infrastructure to accommodate growing electricity demand driven by the expansion of Data Centers, industrial activities, and the digital economy.

Environmental and sustainability considerations are integrated throughout every stage of project development from design, construction, contractor selection, and technology selection to infrastructure management to improve energy efficiency, reduce greenhouse gas (GHG) emissions, support the transition to a low-carbon economy, and strengthen long-term competitiveness.

High-Voltage Equipment Business: The Company continues to strengthen its manufacturing capabilities through the development of high-performance, safe, and environmentally responsible high-voltage electrical equipment that supports the energy transition and the expansion of national infrastructure. Research and product development focus on equipment with higher voltage ratings and more advanced engineering capabilities to meet the evolving requirements of power system technologies, enhance competitiveness, reduce pressure of pricing, and create long-term business value.

The Company is also expanding product sales to support growing investment in transmission systems, substations, renewable energy power plants, and Smart Grids driven by the energy transition and the continued expansion of the digital economy. In parallel, solar energy has been deployed within manufacturing facilities to reduce greenhouse gas (GHG) emissions, improve energy efficiency, and support environmentally responsible manufacturing and long-term sustainable business operations.



The Company conducts its business in accordance with good corporate governance while balancing the interests of all stakeholder groups. In 2025, GUNKUL received an AAA rating in the SET ESG Ratings and achieved an "Excellent" (5-Star) Corporate Governance (CG) rating, reflecting its commitment to transparent and responsible business practices while taking into consideration its economic, social, and environmental impacts. Guided by its corporate philosophy, "Not Only The Energy, We Care," the Company remains committed to supporting the transition to a low-carbon economy, creating long-term value for stakeholders, and strengthening energy security for future generations.

Scope of Assessment

The climate-related risks and opportunities assessment covers the Company's key businesses and subsidiaries that are material to its business operations. The assessment encompasses physical risks, transition risks associated with the transition to a low-carbon economy, and climate-related business opportunities to support the assessment of potential impacts on the Company's strategy, business operations, and organizational planning.

The assessment covers the Company's principal business activities, including:

- **Renewable Energy Business**, covering the generation and sale of electricity from renewable energy projects in Thailand and overseas, including solar power, wind power, and projects currently under development.
- **Engineering and Turnkey Business (EPC)**, covering the construction of power plants, transmission lines, substations, and Smart Grid systems.
- **High-Voltage Equipment Business**, covering the manufacturing and distribution of high-voltage electrical equipment.

The assessment covers significant assets, projects, and business activities in both Thailand and overseas, where the Company has investments or business operations, including Vietnam and Japan. It considers climate-related risk factors that may affect the Company's operations, supply chain, revenue, operating costs, assets, investments, and competitiveness over the short, medium, and long term.

In addition, the assessment considers matters relevant to key stakeholders, including customers, business partners, financial institutions, investors, regulatory authorities, and communities surrounding the Company's operating areas, as well as legal, policy, technological, and market developments associated with the transition to a low-carbon economy. This enables the Company to establish appropriate climate-related strategies, risk management approaches, and implementation plans that are aligned with its long-term sustainable growth objectives.

Table 2: Operating Assets within the Climate-related Risk Assessment Scope

Asset Type	Company	Location
Solar Power Plant	GPG	Phetchabun (Chon Daen, Bueng Sam Phan, Wichian Buri), Nakhon Nayok (Mueang Nakhon Nayok), Phichit (Sam Ngam)
Solar Power Plant	GPS	Nakhon Sawan (Banphot Phisai), Chai Nat (Sankhaburi), Phetchabun (Bueng Sam Phan)
Solar Power Plant	NKP	Kanchanaburi (Bo Phloi)
Solar Power Plant	RNS	Kanchanaburi (Tha Muang, Bo Phloi, Huai Krachao), Phetchaburi (Nong Ya Plong, Tha Yang, Khao Yoi), Prachuap Khiri Khan (Thap Sakae), Lampang (Mueang Pan), Phrae (Song)
Solar Power Plant	BMPS	Sa Kaeo (Watthana Nakhon)
Solar Power Plant	ECO	Samut Sakhon (Mueang Samut Sakhon)
Wind Power Plant	WED	Nakhon Ratchasima (Dan Khun Thot)
Wind Power Plant	WED	Nakhon Ratchasima (Dan Khun Thot)
Wind Power Plant	GNP	Nakhon Ratchasima (Dan Khun Thot)
Wind Power Plant	KWE	Nakhon Ratchasima (Sikhio)
Infrastructure and Office	OCC	Bangkok (Pathum Wan)
Factory	Factory	Nonthaburi (Bang Kruai)
Solar Power Plant	Sendai Okura	Sendai, Miyagi Prefecture, Japan
Solar Power Plant	GK Kimitsu	Kimitsu, Chiba Prefecture, Japan
Solar Power Plant	BKAC & Tri Viet	Tan Chau District, Tay Ninh, Vietnam
Solar Power Plant	Phong Dien II	Phong Dien District, Thua Thien Hue, Vietnam
Solar Power Plant	Tan Chau	Tan Chau District, Tay Ninh, Vietnam

Table 3: Assets under Construction within the Climate-related Risk Assessment Scope

Asset Type	Company	Location
Solar Power Plant	GSPG	Pattani (Yaring), Satun (Tha Phae)
Solar Power Plant	GOE-2	Narathiwat (Su-ngai Kolok)

Climate Scenarios Analysis

The Company conducts climate scenario analysis to evaluate the potential impacts of climate-related risks and opportunities on its business strategy, investments, operations, and long-term competitiveness across the short, medium, and long term. The analysis encompasses both transition risks and physical risks, reflecting the evolving transition to a low-carbon economy and the projected impacts of future climate change.

Transition Scenario Analysis

For the transition risk assessment, the Company references energy and climate scenarios developed by the International Energy Agency (IEA) and the Network for Greening the Financial System (NGFS) to assess the potential impacts of the transition to a low-carbon economy and increasingly stringent climate-related policies on its business.

The Company has selected the IEA Net Zero Emissions by 2050 Scenario (NZE) as the primary transition scenario. This scenario reflects the global transformation of the energy system towards achieving net-zero greenhouse gas (GHG) emissions by 2050, driven by the accelerated deployment of clean energy, improvements in energy efficiency, reduced reliance on fossil fuels, and the significant development of low-carbon technologies. The scenario is aligned with efforts to limit the increase in global average temperature to approximately 1.5°C and is consistent with the greenhouse gas (GHG) emissions reduction pathway promoted by the Science Based Targets initiative (SBTi).

In addition, the Company references the NGFS Net Zero 2050 Scenario, which reflects macroeconomic, financial, and transition-related impacts arising from increasingly stringent and coordinated climate policies. These include carbon pricing mechanisms, environmental, social, and governance (ESG) measures, climate-related disclosure requirements, and changes in global supply chains and market behaviour. This scenario enables the Company to assess more comprehensively the potential impacts of the energy transition on its business operations, investments, financing costs, and climate-related business opportunities.

Table 4: Transition Scenarios Used in the Climate-related Risk Assessment

Scenario	Description	Assumption / Alignment	Temperature Change by 2100	Time Horizon
IEA Net Zero Emissions by 2050 Scenario (NZE)	References the IEA Net Zero Emissions by 2050 (NZE) Scenario, under which global warming is limited to approximately 1.5°C through the accelerated deployment of clean energy, improvements in energy efficiency, and a significant reduction in reliance on fossil fuels.	Aligned with the pathway towards achieving Net Zero Emissions by 2050 and based on a science-based approach consistent with the Science Based Targets initiative (SBTi) 1.5°C pathway. The underlying assumptions include an approximately 42% reduction in Scope 1 and Scope 2 GHG emissions by 2030 from the 2024 base year.	Approximately 1.5°C	Short term: 2025–2027 Medium term: 2030 Long term: 2050
NGFS Net Zero 2050 Scenario	References the Network for Greening the Financial System (NGFS) Net Zero 2050 Scenario, which reflects an orderly transition towards achieving Net Zero	Reflects transition risks associated with the transition to a low-carbon economy, including the transformation of the energy sector, the financial sector, and supply chains, together with the implementation of carbon pricing mechanisms and increasingly stringent environmental, social and governance (ESG) measures over	Approximately 1.5°C	Short term: 2025–2027 Medium term: 2030 Long term: 2050

Scenario	Description	Assumption / Alignment	Temperature Change by 2100	Time Horizon
	Emissions by 2050 through increasingly stringent and coordinated global climate policies.	the long term.		

Physical Scenario Analysis

For the physical risk assessment, the Company references climate scenarios based on the Shared Socioeconomic Pathways (SSPs) developed by the Intergovernmental Panel on Climate Change (IPCC) in its Sixth Assessment Report (AR6). The Company has selected two core scenarios, SSP1-2.6 and SSP5-8.5, to evaluate the potential impacts of climate change and the resilience of its business under different levels of climate change severity.

The assessment is supported by climate model projections from the Coupled Model Intercomparison Project Phase 6 (CMIP6), which are used to evaluate projected changes in temperature, precipitation, the frequency of extreme weather events, and long-term climate variability. The CMIP6 datasets support a comprehensive assessment of physical climate-related risks across different locations and time horizons in accordance with internationally recognised approaches.

The SSP1-2.6 scenario represents a future in which global greenhouse gas (GHG) emissions are effectively controlled through an accelerated transition to a low-carbon economy, increased adoption of clean energy, and the implementation of stringent climate policies. Under this scenario, global temperature increases remain relatively limited, resulting in relatively low to moderate physical climate-related risks.

In contrast, the SSP5-8.5 scenario represents a future in which greenhouse gas (GHG) emissions remain high and the global economy continues to rely heavily on fossil fuels. As a result, physical climate-related risks increase significantly, including more frequent and severe extreme weather events, such as storms, flooding, droughts, heatwaves, and increasing variability in the natural resources that support renewable energy generation.

Table 5: Physical Scenarios Used in the Climate-related Risk Assessment

Scenarios	Low Emissions Scenario	High Emissions Scenario
Temperature Pathway	SSP 1-2.6	SSP 5-8.5
Assumptions	Represents a scenario in which global greenhouse gas (GHG) emissions are effectively controlled through an accelerated transition to a low-carbon economy, increased adoption of clean energy, deployment of high-efficiency technologies, and the implementation of stringent and sustained climate policies. Under this scenario, the increase in global average temperature by the end of the century is projected to be approximately 1.8°C above pre-industrial levels. Accordingly, physical climate-related risks are expected to remain at relatively low to moderate levels.	Represents a worst-case scenario in which the global economy continues to rely heavily on fossil fuels to support rapid economic growth while effective greenhouse gas (GHG) mitigation policies are not implemented. Under this scenario, the increase in global average temperature is projected to exceed 4.4°C above pre-industrial levels by the end of the century. Physical climate-related risks are expected to become severe, with substantially greater frequency and intensity of extreme weather events, including tropical cyclones, flooding, prolonged droughts, heatwaves, and increasing variability in the natural resources that support renewable energy generation. Transition risks are expected to remain relatively low due to less stringent climate-related policies and environmental regulations.
Estimated Increase in Temperature by 2100	approximately 1.8 °C	more than 4.4 °C

Physical Risk Assessment Methodology

The Company conducts a physical climate risk assessment to evaluate the potential impacts of climate change on its assets, business operations, and value chain across its operations in Thailand and overseas. The assessment is informed by climate scenarios published by internationally recognised organizations, including the Intergovernmental Panel on Climate Change (IPCC), as well as climate-related hazard data relevant to the locations of the Company's business operations. The assessment comprises the following key steps:

1) Asset Inventory: The Company compiles and maintains an inventory of material assets and business operation locations across its value chain. The assessment covers the Company's own assets, projects under development, downstream business activities, and upstream supply chain. It encompasses the Company's principal business activities, including solar and wind power plants, transmission systems, substations, EPC projects, electrical equipment manufacturing facilities, and overseas projects in Vietnam and Japan.

2) Climate Hazard Mapping: The Company collects and analyses climate hazard data relevant to the location of each asset to assess potential risks arising from natural hazards and future climate change. The assessment considers a range of climate hazards, including flooding, storms, strong winds, heatwaves, drought, changes in solar irradiance, variability in wind resources, and rising temperatures.

3) Physical Risk Assessment: The Company assesses the vulnerability and physical climate risk of each asset category to climate hazards by considering the nature of the business activity, geographical location, the operational significance of the asset, and the potential impacts of climate-related events. Examples include renewable energy power plants located in areas exposed to storms or flooding, EPC projects that may be affected by heavy rainfall, and overseas projects exposed to typhoons and snowfall. Assets that are more sensitive to climate-related risks are assigned higher risk ratings.

4) Risk Scoring and Prioritization: The Company applies a risk scoring methodology by considering both the severity of climate hazards and the asset exposure rating to determine the overall level of physical climate risk for business activities and assets across different locations over the short, medium, and long term.

Timeframe

The Company has established a timeframe for assessing climate-related risks and opportunities to align with the nature of its business operations, long-term strategic planning, and the lifecycle of its energy and infrastructure projects. The assessment is conducted over three time horizons as follows:

- **Short term (2025–2027):** Focuses on assessing the impacts of changes in regulations, energy policies, financing costs, clean energy market trends, and business competition, as well as extreme weather events that may affect current business operations.
- **Medium term (2030):** Focuses on assessing the impacts of the transition to a low-carbon economy, advances in energy technologies, changes in consumer behaviour, the expansion of the clean energy and Data Center businesses, and increasingly significant physical climate-related risks.
- **Long term (2050):** Focuses on assessing the long-term impacts of climate change on assets, infrastructure, energy security, and the evolution of the global energy system, while also evaluating emerging business opportunities associated with low-carbon energy technologies and the future green economy.

Physical Risk Assessment Tools

To support a comprehensive physical climate risk assessment, the Company uses climate-related tools and datasets developed by internationally recognised organizations. These tools support the assessment of physical climate-related risks in accordance with internationally recognised practices while providing location-specific insights into the climate risk profile of the Company's operating areas. The principal tools used in the assessment are as follows:

1) Climate Analytics: The Company uses climate data and climate model projections from Climate Analytics to analyse projected changes in temperature, precipitation, heatwave intensity, and the risk of future extreme weather events under different climate scenarios, including SSP1-2.6 and SSP5-8.5. These datasets support the assessment of potential impacts on renewable energy assets, power systems, and infrastructure over the medium and long term.

2) ThinkHazard!: The Company uses ThinkHazard!, a platform developed by the World Bank Group, to assess natural hazard risks affecting its operating locations and investment projects in both Thailand and overseas. The assessment covers key hazards, including flooding, storms, strong winds, earthquakes, landslides, drought, and heatwaves. The information supports project design, risk management, and the development of climate resilience measures that are appropriate to the risk profile of each location.

3) World Bank Group Climate Change Knowledge Portal (CCKP): The Company uses data from the Climate Change Knowledge Portal (CCKP) developed by the World Bank Group to obtain climate information at both the country and regional levels, including projected temperature trends, precipitation, water-related risks, and long-term climate change projections. These datasets support business impact assessments, investment planning, and climate-related risk assessments for the Company's overseas projects.

4) WRI Aqueduct (Aqueduct Water Risk Atlas): The Company uses the Aqueduct Water Risk Atlas, developed by the World Resources Institute (WRI), to assess water-related risks, particularly water stress, affecting the locations of the Company's assets and projects under changing climate conditions.



Likelihood Assessment Criteria

Table 6: Likelihood Criteria for Climate-related Risks

Level	Colour	Description	Assessment Criteria
1		Low likelihood	The event is highly unlikely to occur, with limited or no clear supporting indicators. It is expected to occur only over the long term or may not occur at all.
2		Moderate likelihood	Trends or supporting factors are beginning to emerge; however, the impacts are not yet material or occur only occasionally.
3		High likelihood	There is clear evidence that the event is likely to occur as a result of climate change, regulatory developments, technological advances, or changes in market behaviour, with the potential to affect the business over the medium term.
4		Very high likelihood	The event is expected to occur on an ongoing basis or has already occurred in certain locations or business activities, with a high likelihood of materially affecting the Company over the short to medium term.

Table 7: Likelihood Criteria for Climate-related Opportunities

Level	Colour	Description	Assessment Criteria
1		Low likelihood	Business trends and supporting factors remain unclear. The market or technology is still at an early stage, and demand has not yet become significant.
2		Moderate likelihood	Market growth or customer demand is beginning to emerge; however, technological, cost, or regulatory constraints remain.
3		High likelihood	Market, technology, or industry trends demonstrate clear growth and are beginning to create new business opportunities or revenue streams.
4		Very high likelihood	Represents a significant global trend supported by strong demand from governments, investors, customers, and the market, with substantial potential to generate new revenue streams and strategic business growth.



Baseline Physical Risk Assessment Results

The Company conducted a physical climate risk assessment using ThinkHazard! as a qualitative assessment methodology to identify the baseline risk levels of climate-related hazards and natural hazards affecting the locations of its operating projects in Thailand and overseas.

In addition, the Company used data from the Climate Change Knowledge Portal (CCKP) developed by the World Bank Group to analyse projected climate trends under the SSP1-2.6 and SSP5-8.5 scenarios. The assessment evaluated potential impacts for 2025, 2030, and 2050, covering key climate variables, including average temperature, precipitation, extreme weather events, flooding, drought, and long-term natural resource-related risks.

Table 8: Baseline Physical Risk Assessment Results Using ThinkHazard!

Project		location		technology	Think Hazrd evaluator									
Company	PPA MW	Province	District		River Flood	Urban Flood	Coastal Flood	Extreme Heat	Earthquake	Landslide	Water scarcity	Cyclone	Volcano	Tsunami
Thailand														
GPG	18.40	Phetchabun	Chon Daen, Bueng Sam Phan, Wichian Buri	Solar	H	M	N/A	H	L	M	L	L	N/A	N/A
GPG	8.00	Nakhon Nayok	Mueang Nakhon Nayok		H	H	N/A	H	L	M	M	M	N/A	N/A
GPG	4.50	Phichit	Sam Ngam		H	M	N/A	H	VL	VL	L	L	N/A	N/A
GPS	13.00	Nakhon Sawan	Banphot Phisai		H	H	N/A	H	VL	VL	L	L	N/A	N/A
GPS	6.50	Chai Nat	Sankhaburi		H	L	N/A	H	VL	VL	M	L	N/A	N/A
GPS	6.50	Phetchabun	Bueng Sam Phan		H	M	N/A	H	L	L	L	L	N/A	N/A
NKP	1.00	Kanchanaburi	Bo Phloi		H	M	N/A	H	L	VL	L	M	N/A	N/A
RNS	24.00	Kanchanaburi	Tha Muang, Bo Phloi, Phanom Thuan		H	M	N/A	H	L	VL	L	M	N/A	N/A
RNS	24.00	Phetchaburi	Nong Ya Plong, Tha Yang		M	H	M	M	L	M	L	H	N/A	N/A
RNS	24.00	Prachuap Khiri Khan	Thap Sakae		L	H	H	M	L	M	L	H	N/A	L
RNS	7.00	Lampang	Mueang Pan		M	M	N/A	M	L	L	L	VL	N/A	N/A
RNS	8.00	Phrae	Song		M	M	N/A	M	L	L	L	VL	N/A	N/A
BMPS	8.00	Sa Kaeo	Watthana Nakhon		L	L	N/A	M	L	L	L	L	N/A	N/A
ECO	5.00	Samut Sakhon	Mueang Samut Sakhon		L	L	H	H	L	VL	M	H	N/A	L
WED	8.00	Nakhon Ratchasima	Dan Khun Thot	Wind	L	L	N/A	M	L	VL	M	L	N/A	N/A
WED	50.00	Nakhon Ratchasima	Dan Khun Thot		L	L	N/A	M	L	VL	M	L	N/A	N/A
GNP	60.00	Nakhon Ratchasima	Dan Khun Thot		L	L	N/A	M	L	VL	M	L	N/A	N/A
KWE	50.00	Nakhon Ratchasima	Sikhui		M	M	N/A	M	L	L	M	L	N/A	N/A
OCC		Bangkok	Pathumwan	Infra	-	M	-	-	-	-	-	-	-	-
Factory		Nonthaburi	Bang Krui	Infra	-	M	-	-	-	-	-	-	-	-
Japan														
Sendai Okura	31.8	Miyaki	Sendai		H	H	N/A	M	H	L	L	N/A	M	H
GK Kimitsu	33.5	Chiba	Kimitsu		VL	H	N/A	M	H	H	L	N/A	M	H
Vietnam														
BKAC & Tri Viet	60	Tay Ninh	Tan Chau		L	M	N/A	M	L	VL	VL	H	N/A	N/A
Phong Dien II	50	Phong Dien	Thua Thien - Hue		M	H	M	H	L	H	VL	H	N/A	M
Tan Chau	50	Tay Ninh	Tan Chau		L	M	N/A	M	L	VL	VL	H	N/A	N/A

Business Impacts under Climate Scenarios

The results of the Company's transition and physical climate scenario analyses inform the assessment of the potential impacts of climate-related risks and opportunities on its business operations, investments, and growth across the short, medium, and long term. The assessment covers the Company's principal business groups, comprising the Renewable Energy Business, Engineering and Turnkey Business, and Electrical Equipment Manufacturing businesses.

The analysis indicates that the transition to a low-carbon economy under Net Zero Emissions scenarios, together with increasingly stringent climate-related policies, may create both climate-related risks and business opportunities. Growing demand for renewable energy, energy storage systems, energy infrastructure, and digital infrastructure is expected to support the continued growth of the Company's core businesses.

Physical climate-related risks associated with extreme weather events, including flooding, storms, drought, and heatwaves, may adversely affect power generation efficiency, asset availability, project construction schedules, operating costs, and supply chains across certain operating locations. The Company continues to assess these risks and implement appropriate risk management measures to enhance its resilience to potential climate-related impacts. Overall, the assessment provides insights into the resilience of the Company's strategy and business model under the assessed climate scenarios. The results of the scenario analysis continue to inform strategic planning, risk management, and the implementation of the Company's Decarbonization Roadmap, supporting the Company's long-term organizational resilience.

Table 9: Business Impacts under Climate Scenarios

Scenario	Potential Business Impacts
IEA NZE 2050	Growing demand for renewable energy, solar rooftop systems, energy storage systems, and energy solutions is expected to create business growth opportunities.
NGFS Net Zero 2050	More stringent climate-related regulations, increasing ESG disclosure expectations, and heightened investor expectations may increase compliance costs while creating opportunities for clean energy businesses.
SSP1-2.6	Physical climate-related risks are expected to remain at low to moderate levels, with limited impacts on assets and business operations.
SSP5-8.5	More frequent and severe extreme weather events may adversely affect power generation efficiency, project construction activities, and operating costs.

Strategic Resilience under Climate Scenarios

The Company assesses the resilience of its corporate strategy under a range of climate scenarios, including both transition scenarios associated with the transition to a low-carbon economy and physical scenarios reflecting the impacts of climate change. This assessment evaluates the resilience of the Company's strategy and business plans in addressing climate-related risks and opportunities over the short, medium, and long term.

The assessment indicates that the Company's strategy is well aligned with the long-term energy transition. Its principal business groups, including renewable energy, energy infrastructure, and clean energy-related businesses are well-positioned to respond to evolving market conditions, regulatory developments, and the growing demand for clean energy. The assessment of physical climate scenarios also provides valuable inputs to the Company's business direction, investment planning, and efforts to strengthen organizational adaptability, thereby supporting business continuity under changing climate conditions over the long term.

Overall, the Company considers its current strategy and business plans to remain appropriate under the climate scenarios assessed. They are expected to support the continued growth of the business while maintaining sufficient resilience to respond to potential climate-related risks and opportunities. The Company will continue to periodically review the underlying assumptions, climate scenarios, and strategic priorities to ensure that its business remains responsive to evolving climate conditions, technological developments, regulatory changes, and market dynamics.

Material Climate-related Risks

Physical Risks

The Company's climate-related risk assessment indicates that both acute physical risks and chronic physical risks may have material impacts on its business operations, renewable energy power plants, construction projects, transmission systems, and financial performance across both its domestic and overseas operations.

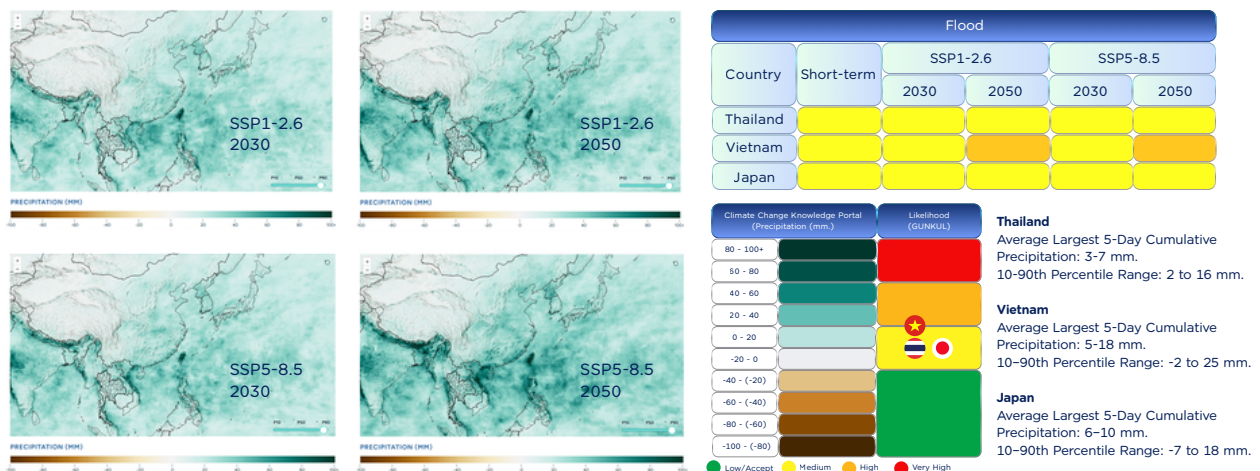
Acute Physical Risks

1) Flood: The increasing frequency and severity of flooding and heavy rainfall associated with climate change may affect the Company's renewable energy power plants, substations, and EPC projects under construction, particularly those located in low-lying areas or locations with a history of recurring floods. These events may disrupt business operations, damage electrical equipment, transmission systems, supporting infrastructure, and delay project construction schedules and the achievement of the Commercial Operation Date (COD). Flooding may also disrupt logistics and supply chains, resulting in delays in the transportation of equipment, machinery, and construction materials. In addition, such events may restrict access to project sites and affect personnel safety during severe weather events.

Physical Scenario Analysis: Flood

Projected Climatology of Average Largest 5-Day Cumulative Precipitation

Annual 90th percentile ranges among the different climate models in the multi-model ensemble



Likelihood

- Short term: Moderate
- Medium term: Moderate
- Long term: High

Potential Financial Impacts

- Increased construction costs and flood protection expenditures
- Potential penalties resulting from project delays
- Repair and restoration costs for electrical equipment and power systems
- Reduced electricity sales during periods of operational disruption

Potential Financial Impacts

- Renewable Energy Business
- Infrastructure and EPC Business
- Transmission Line and Substation Business
- Operation and Maintenance (O&M) Business

Financial Impact Category

- Capital Expenditure (CAPEX)
- Operating Expenditure (OPEX)
- Revenue

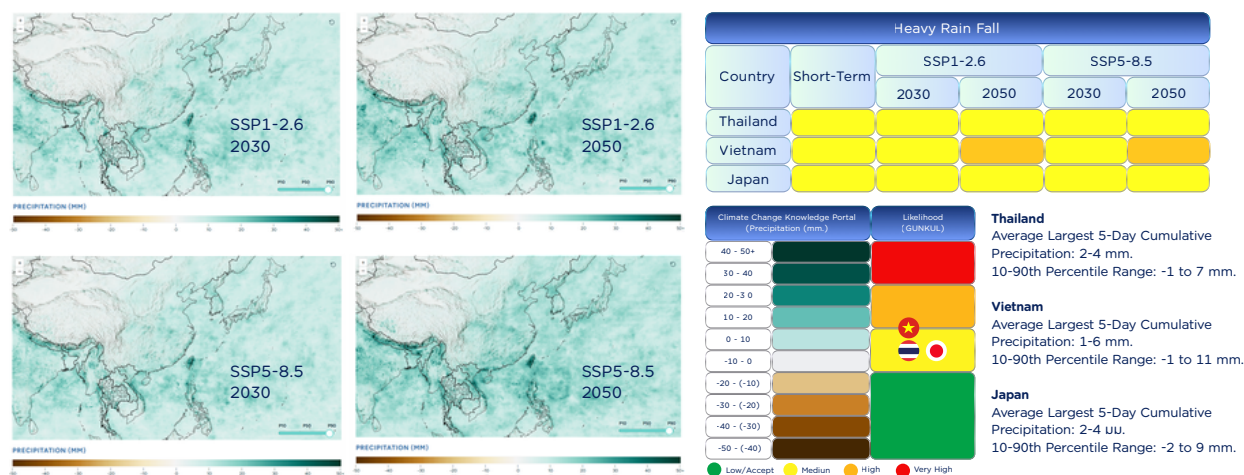
2) Heavy Rainfall and Extreme Weather: Heavy rainfall and extreme weather events are expected to become more frequent and intense as a result of climate change, potentially disrupting the Company's operations and critical infrastructure, particularly renewable energy power plants, substations, and EPC projects under construction. These events may lead to localized flooding, soil erosion, and damage to electrical equipment and associated systems during installation, while also posing risks to personnel safety and restricting access to project sites.

Restricted access to project sites during periods of heavy rainfall may delay construction activities and equipment installation, resulting in delays to project implementation and the achievement of the Commercial Operation Date (COD). Heavy rainfall may also disrupt logistics and supply chains, delaying the transportation of equipment, machinery, and construction materials required for project execution.

Physical Scenario Analysis: Heavy Rain Fall

Projected Anomaly of Average Largest 1-Day Precipitation

Annual 90th percentile ranges among the different climate models in the multi-model ensemble



Likelihood

- Short term: Moderate
- Medium term: Moderate
- Long term: High

Potential Financial Impacts

- Increased repair and restoration costs for damaged equipment and infrastructure resulting from localized flooding and heavy rainfall
- Reduced electricity sales resulting from disruptions to power generation during periods of heavy rainfall or extreme weather events
- Delays to EPC project execution and the achievement of the Commercial Operation Date (COD)
- Increased logistics costs resulting from constraints on the transportation of equipment and construction materials during periods of heavy rainfall

Affected Business Units

- Renewable Energy Business
- Operation and Maintenance (O&M) Business
- Infrastructure and EPC Business
- Transmission Line and Substation Business
- High Voltage Equipment Manufacturing Business

Financial Impact Category

- Capital Expenditure (CAPEX)
- Operating Expenditure (OPEX)
- Revenue

3) Tropical Cyclone: Tropical cyclones are expected to become more frequent and intense as a result of climate change, potentially affecting the Company's energy infrastructure and business operations. Potential impacts include damage to solar photovoltaic (PV) panels, transmission systems, substations, and field equipment, as well as disruptions to business operations, project construction activities, and access to project sites.

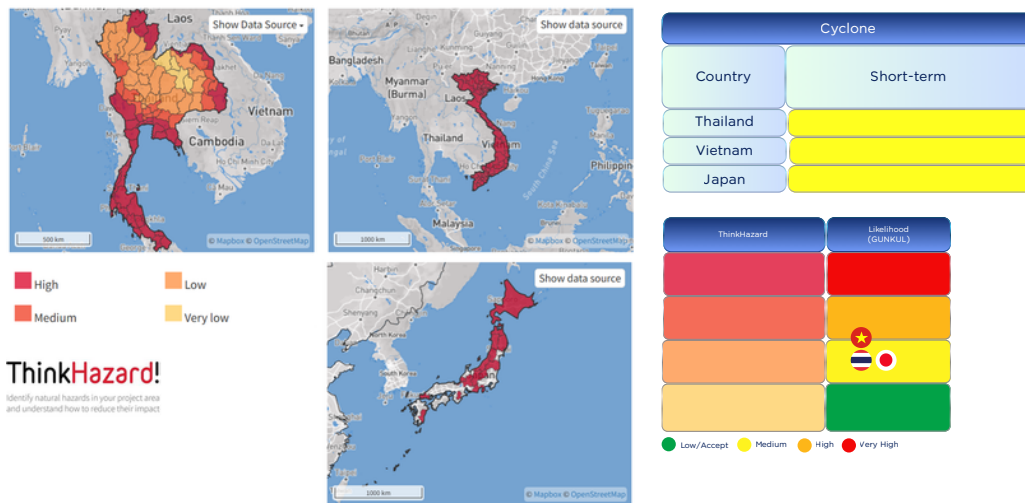
Strong winds and heavy rainfall associated with tropical cyclones may further increase the risk of flooding, landslides, and damage to the Company's assets, while also disrupting logistics and supply chains.

To enhance resilience against these risks, the Company incorporates climate considerations into the design and construction of its projects to better withstand increasingly variable weather conditions. The Company also implements proactive risk management measures, including continuous weather monitoring, preventive maintenance, maintaining critical spare parts, and emergency response planning, to minimise operational disruptions and support the timely restoration of operations.

Physical Scenario Analysis: Cyclone

Expected frequency of damaging tropical cyclone winds.

Mean Windspeed 80 km./h.



Likelihood

- Short term: Moderate
- Medium term: –
- Long term: –

Potential Financial Impacts

- Increased repair and restoration costs for damaged assets and equipment
- Operational disruptions and interruptions to power generation, resulting in reduced revenue
- Increased maintenance costs and expenditures to strengthen infrastructure resilience
- Delays in project construction and project delivery
- Increased insurance premiums and risk management costs

Affected Business Units

- Renewable Energy Business
- Infrastructure and EPC Business
- Operation and Maintenance (O&M) Business
- High Voltage Equipment Manufacturing Business

Financial Impact Category

- Capital Expenditure (CAPEX)
- Operating Expenditure (OPEX)
- Revenue
- Insurance Cost

Chronic Physical Risks

1) Increasing Mean Temperature: Increasing mean temperatures associated with climate change may adversely affect the performance of the Company's solar power generation assets. Temperatures exceeding optimal operating conditions may reduce the energy conversion efficiency of solar photovoltaic (PV) modules, resulting in lower electricity generation, reduced revenue under Power Purchase Agreements (PPAs), and lower long-term project returns.

Higher temperatures may also increase the operating load on electrical equipment, cooling systems, and Battery Energy Storage Systems (BESS), accelerating equipment degradation and shortening asset service life. Consequently, long-term energy consumption, maintenance requirements, and equipment replacement costs may increase.

Rising temperatures may also pose risks to employee health and safety, particularly for field personnel and construction workers who perform outdoor work for extended periods. Exposure to high temperatures may increase the risk of heat stress and other heat-related

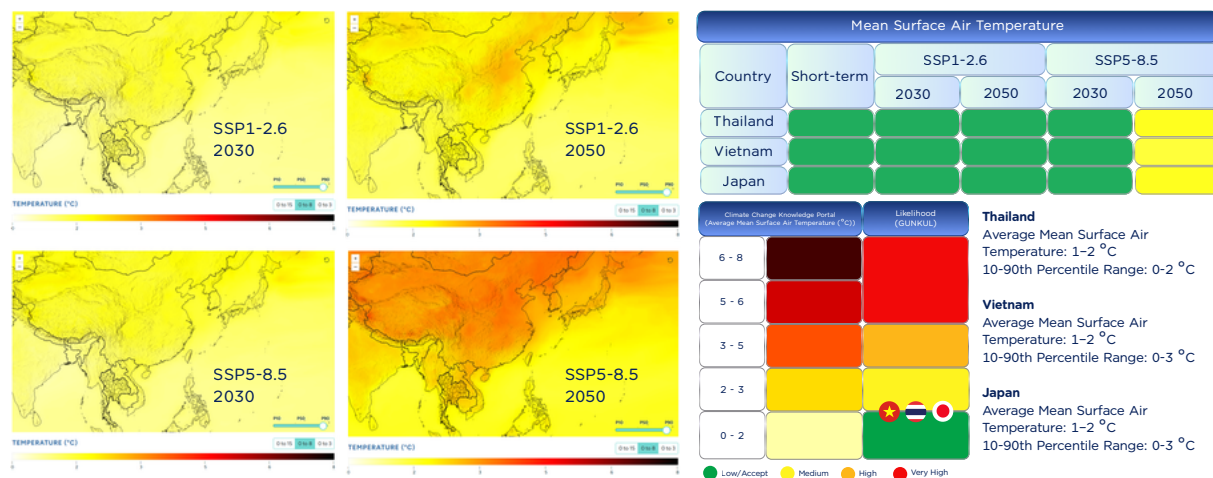
illnesses, potentially affecting workforce productivity, operational continuity, and occupational health and safety costs.

To mitigate these risks, the Company designs its systems and equipment in accordance with applicable engineering standards to support reliable operation under higher temperature conditions. In parallel, the Company implements occupational health and safety measures for employees working outdoors, including the management of outdoor working hours, the provision of rest areas and heat protection equipment, and appropriate weather monitoring and employee health surveillance. These measures help reduce heat-related risks, safeguard employee well-being, and support operational continuity.

Physical Scenario Analysis: Mean Surface Air Temperature

Projected Anomaly of Average Mean Surface Air Temperature

Annual 90th percentile ranges among the different climate models in the multi-model ensemble



Likelihood

- Short term: Low
- Medium term: Low
- Long term: Moderate

Potential Financial Impacts

- Reduced electricity sales resulting from lower power generation efficiency
- Increased energy consumption and cooling system costs
- Increased maintenance and equipment replacement costs
- Shortened asset service life, potentially affecting long-term asset value
- Increased occupational health and safety (OHS) and workforce management costs associated with heat-related operational risks

Affected Business Units

- Renewable Energy Business
- Infrastructure and EPC Business
- High Voltage Equipment Manufacturing and Distribution Business

Financial Impact Category

- Revenue Impact
- Operating Expenditure (OPEX)
- Capital Expenditure (CAPEX)
- Maintenance Cost
- Insurance Cost
- Project Delay & Penalty
- Health & Safety Cost

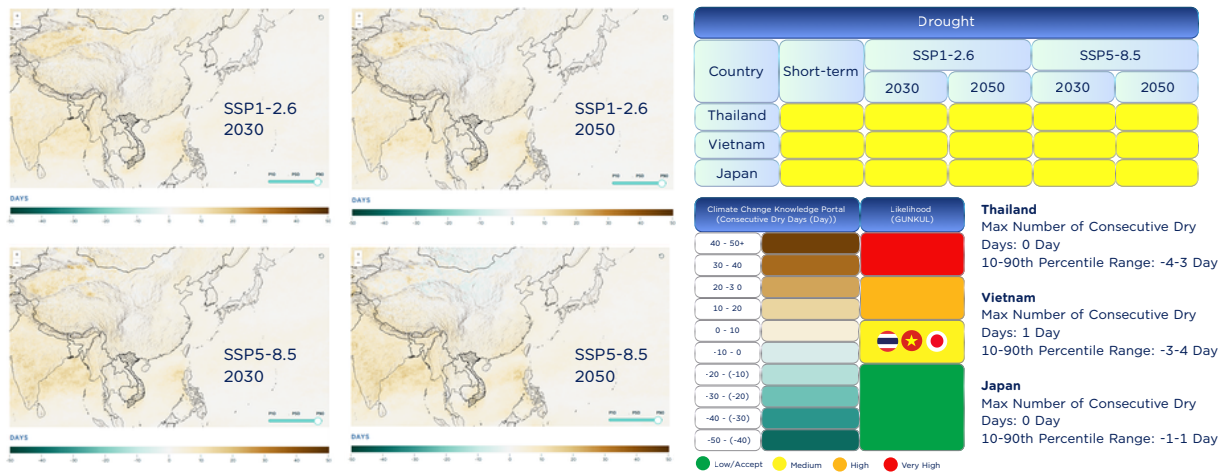
2) Drought: More severe and prolonged drought conditions associated with climate change may affect the availability of water required for the Company's operations, including the cleaning of solar photovoltaic (PV) modules to maintain power generation efficiency. Water scarcity may also result in restrictions on water use in certain locations and increase the risk of wildfires in areas surrounding the Company's operating sites. Such events may spread to operational or project areas, potentially damaging infrastructure, electrical equipment, transmission systems, and posing risks to personnel safety.

Smoke, haze, and airborne particulates generated by wildfires may further reduce the performance of solar power generation assets through the accumulation of dust on solar photovoltaic (PV) modules. This may increase the frequency of cleaning and maintenance activities while also affecting air quality, employee health, access to project sites, and the continuity of business operations during affected periods.

Physical Scenario Analysis: Drought

Projected Anomaly of Max Number of Consecutive Dry Days

Annual 90th percentile ranges among the different climate models in the multi-model ensemble

**Likelihood**

- Short term: Moderate
- Medium term: Moderate
- Long term: Moderate

Potential Financial Impacts

- Increased water procurement and water management costs
- Reduced power generation efficiency resulting from insufficient cleaning and maintenance of solar photovoltaic (PV) modules
- Potential impacts on community relations and business continuity

Affected Business Units

- Renewable Energy Business
- Operation and Maintenance (O&M) Business
- Infrastructure and EPC Business

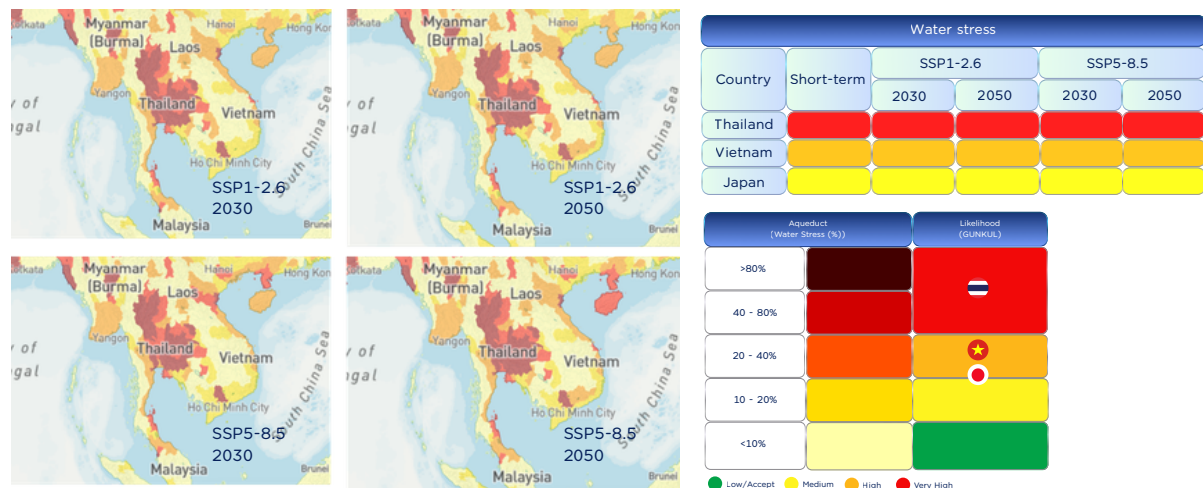
Financial Impact Category

- Operating Expenditure (OPEX)
- Revenue
- Social & Community Cost

3) Water Stress: Increasing water stress, driven by rising water demand coupled with declining water availability as a result of climate change, may affect the Company's ability to effectively manage water resources for its operations. This includes activities such as cleaning solar photovoltaic (PV) modules, project construction, and the operation of power plants in areas where water resources are constrained.

Physical Scenario Analysis: Water Stress

Water stress is an indicator of competition for water resources and is defined informally as the ratio of demand for water by human society divided by available water.

**Likelihood**

- Short term: High
- Medium term: High
- Long term: High

Potential Financial Impacts

- Increased costs associated with water sourcing and water resource management.
- Higher operation and maintenance (O&M) expenses.
- Reduced power generation efficiency due to constraints on cleaning and maintaining solar photovoltaic (PV) modules.
- Delays in project construction or project execution in areas with limited water availability.
- Increased risks to community relationships and long-term access to water resources.

Affected Business Units

- Renewable Energy Business
- Operation and Maintenance (O&M) Business

Financial Impact Category

- Operating Expenditure (OPEX)
- Revenue
- Capital Expenditure (CAPEX)

4) Changes in Natural Resource Patterns: Long-term climate change may increase the variability of natural resources that support renewable energy generation, including wind speed, wind direction, solar irradiance, and seasonal weather patterns. These changes may affect energy yield forecasts, the accuracy of P50 and P90 energy production estimates, and the long-term returns of renewable energy projects, particularly wind power projects, which rely on the consistency and stability of wind resources.

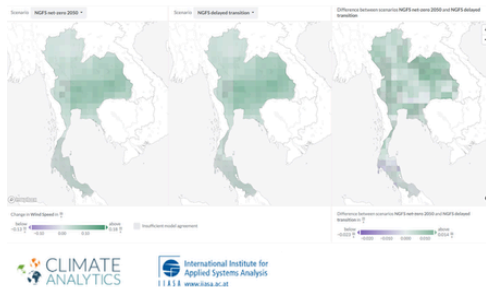
In addition, climate phenomena such as El Niño and La Niña may contribute to greater variability in weather conditions, including cloud cover, precipitation, solar irradiance, and local wind patterns in certain areas. These changes may cause the actual performance of solar and wind power projects to deviate from original generation forecasts and may affect the stability of the Company's renewable energy portfolio.

Accordingly, the Company continuously monitors climate data and long-term natural resource trends while incorporating advanced analytical insights provided by external consultants into climate risk assessments, project design, and investment planning. These efforts are intended to strengthen organizational resilience and enhance the Company's ability to respond effectively to future climate-related impacts.

Physical Scenario Analysis : Wind Speed

Wind Speed in Thailand in 2050 under a NGFS net-zero 2050 scenario versus a NGFS delayed transition scenario

The left and middle maps show the projected absolute change in Wind Speed in Thailand since the reference period 1995–2014, in the years 2050 and 2030 under a NGFS delayed transition scenario. The third map shows the difference between the two scenarios.

**Wind Speed in Nakhon Ratchasima (Thailand)**

This graph shows how Wind Speed (expressed in metre per second) will change over time in Thailand at different global warming levels, based on the NGFS net-zero 2050 and NGFS delayed transition scenarios.



Likelihood

- Short term: Low
- Medium term: Low
- Long term: Low

Potential Financial Impacts

- Revenue from electricity sales may fluctuate as actual power generation differs from energy yield forecasts.
- Reduced project returns and lower accuracy of financial projections.

Affected Business Units

- Renewable Energy Business
- Infrastructure and EPC Business

Financial Impact Category

- Revenue
- Project Return (IRR)

Transition Risks

Reputation Risk

Change in Stakeholder Behavior and Expectation

The Company's stakeholders including investors, financial institutions, customers, business partners, government agencies, and society are placing increasing emphasis on climate change, sustainability, and responsible business practices. In particular, expectations regarding environmental, social, and governance (ESG) disclosures and climate-related disclosures continue to increase, driven by evolving sustainability disclosure frameworks, including the IFRS Sustainability Disclosure Standards, as well as growing commitments to achieving net zero emissions.

At the same time, financial institutions and global investors are increasingly incorporating ESG assessments into their investment, lending, green bond issuance, and project finance decisions. Failure to demonstrate effective climate risk management, greenhouse gas (GHG) emissions

reduction efforts, or high-quality ESG and climate-related disclosures may adversely affect stakeholder confidence, corporate reputation, and the Company's ability to access capital in the future.

In addition, large corporate customers and supply chain partners are increasingly introducing requirements related to decarbonization and the use of clean energy. These evolving expectations may affect the Company's long-term competitiveness and its ability to capture future business opportunities.

Likelihood

- **Short term: Low**
Although investors, financial institutions, and international business partners are placing greater emphasis on ESG performance and climate-related disclosures, the Company's core business in clean energy is inherently aligned with the transition to a low-carbon economy and is already well recognized by key stakeholders. As a result, reputation risk is expected to remain limited in the short term.
- **Medium term: Low**
The Company is expected to continue strengthening its ESG management practices and enhancing its climate-related disclosures in line with evolving international standards. Combined with its business portfolio, which supports clean energy and energy infrastructure development, these efforts are expected to keep reputation risk and financing-related risks at a manageable level despite rising stakeholder expectations.
- **Long term: Medium**
Climate-related disclosures, progress toward net zero emissions, and ESG performance are expected to become fundamental expectations of financial institutions, investors, and global supply chains. Consequently, corporate reputation, access to capital, and long-term competitiveness will become increasingly linked to ESG performance. If the Company does not continue to enhance its ESG management and disclosure practices in line with evolving international standards, stakeholder confidence could be adversely affected over the long term.

Potential Financial Impacts

- Higher financing costs and cost of capital.
- Reduced access to green finance and other sustainable financing opportunities.
- Loss of business opportunities with customers and business partners that prioritize ESG performance.
- Increased costs associated with ESG data management systems and corporate communications.

Affected Business Units

- All business groups

Financial Impact Category

- Cost of Capital
- Access to Green Finance
- Revenue & Business Opportunity
- Corporate Reputation
- ESG Compliance Cost

Regulatory and Legal Risk

Change in Climate-related Law and Regulations

Climate-related laws, regulations, policy measures, and standards in Thailand and internationally are becoming increasingly stringent. These include measures such as carbon taxes, the Carbon Border Adjustment Mechanism (CBAM), greenhouse gas (GHG) emissions disclosure requirements, and evolving environmental standards. Collectively, these developments may indirectly affect the Company's business operations by increasing supply chain costs and compliance obligations.

However, as the Company primarily operates in the clean and renewable energy sectors, its direct exposure to carbon-related regulatory measures, including CBAM, is expected to remain limited compared with emissions-intensive industries. The principal impacts are more likely to arise through the supply chain, particularly the procurement of imported equipment from manufacturers or suppliers with relatively high GHG emissions. This may lead to higher costs for high-voltage electrical equipment, engineering materials, and related technologies in the future.

In addition, uncertainty surrounding energy policies in Thailand and other countries including changes to feed-in tariff (FIT) schemes, revisions to renewable energy auction conditions or timelines, and amendments to the terms of power purchase agreements (PPAs) may affect the long-term commercial viability, revenue generation, and investment returns of renewable energy projects. For example, changes to electricity purchasing arrangements implemented by EVN in Vietnam have affected the revenues of certain renewable energy projects.

At the same time, investors, financial institutions, and international customers are placing increasing emphasis on ESG standards and climate-related disclosures, including the IFRS Sustainability Disclosure Standards. The quality, completeness, and performance of the Company's sustainability and climate-related disclosures may influence stakeholder confidence, access to green finance, financing costs, as well as the Company's long-term competitiveness and growth.

Accordingly, the Company closely monitors developments in relevant laws, regulations, policies, and sustainability standards while strengthening its data management capabilities, sustainability disclosure processes, and business practices to align with evolving international standards. These efforts support the Company's transition to a low-carbon economy in an effective and sustainable manner.

Likelihood

- **Short term: Low**
Many countries, including Thailand, remain in the early stages of developing climate-related policy and regulatory frameworks, such as carbon taxes, the Carbon Border Adjustment Mechanism (CBAM), and ESG disclosure standards aligned with the TCFD recommendations and IFRS Sustainability Disclosure Standards. As implementation remains relatively flexible in practice, and the Company's core business is focused on clean energy that aligns with decarbonization policies, the direct impacts of climate-related regulations are expected to remain limited in the short term.

	• Medium term: Medium As climate-related regulations become more systematically implemented including carbon pricing mechanisms, CBAM, and enhanced ESG disclosure requirements, the Company is expected to benefit from its clean energy and energy infrastructure businesses, which are aligned with the global energy transition. Nevertheless, the Company may experience indirect impacts through higher supply chain costs, more stringent financing requirements, and increasing ESG-related expectations from business partners. • Long term: Medium Climate-related regulation is expected to become increasingly stringent and evolve into a fundamental component of global economic, financial, and supply chain systems. Consequently, regulatory compliance costs, ESG disclosure requirements, and carbon-related obligations are likely to increase over time. While the Company's clean energy business provides a strategic advantage, it will need to continuously strengthen its ESG data management systems, regulatory monitoring capabilities, and climate risk management practices to maintain its long-term competitiveness and access to capital.
Potential Financial Impacts	• Increased operating costs and supply chain costs resulting from carbon-related regulatory measures. • Changes in project returns arising from government policy developments and new regulatory requirements. • Higher costs associated with ESG data management and sustainability disclosures.
Affected Business Units	• Renewable Energy Business • Infrastructure and EPC Business • Electrical Equipment Manufacturing and Distribution Business • Supply Chain and Procurement • Finance, Investment, and Corporate Sustainability Functions
Financial Impact Category	• Operating Cost • Supply Chain Cost • Compliance & Regulatory Cost • Cost of Capital • Revenue & Project Return

Technology Risk

Change in Low-carbon Technology

Rapid technological advancements across the clean energy and energy infrastructure sectors are accelerating the development of renewable power generation technologies, battery energy storage systems (BESS), smart electrical equipment, and related digital technologies. As a result, equipment and technologies currently deployed by the Company may become obsolete more rapidly than anticipated. This risk is particularly relevant to earlier-generation solar photovoltaic (PV) modules, high-voltage electrical equipment, and battery energy storage systems, where certain products may be discontinued or manufacturers and suppliers may cease operations, limiting the future availability of replacement components and maintenance support. To mitigate these risks, the Company maintains critical spare parts inventories for key operational equipment to reduce the risk of operational disruptions and support business continuity.

In addition, technological competition within the EPC and operation and maintenance (O&M) businesses is expected to intensify as some equipment manufacturers expand into EPC and O&M services while benefiting from the cost advantages of being original equipment manufacturers. This trend may place downward pressure on profit margins and affect the Company's long-term competitiveness.

Within its electrical equipment manufacturing and distribution business, the Company continues to enhance its products in line with emerging technologies and evolving environmental standards. This includes the development of solid insulated switchgear (SIS) for medium-voltage applications that does not use sulfur hexafluoride (SF₆), a potent greenhouse gas. The Company also integrated digital technologies including Bluetooth communication, Internet of Things (IoT) connectivity, and 4G/5G communication networks into smart meters and next-generation electrical equipment to support the development of smart grids and future energy management systems.

In addition, a significant portion of the Company's revenue is generated from long-term power purchase agreements (PPAs) with government-sector customers, under which contract terms and electricity tariffs are predetermined. This provides relatively stable revenue streams and partially mitigates the short- to medium-term impacts of technology-driven market competition. Nevertheless, the Company continues to strengthen its long-term competitiveness through continuous technology development, including monitoring global technology trends, investing in innovation, advancing research and product development, and enhancing its technological capabilities and service offerings to create long-term business value.

Likelihood	• Short term: Low The Company's core technologies including solar photovoltaic (PV) power generation systems, high-voltage electrical systems, and battery energy storage systems (BESS) remain commercially proven and widely deployed across the industry. In addition, the Company's long-term revenue streams under power purchase agreements (PPAs) help mitigate the short-term impacts of technological change and market competition. While new technologies, such as high-efficiency PV modules, digital technologies, and SF₆-free electrical equipment, continue to emerge, the Company actively monitors technology trends and invests in research and development (R&D) while collaborating with technology partners to facilitate the timely adoption of appropriate technologies in response to industry developments. • Medium term: Low Although technological competition within the clean energy, EPC, and O&M sectors is expected to intensify, the Company continues to manage technology-related risks through the selection of Tier 1 equipment
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	manufacturers, the maintenance of critical spare parts inventories, and strategic partnerships with leading global technology providers, such as Sungrow. These measures enhance access to emerging technologies and help reduce the risk of technology obsolescence, enabling the Company to maintain technology risk at a manageable level. Long term: Medium Low-carbon technologies and clean energy systems are expected to continue evolving in terms of performance, cost competitiveness, and service models, which may affect the competitiveness and commercial viability of existing technologies over time. Although the Company continues to invest in innovation and technology development and benefits from stable long-term revenue generated under PPAs, it will need to continuously monitor and adapt to technological developments to maintain its long-term competitiveness and minimize the risk of technology obsolescence.
Potential Financial Impacts	- Increased capital expenditure for equipment upgrades and replacement. - Reduced profit margins in the EPC and O&M businesses due to intensifying market competition. - Higher expenditure on research, development, and the deployment of new technologies. - Loss of business opportunities if technologies or products cannot be developed in line with evolving market demands in a timely manner.
Affected Business Units	- Renewable Energy Business - Infrastructure and EPC Business - Operation and Maintenance (O&M) Business - Electrical Equipment Manufacturing and Distribution Business - Research, Development, and Innovation (R&D and Innovation) - Supply Chain and Procurement
Financial Impact Category	- Capital Expenditure (CAPEX) - Technology Upgrade & Replacement Cost - Research & Development (R&D) Cost - Operating & Maintenance Cost

Market Risk

Change in Customer Behavior

Customers and end users are placing increasing emphasis on clean energy, greenhouse gas (GHG) emissions reduction, and environmentally responsible business practices. This trend is particularly evident among large corporate customers, multinational companies, and industrial estate operators, many of which have established carbon neutrality and net zero emissions targets and are seeking to increase the use of renewable electricity throughout their value chains.

These evolving market expectations are driving rapid growth in demand for clean energy products and services, including direct (private) power purchase agreements (Direct/Private PPAs), rooftop solar systems, battery energy storage systems (BESS), and smart energy solutions that help organizations reduce both energy costs and GHG emissions.

Across multiple industries particularly manufacturing, industrial estates, and data center operators demand for clean energy continues to increase significantly. This growth is driven by requirements from global customers and supply chain partners, evolving environmental regulations, and government incentives and policy support, including tax measures and investment promotion schemes related to clean energy and decarbonization. As a result, customers are increasingly seeking integrated clean energy partners capable of delivering end-to-end energy solutions that support the achievement of their net-zero emissions targets.

However, if the Company is unable to continuously develop its technologies, service offerings, and energy solutions in line with rapidly evolving market demand, its competitiveness, revenue generation, and long-term business growth may be adversely affected. The Company views the energy transition as a significant business opportunity to expand its role as an integrated clean energy partner for customers and business partners. Leveraging its expertise in renewable energy, power transmission systems, battery energy storage systems, and energy infrastructure, the Company aims to support customers' decarbonization efforts while creating long-term sustainable value for all parties.

Likelihood	- Short term: Low The Company's core customers, particularly industrial customers, manufacturing facilities, and government-sector customers, continue to operate under long-term power purchase agreements (PPAs) and established long-term energy procurement arrangements, resulting in gradual changes in customer demand. Nevertheless, the Company has observed increasingly clear demand from large corporate customers and data centre operators for clean energy, decarbonization, and renewable electricity across their value chains. As a result, the Company is progressively adapting its energy solutions and service offerings to meet these evolving market needs. - Medium term: Medium ESG requirements, net zero commitments, and sustainability requirements imposed by global customers and business partners are expected to become more widely adopted. Consequently, corporate customers, manufacturing facilities, and industrial estate operators are expected to increasingly adopt direct (private) power purchase agreements (Direct/Private PPAs), rooftop solar systems, and battery energy storage systems (BESS) as part of structured clean energy procurement strategies. Demand is also expected to increase for integrated clean energy partners capable of supporting customers' decarbonization objectives. Accordingly, market risk is expected to increase as the energy transition accelerates, supported by government policies and sustainable finance initiatives. - Long term: Medium Customer and consumer behaviour is expected to be increasingly shaped by climate-related standards and net zero requirements. Clean energy will no longer represent a strategic option but is expected to become a fundamental business requirement, particularly for industries integrated into global value chains and data centre operators pursuing 100% renewable electricity. As a result, energy procurement is expected to shift
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	structurally towards direct PPAs, green energy solutions, and intelligent energy management systems, consistent with the Company's long-term business strategy.
Potential Financial Impacts	- Increased competition in pricing, technology, and service offerings. - Additional investment is required to develop new solutions, technologies, and service offerings. - New revenue opportunities arising from growing demand for clean energy and digital infrastructure. - Growing demand for direct (private) PPAs and green energy solutions may support the Company's long-term revenue growth.
Affected Business Units	- Renewable Energy Business - Infrastructure and EPC Business - Operation and Maintenance (O&M) Business - Electrical Equipment Manufacturing and Distribution Business - Business Development, Marketing, and Customer Relationship Management Functions
Financial Impact Category	- Revenue Growth - Market Share & Competitiveness - New Business Opportunity - Profit Margin - Investment Return & Project Economics - Product & Service Development Cost - Cost of Sales & Customer Acquisition

Climate-related Opportunities

Climate change and the transition to a low-carbon economy present not only business risks but also significant opportunities to drive sustainable long-term growth. The Company assesses climate-related business opportunities to support its strategic decision-making and long-term growth, with a focus on opportunities arising from resource efficiency, energy sources, products and services, and emerging markets associated with the transition to a low-carbon economy.

Resource Efficiency

The Company is committed to improving the efficiency of resource utilization, energy consumption, and operational processes to reduce costs, lower greenhouse gas (GHG) emissions, and strengthen its long-term competitiveness. To achieve these objectives, the Company applies digital technologies, data analytics, and artificial intelligence (AI) to energy management, operational optimization, and predictive maintenance, enhancing the performance and reliability of power plants, power transmission systems, and energy infrastructure.

Within its electrical equipment manufacturing and distribution business, the Company invests in environmentally responsible manufacturing processes by installing rooftop solar photovoltaic (PV) systems at its manufacturing facilities to increase the use of clean electricity in production. These initiatives are complemented by continuous improvements in the energy efficiency of machinery and production systems, reducing dependence on fossil fuel-based energy and lowering GHG emissions.

The Company also supports the transition to clean energy within its own operations by promoting the use of electric vehicles (EVs) for employee transportation and business operations, while preparing EV charging infrastructure to accommodate the expected growth in EV adoption.

Likelihood	Short term: Medium The Company has already initiated a range of resource and energy efficiency initiatives, including the application of data analytics and predictive maintenance to the management of power plants, power transmission systems, and energy infrastructure. It has also deployed rooftop solar photovoltaic (PV) systems at its manufacturing facilities and promoted the adoption of electric vehicles (EVs) within its operations. These initiatives have begun to improve operational efficiency and reduce energy costs. However, realizing more substantial economic benefits and cost savings will require continued investment and broader implementation over time. Medium term: High The costs of clean energy technologies, digital technologies, and energy management systems are expected to continue declining, while their performance and capabilities continue to improve. As a result, investments in energy efficiency and smart energy management are expected to become increasingly cost-effective. In addition, rising energy prices, growing ESG expectations, and measures to reduce greenhouse gas (GHG) emissions are expected to encourage organizations, including the Company, to further improve energy efficiency and optimize operating costs, thereby supporting financial performance and enhancing long-term competitiveness. Long term: High Continued improvements in energy management and the integration of digital technologies into business operations are expected to enable the Company to optimize energy costs, reduce GHG emissions, and improve resource efficiency on an ongoing basis, thereby strengthening its competitive advantage and creating long-term business value. Furthermore, the transition to electric vehicles (EVs), smart grids, and smart factories is expected to create additional opportunities to reduce operating costs, improve operational efficiency, and enhance access to green finance in the future.
Potential Financial Impacts	- Lower long-term energy and operating costs. - Reduced fuel and transportation expenses through the adoption of electric vehicles (EVs). - Improved asset management efficiency and lower maintenance costs. - Enhanced access to green finance and tax incentives. - Strengthened long-term competitiveness and increased business value.

Energy Source

The global energy transition and net zero commitments in Thailand and many countries across the region continue to drive growing demand for clean energy from the industrial, commercial, and data center sectors. This presents significant growth opportunities for the Company's renewable energy business, particularly as governments continue to strengthen policies supporting clean energy deployment, greenhouse gas (GHG) emissions reduction, carbon pricing measures, and increasingly stringent ESG requirements.

In response, the Company is committed to maintaining its existing renewable energy portfolio while expanding investments in renewable energy projects both domestically and internationally. Its investment portfolio includes solar energy, wind energy, and battery energy storage systems (BESS), while the Company continues to evaluate the feasibility of emerging low-carbon technologies, such as hydrogen technologies and small modular reactors (SMRs), to support future energy system transformation and strengthen long-term energy security.

The Company also recognizes substantial business opportunities arising from the rapid growth in demand for clean energy solutions, particularly direct (private) power purchase agreements (Direct/Private PPAs), rooftop solar photovoltaic (PV) systems, and BESS solutions. These offerings are designed to meet the evolving needs of manufacturing facilities, industrial estates, and large corporate customers pursuing carbon neutrality and net zero emissions targets. Increasingly, customers are seeking integrated clean energy partners capable of supporting greenhouse gas (GHG) emissions reduction across their value chains while advancing their broader sustainability objectives.

The Company also recognizes significant opportunities associated with the rapid expansion of the data center and AI infrastructure sectors, both of which require reliable, large-scale supplies of clean electricity. Demand is particularly strong among hyperscale data center operators and global technology companies that have committed to sourcing 100% renewable electricity. As a result, direct PPA arrangements and data center developments are expected to expand significantly across Thailand and the Asia-Pacific region. The Company is currently evaluating the feasibility of investing in data center development projects to serve both domestic and international corporate customers. Such investments are expected to generate stable long-term revenue from digital infrastructure while creating strategic synergies with the Company's clean energy business.

In addition, the Company is evaluating investment opportunities in overseas markets where supportive clean energy policies and sustained growth in renewable energy demand provide attractive long-term prospects. These include Japan, Vietnam, the Philippines, and other emerging markets across the Asia-Pacific region, supported by the continued expansion of the digital economy, industrial development, and government policies promoting clean energy.

Likelihood

- Short term: High

Demand for clean energy continues to grow across the industrial sector, corporate customers, and data centre operators, particularly among organizations with carbon neutrality and net zero emissions commitments. In addition, the Company has renewable energy and energy infrastructure projects currently under development and construction that are expected to begin generating revenue in the coming years. However, as Thailand's new Power Development Plan (PDP) remains under consideration, the pace of market growth will continue to depend, in part, on the implementation of government policies and supporting regulatory frameworks.

- Medium term: Very High

The anticipated implementation of Thailand's new PDP, together with clean energy policies across Thailand and other countries in the region, is expected to significantly accelerate investment in renewable energy, battery energy storage systems (BESS), and electricity infrastructure. At the same time, demand for clean energy from industrial customers, industrial estates, and the data centre sector is expected to continue growing, particularly for direct (private) power purchase agreements (Direct/Private PPAs), rooftop solar photovoltaic (PV) systems, and BESS. These market trends are well aligned with the Company's business strategy and core capabilities, creating significant opportunities to expand its customer base and generate new revenue streams from its clean energy business.

- Long term: Very High

The global energy transition is expected to become a defining feature of the global economy and industrial development. Renewable energy, battery energy storage systems, and clean energy infrastructure will play an increasingly important role in supporting manufacturing, the digital economy, and the rapidly expanding data centre sector, all of which require reliable supplies of clean electricity. In parallel, carbon policies, net zero commitments, and increasingly stringent ESG requirements are expected to drive greater adoption of clean energy across industries. These trends provide significant long-term growth opportunities for the Company's renewable energy and energy infrastructure businesses in both Thailand and international markets.

Potential Financial Impacts

- Increased revenue opportunities from the renewable energy business.
- Higher long-term recurring revenue from power purchase agreements (PPAs) and data center services.
- Expanded business opportunities in direct (private) PPAs, rooftop solar PV systems, and BESS.
- Increased investment opportunities in data center and energy infrastructure businesses.
- Enhanced long-term growth potential from expanding clean energy markets in international markets.

Products and Services

The transition to a low-carbon economy and the global shift towards clean energy are driving significant growth in demand for clean energy products, services, green infrastructure, and smart electricity solutions. In response, the Company is expanding and enhancing its business across the energy value chain to capture opportunities arising from the growth of the clean energy sector, the digital economy, and increasing demand for net-zero solutions from customers in both domestic and international markets.

Within its Infrastructure and EPC Business, the Company is evolving beyond its traditional role as an electrical engineering contractor to become an integrated developer of clean energy and digital infrastructure. The Company is focused on developing projects related to solar power plants, wind

power plants, data centers, smart grids, high-voltage transmission lines, substations, and infrastructure supporting renewable energy integration. Demand for these developments is expected to continue growing, driven by the expansion of data centers, AI infrastructure, and increasing industrial demand for clean electricity.

The Company also recognizes significant opportunities arising from the growing markets for direct (private) power purchase agreements (Direct / Private PPAs), rooftop solar photovoltaic (PV) systems, and battery energy storage systems (BESS), particularly among manufacturing facilities, industrial estates, and multinational corporations seeking to reduce greenhouse gas (GHG) emissions across their value chains. Accordingly, the Company continues to develop integrated clean energy solutions while strengthening its role as a clean energy partner, supporting customers in energy management, increasing the use of renewable electricity, and advancing their carbon neutrality and net zero emissions ambitions. Within its Electrical Equipment Manufacturing and Distribution Business, the Company continues to develop high-performance, environmentally responsible products that support emerging technologies and future environmental requirements. These include composite insulators, smart meters, smart grid equipment, battery energy storage systems (BESS), and high-voltage switchgear designed to reduce or eliminate the use of sulfur hexafluoride (SF₆), a greenhouse gas with a high global warming potential. The Company is also developing high-voltage electrical equipment for increasingly complex and higher-voltage applications to enhance product value, reduce price-based competition, and support the long-term expansion of national energy infrastructure.

In addition, the Company applies digital technologies, data analytics, and artificial intelligence (AI) to energy management, predictive maintenance, and asset management to improve operational efficiency, reduce costs, and enhance service quality for customers. These product and service development initiatives create opportunities to generate new revenue streams, strengthen the Company's competitive position, and reinforce its role as a regional provider of clean energy and green infrastructure solutions over the long term.

Likelihood

- Short term: Very High

The global energy transition and growing demand for clean energy are already creating significant business opportunities, driven by increasing demand from the industrial sector, corporate customers, and supportive government policies. In Thailand, the proposed Power Development Plan (PDP), together with the Company's renewable energy projects currently under development and construction, is expected to support future growth in renewable energy generation capacity and related clean energy businesses. At the same time, sustained growth in electricity demand from the industrial sector, data centres, and digital infrastructure is expected to drive substantial short-term opportunities across the clean energy and energy infrastructure value chain.

- Medium term: Very High

Countries across the region, including Thailand, are expected to accelerate the implementation of net zero policies and greenhouse gas (GHG) emissions reduction initiatives. This is expected to drive continued growth in demand for clean energy, battery energy storage systems (BESS), and direct (private) power purchase agreements (Direct/Private PPAs), particularly among manufacturing facilities, industrial estates, and large corporate customers seeking to reduce their carbon footprint across the value chain. At the same time, the continued expansion of data centres and AI infrastructure across the Asia-Pacific region is expected to increase demand for renewable electricity, creating significant opportunities for the Company to expand its clean energy and energy infrastructure businesses.

- Long term: Very High

The transition to a low-carbon economy is expected to become a defining feature of the global economy and energy sector. Consequently, demand for renewable energy, smart grid infrastructure, battery energy storage systems, and emerging low-carbon energy technologies is expected to continue growing over the long term. In parallel, many countries are expected to increase the share of clean energy in their electricity systems while expanding investment in green infrastructure and digital infrastructure. These trends provide the Company with significant opportunities to expand both domestically and internationally across renewable power generation, power transmission systems, data centre developments, and integrated clean energy solutions, supporting sustainable long-term growth and generating significant long-term revenue.

Potential Financial Impacts

- Increased revenue opportunities from clean energy products, services, and digital infrastructure.
- Higher long-term revenue from data centre, direct (private) PPA, and smart grid businesses.
- Improved profit margins through higher value-added products and services.
- Expanded opportunities to grow the corporate customer base and international markets.
- Enhanced long-term competitiveness and business value.

Markets

Climate change, clean energy policies, and greenhouse gas (GHG) emissions reduction measures adopted by countries around the world continue to drive growing demand for clean energy and integrated energy solutions. This trend is particularly evident among large corporate customers, multinational companies, manufacturing facilities, industrial estates, and data center operators pursuing net zero commitments. These market developments present significant opportunities for the Company to expand into new markets and broaden its customer base by providing integrated clean energy solutions, including direct (private) power purchase agreements (Direct/Private PPAs), rooftop solar photovoltaic (PV) systems, battery energy storage systems (BESS), and energy management services that help customers reduce energy costs and lower GHG emissions.

In addition, the rapid expansion of the digital economy including artificial intelligence (AI), cloud computing, and data centers is driving significant demand for data centers and highly reliable electricity infrastructure. This creates substantial opportunities for the Company to expand its EPC business, power transmission systems, substations, and broader energy infrastructure services.

The Company also recognizes opportunities arising from the growth of carbon credit markets and green finance. Its clean energy projects have the potential to generate additional revenue through carbon credits while supporting access to green financing instruments, including green bonds and sustainability-linked financing. These opportunities may contribute to lower financing costs and strengthen the Company's long-term competitiveness. Overall, the Company views energy transition as a significant opportunity to generate new revenue streams and strengthen its long-term growth prospects by serving as a trusted clean energy partner for customers and business partners. Leveraging its expertise in renewable energy, electrical systems, and energy infrastructure, the Company aims to support customers' decarbonization efforts while creating sustainable long-term value together.

Likelihood

- Short term: High

Although the clean energy market is currently highly competitive, particularly the rooftop solar market for manufacturing facilities and Grade A commercial buildings, where many installations have already been completed, demand for clean energy from industrial customers, corporate customers, and data centre operators continues to grow. At the same time, demand for direct (private) power purchase agreements (Direct / Private PPAs) is increasing, creating opportunities for the Company to expand its market presence and broaden its clean energy service offerings, despite continued pricing and competitive pressures.

- Medium term: High

Continued policy support for clean energy, increasing ESG expectations, and growing demand for renewable electricity from the industrial sector and data centre operators are expected to create further opportunities for the Company to expand its EPC business, power transmission systems, substations, clean energy services, and access to green finance.

- Long term: Very High

As the transition to a low-carbon economy becomes an increasingly fundamental driver of the global economy, demand for clean energy, green infrastructure, and data centres is expected to continue expanding. This will provide significant opportunities for the Company to enter new markets, broaden its customer base both domestically and internationally, and further expand its clean energy and energy infrastructure businesses over the long term.

Potential Financial Impacts

- Increased revenue growth opportunities from clean energy markets.
- Expansion of the corporate customer base, international customers, and the data centre sector.
- Increased revenue from green infrastructure and data centre businesses.
- Greater long-term recurring revenue opportunities from power purchase agreements (PPAs) and energy services.
- Enhanced access to green finance and lower financing costs.
- Stronger long-term growth potential supported by clean energy policies and the expansion of the digital economy in Thailand and international markets.

Resilience

To prepare for future risks and an evolving business environment, the Company is committed to strengthening its business resilience through a strategy aligned with global growth trends, the energy transition, and environmental change. At the same time, the Company continues to diversify its investments and revenue sources across multiple businesses and geographic markets, including renewable energy, electrical equipment manufacturing and distribution, EPC, energy infrastructure, as well as emerging opportunities in data centres and digital infrastructure. This diversified business portfolio reduces reliance on any single business or country while enhancing the Company's ability to respond to long-term changes in the energy market.

The Company is implementing greenhouse gas (GHG) emissions reduction and energy efficiency initiatives by deploying solar photovoltaic (PV) systems to increase the use of clean electricity within its operations and reduce energy costs. In parallel, the Company promotes the adoption of electric vehicles (EVs) to replace internal combustion engine vehicles, supporting the transition to a low-carbon economy and reducing long-term environmental impacts.

The Company also applies digital technologies and data analytics to asset management, predictive maintenance, and operational risk management to improve asset performance, strengthen operational reliability, and enhance business continuity.

In addition, the Company places strong emphasis on supply chain resilience by diversifying sources of equipment and raw materials, monitoring supplier-related risks, and maintaining contingency plans to address potential supply chain disruptions arising from natural disasters, geopolitical conflicts, or international logistics

Likelihood

- Short term: Medium

The Company has already implemented a range of initiatives to strengthen risk management, improve operational efficiency, and enhance energy infrastructure. These include asset management improvements, the application of digital technologies, and business diversification, all of which have begun to strengthen business continuity and reduce exposure to operational disruptions. Nevertheless, realizing the full business value and financial benefits from resilience-related investments will require continued implementation and further scaling over time.

- Medium term: High

Increasing climate-related risks, rising electricity demand driven by the digital economy, and growing emphasis on energy security are expected to increase demand for resilient infrastructure. These trends are well aligned with the Company's capabilities in renewable energy, smart grids, battery energy storage systems (BESS), energy infrastructure, and digital infrastructure, creating opportunities to expand its business and generate additional revenue.

- Long term: Very High

Business resilience and adaptive capacity are expected to become increasingly important sources of long-term competitive advantage. Organizations that effectively manage climate-related, energy, and supply chain risks are expected to be better positioned to sustain business operations, access capital, and achieve sustainable long-term growth. At the same time, demand for clean energy infrastructure, smart grids, and data centres is expected to continue expanding, creating significant long-term business opportunities for the Company.

Potential Financial Impacts

- More stable revenue streams and cash flows through business and revenue diversification.
- Lower energy costs and operating expenses through the adoption of clean energy and digital technologies.
- Reduced financial losses and costs associated with business and supply chain disruptions.
- Increased revenue opportunities from clean energy, energy infrastructure, and data centre businesses.
- Enhanced access to green finance and lower financing costs.
- Stronger confidence among investors, customers, and financial institutions in the Company's long-term growth potential.
- Enhanced long-term competitiveness and increased business value.

Risk Management

Climate-related Risk Management Framework

The Company integrates the management of climate-related risks and opportunities into its Enterprise Risk Management (ERM) framework to support sustainable growth, strengthen long-term competitiveness, and enhance resilience throughout the transition to a low-carbon economy. Climate-related considerations are embedded within the Company's strategic planning, investment decision-making, and enterprise risk management processes, in alignment with internationally recognized practices and relevant climate-related disclosure frameworks.

The Company recognizes that climate change may affect its business through both physical risks and transition risks. These include acute and chronic climate hazards such as floods, droughts, tropical cyclones, and rising temperatures, as well as changes in laws, regulations, government policies, carbon pricing mechanisms, technology, consumer behavior, and stakeholder expectations. These factors may affect operating costs, capital investment, supply chains, revenue generation, and the Company's long-term competitiveness.

At the same time, the Company recognizes significant opportunities arising from the global energy transition and the growth of the low-carbon economy, particularly in renewable energy, battery energy storage systems (BESS), smart grids, energy infrastructure, and businesses related to data centers and digital infrastructure. These opportunities are aligned with long-term industry trends and growing demand for clean energy from corporate customers in both domestic and international markets.

To support effective management of these risks and opportunities, the Company has established ongoing processes to identify, monitor, assess, and manage climate-related risks and opportunities. These processes include the use of Key Risk Indicators (KRIs), the assessment of strategic and financial impacts, and the implementation of risk management measures commensurate with the significance and likelihood of identified risks. This approach strengthens the Company's preparedness to respond to uncertainty, enhances organizational resilience, and helps minimize potential impacts on business operations.

The Risk Management Function and the Sustainability Function are responsible for monitoring, assessing, and regularly reporting climate-related risk management performance to senior management and the relevant Board committees. This governance process supports effective oversight, strengthens stakeholder confidence, and contributes to the creation of sustainable long-term value.

Climate-related Risk Identification and Assessment Process

The Company integrates climate-related risk identification and assessment into its Enterprise Risk Management (ERM) framework, which is aligned with the COSO Enterprise Risk Management Framework, to support sustainable business operations and strengthen its long-term resilience.

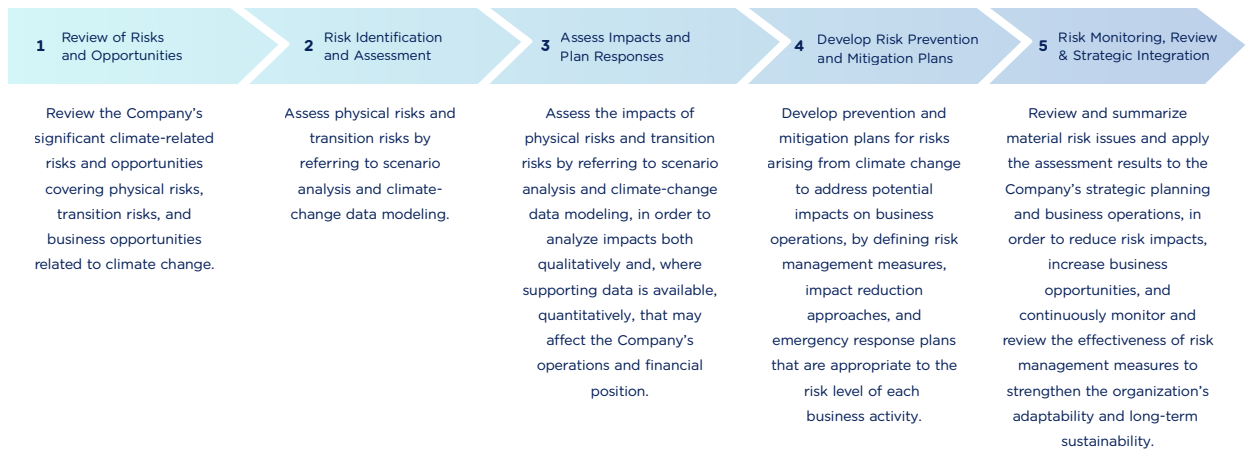
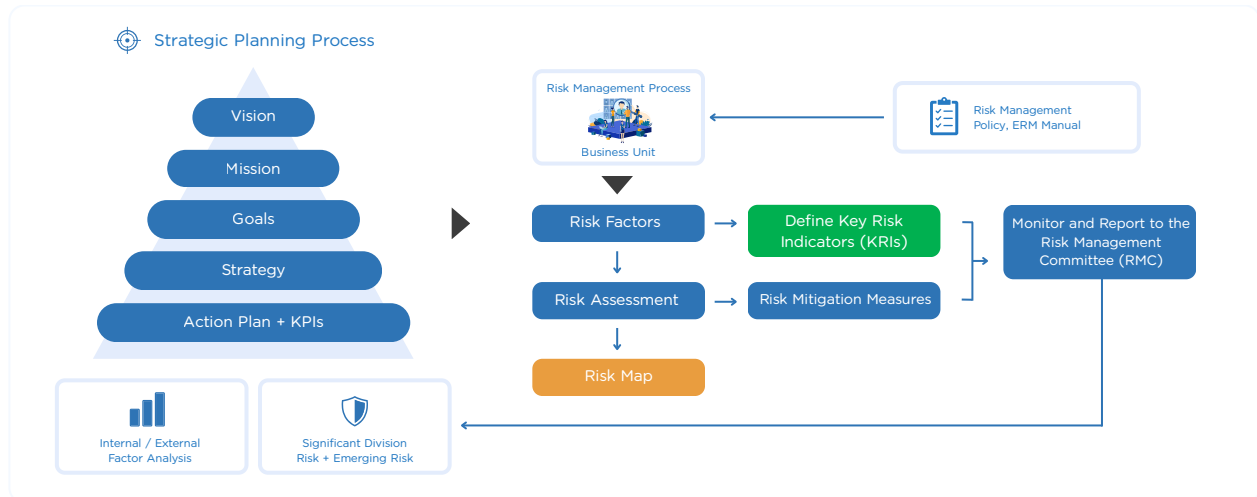
The Company identifies, assesses, and reviews climate-related risks on an ongoing basis by considering both internal and external factors. The assessment encompasses strategic, operational, financial, compliance, ESG, and corruption risks, including both physical risks and transition risks associated with the transition to a low-carbon economy.

As part of the risk assessment process, the Company evaluates both the likelihood of occurrence and the potential impacts of identified risks on the business. The assessment considers potential impacts on strategy, profitability, and operating costs, revenue, assets, corporate reputation, financial performance, information technology systems, human rights, communities, customers, legal and regulatory compliance, occupational health and safety, and the environment. Identified risks are prioritized using the Company's Enterprise Risk Matrix to support the development of appropriate risk response measures and ongoing risk monitoring.

The Company also incorporates climate-related information, external developments, market intelligence, industry analyses, energy and technology trends, government policy and regulatory developments, international standards, and information obtained from external organizations, consultants, and subject matter experts into the ongoing identification, assessment, and review of climate-related risks and business opportunities. This approach helps ensure that assessments remain comprehensive, reflect developments across the energy and infrastructure sectors, and appropriately consider factors that may affect the Company's business over the short, medium, and long term.

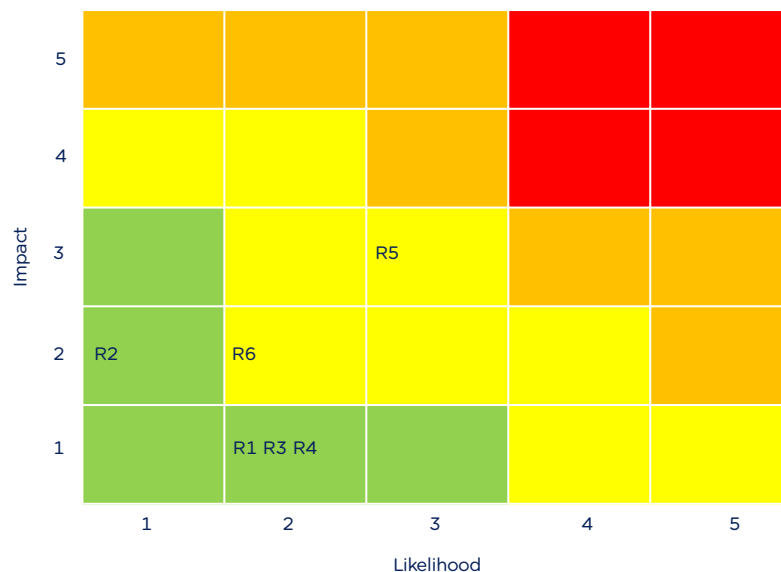
The Company regularly monitors and reviews the outcomes of its climate-related risk assessments and establishes Key Risk Indicators (KRIs) together with appropriate control measures to maintain residual risk within the Company's defined risk appetite, thereby supporting informed strategic decision-making and sustainable long-term growth.

GUNKUL Risk Management Process



Climate-related Risks

Table 10: Results of the assessment of climate-related risks, transition risks and physical risks during 2025–2027.

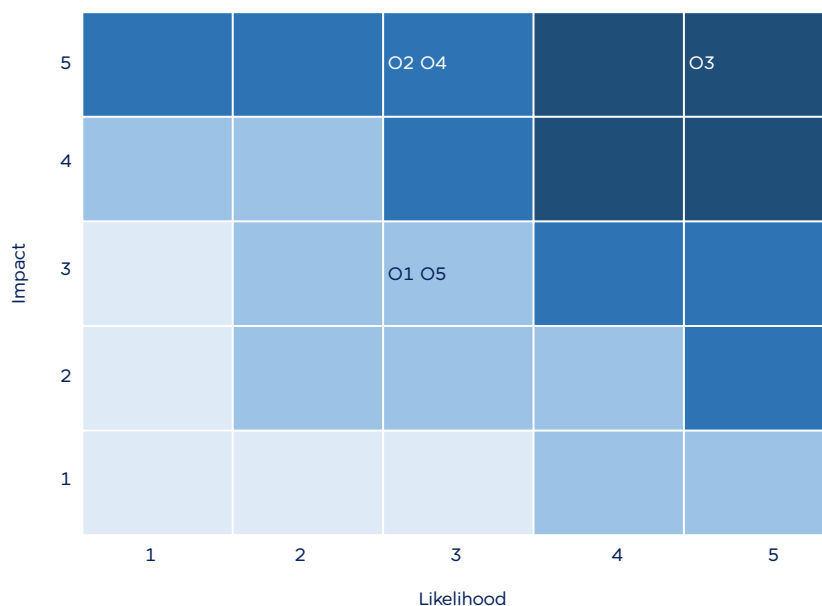


Risk	Description / Risk Factors	Potential Financial Impacts	Likelihood x Impact	Risk Response Measures	Responsible Function
R1: Policy and Regulation	- Trend toward more stringent laws, such as carbon tax and the Carbon Border Adjustment Mechanism (CBAM), indirectly affecting the cost of imported equipment from suppliers with high carbon emissions. - Uncertainty in government policies / Power Purchase Agreements (PPA). - Stricter quality review of disclosures.	- Operating and supply chain costs increase. - Project returns fluctuate due to government policies. - Risk of fines / legal disputes. - Costs for ESG data management and disclosure increase.	L 2x1	- Closely monitor and assess developments in laws, policies, and international standards. - Prepare data systems and sustainability disclosures.	- Renewable energy power generation business. - Infrastructure and engineering business - Electrical equipment manufacturing and distribution business. - Procurement and supply chain functions. - Finance, investment, and sustainability functions.
R2: Technology	- Rapid technology development (solar, BESS, smart equipment) may cause existing equipment to become obsolete faster than expected. - Risk that equipment becomes obsolete and replacement spare parts become difficult to source. - Equipment manufacturers may move downstream to compete directly in EPC and O&M businesses, putting pressure on margins.	- Capital expenditure (CAPEX) and equipment replacement costs increase. - Margins of EPC and O&M businesses decrease due to competition. - R&D expenses and implementation of new technology costs increase. - Risk of losing opportunities if product development cannot keep pace with the market.	L 1x2	- Maintain Critical Spare Parts Stock in advance. - Prioritize selection of Tier 1 manufacturers. - Build strategic partnerships with global manufacturers, such as Sungrow. - Develop new environmentally friendly products, such as SF6-free SIS/RMU and 4G/5G smart meters.	- Renewable energy power generation business. - Infrastructure and engineering business. - Power plant operation and maintenance business. - Electrical equipment manufacturing and distribution business. - Research, development, and innovation function. - Procurement function.
R3: Market	- Corporate customers, industrial estates, and data centers aim to achieve Carbon Neutrality / Net Zero. - The market is shifting toward Direct PPA, Solar Rooftop, BESS, and integrated Smart Energy Solutions. - If the Company cannot adapt to new solutions in time, it may lose market share.	- Price, technology, and service competition intensify. - Additional investment is required to develop new solutions and services.	L 2x1	- Revenue structure and long-term power purchase agreements (PPA) help reduce short-term volatility. - Set a strategy to elevate the Company into an integrated Clean Energy Partner.	- Renewable energy power generation business. - Infrastructure and engineering business. - Power plant operation and maintenance business - Electrical equipment manufacturing and distribution business. - Business development, marketing, and customer relationship management functions.
R4: Reputation	- Stakeholders (investors, financial institutions, customers, suppliers, and government agencies) expect ESG and climate disclosures, including TCFD, IFRS S1/S2, and Net Zero-related disclosures. - Financial institutions increasingly emphasize ESG scoring criteria in lending decisions. - Major corporate customers set supply chain carbon reduction requirements; failure to meet them may reduce competitiveness.	- Cost of finance / fundraising. - Access to green finance. - Loss of business opportunities. - Costs for ESG data systems and communication increase.	L 2x1	- Operate in the clean energy business group, which is already widely recognized as supporting the transition toward a low-carbon economy.	- All business units of the Company.

Introduction	Governance	Strategy	Risk Management	Metrics and Targets	
Risk	Description / Risk Factors	Potential Financial Impacts	Likelihood x Impact	Risk Response Measures	Responsible Function
R5: Acute	- Risk from extreme weather events, such as floods, heavy rainfall, and tropical cyclones, which tend to occur more frequently and with greater severity due to climate change. These events may affect renewable energy power plants, power transmission systems, substations, and EPC projects, causing operational disruptions, equipment damage, project delays, and impacts on logistics and the supply chain.	- Costs for repair and asset restoration increase; revenue from electricity generation decreases; construction and logistics expenses increase; risk of penalties from project delays; and insurance costs increase.	M 3x3	- Design and construct projects to withstand severe weather conditions. - Prepare Business Continuity Plans (BCP) and emergency plans. - Conduct preventive maintenance. - Continuously monitor weather forecasts and prepare spare parts.	- Renewable energy power generation business. - Infrastructure and engineering business. - Transmission line and substation business. - Power plant operation and maintenance business. - High-voltage electrical equipment manufacturing and distribution business.
R6: Chronic	- Risk from long-term climate change, such as rising temperatures, drought, water resource stress, and volatility of natural resources. These factors may affect electricity generation efficiency, water management, useful equipment life, and the accuracy of long-term energy production estimates.	- Revenue from electricity sales fluctuates or decreases; costs related to energy, water, maintenance, and equipment replacement increase; project returns may be affected; and occupational health and safety costs may increase.	M 2x2	- Design projects to address future climate change and comply with engineering standards. - Monitor long-term climate data. - Use weather data and statistical values in project planning. - Emphasize health and safety measures for employees.	- Renewable energy power generation business. - Infrastructure and engineering business. - Power plant operation and maintenance business. - High-voltage electrical equipment manufacturing and distribution business. - Investment strategy function and occupational health and safety function.

Climate-related Opportunities

Table 11: Results of the assessment of opportunities arising from climate change during 2025–2027.



Opportunity	Description / Opportunity Drivers	Potential Financial Impacts	Likelihood x Impact	Opportunity Management Measures	Responsible Function
O1: Resource Efficiency	- Improve energy efficiency and internal work processes. - Apply digital technology for management and predictive maintenance. - Reduce dependence on fossil fuels in the electrical equipment manufacturing process.	- Reduce long-term energy and operating costs. - Reduce fuel and travel expenses. - Reduce asset maintenance costs. - Increase opportunities to access green finance and tax incentives.	M 3x3	- Apply Data Analytics and Predictive Maintenance to power plants and transmission lines. - Install solar rooftop systems on the roof of the electrical equipment manufacturing plant. - Transition to electric vehicles (EV) and prepare charging stations within the organization.	- Operation and maintenance function. - Electrical equipment manufacturing and distribution business. - Corporate administration / general affairs function.
O2: Energy Source	- Demand for clean energy is growing strongly due to regional Net Zero policies. - Opportunities from hyperscaler , data centers, and AI infrastructure that require 100% clean electricity. - The market is shifting toward Private / Direct PPA models and BESS systems.	- Increase opportunities to expand revenue from the renewable energy business. - Generate long-term revenue from PPAs and data center services. - Increase investment opportunities in energy and digital infrastructure in Thailand and overseas.	H 3x5	- Maintain the existing generation base and expand investments in solar, wind, and BESS. - Study the feasibility of future technologies, such as hydrogen and SMR. - Study investment in data center project development to create long-term revenue. - Expand investment in target countries, including Japan, Vietnam, and the Philippines.	- Renewable energy power generation business. - Business development and overseas investment functions.
O3: Products & Services	- Demand for clean energy products, services, and solutions is increasing significantly. - Opportunity to elevate engineering work toward becoming an integrated green infrastructure developer. - The market requires environmentally friendly electrical equipment to support power systems.	- Increase new revenue from Green & Digital Infrastructure products and services. - Increase margins from high value-added products. - Reduce price competition. - Expand the corporate and international customer base.	VH 3x5	- Focus on developing EPC projects related to solar, wind, data centers, smart grids, and high-voltage transmission lines. - Develop high-value eco-friendly products, such as composite insulators, smart meters, and SF6-free switchgear. - Use AI / Data Analytics to enhance asset management services for customers.	- Infrastructure and engineering business (EPC). - Electrical equipment manufacturing and distribution business. - Research, development, and innovation function (R&D).

Opportunity	Description / Opportunity Drivers	Potential Financial Impacts	Likelihood x Impact	Opportunity Management Measures	Responsible Function
O4: Markets	- Trend toward opening new markets and customer bases among large corporate customers, multinational companies, and industrial estates. - Customers are seeking an integrated Clean Energy Partner to support carbon reduction.	- Increase opportunities to generate revenue from new forms of products and services. - Increase long-term revenue stability through customer base diversification. - Enhance competitiveness in regional markets.	H 3x5	- Offer integrated clean energy solutions (Private PPA + Solar Rooftop + BESS). - Expand smart energy management services (Smart Energy Solutions). - Target data center operators and industrial estates.	- Renewable energy power generation business. - Business development and marketing functions. - Infrastructure and engineering business (EPC).
O5: Resilience	- Strengthen stability and resilience to respond to climate, geopolitical, and natural disaster risks. - Reduce dependence on revenue from any single business or country. - Focus on alignment with global trends, including energy transition and digital infrastructure. - Protect the supply chain from disruptions.	- Reduce risks / financial impacts from volatility and disruptions. - Reduce long-term organizational energy costs. - Increase opportunities, competitiveness, and access to financing sources. - Create stability and long-term revenue growth.	M 3x3	- Portfolio diversification: invest across multiple businesses (renewable energy, electrical equipment, EPC) and multiple geographies, including expansion into data centers and digital infrastructure. - Organizational decarbonization: install solar for self-consumption and transition to electric vehicles (EVs). - Apply AI / Data Analytics, and Predictive Maintenance to manage assets and reduce on-site risks. - Diversify equipment sourcing, monitor supplier risks, and prepare contingency plans for disruptions.	- Corporate strategy and investment function. - Risk management function. - Supply chain and procurement function. - Operation and maintenance function (O&M). - Sustainability Development Committee.

Metrics and Targets

Greenhouse Gas Emissions Management

The Company recognizes greenhouse gas (GHG) emissions management as a key component of its climate-related management approach, given its potential implications for business operations, long-term competitiveness, and sustainable value creation. Accordingly, GHG emissions management is integrated into the Company's enterprise risk management processes, climate strategy, and business operations to support the transition to a low-carbon economy and sustainable long-term growth.

The Company collects, quantifies, and reports GHG emissions in accordance with internationally recognized standards and methodologies, including the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard and ISO 14064-1:2018. These processes are designed to ensure that GHG emissions data is accurate, transparent, verifiable, and traceable, providing a reliable basis for climate-related decision-making.

GHG emissions data is incorporated into the assessment of climate-related risks and opportunities, the development of climate-related metrics and targets, the preparation of GHG emissions reduction plans, and the ongoing monitoring and evaluation of performance. This information supports informed strategic decision-making and the continuous enhancement of the Company's climate-related performance.

Climate-related Metrics

The Company discloses climate-related metrics used to assess, monitor, and manage climate-related risks and opportunities in support of its climate strategy, greenhouse gas (GHG) emissions reduction plan, and enterprise risk management (ERM) processes.

Based on the Company's assessment of its GHG emissions profile and business operations, fuel and electricity consumption, as well as value chain activities, have been identified as the Company's principal sources of GHG emissions. Accordingly, the Company has established climate-related metrics to monitor performance, evaluate the effectiveness of GHG emissions reduction initiatives, and support informed climate-related strategic decision-making.

Tables 12 and 13 present the climate-related metrics and operational performance indicators used to monitor the Company's climate-related performance at both the corporate and operational levels. These metrics support the implementation of the Company's GHG emissions reduction plan and strengthen its long-term climate resilience.

Table 12: Corporate Climate Metrics

Metric Category	Key Metrics
Greenhouse Gas Emissions	Scope 1, Scope 2, and Scope 3 GHG emissions
GHG Emissions Intensity	GHG emissions intensity (tCO ₂ e per unit of revenue)
Energy Consumption	Total energy consumption, the proportion of renewable energy consumption, and renewable electricity generation
Performance Against Targets	Progress in GHG emissions reductions against annual targets
Progress of the GHG Emissions Reduction Plan	Progress in implementing the Decarbonization Roadmap and key GHG emissions reduction initiatives

In addition to its key climate-related metrics, the Company monitors operational performance indicators to evaluate the effectiveness of its GHG emissions reduction initiatives and drive the continuous improvement of operational performance.

Table 13: Operational Climate-related Performance Indicators

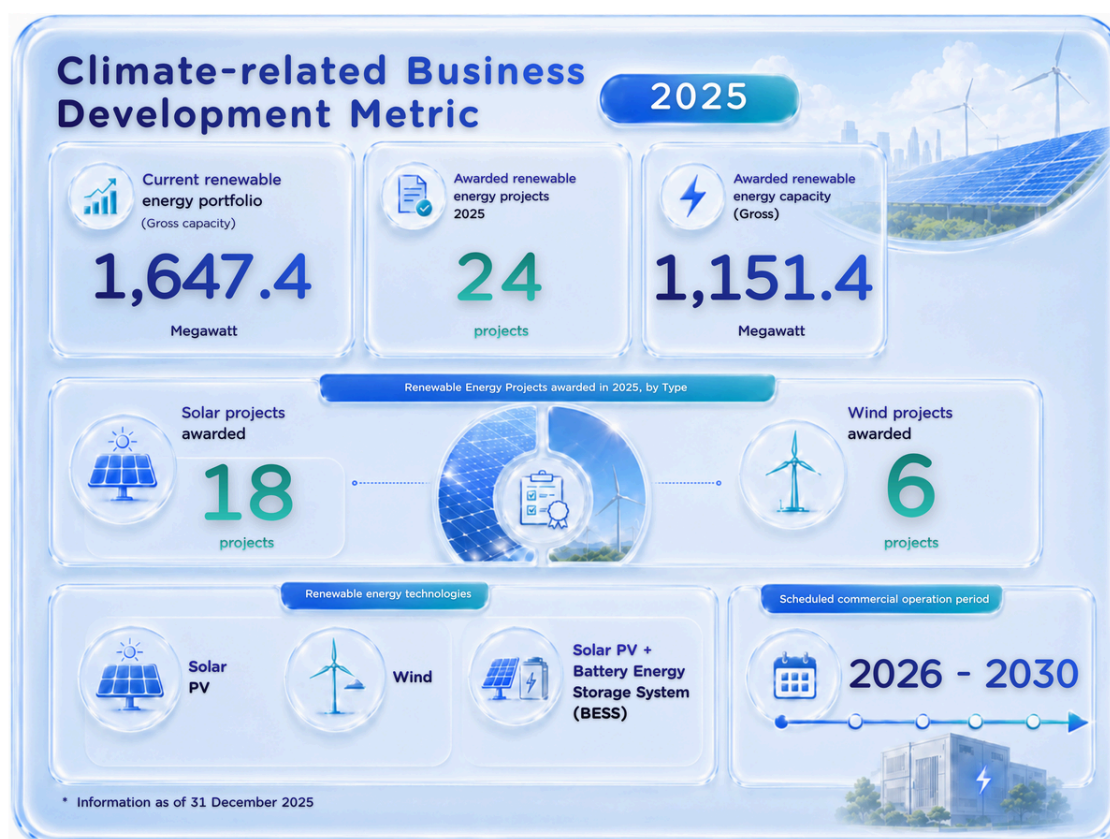
Operational Area	Operational Performance Indicators
Energy Efficiency	Energy intensity and the performance of energy efficiency initiatives
Renewable Energy	Electricity generated from rooftop solar PV systems and the proportion of electricity consumed from renewable energy sources
Renewable Energy Asset Performance	Performance Ratio (PR) of renewable energy power plants
Low-carbon Transportation	Number of electric vehicles (EVs) and EV charging stations, together with reductions in fuel consumption achieved through transportation energy efficiency initiatives
Circular Economy and Resource Efficiency	Proportion of recycled plastic resin used and GHG emissions reductions achieved through the use of recycled materials

These operational performance indicators are used to monitor the Company's climate-related performance, support the implementation of the Company's Decarbonization Roadmap, and evaluate the effectiveness of climate-related measures at the operational level. Performance data is monitored by management on a monthly basis and reported to the relevant Board committees on a quarterly basis to support effective oversight and the continuous improvement of climate-related performance across the organization.

Climate-related Business Development Metrics

To support the implementation of its climate strategy and capture climate-related opportunities arising from the transition to a low-carbon economy, the Company monitors climate-related business development metrics covering both its existing renewable energy portfolio and the expansion of future renewable energy projects. These metrics provide insight into the Company's renewable energy development, support the implementation of its Decarbonization Roadmap, and demonstrate progress in strengthening its renewable energy business.

Table 14: Climate-related Renewable Energy Portfolio Metrics



These metrics are used to monitor the Company's renewable energy portfolio, assess progress in renewable energy expansion, support the implementation of its climate strategy and Decarbonization Roadmap, and evaluate the Company's progress in capturing climate-related opportunities associated with the transition to a low-carbon economy.

Climate-related Targets

The Company has established both short-term and long-term climate-related targets to support the transition to a low-carbon economy and align with Thailand's climate policy direction, the objectives of the Paris Agreement, and efforts to limit the increase in global average temperature to 1.5°C.

The Company establishes its GHG emissions reduction targets with reference to the principles of a science-based approach, covering Scope 1 and Scope 2 GHG emissions under the Operational Control Approach. These targets are reviewed on an ongoing basis to ensure alignment with the Company's strategy, operating plans, and the evolving business environment.

Greenhouse Gas Emissions Reduction Targets

The Company has established a target to reduce Scope 1 and Scope 2 GHG emissions by 7% annually, using 2024 as the base year, and has established a cumulative GHG emissions reduction target of 42% by 2030, compared with the 2024 base year.

Table 15: Greenhouse Gas (GHG) Emissions Reduction Targets

Target	Description
Base year	2024
Short-term target	Reduce Scope 1 and Scope 2 GHG emissions by 7% per year
Medium-term target	Reduce cumulative GHG emissions by 42% by 2030
Reference approach	1.5°C Pathway / Science-based Approach

Progress towards climate-related targets is monitored by management on a monthly basis and reviewed by the relevant committees on a quarterly basis to support progress monitoring, assessment of the effectiveness of climate-related measures, and the continuous improvement of the climate-related action plan.

Greenhouse Gas Emissions Reduction Strategy and Plan

To support the achievement of its GHG emissions reduction targets, the Company has established a greenhouse gas (GHG) emissions reduction strategy and plan comprising five key areas, as follows:

Table 16: GHG Emissions Reduction Strategy and Plan

Strategy	Key Implementation Approach
Energy Efficiency	Energy conservation campaigns; replacement with energy-saving equipment, such as LED lighting; application of smart technologies; promotion of eco-driving; and vehicle fleet management
Renewable Energy	Installation of solar rooftop systems and the use of electricity from renewable energy
Low-Emission Transportation	Promotion of electric vehicle (EV) use and establishment of guidelines to support EV use within the organization
Sustainable Practices	Efficient resource use, recycling, and selection of environmentally friendly materials
Sustainable Supply Chain	Engagement with suppliers and procurement practices that take GHG emissions reduction into account

The Company has cascaded its GHG emissions reduction targets into the action plans of each business unit to support the implementation of its Decarbonization Roadmap and the continuous improvement of climate-related performance.

Corporate Greenhouse Gas Emissions

The Company prepares and maintains its corporate GHG inventory in accordance with ISO 14064-1:2018 and the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. The organizational boundary is established using the Operational Control Approach, covering the head office and business units under the Company's operational control. The reporting boundary comprises 22 companies across three principal business groups: renewable energy, engineering and turnkey, and the manufacturing and distribution of high-voltage equipment.

GHG emissions are calculated using activity data and emission factors from nationally and internationally recognized references, including the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) and the Department of Alternative Energy Development and Efficiency (DEDE). The reported GHG emissions data has been independently verified by an external third party in accordance with ISO 14064-1:2018 to enhance the reliability and transparency of the disclosed information.

Table 17: Corporate Greenhouse Gas Emissions

GHG Emissions Category	Greenhouse Gas Emissions (tCO ₂ e)		
	2023	2024	2025
Direct GHG emissions (Scope 1)	2,707	1,436	1,280
Indirect GHG emissions from energy consumption (Scope 2 ^[1])	1,874	1,663	1,668
Other indirect GHG emissions (Scope 3)	9,053	25,511	16,685
Total GHG emissions	13,634	28,610	19,633

Note: ^[1] Scope 2 greenhouse gas emissions are reported using the location-based method.

In 2025, the Company's Scope 1 and Scope 2 GHG emissions totaled 2,948 tonnes of carbon dioxide equivalent (tCO₂e), representing a 4.87% reduction compared with the 2024 base year. Scope 1 GHG emissions decreased by 10.86%, primarily driven by fuel efficiency improvement measures and the promotion of electric vehicle (EV) use. Scope 2 GHG emissions increased by 0.30%, reflecting higher electricity consumption associated with business growth and the expansion of business operations.

The Company assessed Scope 3 GHG emissions across all 15 categories under the international reporting framework and discloses information for categories that are material to its business operations. In 2025, Scope 3 GHG emissions totaled 16,685 tCO₂e, representing a 34.60% reduction compared with 2024.

Key sources of Scope 3 GHG emissions include:

- Procurement of construction materials in the engineering and construction business group.
- Raw materials used in the manufacturing processes of the high-voltage electrical equipment business group.

The reduction in Scope 3 GHG emissions was primarily driven by:

- Increasing the use of recycled materials.
- Improving the efficiency of procurement management.
- Implementing efficiency improvement measures across the supply chain.

Performance Against Climate-related Targets

Table 18: Performance Against Climate-related Targets

Item	Performance
2025 GHG emissions reduction target	-7.00%
2025 GHG emissions reduction performance	-4.87%
Scope 1 performance	-10.86%
Scope 2 performance	+0.30%

In 2025, the Company reduced its combined Scope 1 and Scope 2 GHG emissions by 4.87% compared with the 2024 base year, against an annual reduction target of 7%.

Although the Company did not fully achieve its annual GHG emissions reduction target, Scope 1 GHG emissions showed significant improvement, while Scope 2 emissions remained a key challenge due to business growth and increased electricity consumption.

In response to this performance, the Company enhanced its climate-related performance monitoring process by shifting from quarterly to monthly monitoring to strengthen progress tracking and enable timely corrective measures.

In addition, the Company has established action plans to accelerate progress towards its GHG emissions reduction targets. Particular focus is placed on reducing Scope 2 GHG emissions, which remain the principal challenge. To support the achievement of its annual GHG emissions reduction target, the Company will continue to strengthen the implementation of the following measures. Progress against these measures will be monitored through the Company's climate-related performance management process to enable timely performance review and continuous improvement.

- **Increasing the use of renewable energy within the organization** by expanding solar rooftop installations to replace grid electricity and reduce Scope 2 GHG emissions.
- **Promoting the use of electric vehicles (EVs)** to replace internal combustion engine vehicles in order to continuously reduce Scope 1 GHG emissions.
- **Applying digital technologies and data analytics systems** to manage and monitor real-time energy consumption and identify areas where efficiency can be improved.

Key Climate-related Projects and Results

To support the achievement of its GHG emissions reduction targets and the transition to a low-carbon economy, the Company has implemented key climate-related projects and measures focused on improving energy efficiency, promoting renewable energy, reducing fossil fuel consumption, and enhancing resource efficiency. The results of the Company's key projects implemented in 2025 are presented in Table 19.

Table 19: Key GHG Emissions Reduction Projects and Results

Project / Measure	Implementation Details	Climate-related Outcomes
Renewable Energy	Expanded installed Solar Rooftop capacity from 98.2 kWp to 205 kWp	Estimated renewable electricity generation of approximately 312,000 kWh per year, resulting in an estimated GHG emissions reduction of approximately 148 tCO ₂ e per year
Low-Emission Transportation	Deployed 7 electric vehicles (EVs) and installed EV charging stations at the Company's premises	Estimated GHG emissions reduction of approximately 30 tCO ₂ e per year
Resource Efficiency	Increased the proportion of recycled plastic pellets to 26.70% of total plastic raw materials	Achieved an estimated GHG emissions reduction of approximately 3,470.18 tCO ₂ e compared with the use of virgin plastic

The Company will continue to enhance its climate-related data management, GHG emissions reduction initiatives, and performance monitoring systems to strengthen its resilience to climate change, support the transition to a low-carbon economy, improve operational efficiency, and contribute to the achievement of its long-term climate-related targets.

Renewable Energy Business Development

During 2025, the Company secured 24 renewable energy projects under long-term Power Purchase Agreements (PPAs), representing a combined gross contracted capacity of 1,151.4 MW. The awarded projects comprise solar photovoltaic (PV), wind, and solar PV integrated with battery energy storage systems (BESS) and are scheduled to commence commercial operations progressively between 2026 and 2030.

The project awards represent an important climate-related business outcome during the reporting year and support the implementation of the Company's climate strategy and Decarbonization Roadmap. Upon commencement of commercial operations, these projects are expected to contribute to the continued expansion of the Company's renewable energy portfolio, long-term business growth, and the transition towards a low-carbon economy.

GUNKUL ENGINEERING PUBLIC CO., LTD.

548 One City Centre (OCC), 44th Floor,
Phloen Chit Road, Lumpini, Pathum Wan, Bangkok 10330
Tel. 02-242-5800