



ESG Performance Report for Listed Companies in 2024

SERMSANG POWER CORPORATION PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2024

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ESG Performance

Company Name : SERMSANG POWER CORPORATION PUBLIC COMPANY LIMITED

Symbol : SSP

Market : SET

Industry Group : Resources

Sector : Energy & Utilities

Environmental management

Information on environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity Management, Fuel Management, Renewable/Clean Energy Management, Water Management, Waste Management, Biodiversity Management, Greenhouse Gas and Climate Change Management, Air Quality Management, Noise Pollution Management

Sermsang Power Corporation Public Company Limited (SSP) is committed to sustainable development, balancing economic, social, and environmental considerations. SSP group focuses on renewable energy, striving to minimize its environmental impact through efficient water and waste management, biodiversity conservation, and the reduction of greenhouse gas emissions and air pollution.

SSP Group actively promotes the development and enhances the efficiency of electricity generation from renewable sources. By utilizing environmentally friendly technologies, the company aims to minimize its environmental footprint. Water resource management, waste management, and the preservation of biodiversity are key priorities for the company.

Adhering to the clean development mechanism, SSP Group prioritizes pollution reduction at the source, curbing greenhouse gas emissions, and exploring innovative technologies to continuously improve its environmental management system. The company fosters environmental awareness and understanding among its employees at all levels.

SSP Group is dedicated to controlling, preventing, and mitigating any adverse effects on the environment and biodiversity. The group encourages employee and community participation in environmental projects and initiatives, fostering a collaborative effort to create a healthy environment and a sustainable future.

Reference link for environmental policy and guidelines : <https://www.sermsang.com/wp-content/uploads/2025/02/Environment-and-Biodiversity-Policy-of-Sermsang-Power-Corporation-Co.-Ltd.-and-its-subsiidiaries.pdf>

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Information on review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals over the past year : Yes

Changes in environmental policies, guidelines, and/or goals : Electricity Management, Fuel Management, Renewable/Clean Energy Management, Water Management, Waste Management, Biodiversity Management, Greenhouse Gas and Climate Change Management, Air Quality Management, Noise Pollution Management

This policy is reviewed annually by the Group, with the most recent review completed on February 27, 2025

Information on compliance with environmental management principles and standards

Compliance with environmental management principles and standards

Environmental management principles and standards : ISO 14001 - Environmental management systems

Compliance with energy management principles and standards

Compliance with water management principles and standards

Water management principles and standards : 3Rs or 5Rs

Compliance with waste management principles and standards

Waste management principles and standards : 3Rs, 5Rs or 7Rs

Compliance with greenhouse gas or climate change management principles and standards

Greenhouse gas or climate change management principles and standards : Thailand Greenhouse Gas Management Organization (TGO), The Greenhouse Gas Protocol, IPCC Guidelines for National Greenhouse Gas Inventories, ISO 14064 - Greenhouse gases

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2022	2023	2024
Number of cases or incidents of legal violations or negative environmental impact (cases)	0	0	0

Energy management

Disclosure boundary in energy management in the past years

Boundary type	:	Business Group
Total number of disclosure boundaries	:	10
Actual number of disclosure boundaries	:	10
Data disclosure coverage (%)	:	100.00

Information on energy management

Energy management plan

The company's energy management plan : Yes

The efficient and sustainable use of resources is crucial for effective energy management, especially in the renewable energy sector. This focus on efficiency is key to ensuring the long-term sustainability, cost-effectiveness, and competitiveness of solar, wind, and biomass energy operations. Improved energy efficiency minimizes energy waste, reduces carbon emissions, and optimizes resource utilization, reflecting a commitment to sustainable business practices. This is particularly important for biomass energy, where efficiency in fuel processing, combustion, and energy conversion is crucial to minimize energy loss and maximize production capacity. Efficient energy use reduces reliance on external energy sources, lowers production costs, and enhances profitability.

Furthermore, improved energy efficiency aligns the company with green finance requirements and ESG standards, facilitating access to low-cost loans and increasing investor confidence. Efficient energy use also enhances adaptability to climate change by reducing overall energy demand and promoting sustainable and environmentally friendly energy consumption in the long term.

Reference link for company's energy management plan : <https://sustainability.sermsang.com/u/en/energy-management>

Page number of the reference link : 1

Information on setting goals for managing energy

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel management : Yes

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2024 : purchased electricity for consumption 2,798,717.00 Kilowatt-Hours	2027 : Reduced by 10%

Information on performance and outcomes of energy management

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Now in its second year, the "Powering a Greener Workplace" project, with its "4Ps" strategy (Close, Adjust, Remove, Change), has achieved a 6.98% reduction in the electricity consumption rate per employee (person per kilowatt-hour) at the head office compared to 2023.

Information on electricity management

Company's electricity consumption^(*)

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	1,643,630.00	10,581,075.80	11,444,078.80
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	1,216,630.00	2,195,167.00	2,798,717.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours) ⁽¹⁾	427,000.00	8,385,908.80	8,645,361.80
Intensity ratio of total electricity consumption within the organization to total number of employees (Kilowatt-Hours / Person / Year)	39,134.05	155,604.06	103,099.81

Additional explanation : ⁽¹⁾ Exclude electricity consumption outside of the Company

Remark : ⁽¹⁾ 2024 Project Data:

Thailand: SPN, WVO, SN, UPT, Winchai

International: SEG, TGC, TQON, SSE, TTTV

Note : Does not include electricity consumption of the head office leased

building

Electricity Consumption Intensity

	2022	2023	2024
Intensity of total electricity consumption within the organization (Kilowatt-Hours / Kilowatt-hour of product)	0.00540000	0.00380000	0.00410000

Electricity Expense ^(*)

	2022	2023	2024
Total electricity expense (Baht)	N/A	N/A	10,744,797.48
Percentage of total electricity expense to total expenses (%) ^(**)	N/A	N/A	0.55
Percentage of total electricity expense to total revenues (%) ^(**)	N/A	N/A	0.30
Intensity ratio of total electricity expense to total number of employees (Baht / Person / Year)	N/A	N/A	96,799.98

Additional explanation : ^(*) Exclude electricity expense outside of the Company

^(**) Total revenues and expenses from consolidated financial statement

Information on fuel management

Company's fuel consumption

	2022	2023	2024
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres) ⁽²⁾	N/A	N/A	12,004.65

	2022	2023	2024
Gasoline (Litres) ⁽³⁾	N/A	N/A	998.15
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard Cubic Feet)	0.00	0.00	0.00
LPG (Kilograms)	0.00	0.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Additional explanation : Not include external fuel consumption

Remark: ⁽²⁾ N/A : Data not available

⁽³⁾ N/A : Data not available

Company's fuel expense ^(*)(4)

	2022	2023	2024
Total fuel expense (Baht)	N/A	N/A	430,000.00
Percentage of total fuel expense to total expenses (%) ^(**)	N/A	N/A	0.02
Percentage of total fuel expense to total revenues (%) ^(**)	N/A	N/A	0.01

Additional explanation : ⁽¹⁾ Exclude electricity expense outside of the Company

^(**) Total revenues and expenses from consolidated financial statement

Remark: ⁽⁴⁾ N/A : Data not available

Information on total energy management (electricity + fuel)

Energy Consumption

	2022	2023	2024
Total energy consumption within the organization (Megawatt-Hours)	1,643,630.00	10,581,075.80	11,500,591.74

Energy Consumption Intensity

	2022	2023	2024
Intensity ratio of total energy consumption within the organization to total revenues (Megawatt-Hours / Thousand Baht of total revenues) ⁽¹⁾	0.46692032	3.35083457	3.24950398
Intensity of total energy consumption within the organization (Kilowatt-Hours / Kilowatt-hour of product)	0.00540000	0.00380000	0.01700000

Additional explanation : ⁽¹⁾ Total revenues and expenses from consolidated financial statement

Water management

Disclosure boundary in water management over the past years

Boundary type	:	Business Group
Total number of disclosure boundaries	:	10
Actual number of disclosure boundaries	:	10
Data disclosure coverage (%)	:	100.00

Information on water management plan

Water management plan

The Company's water management plan : Yes

Sermsang Power Corporation Public Company Limited (SSP) recognizes the importance of sustainable water management as a critical factor in achieving long-term sustainability, operational efficiency, and environmental responsibility. The group operates under its environmental policy, identifying water as a material environmental issue, and is committed to minimizing adverse impacts on water resources and related ecosystems. While solar and wind power generation may utilize less water, the group also prioritizes water usage in cleaning and maintenance processes. Acknowledging that biomass energy may require significant water resources, the group implements effective water control and management measures, promotes responsible water resource utilization, and engages with communities in water conservation. The group emphasizes water risk assessment, water reduction, wastewater treatment, and water recycling to maximize benefits, reduce operating costs, and mitigate water scarcity risks. Furthermore, responsible water management enhances ESG sustainability, minimizes impacts on ecosystems, and strengthens business resilience. The group is dedicated to complying with national and international water-related laws and regulations, and pursues new technologies and innovations for continuous improvement in water management, aligning with sustainable resource management and global sustainability frameworks.

Reference link for company's water management plan : <https://sustainability.sermsang.com/u/en/water-management>

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Information on setting goals for water management

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 318,411.74 Cubic meters	2030 : Reduced by 10%

Information on performance and outcomes of water management

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Project: Reusing Wastewater from Production Processes for Biomass Ash Capture

Biomass power generation, in the general process of producing energy from biomass, still generates waste such as biomass ash and wastewater. These require effective management to reduce environmental impact and increase resource utilization efficiency. The group has therefore initiated a project to enhance water use efficiency and reduce wastewater from production processes by reusing wastewater from various systems in the biomass power plant, such as the cooling system, RO (Reverse Osmosis) system, and CEDI (Continuous Electrodeionization) system, to capture biomass ash. This aims to improve the management of air pollution resulting from the combustion process and simultaneously increase water use efficiency.

Project Objective: To enhance water use efficiency and reduce wastewater volume by using reject water from various systems to capture and manage biomass ash generated from the group's biomass power plants.

Key Benefits:

Water Conservation: Reduces the extraction of water from surface water sources by reusing reject water, saving 99% of water consumption.

Pollution Reduction: Manages biomass ash effectively, reducing the dispersion of biomass ash dust.

Economic Efficiency: Reduces wastewater treatment costs.

Reduced Environmental Impact: Supports the group's sustainability goals through circular resource use.

Information on water management

Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	305,741.31	316,601.54	318,411.74
Water withdrawal by third-party water (cubic meters)	1,508.00	63,119.00	59,659.03
Water withdrawal by surface water (cubic meters)	299,992.81	250,676.07	255,963.00
Water withdrawal by groundwater (cubic meters)	4,240.50	2,806.47	2,789.71
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00
Intensity ratio of total water withdrawal to total number of employees (Cubic meters / Person / Year)	7,279.56	4,655.90	2,868.57
Intensity ratio of total water withdrawal to total revenues (Cubic meters / Thousand Baht of total revenues) ^(*)	0.09	0.10	0.09

Additional explanation : ^(*) Total revenues and expenses from consolidated financial statement

Water discharge by destinations

	2022	2023	2024
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	3,151.20	2,108.00	2,101.60
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to surface water (cubic meters)	3,151.20	2,108.00	2,101.60
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	302,590.11	314,493.54	316,310.14

Recycled water consumption

	2022	2023	2024
Total recycled water for consumption (Cubic meters)	301,802.31	313,966.54	315,784.74

Water Consumption Intensity

	2022	2023	2024
Intensity ratio of total water consumption to total revenues (Cubic meters / Thousand Baht of total revenues) ^(*)	0.08595941	0.09959439	0.08937375
Intensity of total water consumption (Cubic meters / Megawatt-hour of product)	1.35000000	0.55000000	0.47000000

Additional explanation : ^(*) Total revenues and expenses from consolidated financial statement

Water withdrawal expenses

	2022	2023	2024
Total water withdrawal expense (Baht)	48,256.00	2,004,777.73	1,927,042.39
Total water withdrawal expense from third-party water (Baht)	48,256.00	2,004,777.73	1,927,042.39
Total water withdrawal expense from other sources (Baht)	0.00	0.00	0.00
Percentage of total water withdrawal expense to total expenses (%) ^(*)	0.00	0.12	0.10
Percentage of total water withdrawal expense to total revenues (%) ^(*)	0.00	0.06	0.05
Intensity ratio of total water withdrawal expense to total number of employees (Baht / Person / Year)	1,148.95	29,482.03	17,360.74

Additional explanation : ^(*) Total revenues and expenses from consolidated financial statement

Waste management

Disclosure boundary in waste management over the past years

Boundary type	:	Business Group
Total number of disclosure boundaries	:	10
Actual number of disclosure boundaries	:	10
Data disclosure coverage (%)	:	100.00

Information on waste management plan

Waste management plan

The company's waste management plan : Yes

Here's an English translation of the provided text:

The Importance of Waste Management and Circular Economy to the Group

Waste management and circular economy are central to the group's mission, ensuring resources are used efficiently, waste is minimized, and materials are reused to the greatest extent possible. The group focuses on the principles of Reduce, Reuse, and Recycle to extend the lifespan of materials and minimize environmental impact. In the field of biomass energy, the group is committed to utilizing waste materials beneficially, such as transforming biomass ash into a soil conditioner that adjusts acidity, with approval from the Agricultural Production Factor Research and Development Division, Department of Agriculture. This enhances energy efficiency and reduces the amount of waste requiring disposal. Through innovative waste management strategies, responsible sourcing of raw materials, and robust recycling programs, we are committed to closing the loop in our operations. This approach not only supports global sustainability goals but also enhances resource efficiency, reduces costs, and strengthens environmental responsibility, ensuring our renewable energy remains truly sustainable for future generations.

Objective: To enhance the efficiency of waste management and integrate circular economy principles into the group's renewable energy operations by minimizing waste generation, increasing resource recovery, and promoting sustainable reuse and recycling.

Reference link for company's waste management plan : <https://sustainability.sermsang.com/u/en/waste-management>

Page number of the reference link : 1

Information on setting goals for waste management

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste and hazardous waste	2024 : non-hazardous waste and hazardous waste 5,167.54 Kilograms	2030 : Increased by 80%	<ul style="list-style-type: none"> • Reuse • Recycle • Landfilling • Incineration with energy recovery • Incineration without energy recovery • Other : Used as an ingredient in soil conditioner

Information on performance and outcomes of waste management

Performance and outcomes of waste management

The company's performance and outcomes of waste management : Yes

Waste and Pollution Management Program: Fly Ash Utilization

Fly Ash Utilization: Repurposing fly ash to reduce waste destined for landfills.

Soil Quality Improvement with Biomass Ash: Applying circular economy principles for sustainability.

Nakhon Ratchasima Province is a significant agricultural area in Thailand. However, local farmers face challenges due to unfavorable soil conditions. The soil is predominantly sandy loam, characterized by low fertility and a pH ranging from moderately acidic to neutral (pH 5.5-7.0) in the topsoil and highly acidic (pH 4.5-5.0) in the subsoil. These conditions negatively impact agricultural productivity and ecosystem sustainability.

Uni Power Tech Co., Ltd. ("the Company"), a biomass power plant operator in Nakhon Ratchasima Province, recognizes this issue and aims to assist local farmers by utilizing biomass ash, a byproduct of its electricity generation process, to improve soil acidity. This biomass ash is a production residue that can be repurposed (Waste-to-Resource), aligning with circular economy principles that emphasize reducing resource loss and creating value from waste.

Prior to implementation, the Company thoroughly studied the quality of its biomass ash. The results of the ash property tests were submitted to the Agricultural Production Factor Research and Development Division, Department of Agriculture, for approval. Tests confirmed that the Company's biomass ash is suitable for ameliorating acidic soil conditions. It can be plowed into the soil during land preparation, approximately 20-30 days before planting, to increase soil pH and improve soil structure for better agricultural suitability.

The Company has initiated a project to distribute biomass ash to local farmers free of charge. Farmers can collect the ash directly from the Company's power plant. This project not only reduces production costs for farmers but also promotes the reuse of residual materials, thereby reducing waste volume and enhancing sustainable resource utilization.

In 2024, the Company provided 5,023 tons of biomass ash for soil improvement, achieving a recycle rate of 99.94% of the total residual materials generated from its biomass power generation process. This outcome demonstrates the Company's commitment to operating according to circular economy principles and contributing to community and environmental sustainability.

With the average market price of soil conditioners being ฿4.00 per kilogram, the total value of the biomass ash used for soil improvement is approximately ฿20,000 per year. This project achieves 100% reduction of non-hazardous waste sent to landfills through waste repurposing.

Information on waste management

Waste Generation^(*)

	2022	2023	2024
Total waste generated (Kilograms)	5,978,624.00	6,444,350.00	142,969.70
Total non-hazardous waste (kilograms)	5,978,280.00	6,444,110.00	2,989.55
Non-hazardous waste - Landfilling (Kilograms)	5,976,040.00	6,442,000.00	2,989.55
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00

	2022	2023	2024
Non-hazardous waste – Others (kilograms)	2,240.00	2,110.00	0.00
Total hazardous waste (kilograms)	344.00	240.00	139,980.15
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	139,980.15
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms)	344.00	240.00	0.00
Intensity ratio of total waste generated to total revenues (Kilograms / Thousand Baht of total revenues) ^(**)	1.70	2.04	0.04
Intensity ratio of total non-hazardous waste to total revenues (Kilograms / Thousand Baht of total revenues) ^(**)	1.70	2.04	0.00
Intensity ratio of total hazardous waste to total revenues (Kilograms / Thousand Baht of total revenues) ^(**)	0.00	0.00	0.04

Additional explanation : ^(*) Exclude the total weight of waste generated outside of the Company, which is not responsible for the waste disposal or treatment cost

^(**) Total revenues and expenses from consolidated financial statement

Waste reuse and recycling

	2022	2023	2024
Total reused/recycled waste (Kilograms)	12.00	10.00	5,024,568.00
Reused/Recycled non-hazardous waste (Kilograms)	0.00	0.00	5,023,168.00
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	0.00	0.00	5,023,168.00
Reused/Recycled hazardous waste (Kilograms)	12.00	10.00	1,400.00
Reused hazardous waste (Kilograms)	12.00	10.00	0.00
Recycled hazardous waste (Kilograms)	0.00	0.00	1,400.00
Percentage of total reused/recycled waste to total waste generated (%)	0.00	0.00	3,514.43
Percentage of reused/recycled non-hazardous waste to non-hazardous waste (%)	0.00	0.00	168,024.22
Percentage of reused/recycled hazardous waste to hazardous waste (%)	3.49	4.17	1.00

Additional explanation : Exclude the total weight of reused/recycled waste outside of the Company, which is not responsible for the waste disposal or treatment cost

Greenhouse gas management

Disclosure boundary in greenhouse gas management over the past years

Boundary type	:	Business Group
Total number of disclosure boundaries	:	10
Actual number of disclosure boundaries	:	10
Data disclosure coverage (%)	:	100.00

Information on greenhouse gas management plan

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Greenhouse gas emission reduction is a core element of the group's commitment to sustainable business operations and future competitiveness. As a company focused on solar, wind, and biomass energy, the group demonstrates environmental responsibility not only by producing clean energy but also by operating under practices that genuinely minimize climate change impacts. Reducing greenhouse gas emissions aligns with global carbon reduction and Net-Zero goals, enabling the company to operate in compliance with increasingly stringent environmental laws worldwide. Furthermore, carbon reduction mitigates risks from carbon taxes and greenhouse gas emission regulations, which could affect the business's future cost structure. A clear greenhouse gas reduction plan is therefore a form of risk prevention and ensures long-term financial stability.

Moreover, investors and financial institutions prioritize companies with carbon reduction policies and ESG commitments. This makes greenhouse gas emission reduction a crucial factor in accessing green financing sources such as Green Bonds and Sustainability-Linked Loans, which offer lower interest rates and conditions conducive to company growth. Operating as a low-carbon organization enhances investor confidence and opens up opportunities for international business expansion. Above all, reducing greenhouse gas emissions builds trust with consumers and communities, as society now expects businesses to play a significant role in addressing the severe challenges of climate change. By demonstrating a commitment to minimizing environmental impact, the group gains recognition and a competitive advantage.

Objective: To commit to reducing its carbon footprint and supporting global climate goals through clear greenhouse gas emission reduction targets, thereby strengthening the group's strategy and efficiently managing the greenhouse gas emission reduction process.

Reference link for company's greenhouse gas management plan	:	https://sustainability.sermsang.com/u/en/climate-change-and-air-pollution-management
Page number of the reference link	:	1

Information on setting greenhouse gas emission goals

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals	:	Yes
Company's existing targets	:	Setting net-zero greenhouse gas emissions targets, Carbon Neutrality, Other Greenhouse Gas Emission Reduction Target

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 2	2024 : Greenhouse gas emissions 6,283.45 tCO ₂ e	2030 : Reduced by 20% in comparison to the base year	2050 : Reduced by 0% in comparison to the base year	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO) : None Science-based Targets (SBTi) : None

Setting carbon neutrality targets

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1-2	2024 : Greenhouse gas emissions 6,283.45 tCO ₂ e	2030 : Reduced by 0%	None

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-2	2024 : Greenhouse gas emissions 6,283.45 tCO ₂ e	2030 : Reduced by 20% in comparison to the base year	2035 : Reduced by 50% in comparison to the base year

Information on performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : No

Information on greenhouse gas management

The company's greenhouse gas emissions

	2022	2023	2024
Total GHG emissions (Metrics tonne of carbon dioxide equivalents)	377.37	6,559.25	6,924.50
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	5.55	14.87	4,515.41
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	368.61	1,429.46	1,768.04
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	3.21	5,114.92	641.05

Greenhouse Gas Emissions Intensity

	2022	2023	2024
Intensity ratio of total GHG emissions to total revenues (Metric tonnes of carbon dioxide equivalent / Thousand Baht of total revenues) ^(*)	0.000107	0.002077	0.001957

	2022	2023	2024
Intensity ratio of total GHG emissions to total number of employees (Metric tonnes of carbon dioxide equivalent / Person)	8.98	96.46	62.38
Intensity of GHG emissions (Metric tonnes of carbon dioxide equivalent / Megawatt-hour of product)	0.00190000	0.00250000	0.00930000

Additional explanation : ^(*) Total revenues and expenses from consolidated financial statement

Information on verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Management System Certification Institute (Thailand) : MASCI

Information on reduction and absorption of greenhouse gas

Reduction of Greenhouse Gas

	2022	2023	2024
Total reduced GHG (Metric kilograms of carbon dioxide equivalent)	0.00	0.00	0.00
Care the Bear Project (Metric kilograms of carbon dioxide equivalent)	0.00	0.00	0.00
Care the Whale Project (Metric kilograms of carbon dioxide equivalent)	0.00	0.00	0.00

Absorption and removal of Greenhouse Gas

	2022	2023	2024
Total absorbed and removal of GHG (Metric kilograms of carbon dioxide equivalent)	353,916.56	406,166.25	457,824.16
Care the Wild Project (Metric kilograms of carbon dioxide equivalent)	0.00	0.00	0.00
Other projects (Metric kilograms of carbon dioxide equivalent)	353,916.56	406,166.25	457,824.16
Sermsang Solar Project (SPN) (Metric kilograms of carbon dioxide equivalent)	44,009.51	43,786.70	36,667.00
Sermsang Solar Project (SPN) (Metric kilograms of carbon dioxide equivalent)	44,009.51	43,786.70	36,667.00
Sermsang Solar Project (SPN) (Metric kilograms of carbon dioxide equivalent)	44,009.51	43,786.70	36,667.00
WVO Solar Project (Metric kilograms of carbon dioxide equivalent)	3,778.19	3,952.01	3,991.99
WVO Solar Project (Metric kilograms of carbon dioxide equivalent)	3,778.19	3,952.01	3,991.99

	2022	2023	2024
WVO Solar Project (Metric kilograms of carbon dioxide equivalent)	3,778.19	3,952.01	3,991.99
Solar project (Yamaga/ Zouen/ Leo 1) at Japan (Metric kilograms of carbon dioxide equivalent)	42,522.36	38,975.32	37,767.56
Solar project (Yamaga/ Zouen/ Leo 1) at Japan (Metric kilograms of carbon dioxide equivalent)	42,522.36	38,975.32	37,767.56
Solar project (Yamaga/ Zouen/ Leo 1) at Japan (Metric kilograms of carbon dioxide equivalent)	42,522.36	38,975.32	37,767.56
Khunshight Kundi Project (Metric kilograms of carbon dioxide equivalent)	26,208.37	25,246.62	23,737.52
Khunshight Kundi Project (Metric kilograms of carbon dioxide equivalent)	26,208.37	25,246.62	23,737.52
Khunshight Kundi Project (Metric kilograms of carbon dioxide equivalent)	26,208.37	25,246.62	23,737.52
TTQN Project (Metric kilograms of carbon dioxide equivalent)	61,152.16	59,065.47	59,984.73
TTQN Project (Metric kilograms of carbon dioxide equivalent)	61,152.16	59,065.47	59,984.73
TTQN Project (Metric kilograms of carbon dioxide equivalent)	61,152.16	59,065.47	59,984.73
TTTV Project (Metric kilograms of carbon dioxide equivalent)	137,190.59	165,789.72	150,199.88
TTTV Project (Metric kilograms of carbon dioxide equivalent)	137,190.59	165,789.72	150,199.88
TTTV Project (Metric kilograms of carbon dioxide equivalent)	137,190.59	165,789.72	150,199.88
UPT Project (Metric kilograms of carbon dioxide equivalent)	39,055.38	39,452.23	39,259.94
UPT Project (Metric kilograms of carbon dioxide equivalent)	39,055.38	39,452.23	39,259.94
UPT Project (Metric kilograms of carbon dioxide equivalent)	39,055.38	39,452.23	39,259.94
SSE Project (Metric kilograms of carbon dioxide equivalent)	0.00	29,898.18	34,630.06
SSE Project (Metric kilograms of carbon dioxide equivalent)	0.00	29,898.18	34,630.06
SSE Project (Metric kilograms of carbon dioxide equivalent)	0.00	29,898.18	34,630.06
Romklao Wind Farm Project (Metric kilograms of carbon dioxide equivalent)	0.00	0.00	71,585.48
Romklao Wind Farm Project (Metric kilograms of carbon dioxide equivalent)	0.00	0.00	71,585.48

	2022	2023	2024
Romklao Wind Farm Project (Metric kilograms of carbon dioxide equivalent)	0.00	0.00	71,585.48

Remarks - This document is automatically generated based on information processed as received from the listed company on “as is” basis. The Stock Exchange of Thailand (“SET”) does not make any representations regarding accuracy, completeness, appropriateness, recency or reliability of the information contained in this document, nor does it make any guarantee of a result of the use of the information contained in this document. In no event shall SET be responsible for any loss or damage resulting from the use of this document or the information contained herein.

ESG Performance

Company Name : SERMSANG POWER CORPORATION PUBLIC COMPANY LIMITED

Symbol : SSP

Market : SET

Industry Group : Resources

Sector : Energy & Utilities

Human rights

Information on social and human rights policies and guidelines

Social and human rights policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee Rights, Child Labor, Consumer/customer rights, Community and environmental rights, Safety and Occupational Health at Work, Non-discrimination

The Importance of Human Rights and Fair Working Conditions to the Group of Companies

The Group of Companies is committed to creating sustainable employment opportunities through its projects, aligning with labor standards and legally mandated wage agreements. This includes ensuring wages that meet living standards. The Group also acknowledges the right to freedom of association and collective bargaining, while respecting and supporting human rights protection both domestically and under international labor laws.

Given that the Group primarily employs local labor and operates projects with relatively high labor risks, it actively considers the implications of modern slavery to prevent forced labor and human trafficking within the renewable energy sector and its supply chain. This commitment reflects the Group's dedication to ethical conduct and integrity in all aspects of its business operations.

Guiding Principles and Legal Framework

The United Nations Guiding Principles on Business and Human Rights (UNGPs) (soft law) are increasingly serving as a foundation for national laws that businesses must consider. Additionally, jurisdictions where the Group's projects are located may enforce binding legal requirements (hard law) that must be adhered to.

Human Rights Risks in Renewable Energy Projects

Human rights risks in renewable energy projects may be heightened due to their direct link to climate change issues.

While obligations related to climate change management may not directly apply to the private sector, governments may impose responsibilities on companies to contribute to greenhouse gas reduction.

Renewable energy projects can also have direct impacts on local communities, particularly concerning land acquisition and labor rights. Investments in wind or solar power plants may affect the rights of indigenous populations. In such cases, companies must comply with national and international obligations. Conducting thorough human rights due diligence can provide a platform for continuous stakeholder engagement, helping to manage potential risks associated with business operations in local communities.

Material Challenges and Ethical Considerations

Materials used in renewable energy projects may pose specific challenges. Energy storage technologies, such as batteries, require minerals like lithium, nickel, and zinc. The extraction of these minerals is closely monitored due to potential labor rights violations and impacts on indigenous communities. Additionally, the manufacturing of solar panels may expose workers to hazardous chemicals, such as cadmium.

The renewable energy sector must carefully assess the sources of materials used, especially in light of trade control measures. Furthermore, it is crucial to prioritize the assessment and monitoring of human rights compliance (Human Rights Due Diligence - HRDD) throughout the downstream value chain, including the disposal of technologies reliant on these materials at the end of their lifecycle. Renewable energy projects may also involve new partners or suppliers in the supply chain, whose activities could pose business risks.

Fair Employment Practices and Responsible Supply Chains

The Group of Companies' policies and recruitment processes are designed to promote and uphold fair treatment of employees, partners, and contractors according to established standards. This includes conducting workplace assessments to ensure safe working conditions and fair wages that contribute to an improved quality of life.

Moreover, maintaining a responsible supply chain supports the long-term sustainability of the business. As part of this effort, the Group has established a Supplier Code of Conduct as a guideline for mutual compliance and ethical business

practices.

Reference link for social and human rights policy and guidelines : www.sermsang.com/wp-content/uploads/2025/02/Human-Rights-Policy-of-Sermsang-Power-Corporation-Co.-Ltd.-and-its-subsidiaries.pdf

Page number of the reference link : 1

Information on review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year : Yes

Changes in social and human rights policies, guidelines, and/or goals : Employee Rights, Migrant/foreign labor, Child Labor, Consumer/customer rights, Community and environmental rights, Safety and Occupational Health at Work, Non-discrimination, Supplier rights

Human Rights Policy Review and Compliance

The Group of Companies regularly reviews its human rights policy, operational procedures, and practices to ensure alignment with applicable laws, regulations, and evolving social environments. These updates are communicated across the organization and to external stakeholders. Additionally, the Group reassesses human rights risk evaluations to ensure comprehensive coverage of all stakeholder groups and to prevent any operations that may result in human rights violations, which could lead to legal consequences.

The Group also supports and adheres to the **Universal Declaration of Human Rights (UDHR)**, the **United Nations Global Compact (UNGC)**, and the **International Labour Organization (ILO) Principles on Labor Rights**.

Information on compliance with human rights principles and standards

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy

Information on Human Rights Due Diligence : HRDD

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The Human Rights Due Diligence (HRDD) process of Sermsang Power Corporation Public Company Limited (SSP) comprises the following key stages:

1. Defining the scope of due diligence: SSP establishes a clear scope encompassing all stakeholder groups, including vulnerable groups, across all operational sites and within its supply chain. This process takes into account pertinent human rights considerations, such as labor rights, community rights, supply chain integrity, safety and security, environmental protection, and consumer rights.
2. Identifying salient human rights issues: SSP conducts a review of potential human rights risks throughout its value chain, covering both direct and indirect operations. This review includes an analysis of human rights trends within comparable industries in the global market. The outcome of this review is the development of a Human Rights Impact Assessment checklist, which is then distributed to relevant departments for risk evaluation.
3. Prioritizing identified human rights risks: SSP prioritizes human rights risks based on the assessment findings. This prioritization considers two key factors: the probability of occurrence and the potential impact. Risk levels are categorized into four tiers: low, medium, high, and very high.
4. Establishing impact mitigation and prevention measures: SSP proactively anticipates potential risks and develops mitigation strategies, particularly for issues classified as high and very high risk. These measures aim to minimize negative impacts and maximize positive outcomes.

5. Monitoring and reviewing human rights performance: SSP systematically monitors and reviews human rights risks and the effectiveness of mitigation measures. Performance indicators, such as the percentage of employees receiving human rights training and the volume of complaints received, are used to track progress. Human rights performance is reported on an annual basis.

Reference link for the information and an HRDD process : <https://sustainability.sermsang.com/u/en/human-rights-and-labor-practices>

Page number of the reference link : 1

HRDD process diagram

การประเมินความเสี่ยงสิทธิมนุษยชน				โอกาสที่จะเกิด	เกณฑ์การประเมินความเสี่ยง
				สูงมาก (4)	เหตุการณ์เกิดขึ้นภายใต้ที่ปฏิบัติหลายครั้งต่อปี
				สูง (3)	เหตุการณ์เกิดขึ้นภายใต้ที่ปฏิบัติเป็นประจำ
				ปานกลาง (2)	เหตุการณ์เกิดขึ้นภายใต้ที่ปฏิบัติบ่อยมากแต่มีความเป็นไปได้ที่จะเกิด
				ต่ำ (1)	เหตุการณ์เกิดขึ้นในอุตสาหกรรมประเภทเดียวกันกับที่ที่ปฏิบัติ แต่มีความเป็นไปได้น้อยมากที่จะเกิดในพื้นที่ปฏิบัติการ
ต่ำ (1)	ปานกลาง (2)	สูง (3)	สูงมาก (4)	ผลกระทบ	
ผลกระทบที่อาจเกิดขึ้นจากข้อกีดกันด้านสิทธิมนุษยชนที่สืบเนื่องมาจากผู้มีส่วนได้เสียภายนอก ใดบ้าง การร้องเรียน ภายในหรือภายนอก	กลุ่มบริษัทฯ ได้รับประโยชน์จากการดำเนินงานที่สอดคล้องกับประเด็นด้านสิทธิมนุษยชนโดยหน่วยงานอื่น (Non-Legal Complicity)	กลุ่มบริษัทฯ มีความสนใจในการให้ความช่วยเหลือ หรือให้การสนับสนุนแก่หน่วยงานที่ดำเนินกิจการและมีความสัมพันธ์กับกลุ่มบริษัทฯ	ผลกระทบด้านสิทธิมนุษยชนต่อกลุ่มภายนอกในวงกว้าง หรือผลกระทบต่อผู้มีส่วนได้เสียที่เกี่ยวข้องกับที่ปฏิบัติ		

ประเด็นด้านสิทธิมนุษยชน

1. สิทธิพนักงาน/แรงงาน
 - 1.1 สภาพการทำงาน
 - 1.2 สุขภาพและความปลอดภัย
 - 1.3 เสรีภาพในการสมาคม การรวมกลุ่ม และการเจรจาต่อรอง
 - 1.4 การเลือกปฏิบัติ และการละเมิดสิทธิ
 - 1.5 การใช้แรงงานผิดกฎหมาย
 - 1.6 ข้อมูลและความเป็นส่วนตัว
2. สิทธิผู้ค้าผู้รับเหมา
 - 2.1 สภาพการทำงาน
 - 2.2 สุขภาพและความปลอดภัย
 - 2.3 การเลือกปฏิบัติต่อผู้ค้าผู้รับเหมา ระหว่างการจัดซื้อและเมื่อปฏิบัติงานในพื้นที่
 - 2.4 ข้อมูลและความเป็นส่วนตัว
 - 2.5 รูปแบบการใช้แรงงานผิดกฎหมาย
3. สิทธิลูกค้า
 - 3.1 สุขภาพและความปลอดภัย
 - 3.2 ข้อมูลและความเป็นส่วนตัว
4. สิทธิชุมชน
 - 4.1 มาตรฐานการดำรงชีวิต
 - 4.2 สุขภาพและความปลอดภัย
 - 4.3 การได้มาซึ่งที่ดิน การย้ายถิ่นฐานใหม่

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to consumer rights violations (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

Fair labor practice

Disclosure boundary in fair labor practice in the past years

Boundary type	:	Business Group
Total number of disclosure boundaries	:	10
Actual number of disclosure boundaries	:	5
Data disclosure coverage (%)	:	50.00

Information on employees and labor management plan

Employees and labor management plan

The company's employee and labor management plan	:	Yes
Employee and labor management plan implemented by the Company in the past year	:	Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Occupational health and safety in workplace

The Importance of Human Capital Empowerment for Sustainable Growth

As the renewable energy sector continues to expand rapidly, the Group of Companies recognizes the critical importance of human capital empowerment in achieving sustainable growth. Given the company's significant expansion in recent years, attracting, retaining, and developing talent—its most valuable resource—presents a key business challenge in this dynamic environment.

To address this, the Group has designed a recruitment process that promotes **diversity, equity, and inclusion**, ensuring alignment with universal human rights principles. Competitive compensation and benefits are also offered to attract top talent in the labor market. Additionally, the company prioritizes **continuous internal training and leadership development** to equip employees with the skills needed to adapt to rapid industry changes. This approach paves the way for employees to grow alongside the business in a sustainable manner.

Reference link for employee and labor management plan	:	https://sustainability.sermsang.com/u/en/human-capital-development
Page number of the reference link	:	1

Information on setting employee and labor management goals

Setting employee and labor management goals

Does the company set employee and labor management goals?	:	Yes
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Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Promoting employee relations and participation	Employee retention rate	-	2024: More than 90%
• Employee training and development	Average employee training hours	-	2024: 12 hours/person/year
• Fair employee compensation	Employees receiving performance evaluations	-	2024: 100% of all employees
• Employee training and development	Training Roadmap review for all positions	-	2024: 100% of all employees
• Child labor	Child labor and forced labor	-	2024: Zero
• Occupational health and safety in workplace	Workplace fatalities or permanent disabilities	-	2024: Zero
• Occupational health and safety in workplace	Lost-time accidents	-	2024: Zero

Information on performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : Yes

Employee Training and Talent Management Strategy

The Group of Companies, through its Human Resources Department, has established a structured **employee training plan** to ensure that all personnel continuously develop the necessary skills and knowledge to perform their roles effectively. This plan enhances employees' capabilities to adapt to change while keeping pace with industry advancements. A key part of this initiative is the **Training Roadmap**, which incorporates both **Soft Skills and Technical Skills** development, tailored to all levels of employees. It is designed to align with the evolving needs of the business, particularly in areas such as **renewable energy technology, marketing, environmental management, accounting, and sustainable development**. To further prepare employees for their respective career paths, the company also emphasizes **on-the-job training (OJT)** to help them gain hands-on experience, understand work processes, and perform their tasks accurately and safely—ultimately reducing workplace accidents. Success in training programs is measured based on relevant **learning objectives and performance benchmarks**.

Additionally, the Group has established a **Talent Management** program to enhance career planning, **succession planning**, and create clearer pathways for employee growth and leadership development within the company.

Performance Outcomes

The alignment of training plans with individual development needs (**Individual Development Plan - IDP**) has led to **enhanced employee performance and productivity**, serving as a key metric for performance evaluations. These evaluations play a role in **compensation adjustments, promotions, and career advancement**, motivating employees by demonstrating tangible career growth opportunities within the organization. This strategy also supports the **retention of high-potential employees**, ensuring that they grow alongside the company in a sustainable manner.

In 2024, the Group conducted its **annual performance assessments**, evaluating employees based on predefined performance criteria and key indicators set within the annual work plan, developed collaboratively between employees and their supervisors.

Information on employment

Employment

	2022	2023	2024
Total Employment (Person)⁽⁵⁾	42	68	242
Percentage of employees to total employment (%)	100.00	100.00	45.87
Percentage of non-employee workers to total employment (%)	N/A	N/A	54.13
Total employees (persons)	42	68	111
Male employees (persons)	21	34	59
Percentage of male employees (%)	50.00	50.00	53.15
Female employees (persons)	21	34	52
Percentage of female employees (%)	50.00	50.00	46.85
Total of workers who are not employees (Person)⁽⁶⁾	N/A	N/A	131

Remark: ⁽⁵⁾ The total number of employees for 2024, as disclosed, will include those who resigned during the year.

⁽⁶⁾ Gender-separated data regarding non-employee workers was not recorded for the total 2024 data.

Number of employees categorized by age

	2022	2023	2024
Total number of employees under 30 years old (Persons)	13	26	48
Percentage of employees under 30 years old (%)	30.95	38.24	43.24
Total number of employees 30-50 years old (Persons)	28	41	60
Percentage of employees 30-50 years old (%)	66.67	60.29	54.05
Total number of employees over 50 years old (Persons)	1	1	3
Percentage of employees over 50 years old (%)	2.38	1.47	2.70

Number of male employees categorized by age

	2022	2023	2024
Total number of male employees under 30 years old (Persons)	7	13	26
Percentage of male employees under 30 years old (%)	33.33	38.24	44.07
Total number of male employees 30-50 years old (Persons)	13	20	32
Percentage of male employees 30-50 years old (%)	61.90	58.82	54.24
Total number of male employees over 50 years old (Persons)	1	1	1

	2022	2023	2024
Percentage of male employees over 50 years old (%)	4.76	2.94	1.69

Number of female employees categorized by age

	2022	2023	2024
Total number of female employees under 30 years old (Persons)	6	13	22
Percentage of female employees under 30 years old (%)	28.57	38.24	42.31
Total number of female employees 30-50 years old (Persons)	15	21	28
Percentage of female employees 30-50 years old (%)	71.43	61.76	53.85
Total number of female employees over 50 years old (Persons)	0	0	2
Percentage of female employees over 50 years old (%)	0.00	0.00	3.85

Number of employees categorized by position

	2022	2023	2024
Total number of employees in operational level (Persons)	22	42	90
Percentage of employees in operational level (%)	52.38	61.76	81.08
Total number of employees in management level (Persons)	16	22	17
Percentage of employees in management level (%)	38.10	32.35	15.32
Total number of employees in executive level (Persons)	4	4	4
Percentage of employees in executive level (%)	9.52	5.88	3.60

Number of male employees categorized by position

	2022	2023	2024
Total number of male employees in operational level (Persons)	10	21	43
Percentage of male employees in operational level (%)	47.62	61.76	72.88
Total number of male employees in management level (Persons)	8	10	13
Percentage of male employees in management level (%)	38.10	29.41	22.03

	2022	2023	2024
Total number of male employees in executive level (Persons)	3	3	3
Percentage of male employees in executive level (%)	14.29	8.82	5.08

Number of female employees categorized by position

	2022	2023	2024
Total number of female employees in operational level (Persons)	12	21	47
Percentage of female employees in operational level (%)	57.14	61.76	90.38
Total number of female employees in management level (Persons)	8	12	4
Percentage of female employees in management level (%)	38.10	35.29	7.69
Total number of female employees in executive level (Persons)	1	1	1
Percentage of female employees in executive level (%)	4.76	2.94	1.92

Significant changes in the number of employees

Significant changes in number of employees over the past 3 : Yes
Years

An analysis of employee changes reveals a twofold increase in employee numbers, driven by the growth of the group of companies.

Number of male employees categorized by region

	2022	2023	2024
Bangkok Metropolitan (Person) ⁽⁷⁾	11	22	39
Northern (Person)	0	0	0
Central (Person) ⁽⁸⁾	11	11	11
Northeastern (Person) ⁽⁹⁾	0	1	9
Southern (Person)	0	0	0
Eastern (Person)	0	0	0

Remark: ⁽⁷⁾ Head office and SN

⁽⁸⁾ SPN and WVO Projects.

⁽⁹⁾ UPT and Winchai Projects.

Number of female employees categorized by region

	2022	2023	2024
Bangkok Metropolitan (Person) ⁽¹⁰⁾	16	29	46
Northern (Person)	0	0	0
Central (Person)	0	0	0
Northeastern (Person) ⁽¹¹⁾	5	5	6
Southern (Person)	0	0	0
Eastern (Person)	0	0	0

Remark: ⁽¹⁰⁾Head office and SN

⁽¹¹⁾UPT and Winchai Projects.

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	0	0	0
Percentage of disabled workers to total employment (%)	0.00	0.00	0.00
Total number of employees with disabilities (Persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	0	0
Percentage of disabled employees to total employees (%)	0.00	0.00	0.00
Total number of workers who are not employees with disabilities (persons)	0	0	0
Percentage of disabled non-employee workers to total non-employee workers (%)	N/A	N/A	0.00
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Information on compensation of employees

Employee remuneration by gender

	2022	2023	2024
Total employee remuneration (baht)	30,351,934.19	42,232,162.74	65,940,000.00
Total male employee remuneration (baht)	19,916,156.73	22,501,467.48	32,720,000.00
Percentage of remuneration in male employees (%)	65.62	53.28	49.62
Total female employee remuneration (baht)	10,435,777.46	19,730,695.26	33,220,000.00

	2022	2023	2024
Percentage of remuneration in female employees (%)	34.38	46.72	50.38
Average remuneration of employees (Baht / Person)	722,665.10	621,061.21	594,054.05
Average remuneration of male employees (Baht / Person)	948,388.38	661,807.85	554,576.27
Average remuneration of female employees (Baht / Person)	496,941.76	580,314.56	638,846.15
Ratio of average remuneration of female employees to male employees	0.52	0.88	1.15

Provident fund management policy

Provident fund management policy : Doesn't Have

Retirement Benefits: The group of companies has established a provident fund as a welfare benefit for employees after retirement. Employees can choose to contribute 2%-15% of their salary to the fund, and the company contributes 2%-5% to the fund monthly as well. Employees can choose to contribute at a higher rate than the company's contribution.

Reference link for provident fund management policy : <https://sustainability.sermsang.com/u/en/talent-attraction-and-retention>

Page number of the reference link : 1

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	42	36	78
Proportion of employees who are PVD members (%)	100.00	52.94	70.27
Total amount of provident fund contributed by the company (baht)	2,609,436.03	2,961,418.50	3,820,000.00
Percentage of total amount of provident fund contributed by the Company to total employee remuneration (%)	8.60	7.01	5.79

Information on employee development

Employee training and development

	2022	2023	2024
Employee development plans as part of annual performance reviews	Yes	Yes	Yes
Average employee training hours (Hours / Person / Year)	10.45	24.00	25.92
Total amount spent on employee training and development (Baht)	221,408.64	194,622.44	460,000.00
Percentage of training and development expenses to total expenses (%) ^(*)	0.000132	0.000114	0.000237

	2022	2023	2024
Percentage of training and development expenses to total revenue (%) ^(*)	0.000063	0.000062	0.000130

Additional explanation : ^(*) Total revenues and expenses from consolidated financial statement

Information on safety, occupational health, and work environment

Number of working hours

	2022	2023	2024
Total number of hours work (Hours) ⁽¹²⁾	N/A	N/A	592,898.00
Total number of hours worked by employees (Hours) ⁽¹³⁾	N/A	N/A	363,008.00
Total number of hours work by non-employee (Hours) ⁽¹⁴⁾	N/A	N/A	229,890.00

Remark: ⁽¹²⁾ N/A : Data not available

⁽¹³⁾ N/A : Data not available

⁽¹⁴⁾ N/A : Data not available

Statistic of accident and injuries of employees from work

	2022	2023	2024
Total number of lost time injury incidents by employees (Cases)	0	0	0
Total number of employees that lost time injuries for 1 day or more (Persons)	0	0	0
Percentage of employees that lost time injuries for 1 day or more (%)	0.00	0.00	0.00
Total number of employees that fatalities as a result of work-related injury (Persons)	0	0	0
Percentage of employees that fatalities as a result of work-related injury (%)	0.00	0.00	0.00
Lost time injury frequency rate (LTIFR) (Persons / 1 million-manhours) ^(*)	N/A	N/A	0.00
Lost time injury frequency rate (LTIFR) (Persons / 200,000 manhours) ^(**)	N/A	N/A	0.00

Additional explanation : ^(*) The company with the total number of employees over 100 or more

^(**) The company with the total number of employees less than or equal to 100

Information on promoting employee relations and participation

Employee engagement

	2022	2023	2024
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	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	10	8	18
Total number of male employee turnover leaving the company voluntarily (persons)	3	2	11
Total number of female employee turnover leaving the company voluntarily (persons)	7	6	7
Proportion of voluntary resignations (%)	23.81	11.76	16.22
Percentage of male employee turnover leaving the Company voluntarily (%)	7.14	2.94	9.91
Percentage of female employee turnover leaving the Company voluntarily (%)	16.67	8.82	6.31
	2022	2023	2024
Evaluation result of employee engagement	No	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare Committee, Employee Committee

Responsibility to customers/ consumers

Information on responsibility to customers/consumers policy

Consumer data privacy and protection policy and guidelines

Consumer data privacy and protection policy and guidelines : Yes

Consumer data privacy and protection guidelines : Collection of personal data, Use or disclosure of data, Rights of data owners, Retention and storage duration of personal data, Company's measures for third parties' use of customer data, Security measures of personal data

Reference link to consumer data privacy and protection policy and guidelines : <https://www.sermsang.com/wp-content/uploads/2025/02/Privacy-Policy-of-Sermsang-Power-Corporation-Co.-Ltd.-and-its-subsidiaries.pdf>

Page number of the reference link : 1

Responsible sales and marketing policy and guidelines

Responsible sales and marketing policy and guidelines : No

Policy and guidelines on communicating the impact of products and services to customers / consumers

Policy and guidelines on communicating the impact of products and services to customers / consumers : No

Information on customer management plan

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the company in the past year : Development of customer satisfaction and customer relationship

Commitment to Customer Satisfaction and Experience

The Group of Companies is committed to delivering **the highest level of customer satisfaction** and creating a **seamless experience for all customer segments** from the initial product presentation onward. By adopting a **customer-centric strategy (Customer Centric Approach)**, the company leverages **digital platforms** to engage with customers in a way that aligns with modern communication technology trends. This approach enhances customer accessibility while emphasizing **value beyond price**, ensuring that customers receive exceptional benefits alongside the company's shared mission of **reducing carbon emissions through renewable energy for a sustainable future**.

Strict Compliance and Project Execution

To maintain the highest standards of accuracy and reliability, the company strictly adheres to **contractual agreements, technical specifications, and legal compliance requirements** related to **installation and project delivery**. This disciplined approach ensures that projects **progress on schedule** while fulfilling customers' operational needs effectively.

Collaboration and Value-Added Activities

Beyond core operations, the Group actively **engages with customers** through various initiatives, such as **fire drills, emergency evacuation training, sports competitions for health and charity fundraising events**. Moving forward, the company is exploring additional value-added initiatives, including **hands-on training workshops, renewable energy technology exhibitions, and innovation support programs to enhance customers' adoption of renewable energy solutions**.

Enhancing Customer Complaint Management

To further strengthen **customer relationship management**, the company conducts a **formal review of its complaint-handling procedures at least once a year** to ensure an efficient and responsive resolution process.

Reference link for company's customer management plan : <https://sustainability.sermsang.com/u/en/customer-relationship-management>

Page number of the reference link : 1

Information on setting customer management goals

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Survey Results, Satisfaction, Feedback, and Suggestions	-	2024: At least 80%

Information on performance and results of customer management

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The company evaluates the results of customer satisfaction surveys, feedback, and suggestions, incorporating customer expectations—especially regarding product knowledge and usage. To enhance efficiency and deliver greater value, the company has improved its processes from the initial sales phase, documentation, and permit applications to installation and operational commencement. Additionally, training programs covering fundamental knowledge, system monitoring, and control have been introduced to ensure customer confidence in the usage process.

Furthermore, safety remains a top priority for customers, as unexpected accidents can occur. Establishing clear protocols and responsible personnel within relevant departments is essential. Regular safety drills and hands-on training help reinforce preparedness, ensuring practical execution in real-life scenarios. In collaboration with customers, the company consistently participates in annual fire drills and emergency evacuation exercises.

Beyond serving existing customers, the company also focuses on expanding brand awareness under the name "**Empowering Progress**". One of the key initiatives involves engaging in global renewable energy events such as **Future Energy Asia & Future Mobility Asia 2024**. This event, featuring innovations from over **70 countries**, provided an opportunity for the company to showcase **solar rooftop technologies** and their benefits. The company's exhibition booth attracted significant interest from customers and industry attendees, reinforcing its commitment to advancing renewable energy adoption.

Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction	Yes	Yes	Yes

Channels for receiving complaints from customers/consumers

Company's channels for receiving complaints from : Yes
customers/consumers

Telephone : +66 2 628 0991 - 2

Fax : +66 2 628 0993

Email : info@sermsang.co.th

Company's website : www.sermsang.com

Address :

325/14 Lanlaung Rd, Mahanak Square, Dusit, Bangkok
10300 Thailand

Responsibility to community/ society

Information on community development and engagement policies

Community development and engagement policies

Community development and engagement policies : Yes

Reference link for community development and engagement policies : <https://www.sermsang.com/wp-content/uploads/2025/02/Corporate-Sustainability-Development-Policy-of-Sermsang-Power-Corporation-Company-Limited-and-its-Subsidiaries.pdf>

Page number of the reference link : 2

Information on community and social management plan

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by the company over the past year : Employment and professional skill development, Education, Religion and culture, Forests and natural resources, Sports and recreation, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups, Water and sanitation management, Reducing inequality

The Importance of Economic Promotion and Community Development for the Company

The sustainability of local communities is a key indicator of the success of the transition to renewable energy. It represents a step forward in social responsibility, which is a core component of the company's sustainability strategy.

This commitment involves **minimizing negative impacts on communities** while simultaneously creating **positive impacts for all stakeholders**, particularly the communities where the company operates. The goal is to foster **mutual support and shared benefits**, ensuring harmonious coexistence.

A fundamental aspect of the company's approach is **engaging with communities to provide accurate information** about renewable energy and the company's operations. This not only builds **trust and credibility** but also demonstrates a commitment to **community development** through initiatives such as **local job creation and economic empowerment**. By leveraging the company's expertise, the organization actively contributes to the advancement of local communities and society at large.

Moreover, **supporting communities and fostering social well-being** instills a spirit of volunteerism and **collective responsibility** among employees, reinforcing the company's values of **giving back to society** and **creating lasting, positive change**.

Reference link for company's community and social management plan : <https://sustainability.sermsang.com/u/en/community-participation-and-development>

Page number of the reference link : 1

Information on setting of community and social management goals

Setting of community and social management goals

Does the company set community and social management goals : Yes

Details of community and social management goal setting

Target	Indicators	Base year	Target year
<ul style="list-style-type: none"> • Employment and professional skill development • Education • Occupational health, safety, health, and quality of life • Disadvantaged and vulnerable groups • Water and sanitation management 	Community satisfaction survey	-	2024: At least 80%

Information on outcomes and results of community and social management

Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

To drive sustainable development in tandem with local communities, the company has established “**Light for Life**” as a flagship initiative aimed at **enhancing the quality of life** for communities. Launched in late 2023, the project leverages the company’s expertise (CSR in Process) to **create tangible benefits** for key community spaces such as **schools, temples, and public areas**.

A core aspect of this initiative is the **installation of solar rooftop systems** to help **reduce electricity costs** for the selected locations. The company also conducts **data collection and performance monitoring** to assess the impact of the installations. Additionally, **real-time tracking** is implemented in areas with internet connectivity, allowing for remote monitoring. To ensure **long-term efficiency**, the company dispatches technical teams for **regular inspections and maintenance** of the solar energy systems.

This initiative reflects the company’s commitment to **sustainable energy solutions**, fostering both **economic and environmental benefits** for the communities it serves.

Benefit from implementing social development project

Financial benefits

Does the company measure the financial benefits from social development? : Yes

	2022	2023	2024
Solar rooftop installation (Baht)	0.00	0.00	14,878.00

Non-financial benefits

Does the company measure the non-financial benefits from social development? : Yes

	2022	2023	2024
Hiring local employees (Persons)	12.00	12.00	12.00
Water reservoir management for public use (Litres)	67,500,000.00	67,500,000.00	67,500,000.00

Expenses from social and environmental development project

	2022	2023	2024
Total financial contribution to community/social development projects or activities (Bath)	169,378.00	870,887.00	1,596,830.00
Percentage of financial contribution for community/social development projects or activities to total expense (%) ^(*)	0.010101	0.051111	0.082442
Percentage of financial contribution for community/social development projects or activities to total revenue (%) ^(*)	0.004812	0.027579	0.045119

Additional Explanation : () Total revenues and total expenses from total financial statement*

Remarks - This document is automatically generated based on information processed as received from the listed company on “as is” basis. The Stock Exchange of Thailand (“SET”) does not make any representations regarding accuracy, completeness, appropriateness, recency or reliability of the information contained in this document, nor does it make any guarantee of a result of the use of the information contained in this document. In no event shall SET be responsible for any loss or damage resulting from the use of this document or the information contained herein.

ESG Performance

Company Name : SERMSANG POWER CORPORATION PUBLIC COMPANY LIMITED

Symbol : SSP

Market : SET

Industry Group : Resources

Sector : Energy & Utilities

Corporate Governance Policy

Information on overview of the policy and guidelines

Corporate governance policy and guidelines

Corporate governance policy and guidelines : Yes

The Company Group recognizes the importance of good corporate governance to promote efficient operations and sustainable growth. This policy covers 5 key categories: the rights of shareholders, equitable treatment of shareholders, the role of stakeholders, disclosure and transparency, and the responsibilities of the Board of Directors.

The company respects the rights of shareholders, treats all groups of shareholders equally, and considers the rights of all stakeholders, including employees, customers, business partners, competitors, society, and the community. The company is committed to accurate and transparent disclosure of information, and the Board of Directors plays an important role in the **oversight** of corporate governance standards.

In addition, the company has clear business policies and a **Code of Conduct**, emphasizes **Risk Management**, **Internal Control**, **Internal Audit**, and **Anti-Corruption** measures. The company supports personnel development, has a **Succession Plan**, and regularly evaluates performance.

Reference link for the full version of corporate governance policy and guidelines : <https://www.sermsang.com/wp-content/uploads/2025/02/Corporate-Governance-Policy-of-Sermsang-Power-Corporation-Company-Limited-and-its-Subsidiaries.pdf>

Page number of the reference link : 1-16

Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors : Yes

Guidelines related to the board of directors : Nomination of Directors, Determination of Director Remuneration, Independence of the Board of Directors from the Management, Director Development, Board Performance Evaluation, Corporate Governance of Subsidiaries and Associated Companies

Nomination of Directors

Procedure to Nominate Candidates for the Board of Directors

This section outlines the process for shareholders to nominate individuals to be considered for election as a director of Sermsang Power Corporation Public Company Limited.

1 Director Qualification

The nominated candidates must:

Have the qualifications in accordance with the Public Company Act, the Securities and Exchange Act, relevant laws/regulations, the Stock Exchange of Thailand (SET) guidelines, and SSP's Principles of Corporate Governance.

Be knowledgeable, capable, independent, dedicated, and healthy (mentally and physically).

Be able to perform a director's duties with care and loyalty.

Be able to attend Board Meetings regularly, study meeting agendas in advance, and participate in meetings productively

and straightforwardly.

Be reputable businesspersons of integrity and have professional references.

Possess skills in industry knowledge, accounting & finance, management, international business, business strategy, crisis management, corporate governance, and/or law.

Not serve on too many other Boards of Directors.

2 Consideration Procedure

The process for shareholders to nominate candidates is as follows:

Shareholders who meet the "Shareholder Qualification" and "Director Qualification" criteria must submit the original "Form B: Director Nomination Form" to the Board of Directors. An unofficial copy can be sent via email to lr@sermsang.co.th before sending the original.

The original form, with the shareholder's signature, evidence of shares held, and any supporting documents, must be delivered to SSP by January 31st to allow the Board of Directors sufficient time for consideration.

The following supporting documents about the Director Nominee must also be submitted:

The evidence of the Director Nominee's consent.

Supporting documents on the Director Nominee's qualifications (e.g., education, work experience, CV).

Other supporting documents beneficial for the Board of Directors' consideration.

If one or more shareholders unify to nominate a Director, the first shareholder must fill out "Form B" completely and sign it. The remaining shareholders must fill out Part (1) and Part (2) of "Form B" and sign separately. All "Form B" documents, evidence of shares held, and supporting documents must be gathered into one set and proposed to the Board of Directors. An unofficial proposal can be sent before the original.

If one or more shareholders unify to nominate more than one Director Nominee, they must fill out "Form B" separately (1 "Form B" per nominee) or send the proposal unofficially before submitting the original.

The Board of Directors will consider the Director Nominee based on the criteria.

The Board of Directors' judgment is final.

The Director Nominee approved by the Board will be included in the Agenda of the Shareholders Meeting Notice. If a Director Nominee is rejected, SSP will inform the shareholders with the reasons for the rejection and announce it formally in the Shareholders Meeting

Reference link for Nomination of Directors : <https://investor.sermsang.com/storage/document/shareholder-meeting/agm2025/20241108-ssp-agm2025-agenda-enc01-en.pdf>

Page number of the reference link : 3

Determination of Director Remuneration

The Board of Directors assigns the Nomination and Remuneration Committee to consider and determine compensation by comparing with companies in the same industry, considering duties, responsibilities, business expansion, and profit growth.

The CEO's compensation is considered annually, in line with the company's operating results, both short-term and long-term.

Compensation for top executives is considered by the CEO, using Key Performance Indicators (KPIs) to create incentives and develop potential.

Reference link for Determination of Director Remuneration : <https://www.sermsang.com/wp-content/uploads/2025/03/28.นโยบายค่าตอบแทนคณะกรรมการ-EN.pdf>

Page number of the reference link : 1

Independence of the Board of Directors from the Management

All independent directors of the Company are independent of management and major shareholders of the Company, and none of the independent directors serve as directors in more than five listed companies in Thailand, and no executive directors of the Company has been a director in listed companies in Thailand of more than two companies

Reference link for Independence of the Board of Directors from the Management : <https://www.sermsang.com/wp-content/uploads/2025/02/Corporate-Governance-Policy-of-Sermsang-Power-Corporation-Company-Limited-and-its-Subsidiaries.pdf>

Page number of the reference link : 8

Director Development

Director and Executive Development

1) Promoting and facilitating training and educating stakeholders in the Company's corporate governance system, such as directors, to continuously improve the operation. Training and education may be done internally in the Company or using the services of external institutions.

2) Every time a new director is appointed, management will provide documents and information useful to the duties of the new directors, as well as to introduce the business characteristics and business practices of the Group Company to new directors.

3) Board of directors determines Succession Plan for preparation of plans to significant positions including plans to improve personnel to have an appropriate number, knowledge, skills, experience and characteristics. In order to enable The Company to operate the business continually in the long term.

Reference link for Director Development : <https://www.sermsang.com/wp-content/uploads/2025/02/Corporate-Governance-Policy-of-Sermsang-Power-Corporation-Company-Limited-and-its-Subsidiaries.pdf>

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Board Performance Evaluation

The Company has established an annual evaluation of the performance of the Board of Directors to jointly consider and summarize the results of the work assessment and review the performance. The Company has established a self-assessment of the Board of Directors in the self-assessment form of the entire committee.

Reference link for Board Performance Evaluation : <https://www.sermsang.com/wp-content/uploads/2025/02/Corporate-Governance-Policy-of-Sermsang-Power-Corporation-Company-Limited-and-its-Subsidiaries.pdf>

Page number of the reference link : 15

Corporate Governance of Subsidiaries and Associated Companies

Supervision of operations of subsidiaries and/or associated companies

In regard to supervising the Company's holding business, the Company has placed an emphasis on establishing guidelines for supervising the operations of its subsidiaries and joint ventures in its Investment, Supervision of Operations and Management in Subsidiaries and Associated Companies Policy.

The Company has assigned directors and representatives who are experts in the Company's business to represent the

Company in serving as a director in the Company's subsidiaries or associated companies, to supervise the management and report the performance to the Board of Directors' meeting on a quarterly basis. The proportion of representatives of the Company who hold directorship positions in subsidiaries and associated companies, at least, is in proportion to the Company's shareholding in that company. In addition, the determination of important policies and voting on important agenda items of subsidiaries and associated companies must be approved by the Board of Directors.

In this regard, supervision of the operations of the Company's subsidiaries and overseas subsidiaries shall be to the extent that is not contrary to the foreign law, rules or regulations and/or regulations of such Company, and as far as it does not make or may not result in its subsidiaries and overseas subsidiaries being obliged to take any further action beyond the compliance with applicable laws or regulations, and to the extent that it does not cause its subsidiaries and overseas subsidiaries to lose any benefits that should be obtained under foreign law.

However, in the event that the Company is unable to push its subsidiaries and/or affiliates to comply with this policy due to the legal restrictions of the country in which the Company's subsidiaries and/or affiliates is located, the Company will take other equivalent measures to ensure that the Company has a governance mechanism that enables the Company to supervise, manage and take responsibility for the operations of its subsidiaries and/or affiliated companies that operate its core business as an entity of the Company, as well as to provide measures to monitor the management of such companies in order to preserve the interests of the Company's investments. In this regard, subsidiaries and/or affiliated companies engaged in the Company's core business shall be defined in accordance with the definitions set forth in the Notification of the Capital Market Supervisory Board No. 39/2016 and the amended version.

Reference link for Corporate Governance of Subsidiaries and Associated Companies : <https://www.sermsang.com/wp-content/uploads/2025/02/Corporate-Governance-Policy-of-Sermsang-Power-Corporation-Company-Limited-and-its-Subsidiaries.pdf>

Page number of the reference link : 14

Policy and guidelines related to shareholders and stakeholders

Policy and guidelines related to shareholders and stakeholders : No

Guidelines and measures related to shareholders and stakeholders : Shareholder, Employee, Customer, Business competitor, Business partner, Creditor, Community and society

Shareholder

Section 1 The Rights of Shareholders

The Company places importance on the rights of shareholders, which may not be limited to the rights required by law. It does not act in violation of or deprives shareholders of their rights and encourages shareholders to exercise their rights. Basic rights of shareholders include trading or transferring shares, receiving a share of the Company's profits, receiving adequate news and information about the Company, attending the meeting to exercise voting rights at the shareholders' meeting to appoint or remove directors, appointment of auditors and matters affecting the Company such as dividend allocation, prescribing or amendment of the Company's Articles of Association and Memorandum of Association, capital reduction or capital increase and approval of special items, etc.

In addition to the basic rights mentioned above, the Company has also established guidelines on matters that promote and facilitate the exercise of rights of shareholders as follows:

- 1) Disclosure of policies to support or promote shareholders of all groups to attend the shareholders' meeting.
- 2) Provide information on the date, time, place, and agenda of the meeting with clarifications and reasons for each agenda item or accompanying the resolutions requested as specified in the invitation to the Annual General Meeting and Extraordinary General Meeting of Shareholders or in the agenda attachment and shall not take any action that limits the shareholders' chances of studying the Company's information.
- 3) Facilitate shareholders to exercise their right to attend meetings and vote fully, and refrain from any actions that limit the chances of the shareholders attending shareholders' meetings, such as attending meetings to vote.
- 4) The resolution should be a simple process, and the meeting should not be excessively costly, and the venue of the shareholders' meeting should be convenient to travel.
- 5) The Chairman of the meeting will allocate time appropriately and encourage shareholders to have the opportunity to express their opinions and ask questions to the meeting on matters relating to the Company, as well as allow shareholders to submit questions in advance of the meeting date by clearly establishing the criteria for submitting

questions in advance and notifying shareholders together with the delivery of invitations to shareholders' meetings. The criteria for submitting such questions shall also be published in advance on the Company's website.

- 6) Encourage shareholders to use proxy letter in the format that shareholders can determine the direction of voting, nominate at least 1 independent directors as an alternative to shareholder proxy.
- 7) Encourage the Company to apply technology in shareholders' meetings, including shareholder registration, vote counting and display, so that the meeting can be conducted quickly, precisely, and accurately.
- 8) Encourage all directors of the Company to attend shareholders' meetings to respond to shareholders' inquiries.
- 9) Arrange a resolution of the shareholders' meeting for each item in the event that there are multiple agenda items, such as the agenda of the appointment of directors.
- 10) Encourage independent individuals to count or monitor votes at the General Meeting and Extraordinary General Meeting of Shareholders and disclose them to the meeting and record them in the minutes of the meeting.
- 11) Encourage the use of ballots on important agenda items such as connected transactions, transactions involving acquiring or disposing of assets etc. for transparency and accountability, in the case there is a dispute afterwards.
- 12) Arrange for the minutes of the shareholders' meeting to record the clarification of voting procedures and the method of displaying the voting results to the meeting before conducting the meeting, including allowing shareholders to raise points or ask questions. The questions, answers, and the results of the vote counts on each agenda shall recorded with details on how shareholders agree, oppose, or abstain from voting, including records of attendees and directors who are on leave. The minutes of the meeting shall be disclosed on the Company's website.
- 13) Publicly disclose the results of the vote of each agenda item at the Annual General Meeting and Extraordinary General Meeting of Shareholders on the next business day on the Company's website.

Section 2 The Equitable Treatment of Shareholders

The Company has a policy to treat all shareholders, including executive and non-executive shareholders, both major and minority shareholders, as well as foreign shareholders equally and fairly under the following guidelines:

- 1) Send the invitation letter to the Shareholders' Meeting with the agenda and opinions of the Board of Directors to the Stock Exchange of Thailand and publish it on the Company's website for at least 7 days or 14 days. The invitation letter of the shareholders' meeting should be prepared in English and published together with the invitation letter of the Thai-language shareholders' meeting.
- 2) Notify shareholders of any rules used in the meeting, voting procedures, including voting rights based on each type of share.
- 3) The voting rights at the meeting shall be in accordance with the number of shares held by the shareholders. One share is entitled to one vote. In addition, the Company grants shareholders who attend the meeting after the meeting has begun the right to vote for the agenda that is under consideration and has not yet been voted on. The late attendees are counted as a quorum from the agenda item to the meeting and the vote onwards.
- 4) Set out the criteria for minority shareholders to propose agenda items in advance of the shareholders' meeting to demonstrate fairness and transparency in determining whether to add the agenda proposed by minority shareholders. In addition, the shareholders who are executives shall not add agenda items without giving an advance notice if not necessary, especially the agendas that the shareholders would need time to study information before making a decision.
- 5) Determine how minority shareholders nominate candidates to serve as directors. Nominations can be made through the Nomination and Remuneration Committee in advance of the date of the shareholders' meeting together with information to support the qualification consideration and the consent of the nominees.
- 6) Opportunity for shareholders to use their right to appoint directors individually.
- 7) All directors and executives are responsible for reporting their securities holdings in accordance with the law. Such reports are to be submitted regularly and it will be disclosed in the annual report as well.
- 8) Establish guidelines for maintaining and preventing the use of inside information in writing and notifying such guidelines to everyone in the Company. It is prohibited for persons involved in internal information to trade the Company's securities within 1 month prior to the disclosure of quarterly and annual financial statements.
- 9) Requiring directors to report their interests at least before the consideration of the agenda and record them in the minutes of the Board of Directors' meetings and ensure that directors who are significant stakeholders in such agenda, which may prevent them from being able to opionate freely, to refrain from being involved in the meeting during the consideration of the agenda.

Reference link for Shareholder : <https://www.sermsang.com/wp-content/uploads/2025/02/Corporate-Governance-Policy-of-Sermsang-Power-Corporation-Company-Limited-and-its-Subsidiaries.pdf>

Page number of the reference link : 1-4

Employee

The Company recognizes that employees are a factor in achieving the Company's goals with great value, so it is the Company's policy to treat employees fairly in terms of opportunities, compensation, appointment, transfer, as well as potential development. In order to comply with the policy, the Company has established the following principles:

- 1) Treat employees with courtesy and respect their individuality.
- 2) Provide fair compensation to employees, including establishing a provident fund for employees as prioritizing looking after the welfare of employees.
- 3) Maintain a safe working environment for employees' lives and property.
- 4) Focus on improving the knowledge and capabilities of employees by providing opportunities thoroughly and consistently to develop employees' capabilities to support the growth of the organization.
- 5) The appointment, relocation, including rewarding and punishing employees, is done in good faith, and is based on the knowledge, competence, and suitability of the employees.
- 6) Listen to comments and suggestions based on the professional knowledge of employees.
- 7) Strictly comply with all laws and regulations relating to employees.

Reference link for Employee : <https://www.sermsang.com/wp-content/uploads/2025/02/Corporate-Governance-Policy-of-Sermsang-Power-Corporation-Company-Limited-and-its-Subsidiaries.pdf>

Page number of the reference link : 4

Customer

Customer Policy and Guidelines

The company recognizes the importance of its customers and has established the following policies for customer relations:

- 1) Implement a control system for the production process for customers, including a focus on continuously improving and developing production technology and product quality inspection.
- 2) Implement a system to strictly monitor compliance with agreements made with customers, with integrity, care, and consistency.
- 3) Implement a system to safeguard customer confidentiality as if it were the company's own confidential information, and ensure it is not used for personal gain or by unauthorized parties.

Reference link for Customer : <https://www.sermsang.com/wp-content/uploads/2025/02/Corporate-Governance-Policy-of-Sermsang-Power-Corporation-Company-Limited-and-its-Subsidiaries.pdf>

Page number of the reference link : 5

Business competitor

Policy and Treatment to Competitors

The Company has the policy to treat competitors without breaching the confidentiality or knowing the confidentiality of competitors with fraud and set the following policy:

1. to follow the rules on competition
2. not to seek confidentiality of competitors by bad faith or inappropriate means.
3. not to destroy competitors' reputation by malicious accusation.

Reference link for Business competitor : <https://www.sermsang.com/wp-content/uploads/2025/02/Corporate-Governance-Policy-of-Sermsang-Power-Corporation-Company-Limited-and-its-Subsidiaries.pdf>

Page number of the reference link : 6

Business partner

Policies and guidelines for business partners and/or creditors

The Company has a policy for employees to treat all partners and/or creditors fairly, honestly and without exploiting the partners, taking into account the best interests of the Company, the basis of fair returns on both sides, avoid situations that cause conflicts of interest and problem negotiations are based on business relations. The guidelines are as follows:

- 1) The Company shall not request, accept or pay dishonest trading benefits with trading partners and/or creditors.
- 2) In the event where it has been found that there are any dishonest request, acceptance or payments of benefits, details must be disclosed to partners and/or creditors to jointly resolve the issue fairly and quickly.
- 3) Strictly comply with the agreed conditions. In the event that the Company is unable to comply with any conditions, the Company must inform creditors in advance to jointly consider solutions.
- 4) The Company shall treat creditors as a very important business partner. Therefore, it is committed to comply with all obligations under the contract made with the creditors as well as refraining from concealing information or facts which may damage the creditors. If there is a case where the Company is unable to deliver the contractual obligations, the Company shall notify the creditors in advance to jointly find a solution to such problem, including guarantee terms, capital management, and defaulting on debts.

Reference link for Business partner : <https://www.sermsang.com/wp-content/uploads/2025/02/Corporate-Governance-Policy-of-Sermsang-Power-Corporation-Company-Limited-and-its-Subsidiaries.pdf>

Page number of the reference link : 5

Creditor

Policies and guidelines for business partners and/or creditors

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- 3) Strictly comply with the agreed conditions. In the event that the Company is unable to comply with any conditions, the Company must inform creditors in advance to jointly consider solutions.
- 4) The Company shall treat creditors as a very important business partner. Therefore, it is committed to comply with all obligations under the contract made with the creditors as well as refraining from concealing information or facts which may damage the creditors. If there is a case where the Company is unable to deliver the contractual obligations, the Company shall notify the creditors in advance to jointly find a solution to such problem, including guarantee terms, capital management, and defaulting on debts.

Reference link for Creditor : <https://www.sermsang.com/wp-content/uploads/2025/02/Corporate-Governance-Policy-of-Sermsang-Power-Corporation-Company-Limited-and-its-Subsidiaries.pdf>

Page number of the reference link : 5

Community and society

Policies and guidelines for society and/or communities

The Group Company has a policy to conduct business that benefits the economy and society and adheres to the practice of being a good citizen and follows all relevant laws and regulations. The Company thrives on growing its business while enhancing the sustainable quality of the society and community it operates in. In addition, The Company has a sustainable growth policy. The Company has plan and control construction to not affect with water for agriculture and consumption in community.

Reference link for Community and society : <https://www.sermsang.com/wp-content/uploads/2025/02/Corporate-Governance-Policy-of-Sermsang-Power-Corporation-Company-Limited-and-its-Subsidiaries.pdf>

Page number of the reference link : 6

Information on business code of conduct

Business code of conduct

Business code of conduct : Yes

This Code of Business Conduct applies to all personnel in the Company. All directors, executives, and employees shall receive the Code of Business Conduct. New employees are required to undergo training as part of their orientation. Likewise, refresher training courses are being developed for current employees, along with an assessment of their understanding of business ethics. This aims to enhance communication processes and ensure the effective application of codes of conduct. In addition, to ensure that directors, executives, and employees acknowledge and understand operational guidelines, as well as properly implement and have necessary mechanisms to facilitate the actual implementation of the Company's corporate governance policy and code of business conduct, the Code of Business Conduct has been published on the Company's website. The Code of Business Conduct shall be reviewed annually by the Board of Directors to ensure its appropriateness and consistency with the business environment. It is the responsibility of the executives and directors to monitor the implementation of the Code, promote its compliance, and serve as good role models.

Reference link for the full version of business code of conduct : <https://www.sermsang.com/wp-content/uploads/2025/02/The-Code-of-Conduct-of-Sermsang-Power-Corporation-Company-Limited-and-its-Subsidiaries.pdf>

Page number of the reference link : 1-13

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of Conflicts of Interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Prevention of Misuse of Inside Information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Human rights, Safety and occupational health at work

Prevention of Conflicts of Interest

Code of Conduct on Conflict of Interest

To avoid conflict of interest, directors, executives, and employees shall behave as follows:

- (1) Do not use the working time or resources of the Company for personal business interests, for example, searching for information or contacting personal matters during working hours, as well as avoid taking jobs or activities from outside, which may result in impairment of work efficiency.
- (2) The Board of Directors, executives, and employees shall avoid situations that may influence the work or decisions or may affect the integrity of the Company, such as the use of positions in purchasing or procuring family members, friends, or close associates, and the use of company positions to make influences for personal business interest.
- (3) The Board of Directors, executives, and employees shall not seek personal interests that conflict with the interests of the Company and shall not allow the personal reasons or reasons of family members to influence decisions that deviate from the principles with the consideration of the Company's interests.
- (4) The Board of Directors, executives, and employees are responsible for reporting their interests to the Company, and any changes of interests shall be reported to the Company, especially the Board of Directors.
- (5) In the event that the employee or a family member of the employee becomes involved in or is a shareholder in an enterprise that competes with the Company's business and/or has a situation that may give rise to a conflict of interest with the Company, the employee shall notify the supervisor accordingly.

(6) The Company shall organize the secretariat and/or corporate governance unit responsible for overseeing the operation of any business of the Company in accordance with capital market laws and conflict of interest prevention practices.

(7) In the event that the employee is unsure whether the situation being faced is of a conflict of interest with the Company, the person is requested to consult the supervisor along the line. However, if there is a conflict of interest, but it is necessary to make such a transaction for the benefit of the Company, the transaction shall be made as if it were a transaction with a third party. Directors, executives, and employees who have an interest in the item shall not have the right to vote and not participate in the

Reference link for Prevention of Conflicts of Interest : <https://www.sermsang.com/wp-content/uploads/2025/02/The-Code-of-Conduct-of-Sermsang-Power-Corporation-Company-Limited-and-its-Subsidiaries.pdf>

Page number of the reference link : 8-9

Anti-corruption

Anti-corruption

- The Company and its affiliates have clearly defined anti-corruption guidelines and communicate them to all employees of the Company and its affiliates in order not to be involved in corruption or giving and/or accepting bribes of any kind, whether with the public or private sectors. Moreover, the Company shall encourage equal treatment of all stakeholders in accordance with the laws and good operating standards.

- The Company has established the anti-corruption policy and required the personnel of the Company and its affiliates to adhere to it strictly. The policy comprises guidelines for the implementation of various matters relevant to anti-corruption, including determining access to information or the use of information and guidelines for internal information disclosure, establishing a corruption investigation agency, determining whistleblower channels and measures to protect whistleblowers, setting guidelines for the prevention of external corruption, etc. This policy aims to ensure that the Company's corruption practices and investigations are effective and transparent, as well as able to provide concrete protection to all stakeholders and prevent the risk of future corruption practically and continuously.

- Directors, executives, and employees or persons acting on behalf of the Company and its affiliates shall not offer, incentivize, or promise to give or accept bribes or rewards in any way to gain property or any other unlawful benefit to themselves or others

Reference link for Anti-corruption : <https://www.sermsang.com/wp-content/uploads/2025/02/The-Code-of-Conduct-of-Sermsang-Power-Corporation-Company-Limited-and-its-Subsidiaries.pdf>

Page number of the reference link : 11

Whistleblowing and Protection of Whistleblowers

The Board of Directors provides clear guidelines for those who wish to report clues or stakeholders through the Company's website (www.sermsang.com) under "complaint on misconduct" heading or report directly to the Company. The channel for whistleblowing is assigned through the Company's Internal Audit Supervisor in order to report to the independent directors or the Audit Committee of the Company in order to review the information in accordance with the procedures established by the Company and report to the committee.

Reference link for Whistleblowing and Protection of Whistleblowers : <https://www.sermsang.com/en/whistleblowing-form/>

Page number of the reference link : 1

Prevention of Misuse of Inside Information

Code of Conduct on the Use of Inside Information and Confidentiality

The Board of Directors, executives, and employees shall not use inside information for the benefit of themselves or any other person in purchasing or selling shares of the Company and shall exercise utmost care in preventing inside information from being known to close relatives or outsiders.

(1) The Company shall determine the hierarchy of information in accordance with policies related to information technology security and other relevant policies, as well as who can access the information in each subject.

(2) Only executives appointed as spokespersons shall be able to communicate, do interviews, and conduct activities that provide information to third parties and the media.

- (3) The Board of Directors, executives, and employees shall strictly comply with the securities trading policies of the directors, executives, and employees.
- (4) The Company has determined that the directors and executives of the Company, including the spouses and minor children of such persons, shall not trade the Company's securities during the period of 1 month prior to the disclosure of the financial statements to the public.
- (5) Directors, executives, and employees shall maintain the confidentiality and inside information of the Company without disclosing or using it to seek benefits for themselves or others wrongfully or cause damage to the Company. In addition, they shall not buy, sell, transfer, or accept transfers of the Company's securities, or enter into any other legal acts, or persuade anyone to do so, using or relying on confidentiality and inside information learned due to the performance of work for the Company or learned from the directors, executives, and employees of the Company.

Reference link for Prevention of Misuse of Inside Information : <https://www.sermsang.com/wp-content/uploads/2025/02/The-Code-of-Conduct-of-Sermsang-Power-Corporation-Company-Limited-and-its-Subsidiaries.pdf>

Page number of the reference link : 9-10

Gift giving or receiving, entertainment, or business hospitality

Giving and receiving gifts, receptions, and hospitality

Policy

1. Do not give and receive gifts in any forms from people who do businesses with the Company or those involved in the coordination with both government and private agencies in a manner of a bribe, except for giving or accepting gifts and receptions according to traditions to maintain good relationships between the Company and the involved agencies without expecting to receive services, rewards, and privileges which are not in accordance with the Code of Business Conduct.
2. Do not give and accept gifts, rewards or any other benefits to motivate decision-making which shall lead to a neglect in performance of duties and operations in accordance with rules, regulations, code of conduct, working methods, and legal requirements.
3. The Company has no policy to offer money, incentives, gifts, and benefits in any forms to its customers or partners, external agencies or any persons to acquire a business, except for traditional business receptions, trade discounts, and corporate sales promotion.
4. The management and staff must emphasize the internal control system that meets international professional standards to ensure that the operations and results obtained are correct and transparent as appropriate.
5. Giving or receiving gifts and receptions must be in accordance with traditional practice which shall be infrequent, appropriate to the occasion, and without conflicting with rules, regulations, code of conduct, working methods, and other relevant laws.

Practice guidelines

1. Giving gifts or any other benefits
 - 1.1. Giving gifts to partners or other involved agencies with the purpose of maintaining good relationships and according to tradition, which is infrequent and without expecting to receive services, rewards, and privileges not in accordance with the Code of Business Conduct.
 - 1.2. Do not give gifts, souvenirs, assets, or any other benefits to spouses, children, or related persons of government officials, customers, business partners, and contactors in the circumstances on their behalf.
 - 1.3. Giving gifts to partners or other involved agencies should be under the same standards to avoid discrimination. It can be a gift that promotes the image of the company, such as pens, calendars, or diaries.
 - 1.4. Gift prices must be considered by the management with authorized approval. A disbursement request must also be made with a clear stating of gift details, as well as the name of given organization, quantity, price or value of the gift, together with supporting documents for consideration, such as quotations or pictures of gifts, to be approved by the authorized person according to the limit and approval authority specified in the Company's approval authority.
 - 1.5. The approver must review approval request with taking into account the objectives, occasions, and appropriate prices or value before approval.
 - 1.6. Evidence of proof in gift giving must be presented to Department of Accounting and Finance, such as receipts, thank you letters, and others for verification.

Reference link for Gift giving or receiving, entertainment, or business hospitality : <https://www.sermsang.com/wp-content/uploads/2025/02/ANTI-CORRUPTION-POLICY-AND-PRACTICES-of-Sermsang-Power-Corporation-Co.-Ltd.-and-its-subsiidiaries.pdf>

Page number of the reference link : 5-6

Compliance with laws, regulations, and rules

The Company has a policy to conduct business that benefits the economy and society and adheres to the practice of being a good citizen and follows all relevant laws and regulations.

The Company has developed Standard Operating Procedures to control operations and performances within the organization. The Board of Directors periodically approves and promulgates new internal rules and regulations aimed at improving the Company's good corporate governance.

The Company requires the directors, executives, and employees to comply strictly with the Company's Code of Business Conduct. There are disciplinary actions for those who violate the Company's Code of Business Conduct.

The Company complies with laws, rules, and regulations relating to employees without discrimination.

Reference link for Compliance with laws, regulations, and rules : <https://www.sermsang.com/wp-content/uploads/2025/02/The-Code-of-Conduct-of-Sermsang-Power-Corporation-Company-Limited-and-its-Subsiidiaries.pdf>

Information and assets usage and protection

Information System Security Maintenance

- The Company has guidelines for disclosing information consistent with the guidelines for disclosing information of listed companies published by the Stock Exchange of Thailand, including necessary, clear, and sufficient information for decision-making of shareholders' and general investors.
- The Company encourages the use of information technology systems with systematic monitoring and risk management processes and cybersecurity, including information system maintenance measures covering the operation and risk management of information technology. Consequently, the Company's information technology system security policy has been established.

Code of Intellectual Property and Copyrighted Works

The company honors and respects the intellectual property rights of others. Therefore, the directors, executives, and employees shall act as follows:

1. Have duties to raise awareness for all directors, executives, and employees to honor and respect the intellectual property rights of others. Additionally, the Company shall ask for legal permission from the owners before using such intellectual property.
2. Support and encourage all employees to create innovation related to the business with unique natures and not reproduce work with trademarks, copyrights, or patents of others.
3. Be vigilant against unauthorized use of another person's intellectual property.
4. Keep care for not disseminating the Company's information and confidentiality, such as those derived from ideas, research, and technical knowledge related to or arising in the Company's work, to third parties, whether they have been legally registered as intellectual property or not.
5. Avoid using the Company's intellectual property or personal gain or made available to the public without the Company's permission.
6. Protect the intellectual property owned by the Company from being infringed or used without permission.
7. Respect and comply with the Company's contracts or agreements about the use of intellectual property, such as copyright laws, patent laws, trademark laws, and trade secret laws.

Reference link for Information and assets usage and protection : <https://www.sermsang.com/wp-content/uploads/2025/02/The-Code-of-Conduct-of-Sermsang-Power-Corporation-Company-Limited-and-its-Subsiidiaries.pdf>

Page number of the reference link : 10, 12

Anti-unfair competitiveness

Code of Conduct on Anti-Unfair Competition

- (1) The Company and its affiliates shall avoid any behavior that is of a collective nature between competing business operators as a monopoly or restricted competition of the market.
- (2) The Company shall carefully consider and monitor a business merger to ensure that it does not create a market monopoly or unfair competitive conditions.
- (3) The Company shall avoid unfair trade practices or trade bargaining behaviors.
- (4) The Company shall not determine the conditions that seize an opportunity or choice of a partner or consider market dominance behavior.

Reference link for Anti-unfair competitiveness : <https://www.sermsang.com/wp-content/uploads/2025/02/The-Code-of-Conduct-of-Sermsang-Power-Corporation-Company-Limited-and-its-Subsidiaries.pdf>

Page number of the reference link : 6

Information and IT system security

Information System Security Maintenance

- The Company has guidelines for disclosing information consistent with the guidelines for disclosing information of listed companies published by the Stock Exchange of Thailand, including necessary, clear, and sufficient information for decision-making of shareholders' and general investors.
- The Company encourages the use of information technology systems with systematic monitoring and risk management processes and cybersecurity, including information system maintenance measures covering the operation and risk management of information technology. Consequently, the Company's information technology system security policy has been established.

Reference link for Information and IT system security : <https://www.sermsang.com/wp-content/uploads/2025/02/The-Code-of-Conduct-of-Sermsang-Power-Corporation-Company-Limited-and-its-Subsidiaries.pdf>

Page number of the reference link : 10

Human rights

Code of Conduct on Respect for Human Rights and Non-Discrimination

Recognition of rights, liberty, equality, justice, and peace are essential for the coexistence of society. All human beings should be equally protected according to the principles of human rights. The Company values the respect of human dignity, rights, liberty, and equality of registered or protected persons. Consequently, directors, executives, and employees shall practice as follows:

- (1) The Company and its employees shall treat each other equally with politeness and respect, regardless of their affiliation and position. Every employee shall have the opportunity to learn and develop his/her full potential. He/she shall have the freedom to present his/her opinion insofar as it does not violate the freedoms of other persons under the provisions of laws.
- (2) Promote, protect, and encourage respect for the rights to protect and respect basic human rights at all levels. No person shall be treated unfairly or discriminatively, regardless of race, religion, ethnicity, skin color, social status, gender, age, physical appearance, language, political opinion, property, or any other characteristic protected by law.
- (3) Directors, executives, and employees shall have duties and responsibilities to promote human rights under social and international regulations wherever the Company conducts business and to ensure that the Company's operations do not engage in or refrain from acts of human rights violation.

Reference link for Human rights : <https://www.sermsang.com/wp-content/uploads/2025/02/The-Code-of-Conduct-of-Sermsang-Power-Corporation-Company-Limited-and-its-Subsidiaries.pdf>

Page number of the reference link : 10

Safety and occupational health at work

Environment, Safety, and Hygiene at Work

- The Company considers the quality of life and work safety of employees by establishing occupational health and safety measures.
- The Company places importance on responsibility for occupational health, safety, and environment, establishes various hazard prevention measures, and formulates occupational health and safety policies for all power plant projects, as well as provides communication and dissemination of information.
- The Company supports and encourages executives, employees, project contractors, and partners to participate in training and activities on occupational health, safety, and environment. The Company also regularly holds meetings on occupational health, safety, and work environment with contractors.

Reference link for Safety and occupational health at work : <https://www.sermsang.com/wp-content/uploads/2025/02/The-Code-of-Conduct-of-Sermsang-Power-Corporation-Company-Limited-and-its-Subsidiaries.pdf>

Page number of the reference link : 8

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : Yes

Code of Conduct and Business Ethics

The Company has established a Code of Conduct, approved by the Board of Directors, which mandates strict adherence by directors, executives, and employees. This has been communicated throughout the organization via electronic mail and posted on notice boards to promote compliance with the Company's business ethics.

In accordance with the Company's Good Corporate Governance Policy and the provisions of the Constitution of the Kingdom of Thailand and the Ethical Standards Act, which require the creation of a Code of Ethics to define ethical standards, Sermsang Power Corporation Public Company Limited has set ethical standards to be observed alongside the Company's regulations and rules. This ensures transparent, clear, fair, and efficient management and operations, fostering confidence and trust among all stakeholders. The standards are as follows:

- 1. Management Based on Morality and Ethics:** Upholding and promoting morality and ethics at all levels of the Group, and monitoring and addressing potential conflicts of interest.
- 2. Good Conscience, Honesty, Integrity, and Responsibility:** Demonstrating these qualities in all actions.
- 3. Teamwork and Openness to Others' Opinions:** Fostering collaboration and receptiveness.
- 4. Courtesy, Respect, and Deference Towards Colleagues:** Maintaining professional conduct.
- 5. Diligent Performance and Adherence to Regulations and Governance:** Complying with the Group's rules and best practices.
- 6. Standing Firm for What is Right, Fair, and Legal:** Upholding ethical and legal standards.
- 7. Providing Complete and Unbiased Information to the Public:** Ensuring transparency and accuracy.
- 8. Prompt, Courteous, and Non-Discriminatory Service:** Treating all stakeholders equally.
- 9. Maintaining High Standards of Quality, Transparency, and Accountability:** Ensuring rigorous practices.
- 10. Upholding Ethical Standards and the Code of Conduct:** Leading by example and preserving the Company's reputation.

The Company's business ethics and code of conduct set high standards for behavior. The Company is committed to providing an environment that supports compliance with these standards, ensuring consistent application across the organization.

This framework emphasizes morality, honesty, responsible decision-making, accountability, fair and equal treatment of stakeholders, operational transparency, long-term value creation, and ethical business conduct. The Board of Directors is responsible for setting policies, overseeing compliance, and ensuring that employees at all levels adhere to these standards, building a foundation for sustainable progress and a positive corporate image.

This Code of Conduct is based on principles of integrity, transparency, good corporate governance, and sound social

ethics.

Internal Control and Audit System

The Company recognizes the importance of effective internal control. The Board of Directors has tasked the Audit Committee with reviewing the internal control systems of the Company and its subsidiaries to ensure that adequate internal controls (covering the five components: organization and environment, risk management, management control, information and communication systems, and monitoring) are in place and to report to the Board of Directors.

Internal Audit

The Company has established an independent Internal Audit Department, headed by the Head of Internal Audit, who oversees the internal audit process and reports directly to the Audit Committee. This department is responsible for auditing and assessing the adequacy and effectiveness of the internal controls of the Company and its subsidiaries, based on the annual audit plan approved by the Audit Committee, and reports regularly to the Audit Committee on a quarterly basis for performance improvements.

The appointment, removal, and transfer of the Head of Internal Audit must be approved by the Audit Committee.

Whistleblowing Channels

The Board of Directors has established clear guidelines for whistleblowers through the Company's website under the "Whistleblowing or Complaints" section (www.sermsang.com) or by reporting directly to the Company. Whistleblowers can report to the Head of Internal Audit, who will then report to the Independent Directors or the Audit Committee. The Company will investigate the information according to its established procedures and report to the Board of Directors.

Reference link for the process of promotion for the board of directors, executives, and employees to comply with the business code of conduct : <https://sustainability.sermsang.com/u/en/corporate-governance-and-business-ethics>
Page number of the reference link : 1-13

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks : Yes
Anti-corruption networks or projects the company has joined or declared intent to join : Thai Private Sector Collective Action Against Corruption (CAC)
CAC membership certification status : Certified
Certification document of CAC membership status : 2024_CAC_SSP.jpg

Information on material changes and developments in policy and corporate governance system over the past year

Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes
Material changes and developments in policy and guidelines over the past year : No

There have been no significant changes.

Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

Sermsang Power Corporation Public Company Limited received a 5-star rating or "Excellent CG Scoring" in its Corporate Governance Assessment for the year 2024 from the Thai Institute of Directors (IOD), with the support of the Stock Exchange of Thailand. This reflects the company's transparent corporate governance, adherence to good governance principles towards the economy, society, and the environment (ESG), building confidence for all stakeholders. With stable operating results, focusing on investments in all forms of green energy, it reinforces sustainability readiness to move towards global rating assessments.

Corporate Governance Structure

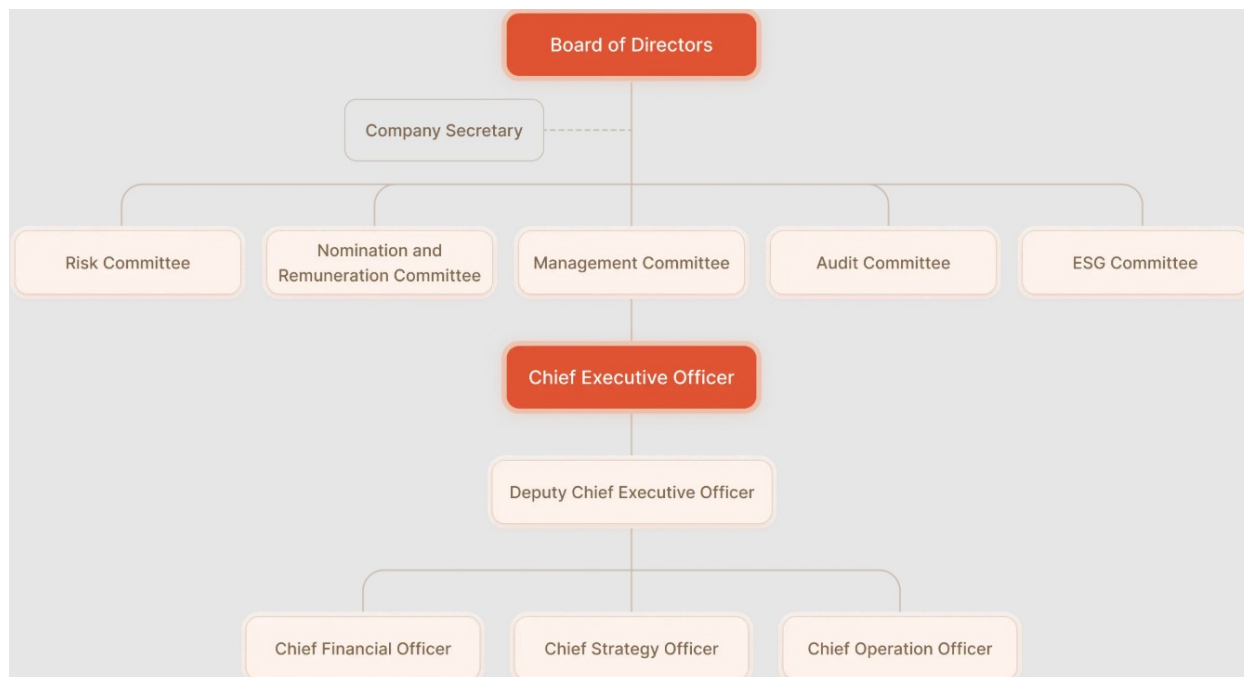
Information on corporate governance structure

Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 Dec 2024

Corporate governance structure diagram



Corporate Governance Structure

Information on the board of directors

Information on the board of directors

Composition of the board of directors

	2024	
	Male (persons)	Female (persons)
Total directors	10	
	7	3
Executive directors	2	
	1	1
Non-executive directors	8	
	6	2
Independent directors	5	
	5	0
Non-executive directors who have no position in independent directors	3	
	1	2

	2024	
	Male (%)	Female (%)
Total directors	100.00	
	70.00	30.00
Executive directors	20.00	
	10.00	10.00
Non-executive directors	80.00	
	60.00	20.00
Independent directors	50.00	
	50.00	0.00
Non-executive directors who have no position in independent directors	30.00	
	10.00	20.00

Additional explanation : Displayed % (percentage) from proportion of total board of directors

	2024	
	Male (years)	Female (years)
Average director age	56	
	58	50

The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. KAMTHON WANGUDOM Gender: Male Age : 77 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in the company • Direct shareholding : 37,846 Shares (0.002948 %)</p>	<p>Chairman of the Board of Directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	16 Mar 2017	Industrial Materials & Machinery, Business Administration, Corporate Management, Governance/ Compliance, Audit
<p>2. Ms. THANTAPORN KRAIPISITKUL Gender: Female Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in the company • Direct shareholding : 112,714,416 Shares (8.779574 %)</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	10 Jun 2015	Accounting, Finance, Economics, Governance/ Compliance, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. DHANA BUBPHAVANICH Gender: Male Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	28 Oct 2015	Accounting, Finance, Corporate Management, Risk Management, Human Resource Management
<p>4. Emeritus Prof. SAMRIENG MEKKRIENGKRAI Gender: Male Age : 69 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to the directors, executives according to Section 59 (shares) : 380,665 Shares (0.029651 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	28 Oct 2015	Industrial Materials & Machinery, Business Administration, Law, Governance/ Compliance, Audit

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. VARUT TUMMAVARANUKUB Gender: Male Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in the company • Direct shareholding : 15,938,423 Shares (1.241479 %)</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	28 Oct 2015	Engineering, Accounting, Finance, Governance/ Compliance, Risk Management
<p>6. Mr. TANAWAT KRAIPISITKUL Gender: Male Age : 40 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in the company • Direct shareholding : 44,141,847 Shares (3.438306 %)</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	28 Oct 2015	Engineering, Industrial Materials & Machinery, Strategic Management, Law, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mrs. THANYANEE KRAIPISITKUL Gender: Female Age : 68 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in the company • Direct shareholding : 0 Shares (0.000000 %)</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	28 Oct 2015	Marketing, Finance, Accounting, Corporate Management, Governance/ Compliance
<p>8. Mr. MONCHAI PONGSTABADEE Gender: Male Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in the company • Direct shareholding : 0 Shares (0.000000 %)</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	6 Oct 2020	Industrial Materials & Machinery, Marketing, Corporate Management, Governance/ Compliance, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. GEN. PHAIRAT PHOUBON Gender: Male Age : 68 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to the directors, executives according to Section 59 (shares) : 7,320 Shares (0.000570 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	6 Oct 2020	Industrial Materials & Machinery, Business Administration, Marketing, Governance/ Compliance, Risk Management
<p>10. Ms. LANLALIT MAITREEVITHYANONT Gender: Female Age : 39 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 111,271 Shares (0.008667 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	26 Apr 2024	Finance, Accounting, Strategic Management, Business Administration, Human Resource Management

Additional explanation:

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. VIWAT KRAIPISITKUL Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in the company • Direct shareholding : 0 Shares (0.000000 %)</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	19 Mar 2024	<p>Ms. LANLALIT MAITREEVITHYANONT</p> <p>Appointment date of replacement director : 26 Apr 2024</p>

Additional explanation:

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. KAMTHON WANGUDOM	Chairman of the Board of Directors		✓	✓		
2. Ms. THANTAPORN KRAIPISITKUL	Director	✓				✓
3. Mr. DHANA BUBPHAVANICH	Director		✓	✓		
4. Emeritus Prof. SAMRIENG MEKKRIENGKRAI	Director		✓	✓		
5. Mr. VARUT TUMMAVARANUKUB	Director	✓				✓
6. Mr. TANAWAT KRAIPISITKUL	Director		✓		✓	
7. Mrs. THANYANEE KRAIPISITKUL	Director		✓		✓	✓
8. Mr. MONCHAI PONGSTABADEE	Director		✓	✓		
9. GEN. PHAIRAT PHOUBON	Director		✓	✓		
10. Ms. LANLALIT MAITREEVITHYANONT	Director		✓		✓	
Total (persons)		2	8	5	3	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	10.00
2. Industrial Materials & Machinery	5	50.00
3. Law	2	20.00
4. Marketing	3	30.00
5. Accounting	5	50.00
6. Finance	5	50.00
7. Human Resource Management	2	20.00
8. Corporate Management	4	40.00
9. Engineering	2	20.00
10. Strategic Management	2	20.00
11. Risk Management	5	50.00
12. Audit	2	20.00
13. Governance/ Compliance	8	80.00
14. Business Administration	4	40.00

Information about the other directors

	2024
The chairman of the board and the highest-ranking executive are from the same person	No
The chairman of the board is an independent director	Yes
The chairman of the board and the highest-ranking executive are from the same family	No
Chairman is a member of the executive board or taskforce	No
The company appoints at least one independent director to determine the agenda of the board of directors' meeting	Yes

Additional explanation : (*) Composition of the Board of Directors is calculated from the Board of Directors data in the year 2022 onwards

(**) If a remark is specified, the remark from the most recent year will be displayed

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of directors and the Management : Have

Methods of balancing power between the board of directors and Management : Increasing the proportion of independent directors to more than half, Appointing one independent director to jointly consider setting the board meeting agenda

Measures for Balancing Power Between the Board of Directors and Management Based on the Principles of Good Corporate Governance for Listed Companies 2017 of Sermang Power Corporation Public Company Limited:

Division of Roles and Responsibilities: The Company has clearly defined the scope of duties and responsibilities assigned to the Managing Director and Management, and these are documented in writing. The Company's board structure includes 4 sub-committees: the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management Committee, to oversee operations within their defined scope of authority, enhance the efficiency of the Board, and prevent any single director from having unchecked power.

Board Independence: All Independent Directors of the Company are independent from the Management and major shareholders of the Company. No Independent Director holds a directorship in more than 5 listed companies in Thailand, and no Executive Director of the Company holds a directorship in more than 2 listed companies in Thailand.

Performance Evaluation: The Company has established an annual performance evaluation of the Board of Directors to jointly consider and summarize the evaluation results, review operations, problems, and obstacles, and jointly seek improvements to enhance the efficiency of the Board's work.

Remuneration Determination: The Company has a Nomination and Remuneration Committee to consider and determine the remuneration of directors, benchmarked against companies in the same industry, considering duties, responsibilities, business expansion, and the Company's profitability.

Internal Audit: The Company has established an independent internal audit department, with the head of internal audit overseeing the internal audit process and reporting directly to the Audit Committee, to audit and assess the adequacy and effectiveness of the internal control of the Company and its subsidiaries.

Information Disclosure: The Board of Directors emphasizes the disclosure of important information related to the Company and/or its subsidiaries, both financial and non-financial information, accurately, completely, timely, and transparently.

Reference link for the measures for balancing the power : <https://www.sermsang.com/en/policies-documents/between-the-board-of-directors-and-the-management>

Information on the roles and duties of the board of directors

Board charter : Have

- 1) Comply with applicable laws, the Company's objectives and rules, the Board resolution and the resolution of shareholder with responsibility, caution and honesty.
- 2) Consider and approve vision, business strategy, business direction, goal, corporate approach, operation plan and budget of the Company and the subsidiaries as the proposal of the Board of Directors and Management.
- 3) Supervise the operation management and the performance of the Executive Committee, Chairman, Chief Executive Officer, Management and any delegated persons to comply with the policy.
- 4) Monitor the performance of the Company, the subsidiaries and the associated continually according to the operation plan and the Company's budget.
- 5) Arrange for the Company, the subsidiaries and the associated to adopt proper and efficient accounting system, good internal control and good internal audit.
- 6) Provide the Statement of Position and Income Statement as at end of the fiscal year of the Company and the subsidiaries and authorize to certify the financial statement for the proposal of the shareholder resolution.
- 7) Propose the selection and the appointment to the auditors of the Company and the subsidiaries and reasonable audit fee as the Audit Committee's proposal to the Annual General Meeting for approval.
- 8) Set and adopt the written good corporate governance policy efficiently to ensure that the Group is fairly responsible for all stakeholders.
- 9) Propose the appointment to the qualified persons to be the Director without the prohibited qualification as per Public Limited Companies Act B.E.2535, Securities and Exchange Act B.E.2535 including the relevant announcement, rules and/or regulations due to the vacancy of the position of Director in case of expiration and other reasons. In addition, determine the Directors' remuneration for shareholders' approval.
- 10) Appoint sub-committee including the Audit Committee, the Executive Committee, the Nomination and the Remuneration, Risk Management Committee or any sub committees as well as determine an authority of the sub-committee to assist and support the Board's operation.
- 11) Consider and amend the name of authorized Directors.
- 12) Consider the appointment of the Executives and Company's Secretary as the definition set by the Securities and Exchange Commission or the Capital Market Supervisory Board as well as determine the executives' remuneration as proposed

by the Nomination and Remuneration.

- 13) Ask for professional opinion from external organizations for suitable decision, if necessary.
- 14) Encourage Directors and Executives of the Company to participate in seminar courses about their duties and responsibilities organized by Thai Institute of Directors Association (IOD).
- 15) Supervise the Company's operation efficiently and protect benefit for all stakeholders.
- 16) Organize the Annual General Meeting for shareholders within 4 months after the end of fiscal year.
- 17) Organize the Board meeting at least every 3 months.
- 18) Generate annual report of the Board and financial statement of the Company and the subsidiaries to present the financial position and performance of the Company and the subsidiaries in prior year as well as propose for shareholders' meeting to review and approve.
- 19) Supervise management and operation of the Company and the subsidiaries as per the Company's policy. In case of change in Directors of the subsidiaries, the Board has to manage to ensure that the subsidiaries' Directors who are nominated or appointed by the Company will acknowledge and comply with corporate policies, Public Limited Companies Act, Civil and Commercial Code, Securities Laws including announcement, rules, any regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand such as related company transactions, acquisition and disposition of significant assets which is unconflicted to any laws including adequate, proper internal control and internal audit.
- 20) Set policies, supervise to have a system that well supports anti-corruption efficiently to ensure that the Board of Directors has realized and given importance to anti-corruption and instilled it to become the organizational culture.

Information on subcommittees

Information on subcommittees

Information on roles of subcommittees

Roles of subcommittees

Executive Committee

Role

- Other
 - Consider and set policy, business strategy, goal, operation plan, financial goal and budget

Scope of authorities, role, and duties

- 1) Consider and set policy, business strategy, goal, operation plan, financial goal and budget by analysis of business factors properly to propose for approval from the Board. In case of change of situation, the Executive Committee will review approved budget to be suitable for situation.
- 2) Supervise, investigate, monitor business operation of the Group as per policy, business strategy, goal, operating plan, financial goal and budget approved by the Committee with efficiency and effectiveness, consult and recommend to management.
- 3) Determine organization structure about the Group's management, appointment for management 's transfer of each business, consider and follow succession plan of executives, unplanned human resources in annual budget, criteria for remuneration appraisal criteria for management criteria and approval for compensation for the position next to Chief Executive Officer.
- 4) Study financial feasibility for new project, authorize to consider and approve for the Company and/or subsidiaries to invest or co-invest with individual, corporate or any business organization in the form of the Executive Committee's agreement to operate as objectives of the Company and/or subsidiaries, consider and approve payment for investment, sign contract and/or operate in financial amounts and/or relevant law and regulation and/or article of association.
- 5) Monitor operating performance and progress of project investment of each business and report the result, problems or obstacles and guidelines for revision to the Board.
- 6) Consider, recommend or suggest to the Board of Directors about project's proposal or operation of the Group and

consider selection in fund raising, if necessary, which is over financial amount and/or laws and relevant principles or article of association. The meeting of Shareholders and/or the Board will approve as determined.

- 7) Consider, approve financial transactions with financial institution in open an account, borrow, loan request, pledge, pawn, guarantee, land trading and ownership registration for benefit to business operation of the Company and/or subsidiaries, signing contract, contact with government sector for the right of the Company, and/or any operation until finished within specified financial amount and/or laws and relevant principles or article of association.
- 8) Consider and approve principles rules, policy of management and operation of the Group or operation relevant to the Company.
- 9) Appoint and/or delegate to Executive Directors or one or many persons who act within scope of authority of Executives Committee in proper period as the Executive Committee agrees; whereas the Executive Committee can cancel or change that authority.
- 10) Authorize and responsible as delegation or policy which is the Board of Directors assigns occasionally.
- 11) Consider and approve for manuals of power of authority for the representatives and /or the authorized persons to know their scope, responsibility and authority This manual are used for operational manual with reference evidence and follow the process systematically.
- 12) Consider, approve and signing contract of normal business operation of the Company and/or subsidiaries according to capital budget or budget approved by the Directors. Financial amount of each transaction is specified in table of power of authority approved by the Board but not over annual budget approved by the Board.
- 13) Hold meeting for the Executive at least once a year.
- 14) Responsible and accountable for establishing the system and promoting and supporting the implementation of anti-corruption measures, being a role model, supervising employees to comply with anti-corruption measures, communicating to employees and related parties in all departments, and reviewing the suitability of systems and measures to comply with changes in business, rules, regulations and legal requirements
- 15) Set guidelines and recommend policies, strategies, operational frameworks, and set the goal as the Company with good governance and sustainable development which will lead to standardized organizational rules and regulations with the right approach in accordance with the organizational objective of building the trust and sustainability for all groups of stakeholders and related organizations both internally and externally with international standards

Reference link for the charter

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The Risk Management Committee

Role

- Risk Management Subcommittee

Scope of authorities, role, and duties

- 1) Consider and screen the Company's overall risk management policies and guidelines which covers key categories of risks, such as financial risks, investment risks, business risks, corruption risks, as well as assess, monitor, review adequacy of the policies and risk management systems, including effectiveness of the system and compliance to the specified policies to propose to the Board of Directors for approval.
- 2) Supervise and support for operation for risk management to correspond to the Company's strategy, goal including variable situation.
- 3) Supervise for compliance to policy and framework of risk management to ensure that the Company has efficient risk management as a whole and continuous operation. The Board can consider to delegate the representative in individual and/or group to operate as assigned and appropriate. The objective is for the delegators to operate, monitor and report to the Risk Management about compliance to the Company's risk management policy.
- 4) Consider risk report from related committee to monitor important risk in organization level and comment for possible risk, determination for measurement of risk control or risk management plan to ensure that the Group has appropriate and sufficient risk management.
- 5) Report to the Board for material risks, risk management plan, results from risk assessment and corporate compliance, compliance to measurement of risk control and/or specified risk management to the Board continually. If any significant factors or events which will influence on the materiality of financial position and operating performance of the Group, the Risk Management have to report to the Board to consider for the measurement of risk control and/or risk management as soon as possible.
- 6) Coordinate with the Audit Committee about risk information and significant internal control for the Audit Committee to consider for approval of internal control plan and to ensure that the Group have proper internal control system for risk management including suitable risk management adaptation to operate for all organization.
- 7) Enhance for culture of risk management within the Group.
- 8) Hold a meeting for the Risk Management Committee at least once a year.
- 9) Operate with risk management as the Board assigns.

Reference link for the charter

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The Nomination and Remuneration Committee

Role

- Nomination Subcommittee
- Remuneration Subcommittee

Scope of authorities, role, and duties

- 1) Propose structure, composition and qualifications of the Board of Directors and others Sub-Committee.
- 2) Consider criteria and process to recruit and nominate proper personnel to be Directors, Chief Executive Officer when expired or vacancy or other executive position as the Board assigns for the Board of Directors to meeting of the Board of Directors or Shareholders (as the case maybe).
- 3) Propose list of names of Directors for the position in sub-committee of the Company.
- 4) Consider for approval in succession plan of top executives of the Company (as the definition “Executives” specified by the announcement of the Securities and Exchange Commission Re: Determination of Definitions in Notices on Issuance and Offering for Sale of Securities).
- 5) Consider the criteria in assessment performance of Executive Directors and Executive Committee and propose to the Board of Directors.
- 6) Performance appraisal for Executive Directors and Executive Committee and propose for approval from the Board of Director.
- 7) Propose guidelines for remuneration, remuneration method and other benefits to the Board of Directors and sub-committees appointed by the Board.
- 8) Consider annual remuneration for Directors, Chief Executive Officer including meeting allowance, annual bonus, welfare and other fringe benefits and propose to meeting of the Board and /or Shareholders (as the case maybe).
- 9) Responsible and accountable for reviewing policies as appropriate and supporting effective anti-corruption to comply with changes in business, and relevant rules, regulations and laws, and approving the amendment to propose to the Board of Directors for approval

Reference link for the charter

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Role

- Nomination Remuneration Subcommittee
- Sustainability Subcommittee
- Climate Change Governance

Scope of authorities, role, and duties

- 1) Set guidelines and propose for consideration of the Board of Directors and the Management, policy, strategy, framework and goal for the Company to become the Company with corporate governance and sustainable development, based on business ethics and conducts and anti-corruption policy/ measures to issue operational regulations so that the Company will become an entity complying with a standard having appropriate guidelines to achieve the objective of being a company which will create sustainable confidence in all groups of stakeholders to propose to the Board of Directors for approval.
- 2) Oversee the implementation of corporate governance and sustainable development. Provide consultation and review the work in this area leading to the implementation. Participate in the projects under the framework of corporate governance and sustainable development with internal and external organizations aiming to comply with the international standards.
- 3) Give consultation to the executives and employees of all levels concerning corporate governance and sustainable development. Promote and support them in terms of resources and manpower to publicize strategy and culture in implementing corporate governance and sustainable development in order to promote the implementation in the same direction throughout the whole company and the affiliates. Support and provide advice to the Company in applying for assessment or ranking in corporate governance in order to develop and upgrade the standard for corporate governance of the Company continuously.
- 4) Review or amend charter of Important issues in corporate sustainability and Summarize the performance in corporate governance and sustainable development consisting of information in management of corporate governance and sustainable development for information of the Board of Directors annually.
- 5) To consider and review disclosure of information and performance report of the Corporate Governance and Sustainable Development Committee, including report on sustainable development in the Annual Report and/or Sustainable Development Report of the Company in order to report to the Board of Directors.
- 6) Hold a meeting for the Risk Management Committee at least once a year.
- 7) Operate with Corporate Governance and Sustainable Development management as the Board assigns.

Reference link for the charter

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Audit Committee

Role

- Audit Subcommittee

Scope of authorities, role, and duties

- 1) Review financial reports for the Company and subsidiaries accurately and sufficiently and coordinate with external auditors and Executives who have responsibility to generate quarterly and annual financial statements. In addition, the Audit Committee might propose auditors to review or investigate any material and necessary transactions during auditing of the Company and/or subsidiaries.
- 2) Review internal control and internal audit of the Company and subsidiaries properly, adequately and efficiently, consider independence of Internal Audit Office and agree to appoint, transfer, terminate internal audit office controller or any department who is responsible for internal audit.
- 3) Review compliance to Securities and Exchange Laws, Rules or any laws related to business of the Group.
- 4) Consider, select, appoint any independent persons to be auditors of the Company and subsidiaries, propose audit fee with regard to reliability, resource sufficiency, audit volume of an audit office and experience of the delegated audit of the Company and subsidiaries as well as join meeting with auditors without management once a year.
- 5) Consider related or conflict of interest transactions to be accurately and completely according to laws and rules of the Stock Market of Thailand to ensure those transactions is reasonable and maximize benefits for the Group.
- 6) Generate report of the result for corporate governance of the Audit Committee by disclosure in annual report of the Company certified by the Chairman of Audit Committee and consists of at least information as follows:
 - Comment for accuracy, completeness and reliability of corporate financial report
 - Comment for sufficiency of internal control of the Group
 - Comment for compliance with Security and Exchange laws, rules of the Stock Market of Thailand and related laws of the Group's business
 - Comment for suitability of auditors
 - Comment for conflict of interests transactions
 - Number of meeting and attendance of each Audit Directors
 - Comment or overall fact findings which the Audit Committee gets operation as per Charter and
 - Other transactions to be acknowledged by Shareholders and Investors within scope and responsibility delegated from the Board of Directors.
- 7) Operate any other assignment from the Board of Committee with agreement from the Audit Committee.
- 8) In Audit Committee's operation, if any doubt or material transactions to financial position and operating performance is found, the Audit Committee have responsibility to report to the Board to improve or revise within proper period as the Audit Committee agrees. The Audit Committee has authority to consult with professional consultants if necessary when considering corporate expenditure and/or subsidiaries to operate within responsibility to be successful.
 - (a) Conflict of interests transactions
 - (b) Corruption or abnormality or significant defect in internal control

(c) Violation of Security and Exchange Laws, rules of the Stock Market of Thailand or laws about the company's business

If the Board or Executives of the Company and/or subsidiaries do not operate to improve or revise within proper period according to paragraph1, an Audit Director can report for the transactions or any actions according to paragraph1 to the Security and Exchange Commission or the Stock Market of Thailand.

9) Review and propose to revise scope, duty and responsibility of the Audit Committee as appropriate.

10) Review rules or operating performance in prior year at least once a year.

11) Acknowledge and feedback on the follow-up of anti-corruption measures and review of financial and accounting reporting systems, internal control systems, internal audit systems and risk management systems linked to potential risks of corruption to ensure that the Company operations are concise, appropriate, up-to-date and efficient, comply with generally accepted standards, and also acknowledge complaints and whistle blow about corruptions both within and outside related to the organization, check the facts as informed by the Audit Committee, and present the complaints to the Board of Directors to jointly consider punishing or solving the said problems according to the anti-corruption policy.

Reference link for the charter

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Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Emeritus Prof. SAMRIENG MEKKRIENGKRAI Gender: Male Age : 69 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No</p>	<p>Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	28 Oct 2015	Industrial Materials & Machinery, Business Administration, Law, Governance/ Compliance, Audit
<p>2. Mr. DHANA BUBPHAVANICH^(*) Gender: Male Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	28 Oct 2015	Accounting, Finance, Corporate Management, Risk Management, Human Resource Management
<p>3. Mr. KAMTHON WANGUDOM Gender: Male Age : 77 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	1 Mar 2019	Industrial Materials & Machinery, Business Administration, Corporate Management, Governance/ Compliance, Audit

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of committee members	Position	Appointment date of executive committee member
1. Ms. THANTAPORN KRAIPISITKUL Gender: Female Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	13 Oct 2015
2. Mr. VARUT TUMMAVARANUKUB Gender: Male Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	13 Oct 2015
3. Mr. TANAWAT KRAIPISITKUL Gender: Male Age : 40 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	13 Oct 2015

List of executive committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Mr. VIWAT KRAIPISITKUL Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the executive committee	19 Mar 2024	-

Other Subcommittees

Subcommittee name	Name list	Position
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Subcommittee name	Name list	Position
The Risk Management Committee	Mr. VARUT TUMMAVARANUKUB	Member of the subcommittee
	Mr. DHANA BUBPHAVANICH	Member of the subcommittee (Independent director)
	GEN. PHAIRAT PHOUBON	The chairman of the subcommittee (Independent director)
The Nomination and Remuneration Committee	Emeritus Prof. SAMRIENG MEKKRIENGKRAI	The chairman of the subcommittee (Independent director)
	Mr. DHANA BUBPHAVANICH	Member of the subcommittee (Independent director)
	Mr. KAMTHON WANGUDOM	Member of the subcommittee (Independent director)
Corporate Governance & Sustainable Development Committee	Mr. MONCHAI PONGSTABADEE	The chairman of the subcommittee (Independent director)
	Mr. KAMTHON WANGUDOM	Member of the subcommittee (Independent director)
	Mr. VARUT TUMMAVARANUKUB	Member of the subcommittee

Information on the executives

Information on the executives

List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Mr. VARUT TUMMAVARANUKUB Gender: Male Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	CHIEF EXECUTIVE OFFICER (The highest-ranking executive)	28 Oct 2015	Engineering, Accounting, Finance, Governance/ Compliance, Risk Management
2. Ms. THANTAPORN KRAIPISITKUL Gender: Female Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	the Deputy of Chief Executive Director (The highest-ranking executive)	19 Apr 2017	Accounting, Finance, Economics, Governance/ Compliance, Risk Management
3. Mr. Chayut Leehacharoenkul ^(*) Gender: Male Age : 45 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Financial Officer	1 Apr 2022	Accounting, Finance, Strategic Management, Economics, Business Administration

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

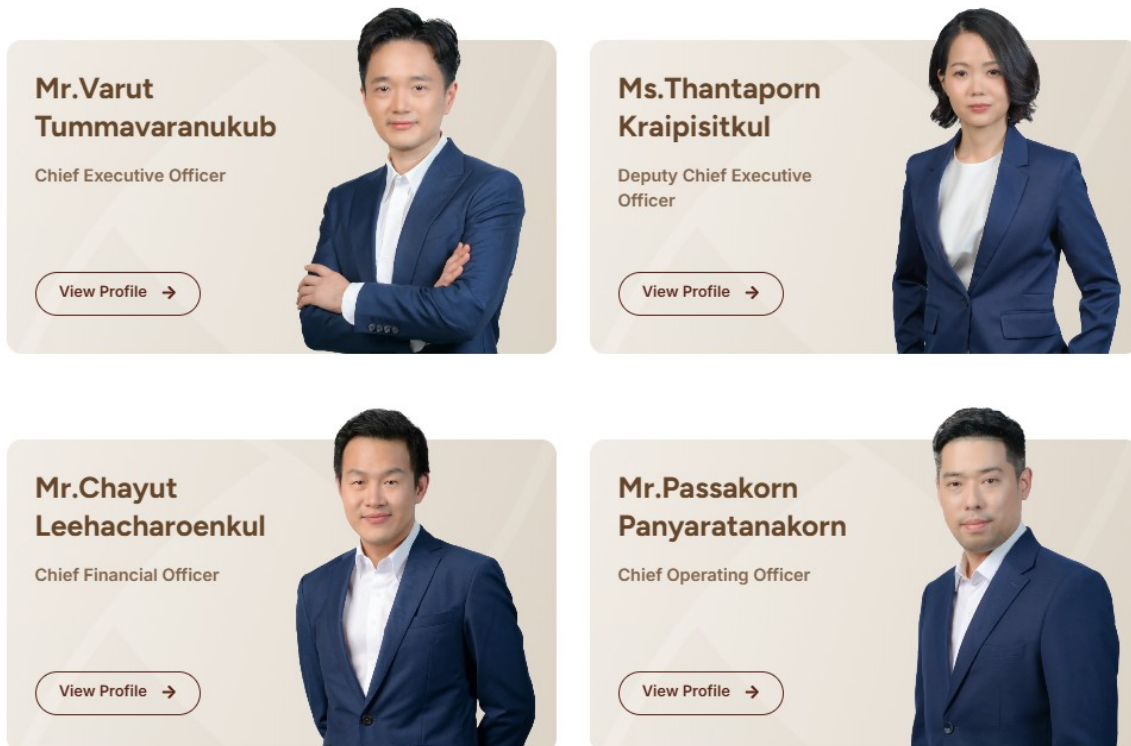
(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and the : 31 Dec 2024
next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



Senior Management

Remuneration policy for executive directors and executives

The Board of Directors has assigned the Nomination and Remuneration Committee (NRC), in which exclude the executive directors, acting in determining, considering and monitoring the remuneration structure of The Board of Directors, Chief Executive Officer (CEO), Top Executives and Executives. In addition, the NRC would monitor the assessment of performance in accordance with the specific criteria, to apply for the information in determining proper compensation for the short-term and long-term, including communicating the executives at all levels to acknowledge. In this regard, each step of process could be performed to the employees at all levels as well.

Reference link for remuneration policy for executive directors : <https://www.sermsang.com/wp-content/uploads/2025/03/28.นโยบายค่าตอบแทนคณะกรรมการ-EN.pdf>
and executives

Page number of the reference link : 1

Does the board of directors or the remuneration committee : Yes
have an opinion on the remuneration policy for executive
directors and executives

Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	26,435,271.00	39,422,155.00	33,694,776.00
Total remuneration of executive directors (baht)	0.00	0.00	0.00
Total remuneration of executives (baht)	26,435,271.00	39,422,155.00	33,694,776.00

The Company has no policy to pay remuneration to Directors who is Executives or employees of the Company as at 31

Other remunerations of executive directors and executives

	2022	2023	2024
Company's contribution to provident fund for executive directors and executives (Baht)	2,316,970.00	2,731,267.00	2,746,963.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors : 0.00
and executives in the past year

Other significant information

Other significant information

Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Phonkamon Hongwilai	phonkamon.h@sermsang.co.th	-

List of the company secretary

General information	Email	Telephone number
1. Ms. Sarmornmart Chaiphatikarn	sarmornmart.c@sermsang.co.th	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Chatchai Kasemsrithanawat	chatchai.kasemsrithanawat@th.ey.com	-

Head of investor relations

Does the Company have an appointed head of investor : Have
relations

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Linda Anekratchadaporn	linda.a@sermsang.co.th	-
2. Ms. Thitirat Puttiwongsasontorn	thitirat.p@sermsang.co.th	-

Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED 33RD FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137 RAJADAPISEK ROAD KHLONG TOEI KHLONG TOEI Bangkok 10110 Telephone +66 2264 9090	27,931,891.0 0	Types of non-audit service : Consultant fee Details of non-audit service : The consulting fees related to investments abroad and entering into new projects of the company. Total non-audit fee 2,682,965.00 baht	1. Mr. CHATCHAI KASEMSRITHANAWAT Email: chatchai.kasemsrithanawat@th.ey.co m License number: 5813

Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
 representatives in Thailand

Performance Report on Corporate Governance

Information about the summary of duty performance of the board of directors over the past

Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Ms. THANTAPORN KRAIPISITKUL	Director	10 Jun 2015	Accounting, Finance, Economics, Governance/ Compliance, Risk Management
Mr. DHANA BUBPHAVANICH	Director	28 Oct 2015	Accounting, Finance, Corporate Management, Risk Management, Human Resource Management

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
Ms. LANLALIT MAITREEVITHYANONT	Director	26 Apr 2024	Finance, Accounting, Strategic Management, Business Administration, Human Resource Management

Selection of independent directors

Criteria for selecting independent directors

The criteria for selecting independent directors.

All independent directors of the Company are independent of management and major shareholders of the Company, and none of the independent directors serve as directors in more than five listed companies in Thailand, and no executive directors of the Company has been a director in listed companies in Thailand of more than two companies.

INDEPENDENT DIRECTOR QUALIFICATIONS

1. Independent directors must hold no more than one percent of shares eligible for voting in The Company, the parent company, subsidiaries, associated companies, major shareholders or individuals with control authority over The Company including shares held by individuals related to that independent director.
2. Independent directors must not be or have status as directors who were involved in management, employees, salaried consultant employees or individuals with control authority over The Company, the parent company, subsidiaries, associated companies, subsidiaries of the same level, major shareholders or individuals with control authority over The Company unless independent directors have been free of the aforementioned characteristics for no less than two years before accepting the position. The aforementioned prohibitions do not include cases where independent directors were civil servants or government consultants who are major shareholders or individuals with control authority over The Company.
3. Independent directors must not be related by blood or legal registration as a father, mother, spouse, sibling and child including as a spouse of the children of other directors, executives, major shareholders, individuals with control authority or individuals who will be nominated to be directors, executives or individuals with control authority over The Company or subsidiaries.
4. Independent directors must not have or have had business relations with The Company, the parent company, subsidiaries,

associated companies, major shareholders or individuals with control authority over The Company with characteristics such that independent judgment may be prevented. Furthermore, independent directors must not be or have been a significant shareholder or individual with control authority over individuals who have business relations with The Company, major shareholders, subsidiaries, associated companies, major shareholders or individuals with control authority over The Company unless independent directors have not had the aforementioned characteristics for no less than two years before accepting the position.

5. The aforementioned business relationships include normal commercial transactions conducted for business operations, renting or leasing real estate, transactions involving assets or services or provision or acceptance of financial support by accepting or offering loans, guarantees, offering assets as collateral for debts including any other similar circumstances that cause The Company or parties to a contract to have debt obligations to be paid to one another valued at three percent of The Company's tangible assets or 20 million baht and up, whichever is lower. Calculation of the aforementioned debt is to be consistent with methods for calculating value of connected transactions pursuant to the Capital Market Supervisory Board Notification on Criteria for Allowing Connected Transactions. Consideration of the aforementioned debt is to include debts incurred in one year before the date of business relations with the same person.

6. Independent directors must not be or have been auditors of The Company, the parent company, subsidiaries, associated companies, major shareholders or individuals with control authority over The Company and independent directors must not be major shareholders, individuals with control authority or a partner of the auditing office where auditors of The Company, the parent company, subsidiaries, associated companies, major shareholders or individuals with control authority over The Company work unless independent directors have not had the aforementioned characteristics for no less than two years before accepting the position.

7. Independent directors must not be or have been providers of any professional services including services as a legal or financial consultant who was paid service fees exceeding two million baht per year by The Company, the parent company, subsidiaries, associated companies, major shareholders or individuals with control authority over The Company in addition to not being a major shareholder, an individual with control authority or a partner of that professional service provider unless independent directors have not had the aforementioned characteristics for no less than two years before accepting the position.

8. Independent directors must not be directors who were appointed to represent directors of The Company, major shareholders or shareholders who are connected to major shareholders.

9. Independent directors must not engage in businesses with the same conditions as the business of The Company or subsidiaries and businesses in significant competition with the business of The Company or subsidiaries. Independent directors must not be a major partner in partnerships or a director who is involved in management, an hired worker, an employee, a salaried consultant or a shareholder of more than one percent of all shares eligible for voting in other companies engaged businesses with the same conditions as the business of The Company or subsidiaries and businesses in significant competition with the business of The Company or subsidiaries.

10. Independent directors must not have any other characteristics preventing independent directors from providing independent opinions regarding The Company's operations.

The process of selecting independent directors.

The Board of Directors has at least five directors, with number of independent directors at not less than one-third of the total number of directors, and at least three independent directors who meets the securities and exchange commission criteria. The Board of Directors consists of qualified persons from a wide range of professions, including business, accounting, and finance.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent directors : No
over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the highest- : Yes
ranking executive through the nomination committee

Rights of minority shareholders on director appointment

The company has defined the rights of retail investors to appoint directors as part of the equal treatment of shareholders in item 5.

The Equitable Treatment of Shareholders

The Company has a policy to treat all shareholders, including executive and non-executive shareholders, both major and minority shareholders, as well as foreign shareholders equally and fairly under the following guidelines:

- 1) Send the invitation letter to the Shareholders' Meeting with the agenda and opinions of the Board of Directors to the Stock Exchange of Thailand and publish it on the Company's website for at least 7 days or 14 days. The invitation letter of the shareholders' meeting should be prepared in English and published together with the invitation letter of the Thai-language shareholders' meeting.
- 2) Notify shareholders of any rules used in the meeting, voting procedures, including voting rights based on each type of share.
- 3) The voting rights at the meeting shall be in accordance with the number of shares held by the shareholders. One share is entitled to one vote. In addition, the Company grants shareholders who attend the meeting after the meeting has begun the right to vote for the agenda that is under consideration and has not yet been voted on. The late attendees are counted as a quorum from the agenda item to the meeting and the vote onwards.
- 4) Set out the criteria for minority shareholders to propose agenda items in advance of the shareholders' meeting to demonstrate fairness and transparency in determining whether to add the agenda proposed by minority shareholders. In addition, the shareholders who are executives shall not add agenda items without giving an advance notice if not necessary, especially the agendas that the shareholders would need time to study information before making a decision.
- 5) Determine how minority shareholders nominate candidates to serve as directors. Nominations can be made through the Nomination and Remuneration Committee in advance of the date of the shareholders' meeting together with information to support the qualification consideration and the consent of the nominees.
- 6) Opportunity for shareholders to use their right to appoint directors individually.
- 7) All directors and executives are responsible for reporting their securities holdings in accordance with the law. Such reports are to be submitted regularly and it will be disclosed in the annual report as well.
- 8) Establish guidelines for maintaining and preventing the use of inside information in writing and notifying such guidelines to everyone in the Company. It is prohibited for persons involved in internal information to trade the Company's securities within 1 month prior to the disclosure of quarterly and annual financial statements.
- 9) Requiring directors to report their interests at least before the consideration of the agenda and record them in the minutes of the Board of Directors' meetings and ensure that directors who are significant stakeholders in such agenda, which may prevent them from being able to opionate freely, to refrain from being involved in the meeting during the consideration of the agenda.

Method of director appointment : Method by which shareholders can divide their votes among candidates in accordance with the Public Limited Companies Act (Cumulative voting)

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. KAMTHON WANGUDOM (Chairman of the Board of Directors)	Non-participating	-
2. Ms. THANTAPORN KRAIPISITKUL (Director)	Non-participating	-
3. Mr. DHANA BUBPHAVANICH (Director)	Participating	Other • 2024: e-Learning CFO's Orientation for New IPOs_2024
4. Emeritus Prof. SAMRIENG MEKKRIENGKRAI (Director)	Non-participating	-
5. Mr. VARUT TUMMAVARANUKUB (Director)	Participating	Other • 2024: Chief Executive Course in Business Development Institute of Business and Industrial Development Class 5
6. Mr. TANAWAT KRAIPISITKUL (Director)	Non-participating	-
7. Mrs. THANYANEE KRAIPISITKUL (Director)	Non-participating	-
8. Mr. MONCHAI PONGSTABADEE (Director)	Non-participating	-
9. GEN. PHAIRAT PHOUBON (Director)	Non-participating	-
10. Ms. LANLALIT MAITREEVITHYANONT (Director)	Participating	Thai Institute of Directors (IOD) • 2024: Director Accreditation Program (DAP)
11. Mr. VIWAT KRAIPISITKUL (Director)	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Form of Performance Assessment of Committees According to the corporate governance code for the listed companies, it is advised to have self-performance assessment by the Board of Directors and the Committees at least once a year so that they can consider their work performance and make some improvements. The assessment should be carried out both group assessment and individual assessment. In order to promote and support the listed companies to have performance assessment of the Board of Directors and the Committees continuously every year, the Secretary Office of Sermuang Power Corporation Public Company Limited. has prepared the form of self-assessment comprising 4 categories as follows;

- Papers 1 "Form of Self-Assessment of Board of Directors" to assess work performance of the Board members as a group
- Papers 2 "Form of Self-Assessment of Committees Members" to assess work performance of the Committees members which are delegated by the Board of Directors as a group
- Papers 3 "Form of Performance Assessment of individual Board Members" to assess the proper

performance of each Board member

- Papers 4 “Form of Performance Assessment of individual Committee member” to assess the proper performance of each Committee member

Process of conducting Self-Assessment

1. The Nomination and Remuneration Committee reviews the form of assessment to be correct, complete and complies with the Corporate Governance Code.
2. Secretary of the Company sends the form of performance assessment of the Board of Directors to each member to assess the work performance as a whole.
3. Secretary of the Nomination and Remuneration Committee makes a summary and report the results of assessment to the Nomination and Remuneration Committee.
4. The Nomination and Remuneration Committee reports the results of assessment to the Board of Directors for acknowledgement and improvement for performance efficiency.

The criteria of assessment is calculated as a percentage of the total score comprising: >95% = Excellent; >90% = Very good; >80% = good; >70% = Rather good; >60% = Moderate; and <= 50% = Needs improvement.

Evaluation of the duty performance of the board of directors over the past year

Summary of Assessment

1. Self-Assessment of Board Members

The self-assessment of Board members as a whole is divided into 3 items comprising: 1) Structure and qualifications of Board members: 2) Meeting attendance of the Board members: 3) Role, duties and responsibilities of the Board of Directors. In 2022, the Company’s Secretary sent the form of self-assessment of the Board of Directors to each member to assess the work performance as a whole and reported the result of assessment to the Board of Directors for consideration and improvement. The results of self-assessment of the Board members had an average score of 94% representing “Excellent”. The opinions of most members of are summarized as the following:

1) Structure and Qualifications of the Board members

Most members view that structure and qualifications of the Board of Directors are excellent with proper number of members and consistent with the nature and characteristics of the Company’s business. The Board of Directors consists of qualified persons of many areas such as industrial management, marketing, accounting and finance, general management, laws, corporate governance, risk management, human resource management, and auditing. As a result, the business operations of the Company can run smoothly with efficiency. The Board of Directors has appointed 5 Committees comprising: Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Governance and Sustainable Development Committee, and Executive Committee to perform their duties and supervise the operations under the Company’s policy and target.

The Company has Board diversity with skills consistent with business characteristics of the Company according to the Board Skills Matrix. There are one-third of independent directors of the total directors, according to good corporate governance code. Presently, there are 4 independent directors among 9 members. Moreover, Chairman of the Board of Directors is not the same person as Chief Executive Officer and Managing Director and having no position in the Committee. The duties and responsibilities of each position are clearly defined.

2) Meeting Attendance of the Board Members

Most members give opinions that the Meeting of Board of Directors is considered “excellent” as they are informed of the venue of the meeting in advance each year which helps them to be available for every meeting. The proper number of meetings and meeting agenda has supported efficient performance of the members. Furthermore, the Board members have received the documents for the meeting in advance to study the information sufficiently before making decision. The environment of the meeting has also facilitated to have constructive opinions and creative ideas. However, the Board member who is a stakeholder cannot participate in the decision of a certain case in that agenda. There are 4 meeting of the Board of Directors each year or held as necessary. Venue and agenda of the meetings have been prepared in advance. Invitation for the meeting and document attached are send to the Board members in advance at least 7 days before the meeting.

3) Role, Duties and Responsibilities of the Board Members

Most members agree that the role, duties and responsibilities of the Board of Directors are considered “excellent”. The Board members have given importance and sufficient time for considering important items concerning the Company’s direction, strategy, business plan, the review of policy on good corporate governance including the supervision of work performance following the Company’s policy and revision of business code of conduct. At the same time, the policy on non-conflict of interest as been set up and internal control system has been reviewed regularly to

ensure its good system. Risk management is properly controlled together with the follow-up of performance of the Company's Management team to be in line with the policy delegated by the Board Committee.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Executive Committee	Group assessment	-	-
	Self-assessment	-	-
	Cross-assessment (assessment of another director)	-	-
Audit Committee	Group assessment	-	-
	Self-assessment	-	-
	Cross-assessment (assessment of another director)	-	-
The Nomination and Remuneration Committee	Group assessment	-	-
	Self-assessment	-	-
	Cross-assessment (assessment of another director)	-	-
The Risk Management Committee	Group assessment	-	-
	Self-assessment	-	-
	Cross-assessment (assessment of another director)	-	-
Corporate Governance & Sustainable Development Committee	Group assessment	-	-
	Self-assessment	-	-
	Cross-assessment (assessment of another director)	-	-
Board of Directors	Group assessment	-	-
	Self-assessment	-	-
	Cross-assessment (assessment of another director)	-	-

Performance evaluation criteria for the executives

Performance evaluation criteria for the executives : Yes

The assessment criteria are based on a percentage of the full score: More than 90% means excellent, more than 80% means very good, more than 70% means good, more than 60% means fairly good, more than 50% means satisfactory, and less than or equal to 50% means needs improvement.

The evaluation form is created according to the guidelines of the Stock Exchange of Thailand, with adjustments made to suit the size of the business and the company's specific characteristics. This allows the CEO to use it for self-assessment, and the nomination and remuneration committee can assess it either individually or as a group, so that the board can collectively review the performance and make necessary improvements.

The Chief Executive Officer's performance evaluation received an average score of 94%, which falls within the excellent range. The evaluation primarily focuses on the progress of strategic plans, assessed through key financial metrics such as total revenue, net profit, and EBITDA.

Additionally, performance assessment criteria include leadership, strategy formulation and execution, financial planning and outcomes, relationships with the board of directors and external stakeholders, management and employee relations, succession planning, product and service knowledge, and personal attributes.

Furthermore, the evaluation covers ESG-related performance, including stakeholder satisfaction, reduction of greenhouse gas emissions, environmental management and ecological efficiency, biodiversity conservation and ecosystem services, employee safety statistics, and effective supply chain management. The CEO has successfully optimized cost efficiency and enhanced customer satisfaction.

Information on meeting attendance and remuneration payment to each board member

Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past year : 7
(times)
Date of AGM meeting : 26 Apr 2024
EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mr. KAMTHON WANGUDOM (Chairman of the Board of Directors, Independent director)	7	/	7	1	/	1	N/A	/	N/A
2. Ms. THANTAPORN KRAIPISITKUL (Director)	7	/	7	1	/	1	N/A	/	N/A
3. Mr. DHANA BUBPHAVANICH (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
4. Emeritus Prof. SAMRIENG MEKKRIENGKRAI (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
5. Mr. VARUT TUMMAVARANUKUB (Director)	7	/	7	1	/	1	N/A	/	N/A
6. Mr. TANAWAT KRAIPISITKUL (Director)	7	/	7	1	/	1	N/A	/	N/A
7. Mrs. THANYANEE KRAIPISITKUL (Director)	7	/	7	1	/	1	N/A	/	N/A
8. Mr. MONCHAI PONGSTABADEE (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
9. GEN. PHAIRAT PHOUBON (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
10. Ms. LANLALIT MAITREEVITHYANONT (Director)	4	/	7	1	/	1	N/A	/	N/A
11. Mr. VIWAT KRAIPISITKUL (Director)	3	/	7	1	/	1	N/A	/	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

Cash remuneration 1. Meeting allowance per time (Baht/Number of Meeting) 2. Monthly remuneration (Baht/month)

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. KAMTHON WANGUDOM (Chairman of the Board of Directors)			628,000.00		628,000.00
Board of Directors	168,000.00	360,000.00	528,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Audit Committee	80,000.00	N/A	80,000.00	No	
Corporate Governance & Sustainable Development Committee	20,000.00	N/A	20,000.00	No	
The Nomination and Remuneration Committee	0.00	N/A	0.00	No	
2. Ms. THANTAPORN KRAIPISITKUL (Director)			0.00		0.00
Board of Directors	0.00	0.00	0.00	No	
Executive Committee	0.00	N/A	0.00	No	
3. Mr. DHANA BUBPHAVANICH (Director)			540,000.00		540,000.00
Board of Directors	140,000.00	240,000.00	380,000.00	No	
Audit Committee	80,000.00	N/A	80,000.00	No	
The Nomination and Remuneration Committee	40,000.00	N/A	40,000.00	No	
The Risk Management Committee	40,000.00	N/A	40,000.00	-	
4. Emeritus Prof. SAMRIENG MEKKRIENGKRAI (Director)			524,000.00		524,000.00
Board of Directors	140,000.00	240,000.00	380,000.00	No	
Audit Committee	96,000.00	N/A	96,000.00	No	
The Nomination and Remuneration Committee	48,000.00	N/A	48,000.00	No	
5. Mr. VARUT TUMMAVARANUKUB (Director)			0.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors	N/A	0.00	0.00	No	
Executive Committee	0.00	N/A	0.00	No	
The Risk Management Committee	0.00	N/A	0.00	No	
Corporate Governance & Sustainable Development Committee	0.00	N/A	0.00	No	
6. Mr. TANAWAT KRAIPISITKUL (Director)			400,000.00		400,000.00
Board of Directors	140,000.00	240,000.00	380,000.00	No	
Executive Committee	20,000.00	N/A	20,000.00	No	
7. Mrs. THANYANEE KRAIPISITKUL (Director)			380,000.00		380,000.00
Board of Directors	140,000.00	240,000.00	380,000.00	No	
8. Mr. MONCHAI PONGSTABADEE (Director)			404,000.00		404,000.00
Board of Directors	140,000.00	240,000.00	380,000.00	No	
Corporate Governance & Sustainable Development Committee	24,000.00	N/A	24,000.00	No	
9. GEN. PHAIRAT PHOUBON (Director)			428,000.00		428,000.00
Board of Directors	140,000.00	240,000.00	380,000.00	No	
The Risk Management Committee	48,000.00	N/A	48,000.00	No	
10. Ms. LANLALIT MAITREEVITHYANONT (Director)			260,000.00		260,000.00
Board of Directors	80,000.00	180,000.00	260,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
11. Mr. VIWAT KRAIPISITKUL (Director)			160,000.00		160,000.00
Board of Directors	60,000.00	60,000.00	120,000.00	No	
Executive Committee	40,000.00	N/A	40,000.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,148,000.00	2,040,000.00	3,188,000.00
2. Audit Committee	256,000.00	0.00	256,000.00
3. Executive Committee	60,000.00	0.00	60,000.00
4. The Risk Management Committee	88,000.00	0.00	88,000.00
5. The Nomination and Remuneration Committee	88,000.00	0.00	88,000.00
6. Corporate Governance & Sustainable Development Committee	44,000.00	0.00	44,000.00

Summary of the remuneration of the board of directors

	2024
Meeting allowance (Baht)	1,684,000.00
Other monetary remuneration (Baht)	2,040,000.00
Total (Baht)	3,724,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board of directors over the past year : 0.00 (Baht)

Information on corporate governance of subsidiaries and associated companies

Corporate governance of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated companies	:	Yes
Mechanism for overseeing subsidiaries and associated companies	:	Yes
Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors	:	The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding

5.4.5) Supervision of operations of subsidiaries and/or associated companies

In regard to supervising the Company's holding business, the Company has placed an emphasis on establishing guidelines for supervising the operations of its subsidiaries and joint ventures in its Investment, Supervision of Operations and Management in Subsidiaries and Associated Companies Policy.

The Company has assigned directors and representatives who are experts in the Company's business to represent the Company in serving as a director in the Company's subsidiaries or associated companies, to supervise the management and report the performance to the Board of Directors' meeting on a quarterly basis.

The proportion of representatives of the Company who hold directorship positions in subsidiaries and associated companies, at least, is in proportion to the Company's shareholding in that company. In addition, the determination of important policies and voting on important agenda items of subsidiaries and associated companies must be approved by the Board of Directors.

Information on the monitoring of compliance with corporate governance policy and guidelines

The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of interest over the past year	:	Yes
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Code of Conduct on Conflict of Interest

To avoid conflict of interest, directors, executives, and employees shall behave as follows:

- (1) Do not use the working time or resources of the Company for personal business interests, for example, searching for information or contacting personal matters during working hours, as well as avoid taking jobs or activities from outside, which may result in impairment of work efficiency.
- (2) The Board of Directors, executives, and employees shall avoid situations that may influence the work or decisions or may affect the integrity of the Company, such as the use of positions in purchasing or procuring family members, friends, or close associates, and the use of company positions to make influences for personal business interest.
- (3) The Board of Directors, executives, and employees shall not seek personal interests that conflict with the interests of the Company and shall not allow the personal reasons or reasons of family members to influence decisions that deviate from the principles with the consideration of the Company's interests.
- (4) The Board of Directors, executives, and employees are responsible for reporting their interests to the Company, and any changes of interests shall be reported to the Company, especially the Board of Directors.
- (5) In the event that the employee or a family member of the employee becomes involved in or is a shareholder in an enterprise that competes with the Company's business and/or has a situation that may give rise to a conflict of interest with the Company, the employee shall notify the supervisor accordingly.
- (6) The Company shall organize the secretariat and/or corporate governance unit responsible for overseeing the operation of any business of the Company in accordance with capital market laws and conflict of interest prevention practices.
- (7) In the event that the employee is unsure whether the situation being faced is of a conflict of interest with the Company, the person is requested to consult the supervisor along the line. However, if there is a conflict of interest, but it is necessary to make such a transaction for the benefit of the Company, the transaction shall be made as if it were a transaction with a third party. Directors, executives, and employees who have an interest in the item shall not have the right to vote and not participate in the consideration of approval.

Number of cases or issues related to conflict of interest

	2022	2023	2024
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside information to seek benefits over the past year : Yes

Code of Conduct on the Use of Inside Information and Confidentiality

The Board of Directors, executives, and employees shall not use inside information for the benefit of themselves or any other person in purchasing or selling shares of the Company and shall exercise utmost care in preventing inside information from being known to close relatives or outsiders.

- (1) The Company shall determine the hierarchy of information in accordance with policies related to information technology security and other relevant policies, as well as who can access the information in each subject.
- (2) Only executives appointed as spokespersons shall be able to communicate, do interviews, and conduct activities that provide information to third parties and the media.
- (3) The Board of Directors, executives, and employees shall strictly comply with the securities trading policies of the directors, executives, and employees.
- (4) The Company has determined that the directors and executives of the Company, including the spouses and minor children of such persons, shall not trade the Company's securities during the period of 1 month prior to the disclosure of the financial statements to the public.
- (5) Directors, executives, and employees shall maintain the confidentiality and inside information of the Company without disclosing or using it to seek benefits for themselves or others wrongfully or cause damage to the Company. In addition, they shall not buy, sell, transfer, or accept transfers of the Company's securities, or enter into any other legal acts, or persuade anyone to do so, using or relying on confidentiality and inside information learned due to the performance of work for the Company or learned from the directors, executives, and employees of the Company.

Information System Security Maintenance

- The Company has guidelines for disclosing information consistent with the guidelines for disclosing information of listed companies published by the Stock Exchange of Thailand, including necessary, clear, and sufficient information for decision-making of shareholders' and general investors.
- The Company encourages the use of information technology systems with systematic monitoring and risk management processes and cybersecurity, including information system maintenance measures covering the operation and risk management of information technology. Consequently, the Company's information technology system security policy has been established.

Number of cases or issues related to the use of inside information to seek benefits

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the past year : Yes

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

Anti-Corruption Policy

Main policy

The Company prohibits everyone from all forms of corruption, including directors, executives, employees, as well as third parties who are related to the Company, subsidiaries, and companies under its supervision, whether by presenting, promising, requesting, soliciting, giving or accepting bribes or having any behaviors that both directly and indirectly imply a corruption. This also covers the executing or accepting corruption of businesses and transactions in all countries and relevant departments. This policy must be followed without exception by all directors, executives, employees, as well as third parties related to the Company, subsidiaries, and companies under its supervision.

Scope of policy

This policy is established as a guideline in case of any doubts. The Company's personnel are obliged to maintain the highest standards of business transactions. Failure to comply with the policy can be a severe disciplinary offense. It is also against the contract and considered as a crime of such person, which shall damage the Company's image and reputation. The Company has set practice guidelines, measures, roles and responsibilities, with a regular audit and review according to this anti-corruption policy and in compliance with business changes, regulations, and legal requirements.

Anti-Corruption Policy

The Company's personnel as well as third parties related to the Company must strictly comply with this anti-corruption policy without operating or participating in any forms of corruption either directly or indirectly for their own benefits, family, friends, or other persons, as well as government agencies or private agencies which have been doing businesses or making contacts with the Company as follows:

1. The Company's personnel are prohibited from soliciting or receiving benefits, money or other assets which shall lead to a wrongful performance of duties or a neglect to perform their duties or a damage to the Company.
2. The Company's personnel are prohibited from offering and giving benefits, money, or other assets to outsiders, government officials, or other agencies in order to convince them to perform their duties wrongfully or neglect to perform duties or violate the laws.
3. The Company's personnel must comply with anti-corruption policies and adhere to regulations, code of conduct, rules, work procedures, and other relates laws.
4. The Company's personnel must not neglect or ignore when seeing actions that are considered corruption related to the Company. They shall report to their supervisor or persons in charge for the investigation of facts.
5. Any fraud or corruption are considered as serious acts, for which the Company shall take actions against the involved person in accordance with strict rules, regulations, and laws.

The Board of Directors realizes the importance of good corporate governance and consequences of corruption by establishing appropriate internal control measures for main activities which may cause corruption from accepting and giving bribes to government officials, trading partners, and stakeholders in any cases towards the Company's trustworthiness and reliability among all groups of stakeholders.

More information [click](#)

Number of cases or issues related to corruption

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing procedures : Yes
over the past year

Measures for complaints and whistleblowing

The Company provides channels for complaints and whistleblowing of corruption, covering from receiving complaints, investigating, and summarizing, as well as protecting whistleblowers and related persons. Complaints/comments or suggestions are also from stakeholders affected or at risk of being affected by the Company's business operations or the performance of duties of directors, executives and employees of the Company regarding illegal actions including behaviors that may imply corruption.

Scope of whistleblowing and complaints

1. An act of corruption that involves the organization, directly or indirectly, such as seeing someone in the organization offering or accepting bribes from government officials or private agencies
2. An act that violates the Company's rules and regulations or affects the Company's internal control system, leading to a suspicion that it may be a channel for fraud and corruption
3. An act that causes the Company to lose benefits or affects the Company's reputation
4. Illegal and unethical actions of the Company's code of conduct

In addition, the company has provided a channel for submitting complaints on the website at this [link](#).

Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

Information on report on the results of duty performance of the audit committee in the past year

Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Emeritus Prof. SAMRIENG MEKKRIENGKRAI (Chairman of the audit committee)	4	/	4
2 Mr. DHANA BUBPHAVANICH (Member of the audit committee)	4	/	4
3 Mr. KAMTHON WANGUDOM (Member of the audit committee)	4	/	4

The results of duty performance of the audit committee

The Audit Committee Sermuang Power Corporation Public Company Limited (the "Company") consists of the following three independent members who are knowledgeable, has proficiency and experience according to charter of the Audit Committee 1. Mr. Samrieng Mekriengkrai Chairman, 2.Mr. Kamthon Wangudom Member and 3.Mr. Dhana Buphawanit Member. The three members

of the Audit Committee have taken no part in the management. They are not executives nor employees of the Company, the subsidiaries or the affiliates. The Audit Committee has independently executed its duties in accordance with the duty and responsibility specified in the charter of the Audit Committee approved by the Board of Directors and according to the requirements and guidelines of the Stock Exchange of Thailand including review of financial statements, sufficient information disclosure, connected transactions, risk management, sufficiency and appropriateness of internal control system and development of internal control system. Moreover, the Committee has proposed to the Board of Directors to appoint a certified public accountant to be the Company's auditor. In this connection, the Audit Committee considered his compliance with the code of ethics for professional accountants, performance, service quality and appropriateness of the auditing fee. In 2024, the Audit Committee had 4 meetings with a focus on sufficiency and efficiency of internal control system, effectiveness of the performance and risk management, reliability of the financial statements and administration, compliance with applicable law, rule and regulations of the Company and its subsidiaries. Furthermore, the Audit Committee had consultations with the executives, internal auditor and the Company's auditor. Significant recommendations are as follows:

1. Review of financial statements and sufficiency of information disclosure, The Audit Committee reviewed significant data of the quarterly financial statements and annual financial statements of the Company and its subsidiaries according to the Thai Financial Reporting Standards which are consistent with the international Financial Reporting Standards. In reviewing the significant issues and special issues, the Audit Committee received explanation from the Auditor, Management and Head of Internal Audit which ensured that the financial statements and disclosure of the notes to financial statements have complied with the legal requirements and the Financial Reporting Standards. The Audit Committee gave approval to the financial statements which the auditor has already reviewed and audited without any condition. Moreover, the Audit Committee had an independent meeting with the Auditor without the presence of the Management to discuss receipt of information, examination of the significant information in the preparation of the financial statements and information disclosure according to the Financial Reporting Standards and of the benefit of users of financial statements, the key audit matters and suspicious behavior according to Section 89/25 of the Securities and Exchange Act B. E. 2535 (1992) as amended by the Securities and Exchange Act, No. 4, B.E. 2551 (2008). In 2024, the Auditor did not make any observations and did not find any suspicious behavior. In summary, the financial statements of the Company and the consolidated financial statements of the subsidiaries are reliable, transparent and comply with the standards. The Auditor has independence in auditing all items acceding to the standards.
2. Review of related party transactions, income and expense or conflict of interest, The Audit Committee reviewed connected transactions and conflict of interest of the Company group based on corporate governance, transparency and sufficient and appropriate information disclosure. From the review, irregularities are not found. Connected transactions comply reasonably with trade condition in general and in maximizing the benefit for the business operations of the Company group without impartiality.
3. Review of internal control system, The Audit Committee reviewed the quarterly report on the result of the assessment of the internal control system of the general operations and of the information technology system prepared by the Internal Audit Department as well as the result of the self-assessment of the sufficiency of internal control system required by the Securities and Exchange Commission. It was found that the Company has adequate internal control system which is appropriate for its business operations and consistent with the opinion of the Auditor that there is no significant defects which affect the financial statements which is among the responsibility of the Audit Committee. The Audit Committee acknowledged the 2024 report on complaints, whistleblowing and violation of law and regulations of the Company and the 2024 report on the review of internal control assessment which has been prepared according to the guidelines for self-assessment of the sufficiency of internal control system of the Company of the Securities and Exchange Commission of which the assessment form complies with the concept of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). From the assessment, the internal control of 2024 is sufficient and has been complied with continuously.
4. Supervision of the Internal Audit The Audit Committee reviewed performance of the Internal Audit Unit to assess its effectiveness by considering its mission, scope of work, responsibility and independence in performing its duty. The Audit Committee approved the 2024 internal audit plan and reviewed the annual budget of the Unit, sufficiency and appropriateness of the resources and gave opinion and advice in performing their duty and improving their work to increase efficiency. The Audit Committee supported the Internal Audit Unit to comply with the international standards for professional auditing.
5. Appointment of the Company's auditor for the year 2024 EY Office Limited was chosen to be auditing office of the Company and its subsidiaries during 2022-2024. To comply with the guidelines for circulating the key audit partner according to the Notification of the Securities and Exchange Commission of Thailand, the auditor is selected every 5 years from its independence, capability, work quality, skill, knowledge and competence and experience in auditing and must be reviewed and proposed for approval of the meeting of the shareholders every year. From the performance in the past year, the Auditor has independence, skill, competence and experience in conducting business auditing of the Company

and, apart from auditing, could provide knowledge relating to the business operations of the Company. The Audit Committee proposed to the Board of Directors to request the meeting of the shareholders' approval to appoint 1)Mr. Chatchai Kasemsrithanawat Certified Public Accountant (Thailand) No. 5813 or 2)Miss Krongkaew Limkittikul Certified Public Accountant (Thailand) No. 5874 or 3)Mr. Serm Brisuthikun Certified Public Accountant (Thailand) No. 9452 of EY Office Limited the auditors which have been approved by the Office of Securities and Exchange Commission of Thailand to be the Company's Auditor. The auditing fee was proposed for approval of the shareholders' meeting.

6. Quality assurance of the Audit Committee, The Audit Committee has conducted performance evaluation as a committee and as individual for 2024 in accordance with the best practice of the Stock Exchange of Thailand to ensure that the operation of the Audit Committee is efficient and has achieved the goal. From the result of the performance evaluation, the performance of the Audit Committee is excellent. The Audit Committee has reviewed its charter for approval of the Board of Directors annually so that the charter embraces all responsibility for the operation and appropriate guidelines and consistent with rules and regulations, notification and the best practice relating to the responsibility of the Audit Committee.

7. Summary of the Audit Committee's opinion The Audit Committee executed its duty and responsibilities as stipulated in the charter of the Audit Committee with due competence, care, prudence and sufficient independence and has provided opinion and useful recommendations for the benefit of the stakeholders. The Audit Committee believes that the financial statements of the Company are correct, reliable and consistent with the recognized Financial Reporting Standards. The Company has complied with law and business obligations. The Company has a good corporate governance system, sufficient and continued performance of risk management system and internal control system and has developed its business operations to be provided with quality and appropriateness for the business environment as always.

Information on summary of the results of duty performance of subcommittees

Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 1

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Ms. THANTAPORN KRAIPISITKUL (Member of the executive committee)	1	/	1
2 Mr. VARUT TUMMAVARANUKUB (Member of the executive committee)	1	/	1
3 Mr. TANAWAT KRAIPISITKUL (Member of the executive committee)	1	/	1
4 Mr. VIWAT KRAIPISITKUL (Chairman of the executive committee)	0	/	0

The results of duty performance of Executive Committee

The Board of Directors assigned performance assessment of 5 Committees comprising Executive Committee, Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainable Development and Risk Management Committee. The results of assessment would be used for improvement of the Committees' performance to be more efficient. The assessment is divided into 3 items consisting of structure and qualifications of the Committees, meetings of the Committees, roles, duties and responsibilities of the Committees.

The results of performance assessment of 5 Committees can be summarized as follows:

<u>Self-Assessment of Committees</u>	<u>Average score (%)</u>	<u>Rating</u>
Executive Committee	91	Excellent

Meeting attendance The Risk Management Committee

Meeting The Risk Management Committee : 2
(times)

List of Directors	Meeting attendance The Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. VARUT TUMMAVARANUKUB (Member of the subcommittee)	2	/	2
2 Mr. DHANA BUBPHAVANICH (Member of the subcommittee)	2	/	2
3 GEN. PHAIRAT PHOUBON (The chairman of the subcommittee)	2	/	2

The results of duty performance of The Risk Management Committee

Report of the Risk Management Committee

Sernsang Power Corporation Public Company Limited

Sernsang Power Corporation Public Company Limited (the “Company”) recognizes the importance of effective risk management in order to encourage sustainable growth and achieve the business goals of the Company, thereby helping to build confidence and credibility among all groups of shareholders and stakeholders alike. As such, the Board of Directors of Sernsang Power Corporation Public Company Limited has appointed its Risk Management Committee to determine comprehensive policies, goals, and organizational risk management frameworks in order to reduce or control the impact of various risk factors, both external and internal, to ensure these remain at a controllable or acceptable level. In addition, the Committee is also responsible for the supervision of efficient risk management processes and the incorporation of said processes into the organizational culture by integrating these into the Organization’s strategic and operational plans at the department level, thus allowing the Company to operate in such a way that it can achieve its objectives according to the sustainable business growth plan and create long-term value for shareholders. The Board of Directors has assigned duties and responsibilities to the Risk Management Committee as specified in the Risk Management Committee Charter. The scope of said responsibilities is consistent with good corporate governance practices according to the Corporate Governance Guidelines issued by the Securities and Exchange Commission. This includes the identification of risks that may affect the business operations of the Company, assessment of the likelihood and impact of risks, supervision of risk control or a mitigation plan, provision of suggestions to ensure plan effectiveness, review of the risk management plan, follow-up on the progress of the management’s implementation of the risk management plan, and provision of advice and recommendation for risk management operations. At present, the Risk Management Committee consists of independent committee directors, executive committee directors, and senior management officers, all of whom are knowledgeable, competent, experienced, and fully qualified as specified in the Risk Management Committee Charter, and there were 3 members, consisting of General Phairat Phoubon Chairman Mr. Dhana Buphawanit Risk Management Committee and Mr. Varut Tummavarankub Risk Management Committee Throughout the year 2024, the Risk Management Committee operated according to the Charter. The actions of the Risk Management Committee can be summarized as follows:

1. Convened a total of two meeting in order to perform its duties according to the Charter and reviewed the Risk Management Committee Charter and promulgation. Said Charter contains the guidelines for the duties, operations, and responsibilities of the Risk Management Committee regarding the supervision and management of risk control and the reduction of the possible impacts of risks on the business of the Company as assigned by the Board of Directors, as well as to comply with good corporate governance practices.

2. Reviewed the overall risk management and governance of the Company by giving due consideration to the appropriateness and effectiveness of Company management’s handling of identified risks that have a large impact on the business of the Company in order to determine adequate control measures or appropriate mitigation measures. The Risk Management Committee has also monitored risk management work and actions taken according to the Company’s Risk Management

Policy, as part of the business strategy and operations of the Company. The Committee also provided additional advice for effective management, covering such aspects as strategic, operational, financial, legal, regulatory, and other types of risks, including both external and internal risks, ensuring that risk management is continuous and effective.

3. Review of risk management, The Audit Committee reviewed the efficiency and effectiveness of the risk management process, policy of risk management, internal control, compliance with applicable law and regulations of the Company and its subsidiaries through the Risk Management Committee which consists of independent directors, Executive Committee and high position executives of the Company and performs duty in considering structure, policy, risk management framework, risk management plan, risk review and monitoring of risk management regularly. In 2024.

In coping with the existing significant risk and the future risk, the Audit Committee and the Risk Management Committee have prepared short-term and long-term measures and necessary projects. Moreover, the Audit Committee reviewed the efficiency of risk management from the audit result of Internal Audit Unit of the Company quarterly. The Audit Committee also provided advice and recommendations on internal control and risk management of important working processes to the Management of the Company and the subsidiaries.

4. Evaluated the Risk Management Committee’s performance for the year 2024 using both collective and individual self-assessment according to the guidelines of the Stock Exchange of Thailand. Evaluation results showed that the Risk Management Committee has performed its duties and responsibilities in full as specified in the Risk Management Committee Charter.

In conclusion, the Risk Management Committee has continued to place great importance on the performance of its duties. This is a key aspect necessary for building confidence in both shareholders and stakeholders alike that the Organization will be able not only to achieve its strategies and goals, but also to create added value for the Organization itself, its shareholders, and its stakeholders. Going forward, the Risk Management Committee remains committed to supporting the Board of Directors and all management in advancing the Company toward sustainable growth with satisfactory and appropriate risk management and administration.

Meeting attendance The Nomination and Remuneration Committee

Meeting The Nomination and Remuneration : 2
Committee (times)

List of Directors	Meeting attendance The Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Emeritus Prof. SAMRIENG MEKKRIENGKRAI (The chairman of the subcommittee)	2	/	2
2 Mr. DHANA BUBPHAVANICH (Member of the subcommittee)	2	/	2
3 Mr. KAMTHON WANGUDOM (Member of the subcommittee)	2	/	2

The results of duty performance of The Nomination and Remuneration Committee

Report of the Nominating and Remuneration Committee

Sermasang Power Corporation Public Company Limited

the Nominating and Remuneration Committee Sermasang Power Corporation Public Company Limited (the “Company”) consists of the following three members who are knowledgeable, has proficiency and experience according to charter of the Nominating and Remuneration Committee approved by the Board of Directors and according to the requirements and guidelines of the Stock Exchange of Thailand 1.Mr. Samrieng Mekkiengkrai Chairman, 2.Mr. Kamthon Wangudom Member and 3.Mr. Dhana Buphawanit Member. The Nominating and Remuneration Committee prudently and freely executed their duties to the best of their ability by providing comments for the best interest of all shareholders and stakeholders.

The Nominating and Remuneration Committee has been focusing on organization readiness and restructuring to response to business transformation, development of executives’ competencies, and nomination of Company’s leaders by developing executive succession plan. Also, the Committee has been nominating directors who are qualified, knowledgeable, and experienced fitting its core business to provide long-term competitiveness. The Nominating and Remuneration Committee

convened 2 times in 2024, summarized as follows:

- 1) Considered the principles for 2024 Board Performance Target and set the nominees in replacement of the directors who are due to retire by rotation in 2024 in the areas of Organization Change and Development.
- 2) Nominated to the Board of Directors suitable candidates with appropriate Skill Mix for consideration on election of directors and sub-committee members when positions were vacated, with due consideration for Board composition, competency, experiences that useful to Company, the number of companies they were serving, and potential conflicts of interest. Also, it reviewed the principles allowing shareholders to nominate qualified director nominees for considerations by the Board of Directors and consequently the Annual General Shareholders' Meeting so that major and minor shareholders are treated fairly and suitably.
- 3) Considered the Board, Sub-Committees and report the result of the assessment to the Board of Directors.
- 4) Considered the qualifications and selection process for qualified candidates to be Company's leader and developed appropriate executives' succession plan to accommodate organization's growth and to be aligned with business environment both short and long terms. Also, considered the CEO's performance appraisal and remuneration.
- 5) Screened and commented to the Board of Directors on organization restructuring and work process to support long-term corporate growth.
- 8) Reviewed the remuneration policy and criteria for the Board and Sub-Committees on appropriate principles based on their responsibilities and consistent with long-term corporate strategy as well as being comparable to other companies in the same industry. Moreover, the Committee took business environment into account in considering appropriate remuneration to create incentives for the Board to direct the organization to achieve its short and long-term goals together with being adaptive to the changing technology.

Meeting attendance Corporate Governance & Sustainable Development Committee

Meeting Corporate Governance & Sustainable Development Committee (times) : 1

List of Directors	Meeting attendance Corporate Governance & Sustainable Development Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. MONCHAI PONGSTABADEE (The chairman of the subcommittee)	1	/	1
2 Mr. KAMTHON WANGUDOM (Member of the subcommittee)	1	/	1
3 Mr. VARUT TUMMAVARANUKUB (Member of the subcommittee)	1	/	1

The results of duty performance of Corporate Governance & Sustainable Development Committee

Report of The Corporate Governance & Sustainable Development Committee Sernsang Power Corporation Public Company Limited

The Corporate Governance & Sustainable Development Committee Sernsang Power Corporation Public Company Limited (the "Company") consists of the following three members who are knowledgeable, has proficiency and experience according to charter of the Corporate Governance & Sustainable Development Committee approved by the Board of Directors and according to the requirements and guidelines of the Stock Exchange of Thailand 1. Mr.Monchai Pongstabadee Chairman, 2. Mr. Kamthon Wangudom Member and 3. Mr. Varut Tummavarankub Member. The Corporate Governance & Sustainable Development Committee prudently and freely executed their duties to the best of their ability by providing comments for the best interest of all shareholders and stakeholders.

The Corporate Governance & Sustainable Development Committee has performed its duties under the scope of responsibilities assigned by the Board of Directors. In 2024, The Corporate Governance & Sustainable Development Committee had the total of one meeting and reported the result of each meeting to the Board of Directors with the summary as follows:

1. Review the corporate governance policy to be in accordance with the corporate governance code (CG Code) of the Securities and Exchange Commission (SEC) and the Corporate Governance of Financial Institutions of the Bank of Thailand by putting emphasis on the good corporate governance and good code of conduct of business to increase the competitiveness and confidence for shareholders, investors, stakeholders and all parties involved. These are the fundamental for operating the business with efficiency, transparency and reliability.

2. Review the corporate social responsibility for business sustainability policy. The company had participated in social responsibility activities in accordance with the Corporate Social Responsibility Institute (CSRI), Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

3. Review the compliance policy and charter so that executives and operators are aware of the scope, power, roles and responsibilities of compliance to comply with laws and relevant regulations, and set operational guidelines and code of conduct of Compliance Division.

4. Foster a concrete anti-corruption culture both inside and outside the organization, review the anti-corruption policy with the commitment to conduct the business under the rules of law, integrity and ethic in compliance with good corporate governance principles and participate in government agencies and organizations' activities to express the bank's intention and determination to fight against all forms of corruption.

5. Review the whistleblower policy to ensure that effective supporting system is in place and realize the importance of the protection and support for the whistleblower as well as annually communicate the policy to the employees.

6. Encourage the company to take into account the environment and climate change, society and good governance (Environmental, Social and Governance : ESG) substantially.

The company is committed to operating its business under the good corporate governance principles which are transparent and verifiable. Moreover, the company also recognizes the accountability to economy, society, environment and all stakeholders which are significant factors in creating sustainable business values.

Corporate Sustainability Policy

Information on policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

SSP Group established sustainability policies, plans, and strategic goals aligned with its vision, aiming to become a leading energy business operator in Asia, providing sustainable energy while promoting a clean environment for the benefit of society. The sustainability goals are based on the Environmental, Social, and Governance (ESG) framework and have been approved by the company's board of directors to drive business sustainability.

Reference link for sustainability policy : <https://www.sermsang.com/wp-content/uploads/2025/02/Corporate-Sustainability-Development-Policy-of-Sermsang-Power-Corporation-Company-Limited-and-its-Subsidiaries.pdf>

Page number of the reference link : 1-7

Sustainability management goals

Does the company set sustainability management goals : Yes

SSP Group outlines its approach to driving sustainable business aligned with its vision of becoming a leading energy business operator in Asia, providing sustainable energy while promoting a clean environment for societal benefit. The strategy comprises three key components for creating lasting value and forming a robust sustainability foundation. It addresses the company group's critical sustainability issues, promotes long-term business growth, delivers positive value to stakeholders throughout the business value chain, and supports the United Nations' sustainable development goals.

United Nations SDGs that align with the organization's sustainability management goals : Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 14 Life below Water, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals

Information on review of policy and/or goals of sustainable management over the past year

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year : Yes

Has the company changed and developed the policy and/or goals of sustainable management over the past year : No

There have been no significant changes to the sustainability policies and/or management targets in the past year.

Information on impacts on stakeholder management in business value chain

Business value chain

SSP Group operates as a holding company by holding shares in other companies that are leading producers and suppliers of renewable energy to electricity providers in Thailand and abroad. The company group is committed to creating maximum benefits for all stakeholders, emphasizing the promotion of community and social development to achieve sustainability in both business and social responsibility. They aim to reduce risks from impacts both within and outside the organization. The company group is dedicated to sustainability and innovation, continuously improving the presentation of renewable energy. This involves increasing the sustainable sourcing of energy resources into the value chain. They've established a comprehensive and circular framework reflecting their dedication to environmental conservation, efficient resource usage, and social responsibility. This effort enhances the responsible procurement of renewable resources, minimizes

environmental impacts, and supports local communities to ensure every step in the group's processes aligns with sustainability principles.

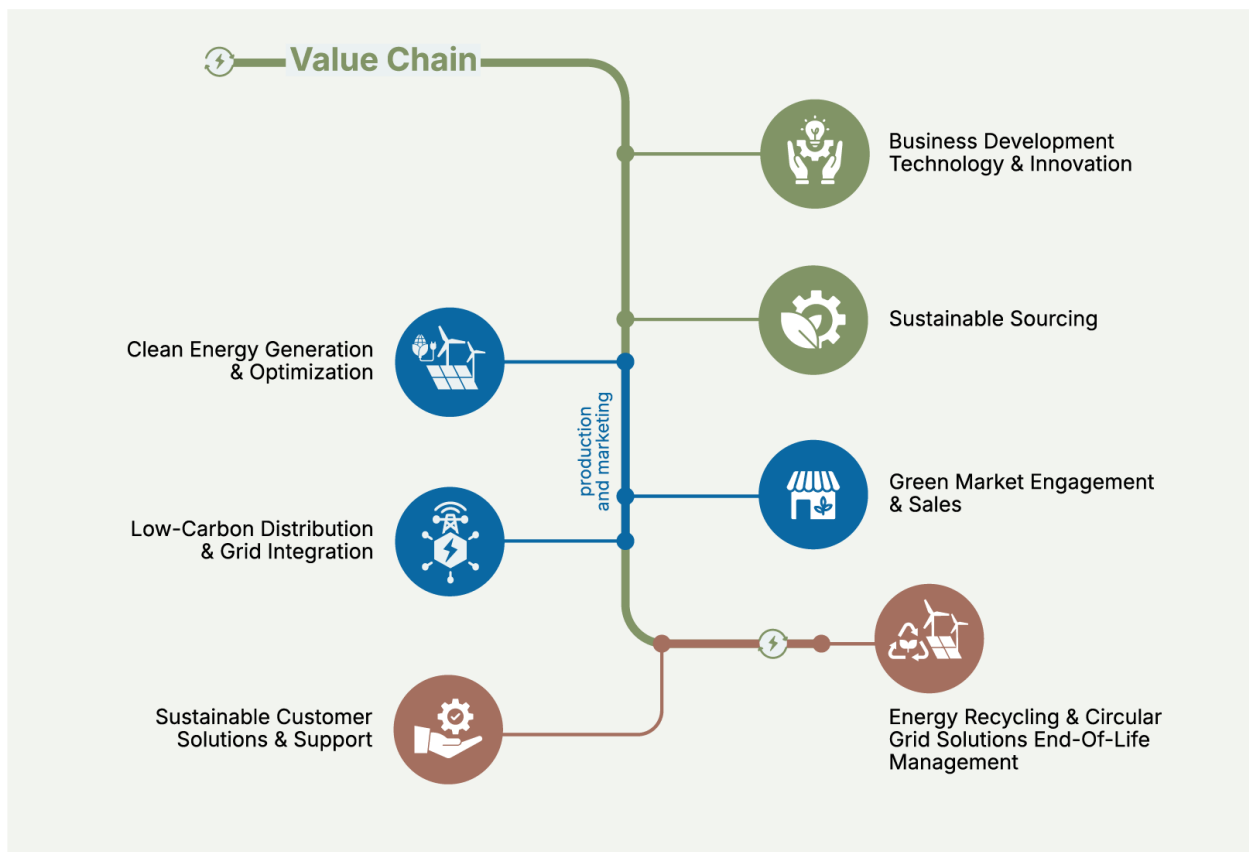
The value chain of the group begins with energy development and innovation, bringing creativity and advanced research to develop cutting-edge renewable energy. They drive advancements in solar, wind, and biomass energy technologies. An added step is the sustainable sourcing of energy resources, focusing on ethical and sustainable procurement of raw materials and energy to support long-term resource sustainability while reducing environmental degradation. These resources are converted into renewable energy through renewable energy production and efficiency enhancement processes, using state-of-the-art technology to maximize efficiency and minimize emissions.

SSP Group's approach extends to building market relationships and environmentally friendly marketing (green marketing). This strategy aims to engage customers and stakeholders through impactful communication and highlight the value of renewable energy. The goal is to seamlessly integrate the company group's solutions with modern energy networks through low-carbon energy distribution and grid integration, reducing carbon emissions while maintaining energy delivery reliability.

SSP Group continues its dedication to sustainable customer solutions and support, offering specialized services and ongoing assistance to help customers transition to renewable energy systems effectively.

SSP Group concludes this cycle with energy recycling and circular network solutions, focusing on recycling energy and optimizing grid systems to reduce waste and maximize efficiency, creating a truly renewable energy framework. By implementing this comprehensive and interconnected value chain, the company has strengthened its position as a leader in the renewable energy industry and reaffirmed its commitment to creating a green and sustainable future for everyone.

Business value chain diagram



Value Chain

Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<u>Internal stakeholders</u>			
<ul style="list-style-type: none"> • Board of director • Employees 	<ul style="list-style-type: none"> • Ensuring employees work with joy, understand their goals, and perform efficiently. • Providing competitive pay and benefits comparable to the same industry. • Offering ongoing opportunities for skill and capability development equally. • Creating opportunities for career progression and stability. • Maintaining appropriate safety, health, and work environment standards. 	<ul style="list-style-type: none"> • Providing fair remuneration and benefits comparable to leading companies in the same industry. • Prioritizing comprehensive and consistent management and development of employee knowledge and capabilities. • Ensuring a safe working environment in accordance with occupational health principles. • Establishing complaint channels for employees to address any unfair treatment through designated processes. • 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<u>External stakeholders</u>			
<ul style="list-style-type: none"> • Investors or investment institutions • Financial institution 	<ul style="list-style-type: none"> • Transparency in business operations • Credible credit rating • Credibility, reputation, and corporate governance • Efficiency and ability to generate revenue and profit • Investment and fundraising plans of the group of companies for project investment • Ability to manage financial risks • Business performance and growth • Continuous good business relationships 	<ul style="list-style-type: none"> • Executives/employees do not demand, accept, or pay any dishonest benefits. • Financial information is reported accurately, completely, timely, and consistently. • Cooperate earnestly in resolving issues related to demanding, accepting, or paying dishonest benefits. 	<ul style="list-style-type: none"> • Visit • Press Release • Online Communication • External Meeting • Others <ul style="list-style-type: none"> •• Organizing securities analyst meetings

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<u>External stakeholders</u>			
<ul style="list-style-type: none"> • Government agencies and Regulators 	<ul style="list-style-type: none"> • Creating economic and social value • Transparency and ethics in business operations • Compliance with laws and regulations • Maximizing resource utilization • Supply chain management of the group of companies • Driving sustainable development goals • Taking responsibility for the social/environmental impacts of the group's operations 	<ul style="list-style-type: none"> • Stability of the financial status and positive image of the group of companies • Competence, performance, and professionalism of the team • Ability to manage the business and corporate governance • Long-term business partnerships 	<ul style="list-style-type: none"> • Visit • External Meeting • Training / Seminar
<ul style="list-style-type: none"> • Business partners 	<ul style="list-style-type: none"> • Stability of the financial status and positive image of the group of companies • Competence, performance, and professionalism of the team • Ability to manage the business and corporate governance • Long-term business partnerships 	<ul style="list-style-type: none"> • Executives and employees are committed to honoring agreements and commitments made with partners. • Providing mutual business support for overall business benefits, considering the best interests of the group of companies, and based on fair compensation for both parties. 	<ul style="list-style-type: none"> • Visit • Online Communication • External Meeting • Complaint Reception • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<u>External stakeholders</u>			
<ul style="list-style-type: none"> • Creditor • Suppliers • Contractors • Subcontractors 	<ul style="list-style-type: none"> • Transparent procurement and fair compensation • Financial stability • Opportunities to collaborate with the group of companies in the future • Safe working environment • Reducing energy consumption in production processes • Personal data breaches 	<ul style="list-style-type: none"> • Providing equal opportunities for partners in commercial competition • Ensuring competition among bidders and selecting them appropriately and fairly • Having criteria for evaluating and selecting partners, along with creating suitable and universal contracts • Developing and maintaining sustainable relationships with partners who have clear objectives regarding quality and service 	<ul style="list-style-type: none"> • Visit • Online Communication • External Meeting • Complaint Reception • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<u>External stakeholders</u>			
<ul style="list-style-type: none"> • Brokers • Investors or investment institutions • Analysts • Shareholders 	<ul style="list-style-type: none"> • Transparency in business operations • Good governance of the board of directors • Internationally recognized reputation • Business performance and growth • Management of opportunities and risks • Research and development to enhance the group's competitiveness • Business continuity and effective strategies • Efficiency in audit and fraud prevention, including anti-corruption 	<ul style="list-style-type: none"> • Conducting business with caution, honesty, and fairness to all shareholders equally. • Conducting business to achieve continuous growth and profit, ensuring that shareholders receive good returns. • Respecting shareholders' rights to access necessary information to evaluate the group's management and disclosing information to shareholders equally. • Executives and employees dedicating their knowledge and abilities to management and operations fully. 	<ul style="list-style-type: none"> • Visit • Press Release • Online Communication • External Meeting • Annual General Meeting (AGM) • Complaint Reception • Others <ul style="list-style-type: none"> •• Preparing annual reports and sustainability reports • Presenting information for investment (Roadshow) • Presenting information at Opportunity Day events organized by the Stock Exchange of Thailand • Establishing communication channels to provide information and respond to inquiries from shareholders, investors, securities analysts, and the media

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<u>External stakeholders</u>			
<ul style="list-style-type: none"> • Community 	<ul style="list-style-type: none"> • Potential social and environmental impacts from the group's operations • Safety of life and property • Respecting the fundamental rights of the community • Improving the quality of life and promoting income generation for the community • Listening to and promptly addressing relevant issues 	<ul style="list-style-type: none"> • Participating in activities that demonstrate responsibility to the community/society • Implementing projects that benefit the community/society, aligning with organizational strategies, and meeting stakeholder expectations • Utilizing natural resources with consideration for the least impact on the community and society • Promoting efficient use and conservation of energy for the benefit of future generations 	<ul style="list-style-type: none"> • Visit • Social Event • Online Communication • External Meeting • Complaint Reception • Satisfaction Survey
<ul style="list-style-type: none"> • Consumers • Customers 	<ul style="list-style-type: none"> • Quality and price of the products • Timeliness of product delivery • Social and environmental impacts that may arise from product use • Readiness of product and service delivery, both before and after sales • Personal data breaches • Data storage and usage 	<ul style="list-style-type: none"> • Committed to producing and delivering quality products and services with responsibility to customers, aiming to raise standards higher. • Providing complete and accurate information about products and services. • Establishing systems and processes to enable customers to file complaints about products and services and address them promptly. 	<ul style="list-style-type: none"> • Visit • Online Communication • External Meeting • Complaint Reception • Satisfaction Survey • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> • Specialists • Research institutes • Standard organization • Independent entities 	<ul style="list-style-type: none"> • Complying with the best standards, regulations, and requirements in the renewable energy industry • Developing innovations and sharing best practices in renewable energy technology • Supporting the promotion of policies and legal frameworks that encourage renewable energy 	<ul style="list-style-type: none"> • Complying with international and local standards in renewable energy • Participating in roundtable discussions and meetings organized by associations • Committing to projects aimed at carbon neutrality and sustainable energy practices • Supporting campaigns and information dissemination projects led by associations 	<ul style="list-style-type: none"> • Visit • Online Communication • External Meeting • Training / Seminar
<ul style="list-style-type: none"> • Non-profit organization / NGOs 	<ul style="list-style-type: none"> • Adhering to best practices in renewable energy to minimize environmental impact • Disclosing information on environmental impacts and renewable energy operations to the public • Participating in resource recovery processes, waste reduction, and renewable energy recycling 	<ul style="list-style-type: none"> • Utilize advanced technology in solar, wind, and biomass energy to achieve net-zero carbon emissions. • Provide accessible and reliable renewable energy solutions for underserved areas. • Support sustainability initiatives and offer technical consulting. • Promote renewable energy components that are reusable or recyclable. 	<ul style="list-style-type: none"> • Visit • Press Release • Online Communication • External Meeting • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<u>External stakeholders</u>			
<ul style="list-style-type: none"> Media 	<ul style="list-style-type: none"> Transparency and information disclosure. Compliance with laws and regulations. Business ethics of the organization. Creating value for the economy and society. Social and environmental impacts that may arise from the operations of the company group. 	<ul style="list-style-type: none"> Disclose operational information accurately, neutrally, consistently, correctly, transparently, and promptly in a timely manner. Build engagement and good relationships with the media. Conduct business with responsibility towards the economy, society, and the environment. 	<ul style="list-style-type: none"> Visit Press Release Online Communication
<ul style="list-style-type: none"> Competitors 	<ul style="list-style-type: none"> Fair competition. Adherence to universal rules of fair competition. Not defaming, tarnishing reputations, or seeking competitors' confidential information through dishonest means. 	<ul style="list-style-type: none"> Treat competitors within the framework of rules and universal principles of fair competition. Executives and employees shall not seek competitors' confidential information through dishonest means. Executives and employees shall not make harmful accusations against competitors without factual evidence. 	<ul style="list-style-type: none"> Press Release Online Communication

Information on organization's material sustainability topics

Organization's material sustainability topics

The company has identified its sustainability materiality topics : Yes

Over the past year, the company has reviewed its sustainability materiality topics : Yes

Details of organization's material sustainability topics

The names of the sustainability materiality topics	Subjects related to the sustainability materiality topics
Climate change mitigation, resilience, and carbon reduction	<ul style="list-style-type: none"> • Greenhouse Gas Management
Resource Efficiency and Sustainable Use	<ul style="list-style-type: none"> • Energy Management • Water Management
Biodiversity and Ecosystem Protection	<ul style="list-style-type: none"> • Biodiversity Management
Waste Management and Circular Economy	<ul style="list-style-type: none"> • Waste and Waste Management
Pollution Control and Environmental Stewardship	<ul style="list-style-type: none"> • Environmental Management Standards Policy and Compliance
Access to Sustainable and Reliable Energy	<ul style="list-style-type: none"> • Energy Management • Greenhouse Gas Management • Community / Social Responsibility
Customer Empowerment and Satisfaction	<ul style="list-style-type: none"> • Customer / Consumer Responsibility
Empowering Human Capital for Sustainable Growth	<ul style="list-style-type: none"> • Fair Labor Practices
Safety, Health, and Well-being	<ul style="list-style-type: none"> • Fair Labor Practices • Sustainable Supply Chain Management • Others : Safety, Health, and Well-being
Community Development and Economic Empowerment	<ul style="list-style-type: none"> • Community / Social Responsibility
Stakeholder and Community Engagement	<ul style="list-style-type: none"> • Fair Labor Practices • Community / Social Responsibility
Human & Labor Rights and Fair Working Conditions	<ul style="list-style-type: none"> • Human Rights
Financial Sustainability and Access to Green Financing	<ul style="list-style-type: none"> • Energy Management • Greenhouse Gas Management • Sustainability Risk Management
Commitment to Quality, Responsiveness, and Continuous Improvement	<ul style="list-style-type: none"> • Customer / Consumer Responsibility
Transparency, Accountability, and Stakeholder Trust	<ul style="list-style-type: none"> • Good Governance
Renewable Energy Technologies and Innovations Advancement	<ul style="list-style-type: none"> • Innovation Development
Sustainable and Responsible Supply Chain	<ul style="list-style-type: none"> • Sustainable Supply Chain Management
Energy Reliability and Operational Efficiency	<ul style="list-style-type: none"> • Energy Management • Customer / Consumer Responsibility • Sustainable Supply Chain Management

Information on sustainability report

Corporate sustainability report

- The company's corporate sustainability report : Have data
Reference link for corporate sustainability report : <https://sustainability.sermsang.com/u/en/sustainability-reports>

Company sustainability disclosure aligned with standards

- Company sustainability disclosure aligned with standards or : GRI Standards
guidelines

Sustainability risk management

Information on risk management policy and plan

Risk management policy and plan

The Company has set risk management policies for the entire organization following the enterprise risk management of the Committee of Sponsoring Organizations of the Treadway Commission (COSO ERM 2017) and the Thai Corporate Governance Code for Listed Companies - 2017. Additionally, anti-corruption measures have been implemented, with the Company Group receiving certification as a member of the Thai's Private Sector Collective Action Against Corruption (CAC). This ensures that the Company Group manages risk effectively. The company has developed policies and risk management manuals to guide operations as follows:

1. Establish a clear risk governance framework and balance system for effective risk management. The Board of Directors has assigned the Risk Management Committee to establish the framework and risk management policies, as well as the risk management plan. The Audit Committee has been assigned to oversee and ensure that risk management follows the risk management plan and policies. The Risk Management Committee and the Audit Committee will meet at least 2 times a year to communicate significant risks, link risks with internal control, and report risk management to the Board of Directors. The Risk Management Committee met to review risks related to strategies, objectives, targets, and alignment with acceptable risks, and to provide recommendations on emerging risks on February 28, 2024, and June 7, 2024.
2. Develop a risk management plan covering all aspects to achieve the vision, mission, strategic plan, and business plan. The organizational risks include: 1) strategic risks, 2) operational risks, 3) regulatory and compliance risks, 4) fraud and corruption risks, 5) financial risks, 6) emerging risks, and 7) ESG risks.
3. Promote a risk management culture to build understanding, awareness, and shared responsibility regarding risks, controls, and the impact of risks on the Company Group throughout the management and operations process.
4. Implement processes, guidelines, and measures for risk management of appropriate international quality, including continuous identification, analysis, evaluation, prioritization, management, control, monitoring, reporting, assessment, and communication of risk-related information across the entire Company.
5. In assessing and analyzing risks, measure both qualitative aspects such as the reputation and image of the Company, and quantitative aspects such as losses, revenue decreases, and expense increases with the consideration of the likelihood and impact.
6. Establish risk limits to confine potential damage within levels acceptable to the Company. Appropriate risk management measures (4Ts: Tolerate, Treat, Terminate, Transfer) are considered for each risk, and warning signs are defined to prompt actions if risks exceed the set limits.
7. Implement a Three Lines of Defense Model for effective risk management and control. In this case, internal control systems are defined across three lines: 1) First Line: all employees are responsible for their risk management, 2) Second Line: the management oversees operators and report to executives, managing directors, and the Board of Directors, and 3) Third Line: internal auditors review the first and second lines to ensure that internal control system are suitable for risk management.
8. Establish a Business Continuity Plan (BCP) to guide executives and employees in responding to future crises. The aims are to ensure continuous operations of the Company Group, protect stakeholder interests, maintain organizational reputation and credibility, and sustain business operations. The BCP plan is reviewed and updated annually based on drill results to ensure system recovery within the specified targets. The Board approved the BCP on July 10, 2024.
9. Implement written operating procedures to guide executives and employees. This is considered as the operational risks control.

The risk management policy and manual will be reviewed at least once a year or when changes occur that could impact the Company's operations. The latest review was conducted on February 1, 2024, ensuring that the policies and manual are up-to-date, aligned with current conditions, and effectively applicable to reduce reduce the likelihood of risks and help achieve business goals.

Reference link to risk management policy and plan : https://www.sermsang.com/wp-content/uploads/2025/02/Risk_Management_Policy-of-Sermsang-Power-Corporation-Co.-Ltd.-and-its-subsidiaries.pdf

Page number of the reference link : 1-2

Information on ESG risk factors management standards

ESG risk factors management standards

Standards on ESG risk management	:	Yes
Standards on ESG risk management	:	COSO - Enterprise risk management framework (ERM), ISO 22301: Business continuity management systems (BCMS)

Information on ESG risk factors

Risk factors on business operation

Operational risk associated with the Company or the group of companies

Risk 1 Strategic Risk

Related risk topics	:	<u>Strategic Risk</u>
		<ul style="list-style-type: none">• Volatility in the industry in which the company operates• Climate change and disasters
ESG risks	:	Yes

Risk characteristics

Risks from Investing in Renewable Energy Power Plants as Greenfield Projects : The Company's business includes the production and distribution of electricity from renewable energy and other related activities both domestically and internationally. Therefore, the expansion and construction of renewable energy power plants is crucial for the Company's growth. From 2022 to 2024, the Company's revenue from renewable energy production and sales accounted for 87.3%, 94.0%, and 95.2% of total revenue, respectively.

To achieve sustainable growth in alignment with the Company's strategies and business plans, the Company is committed to expanding its business across Thailand and the Asian region. This diversification reduces geographical and business risks, promotes growth, minimizes environmental impacts, and enhances sustainability through greenfield projects. However, several risks exist, particularly in foreign countries. These include: the project design may not meet international standards or the regulations of the invested country, uncertainty in the target country's policies, delays in obtaining construction permits and changes in regulations, shortages of construction materials or labor, and climatic factors that may delay construction completion as planned. Additionally, there is the risk of investment return, as electricity sales revenue may fall short of projections, affecting investment costs, electricity sales revenue, and investor credibility.

Risks from Expanding Renewable Energy Production Capacity : Increasing renewable energy production capacity according to set targets is a crucial strategy that supports both growth in scale and profitability. This aligns with the Company's sustainability commitments and global renewable energy goals. From 2022 to 2024, the Company's revenue from renewable energy production and sales accounted for 87.3%, 94.0%, and 95.2% of total revenue, respectively. However, the Company recognizes several challenges and risks in this endeavor, such as increased competition in the renewable energy market due to new operators and large companies entering the market, especially in target countries. Changes in energy policies, selecting inappropriate or inefficient technologies that may affect project viability, shortages of key equipment like solar panels or wind turbines due to supply chain issues, and a lack of skilled personnel in renewable energy technologies are other potential risks. These factors could impact the Company by causing intense competition that affects electricity sales prices and reduces investment returns, project delays, inefficiencies, and increased operational costs. Therefore, the Company employs a comprehensive risk management approach to mitigate these risks.

Risk-related consequences

1. Potential impact on project completion and investment returns: This could result in construction delays and impact investment returns, as electricity sales revenue may fall short of projections. This, in turn, could affect investment costs, electricity sales revenue, and investor confidence.
2. Potential impact on the group of companies: This could impact the group of companies, as intense competition may affect electricity sales prices and reduce investment returns. Projects may face delays, inefficiencies, and increased operating costs.

Risk management measures

1. Using an M&A (Mergers and Acquisitions) strategy, which involves acquiring businesses with readily available infrastructure and licenses, helps reduce the risks of developing new projects in the early stages, such as delays in

obtaining permits or designs that do not comply with regulations. Mergers also help generate consistent cash flow from projects with regular income, such as long-term Power Purchase Agreements (PPAs).

2. Review and evaluate legal requirements and technical standards in the target country, together with a team of engineers or consultants who are experts in local and international standards. Also, use local legal advisors to stay updated on legal changes and manage risks quickly.
3. Work with local business partners who have potential, experience, expertise, and similar core values to reduce operational risks.
4. Focus on negotiating long-term power purchase agreements with flexible financing models to cope with volatility.
5. Use Green loans to reduce financial costs and increase investor confidence, as lending financial institutions will conduct thorough due diligence and play a supervisory role from project inspection to continuous monitoring and evaluation, through requirements to report environmental impacts such as greenhouse gas emissions and resource reduction.
6. Use effective project management to reduce delays and potential impacts, such as careful material procurement and inspection, real-time project status tracking, developing contingency plans for material and labor procurement, and adapting operations to suit the environment, such as avoiding periods that may be affected by unsuitable weather conditions.
7. Continuously monitor and evaluate new technologies and innovations to ensure efficient and sustainable clean energy expansion, by using technologies that have been tested and are internationally recognized in projects that are worthwhile for long-term investment, such as hiring renewable energy consulting companies to support the process of selecting appropriate technologies.
8. The Company Group's continuous monitoring and improvement process focuses on close supervision and reporting, such as using key performance indicators (KPIs, KRIs) with responsible departments periodically, enabling effective responses to changing situations.
9. Prioritize the recruitment and development of human resources to continuously develop knowledge and expertise in renewable energy, such as training programs for renewable energy system management, energy storage, and climate change risk assessment.
10. The risk inspection and assessment results found no significant issues, and the risk level is within the organization's acceptable criteria.

Risk 2 Risks from Efficient and Sustainable Resource Use

Related risk topics : Strategic Risk
• Climate change and disasters
ESG risks : Yes

Risk characteristics

The Group Companies recognize the importance of risk management to support the sustainable operation of renewable energy businesses. Solar and wind power plants, as core businesses, continue to face challenges from external factors such as solar irradiance, wind speed, and other environmental conditions that may affect energy production efficiency. Notably, in 2022-2024, the company's revenue from solar and wind power generation accounted for 76.5%, 81.1%, and 83.6%, respectively, of total revenue. Therefore, the Group Companies have developed new businesses, such as biomass energy projects utilizing agricultural waste as fuel, and Waste-to-Energy projects in Korat and Surat Thani provinces, to reduce waste in society and communities, and to promote efficient resource utilization in alignment with the concept of Environmental Management & Resource Efficiency and Sustainable Use. This not only helps to diversify business risks but also creates new revenue opportunities, such as the sale of carbon credits, in accordance with global greenhouse gas reduction targets. However, these projects may encounter risks such as insufficient or low-quality raw material supply, waste sorting issues, emissions from combustion processes, and concerns from local communities, which could lead to project delays, increased costs, and long-term project sustainability challenges. Therefore, the Group Companies prioritize meticulous risk management, integrating it with existing management systems.

Risk-related consequences

Impact on energy production efficiency

Risk management measures

1. The Group Companies prioritize from the design and development of projects, including investment feasibility studies, suitable locations, environmental impact assessments, modern technologies to reduce pollution, raw material readiness, expert personnel, and listening to the opinions and concerns of local communities to build understanding and acceptance of the projects.
2. Control environmental impacts, use control systems, closely monitor production efficiency to analyze and continuously improve work processes, such as using pollution control technologies like dust collectors and air filtration systems.
3. Water management for capturing fly ash in biomass energy systems to ensure usable quality, and improve water resource utilization efficiently by reducing the use of fresh water in production processes.
4. Reduce the risk of community acceptance regarding community concerns about environmental and health impacts through continuous public relations and community understanding building about the projects, developing good relationships with communities through CSR activities, establishing complaint channels, and implementing local hiring policies.
5. Prioritize preventive maintenance to prevent production disruptions by using expert teams and external consultants to maintain complex systems, such as waste incinerator systems.
6. Manage raw material risks by supporting supply chain development to promote the utilization of waste material sources.
7. Report and monitor results for continuous improvement by using KPI/KRI (Key Performance Indicators/Key Risk Indicators) to evaluate and monitor risk status and provide alerts when risks exceed acceptable levels.

Risk 3 Risks from Dependence on Major Customers

Related risk topics	: <u>Strategic Risk</u>
	• Reliance on large customers or few customers
ESG risks	: No

Risk characteristics

Major customers of the Company Group, such as the Electricity Generating Authority of Thailand (EGAT), are state enterprises that are crucial to Thailand's power generation and control the entire wholesale electricity system, which may result in the Company Group having low bargaining power for additional investments in current and new projects. However, the Company has diversified investment risks by expanding into foreign countries, including Japan, Vietnam, Mongolia, and Indonesia, where, in principle, the Company mainly sells electricity to state enterprises in each country.

Risk-related consequences

May result in the Company Group having low bargaining power for additional investments in current and new projects

Risk management measures

The Company Group, therefore, establishes risk mitigation measures by strictly controlling and monitoring the operations of the Company Group to comply with the terms and conditions of the electricity sales agreements, including compliance with important international standards and other requirements as specified by the electricity purchasers and/or employers, and sets a policy to seek opportunities to expand its business by investing further in the renewable energy electricity business both in Thailand and abroad. The results of the risk inspection and assessment found no significant issues, and the risk level is within the organization's acceptable criteria.

Risk 4 Human Resource Management Risks

Related risk topics	: <u>Operational Risk</u>
	• Shortage or reliance on skilled workers
ESG risks	: Yes

Risk characteristics

Personnel are important resources that support the Company Group's operations. Therefore, human resource management risk is an important issue in the renewable energy business, which requires knowledge and ability in renewable energy technologies such as solar cells, wind turbines, and biomass. The risks also include the shortage of personnel with specific skills, as well as adaptation to changes in the industry of labor in the value chain, including new technologies or related requirements, the resignation of skilled employees, which is quite difficult to hire in some areas due to the location of the power plant and the labor force in that area is insufficient. In addition, the risks include employees' feelings towards work, the environment, learning and development, including career growth, which results in reduced engagement and increased turnover. These issues may lead to slow organizational growth, reduced efficiency, and reduced long-term competitiveness. In 2022-2024, the company had an employee turnover rate of 26.2 percent, 11.8 percent, and 16.2 percent, respectively, of the total number of employees. However, from the risk management guidelines below, the

company has recruited potential employees to replace them at the rate of 21.4 percent, 45.6 percent, and 38.7 percent, respectively, allowing the company to control the risks at an acceptable level.

Risk-related consequences

May lead to slow organizational growth, reduced efficiency, and reduced long-term competitiveness.

Risk management measures

1. Workforce planning to align with business expansion, including having systems and processes for selecting personnel with the knowledge, abilities, and attitudes that align with the Company Group's values, as well as building cooperation with communities and localities where the Company Group operates projects to increase employment opportunities and create a skilled workforce, such as organizing activities with educational institutions near the power plant to provide knowledge and understanding about power plant operations to prepare for the selection of personnel to work in the power plant that will be established in the future.
2. Managing the work environment to be safe for personnel both physically and mentally, including supporting human rights principles and diversity in the workplace to enhance happiness and work efficiency, such as providing opportunities for people of various ages to work together, providing freedom and opportunities to think and propose new ways of working.
3. Skills development and learning, both in the form of on-the-job training and additional training in work-related topics according to job positions and career paths, to enhance skills, knowledge, and abilities to keep up with changes in technology and the labor market, such as training in renewable energy, ESG knowledge, ESG strategy-related risk management, including specific techniques related to the renewable energy industry, project management, management and leadership skills.
4. Building engagement through various activities, such as organizing internal and external organizational activities, including competitive compensation and benefits systems.
5. The results of the risk inspection and assessment found no significant issues, and the risk level is within the organization's acceptable criteria.

Risk 5 Operational Efficiency Risks of Existing Power Plants

Related risk topics : Operational Risk
• Delays in the development of future projects
ESG risks : No

Risk characteristics

The risk of the Company Group's power plant efficiency, including operational disruptions, is a significant risk that affects the continuity and efficiency of renewable energy production. This risk may arise from equipment degradation, such as solar panels, wind turbines, or biomass systems, or delays in maintenance, shortages of critical spare parts, or inadequate repairs, and/or external factors such as erratic weather conditions, changes in the power grid, or unexpected events such as storms or natural disasters.

Risk-related consequences

Such risks may have an impact by causing electricity generating capacity to be lower than projected, or causing the heat rate to be higher than specified in the power purchase agreement, or causing a shutdown of electricity production, impacting reduced revenue and potentially increasing repair and maintenance costs.

Risk management measures

- 1. Due Diligence in Supplier Verification and Selection:** Emphasizing the supplier verification and selection process to identify key partners (Critical Supplier Tier 1). The responsible team will review specifications and monitor the technical qualifications of equipment, products, services, and processes to ensure suppliers can adhere to company agreements. Hiring experts from world-class companies, such as VENTAS, for maintenance under long-term service agreements helps mitigate risks that may arise from inadequate maintenance.
- 2. Insurance Coverage for Damages:** Implementing insurance to protect against damages, covering machinery, power plant assets, and damages that may result from operational disruptions and loss of income, to prevent financial impacts in the event of unforeseen circumstances.
- 3. Utilization of Technology and Information Systems for Performance Monitoring:** The Company Group uses the SCADA technology system to monitor power plant operations in real-time, 24 hours a day. This system is connected to the head

office to provide immediate notifications of status and abnormalities, reducing response times to issues and increasing management accuracy. This involves collaboration between the field operations team at the power plant, responsible for monitoring operations and maintenance, the operations and maintenance service provider team (O&M Providers) with specialized expertise, and the operations control team at the head office, responsible for analyzing data and making decisions at the organizational level. This collaboration enables efficient power plant management, reduces the risk of operational disruptions, and enhances the stability of renewable energy production.

4. Continuous Performance Monitoring and Inspection: Ongoing monitoring and inspection of performance against key indicators and regular power plant efficiency reports to analyze potential issues and use the data for risk management decision-making, focusing on improving operational efficiency and reducing potential risks, such as Unplanned Downtime and System Availability.

5. Risk Assessment Results: The results of the risk inspection and assessment found no significant issues, and the risk level is within the organization's acceptable criteria.

Risk 6 Supply Chain Risks

Related risk topics : Strategic Risk
 • Business operations of partners in the supply chain
 ESG risks : Yes

Risk characteristics

Supply chain risks can arise at various stages of the procurement and delivery process, ranging from selecting inappropriate suppliers, errors in procurement documentation, and evaluation of non-standard products and services. These risks also include the lack of quality control systems from suppliers, inefficiencies in the delivery of goods and services, shortages of essential raw materials from key suppliers, transportation delays, or reliance on a single supplier. Financial problems of suppliers, including insolvency or bankruptcy, can also pose risks. Additionally, risks stem from non-compliant or unethical business partners, such as those who violate human rights or fail to meet environmental standards

Risk-related consequences

These issues may impact the installation and operation of power plants, affecting production capacity, revenue, and the Company's reputation.

Risk management measures

1. Develop a systematic supply chain risk management system, such as an Approved Vendor List, by setting criteria to evaluate and select vendors both domestically and internationally; use comprehensive criteria covering quality, reliability, and sustainability through the due diligence process, including financial information checks, product standard certifications or relevant documents specifying product standards, and assessment of the ability to deliver goods and services.
2. Utilize transparent and auditable information and document management systems at every step, such as preparing consistent Purchase Requests (PR) and Purchase Orders (PO), along with Vendor Comparison (VC). Checking the accuracy of these documents helps reduce misunderstandings and risks in the procurement process.
3. Ensure that partners strictly adhere to the Company's code of conduct to guarantee that they operate under good corporate governance principles, which include environmental care (Environmental: E), social responsibility (Social: S), and ethical business practices with transparency and accountability (Governance: G). The management system upholds internationally accepted standards, emphasizing value creation and maximizing benefits for all stakeholders, both internal and external. These measures help mitigate risks such as human rights violations in the supply chain, non-compliance with labor laws, or environmental regulations.
4. Manage supply chain disruption risks by focusing on preventing disruptions both domestically and internationally. This includes rigorous and systematic selection and evaluation of partners, long-term agreements with key partners to ensure timely supply of materials and services, insurance agreements, and essential material stockpiling.
5. Risk assessments and evaluations have not identified any significant issues, and the risk levels are within the organization's acceptable criteria.

Risk 7 Risks from Changes and Compliance with Laws, Regulations, and Relevant Rules

Related risk topics : Compliance Risk
 • Change in laws and regulations
 ESG risks : Yes

Risk characteristics

Operations in the Company's renewable energy business, both in Thailand and abroad, must work under government supervision. This introduces risks related to changes and compliance with laws, regulations, and relevant rules, covering various aspects from project development initiation to long-term operations. The Company is aware of potential risks, such as selecting construction sites that do not conflict with urban planning regulations or the Forest Act, delays in obtaining construction and environmental permits, consulting with affected communities, and conducting activities in compliance with the Energy Industry Act and other related laws.

Moreover, changes in government policies in Thailand and other countries can introduce new complex regulations or sudden shifts in renewable energy support policies. Different laws and regulations in each country increase operational complexity and may lead to misinterpretations or incorrect practices, impacting projects. These challenges can affect the Company in various ways, such as construction delays that could increase project costs, loss of competitive opportunities, reputational risks if relationships with local communities are not managed appropriately, and unforeseen legal changes that may cause project termination or delays, affecting revenue and the Company's long-term credibility with stakeholders.

However, in 2024, there was a change in the Renewable Energy Curtailment policy in the Kyushu region of Japan. This change allowed the Group Company's business in Japan to increase production and revenue, presenting a business opportunity for the Group Company.

Risk-related consequences

This could have several impacts on the group, such as delays in construction that may lead to increased project costs, lost opportunities for competition, reputational risk if relationships with local communities cannot be managed appropriately, and unexpected changes in laws may lead to the termination or postponement of project operations, affecting the company's income and credibility in the eyes of stakeholders in the long term.

Risk management measures

1. Establish a legal department and a licensing department responsible for monitoring legal changes in Thailand and the countries where the Company invests, such as Japan, Vietnam, Indonesia, and Mongolia. These departments will also closely coordinate with relevant parties in a preventive manner to ensure that all parties are aware of the risks and consider relevant laws.
2. Hire international legal consultants with experience and expertise in global law, including having offices in the countries where the Company invests, such as Japan and Mongolia, to provide appropriate and timely legal support.
3. Hire local legal consultants who have been selected for their deep understanding of local regulations and procedures, such as in Taiwan and the Philippines, to help mitigate risks that may arise from misunderstandings of local laws.
4. Form partnerships with experienced investors. The Group Company prioritizes collaborating with local partners who have experience in developing renewable energy projects. This approach helps reduce legal compliance risks and increases confidence in project implementation.
5. Collaborate with lending banks as part of systematic risk management and early project risk mitigation. To receive loans from banks, the Company must undergo rigorous scrutiny, such as legal review by the bank's legal department and due diligence. This includes verifying land title documents and construction permits, compiling Code of Practice (CoP) reports, preparing Environmental Safety Assessment (ESA) reports on impact prevention and mitigation measures, analyzing shareholder agreements, power purchase agreements (PPA), and other relevant contracts.
6. Participate in seminars and training programs, be part of relevant networks, and continuously monitor legal changes and communicate both within and outside the organization to ensure employees are informed, aware, and can quickly adapt. For example, additional requirements for preparing Code of Practice (COP) reports, which is an added process to the COP preparation, or Subordinate Legislation of the Personal Data Protection Act, such as the Notification of the Personal Data Protection Committee on Criteria for Deleting or Destroying Personal Data or Anonymizing Data B.E. 2567 (2024), and the Notification of the Personal Data Protection Committee on Criteria for Protective Measures for Collecting Personal Data Related to Criminal Records Not Conducted Under the Authority of a Legal Body B.E. 2566 (2023), as well as guidelines for complying with personal data protection laws, which the Company is responsible for following to prevent violations of personal data rights.
7. Risk assessments and evaluations have not identified any significant issues, and the risk levels are within the organization's acceptable criteria.

Risk 8 Risks of Corruption

Related risk topics : Strategic Risk
• ESG risk
Compliance Risk
• Corporate Governance
ESG risks : Yes

Risk characteristics

Corruption is one of the factors that undermine the credibility of organizations, creating hidden costs such as project delays, loss of business opportunities, and reputation and potential legal consequences. It also negatively affects the economy, society, and environment in the long term. For the Company, combating corruption is crucial for sustainable clean energy business operations and is an unacceptable risk. Therefore, the Company is committed to being a good corporate citizen by adhering to honesty, ethical principles, and transparency to build stakeholder confidence and drive business growth steadily and internationally recognized.

Risk-related consequences

Corruption is one of the factors that undermine the credibility of organizations, creating hidden costs such as project delays, loss of business opportunities, and reputation and potential legal consequences. It also negatively affects the economy, society, and environment in the long term.

Risk management measures

1. The Board of Directors announced and enforced updated anti-corruption policies and practices in line with international laws and standards, effective as of February 1, 2024.
2. Conduct a risk assessment of corruption at each stage of renewable energy business activities, such as obtaining construction permits for controlled energy production, power grid connection approvals, factory operations permits, and various licenses from government agencies.
3. Focus on working with partners and allies who uphold integrity and adhere to international standards. This includes conducting background checks for reliability and transparency of partners, as well as using Due Diligence tools.
4. Raise awareness by adhering to anti-corruption practices, such as approving expenses according to the authorization table, questioning oneself when in uncertain situations to determine if actions conflict with the policies and 'stop if it does', and establishing measures for reporting and whistleblowing on corruption, including protection measures for whistleblowers and related individuals.
5. Utilize internal audit and evaluation systems to verify process accuracy and monitor operations according to the policy to prevent risks.
6. Establish procedures and assign responsible personnel for liaising with government agencies involved with the company to plan document preparation and submission of operations to government agencies ahead of the scheduled time. Communicate other policies through the company website, email, and new employee orientation training.
7. Establish procedures and assign responsible personnel for liaising with government agencies involved with the company to plan document preparation and submission of operations to government agencies ahead of the scheduled time; and communicate other policies through the company website, email, and new employee orientation training.
8. The company has participated in and invited partner companies, business allies, and related companies to join the Thai Private Sector Collective Action Coalition Against Corruption (Thai CAC) of the Thai Institute of Directors Association since 2023. In 2024, the company received CAC certification.
9. Risk assessments and evaluations have not identified any significant issues, and the risk levels are within the organization's acceptable criteria.

Risk 9 Interest Rate Risk

Related risk topics : Financial Risk
• Fluctuation in exchange rates, interest rates, or the inflation rate
ESG risks : No

Risk characteristics

The Company develops power plant projects by establishing subsidiaries and obtaining project finance loans from commercial banks or financial institutions, both domestically and internationally. The interest rate depends on the project and may be fixed and/or floating, denominated in dollars, referenced from the FED or the Bank of Thailand, as long-term loans for 10-20 years, in the case that changes in interest rates impact operating results and debt repayment ability. As of December 31, 2024, the Group Company had total loans amounting to 15,281.0 million baht, with a debt ratio of 61.9% and a debt-to-equity ratio of 2.05x.

Risk-related consequences

In the case that changes in interest rates impact operating results and debt repayment ability.

Risk management measures

1. The Company mandated the proportion of fixed and floating interest rates. The fixed interest rate should not be less than 50% of the total loan amount, while the remainder can use a floating interest rate. In case of an upward interest rate trend, the proportion of fixed interest rates will be maintained at 50% of the loan amount. However, in case of a downward interest rate trend, the Company will increase the proportion of floating interest rate loans to achieve the lowest possible financing cost.
2. For example, a wind power plant project in Vietnam obtained a loan from a bank in US dollars, with 50% of the loan amount at a fixed interest rate.
3. The Romklao Wind Farm power plant project has obtained a Sustainable Linked Loan (SLL) from a bank, using an Interest Rate Swap (IRS) as a tool for managing interest rate risk. The sustainability performance targets (SPTs) are integrated into the interest rate management structure with Swap Rate by exchanging cash flows between fixed interest rates and floating interest rates. This helps SSP adjust its financial structure to reduce interest rate risk.
4. Risk assessments and evaluations have not identified any significant issues, and the risk levels are within the organization's acceptable criteria.

Risk 10 Foreign Exchange Rate Volatility

Related risk topics	:	<u>Financial Risk</u>
		• Fluctuation in exchange rates, interest rates, or the inflation rate
ESG risks	:	No

Risk characteristics

The Company has invested abroad in currencies such as the U.S. dollar and Japanese yen. They also purchase some equipment in foreign currencies, but revenue from electricity sales is received in local currency. Therefore, significant changes in exchange rates may affect the Company's operating results. As of December 31, 2024, the Company has foreign investments amounting to 95.5 million baht, accounting for 0.4 percent of total assets, with revenue in foreign currency accounting for 44.9 percent of income, and expenses in foreign currency accounting for 36.2 percent of the cost of goods sold.

Risk-related consequences

Significant changes in exchange rates may affect the Company's operating results.

Risk management measures

1. Utilize a natural hedge, or for every overseas project, manage the loans to be in the same currency as the revenue from electricity sales for each project.
2. However, there is still an excess from the revenue generated from electricity sales being higher than the loan amounts. To diversify the risk, investments are made in multiple countries and currencies, such as solar power plant projects in Japan (yen), wind power plant projects in Vietnam (dong), and solar power plant projects in Taiwan (Taiwan dollar)
3. Use financial instruments such as Cross Currency Swaps in cases where the Company has revenue from electricity sales in Thailand in Thai Baht, but debt repayment is in US Dollars.
4. Risk assessments and evaluations have not identified any significant issues, and the risk levels are within the organization's acceptable criteria.

Risk 11 Risk from Non-Compliance with Financial Covenants

Related risk topics	:	<u>Compliance Risk</u>
		• Violations of laws and regulations
ESG risks	:	Yes

Risk characteristics

The Company emphasizes financial governance systems to ensure stakeholders' confidence that financial management is transparent and aligned with objectives, such as financial policy determination, cash flow management, and financial covenants set by lenders, in particular. Because it may cause the bank to recall the loan or adjust the interest rate, posing risks to both financial costs and the Group Company's credibility from the investors' perspective.

Risk-related consequences

It may cause the bank to recall the loan or adjust the interest rate, posing risks to both financial costs and the Group Company's credibility from the

Risk management measures

1. Utilize the analysis of data from monthly financial statements to promptly understand the financial status and compare it with financial covenants and Key Risk Indicators (KRI). For example, if the Debt-to-Equity (DE) Ratio does not exceed 3, the KRI will be set at a maximum of 2.75.
2. Conduct forward analysis for at least 12 months to assess future financial impacts, using forward-looking tools such as cash flow projections to maintain an appropriate capital structure, control expenses, and reduce operating costs.
3. Close monitoring of performance, long-term financial planning, consistent revenue from electricity sales, and having a financial operational plan will help the Company grow sustainably.
4. Risk assessments and evaluations have not identified any significant issues, and the risk levels are within the organization's acceptable criteria.

Risk 12 Risks from Cyber Threats in Information Technology

Related risk topics : Operational Risk
• Information security and cyber-attack

ESG risks : Yes

Risk characteristics

As it may cause damage to the Company's business operations, such as the reliability of data storage, the organization's image, and the loss of assets related to the Company's business activities.

Risk-related consequences

the reliability of data storage, the organization's image, and the loss of assets related to the Company's business activities.

Risk management measures

1. Strict adherence to relevant policies, such as the Information Security Policy, which covers the control of portable computers and remote work, and the Personal Data Protection Policy, which includes data processing by external parties, the transfer or transmission of personal data abroad, and the right to access data.
2. The working group overseeing information technology is responsible for setting risk management guidelines, including the environment and the status of information systems to ensure flexibility in response to changes.
3. Obtain insurance such as "Commercial Crime Insurance" to protect against financial losses and "Cyber/Technology Professional Indemnity Insurance" to mitigate damages from cyber threats and potential lawsuits arising from data breaches, both corporate and personal.
4. Hire external service providers specializing in information technology to manage systems like SCADA (Supervisory Control and Data Acquisition) and implement cybersecurity measures. This involves establishing an Automated Data Backup System for continuous real-time backup of critical information, such as energy and customer data. Additionally, implementing Offsite Backup, where backup data is stored on servers located offsite, to reduce the risk of cyber-attacks, such as ransomware or unauthorized access. The external service providers also develop a Disaster Recovery Plan (DRP) to handle emergency situations.
5. Communicate both formally and informally to raise awareness and enhance data security skills, such as through meetings or communication via social media.
6. Risk assessments and evaluations have not identified any significant issues, and the risk levels are within the organization's acceptable criteria.

Risk 13 Geopolitical Risks

Related risk topics : Strategic Risk
• Other : Geopolitical Risks

ESG risks : No

Risk characteristics

These risks focus on political factors, international tensions, wars, changes in trade agreements, resource competition, and technology control that could impact the global economy. Examples include technological competition such as chip or AI control, the Russia-Ukraine war, the Israel-Hamas conflict, the slowdown of the Chinese economy, and US financial and trade policies. The Company operates renewable energy businesses in several countries, including Vietnam, Mongolia, Indonesia, Japan, and others in the future to diversify investment risks. The Company may be affected by these tensions directly or indirectly through the supply chain, leading to restrictions on exporting or importing critical technologies like solar cells and wind turbine components.

Risk-related consequences

The Company may be affected by these tensions directly or indirectly through the supply chain, leading to restrictions on exporting or importing critical technologies

Risk management measures

1. Emphasize investment risk diversification and monitoring of geopolitical situations by having a team of experts conduct risk analysis and impact assessments both before investment and during project implementation. The Company considers opportunities and limitations, such as local regulations and supply chain changes. Additionally, it monitors and analyzes situational data that may affect the business, such as international tensions or trade restrictions, to develop appropriate risk management strategies and address challenges in the energy market.
2. Emphasize the importance of business partners in target countries, focusing on joint ventures with local companies that have expertise and strong networks to help mitigate regulatory risks and restrictions in those countries.
3. Risk assessments and evaluations have not identified any significant issues, and the risk levels are within the organization's acceptable criteria.

Risk 14 Risks from Lower-than-Expected Sunlight Intensity

Related risk topics : Strategic Risk
• Climate change and disasters
ESG risks : Yes

Risk characteristics

The Company's solar power plants rely primarily on sunlight for electricity production. If the sunlight intensity is lower than expected and increased dust levels cause solar panels to become dirty more quickly, it could negatively impact power generation efficiency and operational performance. The Company must focus on risk management with preventive measures. From 2022 to 2024, the Company's revenue from solar power plants accounted for 62.1%, 62.3 %, and 49.2% of total revenue , respectively.

Risk-related consequences

it could negatively impact power generation efficiency and operational performance.

Risk management measures

- 1. Starting from the feasibility study phase, the project location will be thoroughly evaluated. The sunlight intensity statistics for each area will be studied using historical data spanning approximately 25-28 years from reliable sources, such as the Department of Alternative Energy Development and Efficiency, Ministry of Energy, NASA, New Energy and Industrial Development Organization (NEDO), and Metronome. This ensures that the project location has sufficient sunlight intensity to generate satisfactory returns for the Company.
- 2. Consider hiring technical consultants to carefully evaluate various factors such as sunlight intensity, land characteristics, project location, and the appropriate equipment specifications for the project to ensure the Company's investment decisions are well-informed.
- 3. Consider upgrading solar panels in certain areas to high-efficiency solar cells to address the issue of decreasing sunlight intensity. The Company uses data analyzed from the SCADA system or other sources to identify areas with clear trends of changing sunlight intensity.
- 4. Maintain and clean solar panels regularly to reduce the accumulation of dust and dirt that can lower power generation efficiency, especially in conditions of reduced sunlight intensity. For example, hiring external agencies to clean the solar panels six times a year.
- 5. Monitor and consider the adoption of advanced technologies, along with long-term cost reduction measures. This will help lower the unit production cost in the long run.
- 6. Risk assessments and evaluations have not identified any significant issues, and the risk levels are within the organization's acceptable criteria.

Risk 15 Risks from Lower-than-Expected Wind Speed

Related risk topics : Strategic Risk
• Climate change and disasters
ESG risks : Yes

Risk characteristics

Wind power plants rely primarily on wind energy for electricity production. If wind speeds are lower than expected, it may negatively affect operational performance. The Company must focus on risk management with preventive measures. From 2022 to 2024, the Company's revenue from wind power plants accounted for 14.4%, 18.8%, and 34.5% of total revenue , respectively.

Risk-related consequences

it could negatively impact power generation efficiency and operational performance.

Risk management measures

1. From the feasibility study phase, the Company thoroughly evaluates the project location and installs wind measurement towers to collect wind speed and other relevant data for over a year. This data is used to simulate wind conditions by correlating high-resolution (Microscale) data from wind measurement towers with medium-resolution (Mesoscale) data from satellites and international climate models. Historical wind condition data spanning at least the project duration or approximately 20 years is sourced from credible entities such as the MERRA-2 climate model by NASA and the ERA-5 climate model by the European Centre for Medium-Range Weather Forecasts (ECMWF). This ensures that the project site has wind conditions capable of generating satisfactory returns for the Company.
2. Engage internationally renowned technical consultants to carefully evaluate various factors, such as wind speed, the characteristics of the area for wind turbine installation, project location, and the appropriate equipment specifications for the project. This ensures that the Company's investment decisions are well-informed and appropriate.
3. Plan proactive maintenance by regularly inspecting and maintaining wind turbines to ensure the system operates at maximum efficiency even under lower wind conditions.
4. Consider adopting new technologies to improve wind turbine efficiency, such as AI or Machine Learning control systems. These technologies can enhance turbine performance by optimizing the rotation and blade angles to adapt to changing wind conditions.
5. Risk assessments and evaluations have not identified any significant issues, and the risk levels are within the organization's acceptable criteria.

Risk 16 Risks from Natural Disasters

Related risk topics : Strategic Risk
• Climate change and disasters
ESG risks : Yes

Risk characteristics

The Company operates electricity production and distribution businesses in Thailand, Japan, Mongolia, Vietnam, and other countries in the future. If natural disasters such as severe floods, snowstorms, earthquakes, tsunamis, or droughts occur in areas where the Company's power plants are located, it may disrupt operations or damage the Company's assets. This could lead to additional expenses and potentially negatively impact the Company's operational performance and financial position.

Risk-related consequences

it may disrupt operations or damage the Company's assets. This could lead to additional expenses and potentially negatively impact the Company's operational performance and financial position.

Risk management measures

1. From the beginning of the project, the Company has carefully selected and prepared the project location by studying historical natural disaster statistics based on scientific principles to ensure that the project is situated in areas with a low likelihood of natural disasters.
2. Obtain insurance to reduce risks and financial impacts that may arise, with an insurance policy comparable to general operators in the industry and in accordance with the terms set by commercial banks and/or financial institutions providing loans for project construction (Project Finance). The policy ensures maximum coverage under a reasonable premium.
3. Implement preventive maintenance measures. For instance, to mitigate flood risks, regularly clean drainage paths in conjunction with a weekly maintenance plan for water pumps to enhance drainage efficiency. In the case of drought, excavate and prepare areas for rainwater storage to support project needs.
4. Plan and develop long-term strategies by continuously assessing opportunities and risks. This includes closely monitoring and analyzing data on the impacts of climate change and enhancing adaptability to climate change. Key measures include forecasting, preparedness, response, and recovery from negative impacts caused by climate change.
5. Implement the Business Continuity Plan (BCP)
6. Risk assessments and evaluations have not identified any significant issues, and the risk levels are within the organization's acceptable criteria.

Risk 17 Biodiversity

Related risk topics : Strategic Risk
• ESG risk
Operational Risk
• Impact on the environment
ESG risks : Yes

Risk characteristics

The Company acknowledges that renewable energy business operations depend on natural resources like sunlight, wind, and biomass and may have limited environmental impacts. For example, sunlight reflection from solar panels can affect birds' vision, influencing their migration and foraging behavior. High-speed wind turbines may impact bird migration, causing collisions with blades or altering flight paths. Wind turbine noise may affect the behavior of nearby animals, causing some mammals to avoid the area. Therefore, the Company incorporates the protection, restoration, and sustainable use of resources, as well as the prevention of biodiversity loss, into its business practices.

Risk-related consequences

may have limited environmental impacts. For example, sunlight reflection from solar panels can affect birds' vision, influencing their migration and foraging behavior. High-speed wind turbines may impact bird migration, causing collisions with blades or altering flight paths. Wind turbine noise may affect the behavior of nearby animals, causing some mammals to avoid the area.

Risk management measures

1. Announce and enforce environmental and biodiversity policies to ensure that relevant employees are aware of their duty to prevent and mitigate impacts on the ecosystem.
2. Emphasize the LEAP (Locate, Evaluate, Assess, Prepare) framework of the Taskforce on Nature-related Financial Disclosures (TCFD), especially in the locate and evaluate stages. This approach helps assess nature-related risks, such as evaluating dependencies and impacts on nature in identified areas. It aids in understanding the relationship between renewable energy activities and ecosystems, and the services nature provides.
3. Before undertaking any projects, both domestically and internationally, the Company and its partners conduct studies and comply with relevant environmental impact assessment measures. These measures vary by location. For example, in Thailand, the assessment involves surveys and the preparation of an Initial Environmental Examination (IEE) Report. In Taiwan, it requires an Environmental Impact Assessment (EIA), which includes biodiversity considerations and compliance with the Convention on Biological Diversity (CBD). In Japan, it entails surveying, monitoring, and assessing the area's ecological richness and its impact on nature, such as the impact on insect and flower species within the area every quarter, every season, throughout the project duration. The Group Company uses this relevant information to develop projects that prevent and mitigate impacts and avoid natural habitat destruction both currently and in the future.
4. In project development and implementation, select project locations away from bird migration paths or communities, use the design to reduce sunlight reflection, and encourage community involvement in project development to foster collaboration and reduce conflicts through education, discussions, and understanding of opportunities and impacts.
5. Risk assessment results found no significant issues, and the risk level is within the organization's acceptable criteria.

Risk 18 Occupational Health, Safety, and Good Working Environment Risks

Related risk topics : Operational Risk
• Safety, occupational health, and working environment
ESG risks : Yes

Risk characteristics

The Group Company is committed to creating a safe working environment and promoting physical and mental well-being to minimize risks to employees, partners, contractors, communities, and stakeholders throughout the duration of projects and operations. These risks include injuries or accidents from working with machinery, hazardous materials, working at heights in wind power plants, or working in confined spaces. Health risks include exposure to dust, noise, or chemicals in the production process. Environmental risks that may affect the community involve soil and water contamination from waste materials, air pollution, or odors from biomass and Waste to Energy power plants, and accidents during the transportation of biomass fuel or waste by the Company or its partners and contractors.

Risk-related consequences

The Group Company recognizes that the impact of such risks can range from minor injuries to fatalities, incur remediation costs, damage the Company's reputation, cause operational interruptions, and pose legal risks, such as lawsuits or fines for safety violations. Preventive risk management is vital for the Company to sustain its business operations.

Risk management measures

1. Integrate policies related to safety, occupational health, and a good working environment into practice:
 - Sustainability Development Policy aims for "zero" workplace accidents and prohibits any operations without safety control measures and safety equipment.
 - Human Resource Management Policy involves reviewing and assessing the activities of employees and contractors that may pose risks.
 - The company's business code of conduct and the partners' code of conduct for sustainable business development establish joint safety standards for employees, partners, and contractors, such as the preparation and use of personal protective equipment.
2. Conduct regular training to raise awareness and knowledge, for example, safety training for employees and relevant contractors, especially in high-risk areas. Training topics include basic CPR and first aid, forklift safety, confined space hazards, snake poison training, COVID-19 workplace safety measures for 2024, basic safety, and confined space work safety.
3. Promote health and occupational health services:
 - Provide common areas for employee relaxation, such as the exercise area at the SPN project in Lopburi.
 - Prepare medical supplies and first aid kits.
 - Arrange annual health check-up programs for employees in 2024.
 - Organize health promotion activities with communities in 2024, such as Sikhio Run 2024 Health Run organized by Sikhio Hospital in Sikhio District, Nakhon Ratchasima Province, and Run Along the Wind Turbine Hill in Rom Klao Subdistrict, Mukdahan Province.
4. Develop an emergency management system that covers all situations, such as chemical spills or accidents in power plant areas. Examples include emergency plan drills, fire evacuation drills, and emergency plan drills for boiler explosions.
5. During the project implementation, monitor and assess work processes using key performance indicators (KPIs). For example, KPIs in 2024 include:
 - Zero fatal accidents or incidents resulting in the loss of limbs for employees and contractors.
 - Zero Lost Time Injury Frequency Rate (LTIFR) for employees and contractors.
6. Before and during construction, conduct proactive risk assessments, considering weather conditions and high-risk activities such as working at heights, in confined spaces, and with machinery. Emphasis is placed on safety training for relevant employees and contractors, and continuous communication with the community to minimize potential accidents.
7. During the partial or complete decommissioning phase, conduct safety risk assessments, such as handling hazardous materials or chemical spills, restoring project sites, reporting impacts and progress to the community, and listening to feedback.
8. Risk assessment results found no significant issues, and the risk level is within the organization's acceptable criteria.

Risk 19 Community Risks

Related risk topics : Strategic Risk
• ESG risk
ESG risks : Yes

Risk characteristics

The Company recognizes the importance of sustainable renewable energy business operations. It emphasizes risk analysis that may impact communities in various dimensions, including the environment, health, and quality of life. Although the business supports reducing greenhouse gas emissions and creating clean energy, there are still risks that may negatively affect the community. For example, reflections from solar panels can cause eye irritation or disturb nearby animals, noise from wind turbines can be a nuisance, and there are societal and community concerns about biomass and waste to energy power plant processes, such as chemical leaks, dust, or odors from waste management.

The Company conducts thorough risk analysis before and during project implementation. This includes analyzing the severity and frequency of impacts, distance from communities, social vulnerabilities, potential for escalation or conflict, and concerns over lifestyle changes. The Company aims to minimize these negative impacts to ensure that renewable energy business operations do not harm communities and instead promote a good quality of life for surrounding communities sustainably.

Risk-related consequences

there are still risks that may negatively affect the community. For example, reflections from solar panels can cause eye irritation or disturb nearby animals, noise from wind turbines can be a nuisance, and there are societal and community concerns about biomass and waste to energy power plant processes, such as chemical leaks, dust, or odors from waste

management.

Risk management measures

1. Before and during construction, conduct the following steps: feasibility studies, legal risk assessments, community consultation meetings to gather feedback and concerns, selection of highly experienced partners and contractors, adoption of international technology standards, and comprehensive environmental and safety management both within and around the community. This includes adherence to standards for air quality, noise, water, transportation, waste management, occupational health and safety, site rehabilitation, and regular community engagement.
2. During project operation, implement preventive maintenance, including regular maintenance schedules, annual major shutdown maintenance, and environmental impact analysis and report to stakeholders.
3. Use of Key Performance Indicators (KPIs) and Key Risk Indicators (KRIs) to evaluate efficiency and risk status, such as the number of complaints, community satisfaction scores, pollution levels, and local employment rates.
4. Conduct activities to communicate and build relationships with the community. In 2024, the Company leveraged its energy expertise to benefit society through the “Light for Life: Clean Energy for a Sustainable Future” project. This project installed solar power systems on the roofs of Nakha Wittaya School (SKN3) with an installation area of 19 square meters and a capacity of 4.27 kW, and Wat Tha Samran (SKN3) with an installation area of 14 square meters and a capacity of 3.05 kW. The aim is to create educational opportunities and improve the quality of life for communities in Sakon Nakhon Province.
5. Risk assessment results found no significant issues, and the risk level is within the organization's acceptable criteria.

Risk 20 Human Rights Risks

Related risk topics : Operational Risk
• Impact on human rights
ESG risks : Yes

Risk characteristics

The Company conducts renewable energy business operations both domestically and internationally, encompassing diverse aspects such as labor, human rights, environment, and culture. Therefore, the necessity of comprehensive human rights risk assessments helps prevent and mitigate negative impacts throughout the value chain to ensure the protection of human rights in all business activities, including partners and business associates within the value chain. The Company supports and adheres to the Universal Declaration of Human Rights (UDHR), the United Nations Global Compact (UNGC), the United Nations Guiding Principles on Business and Human Rights (UNGPR), and the principles of the International Labor Organization (ILO).

Risk-related consequences

The Company recognizes that human rights risks not only affect the reputation and image of the organization but also directly impact the credibility and acceptance from the community and stakeholders. Renewable energy business operations, such as solar power plants, wind power, biomass, and waste to energy project, may cause environmental and social impacts. This includes ecosystem changes, chemical leaks, soil and water contamination, or community lifestyle disruptions. Moreover, operating in regions with social vulnerability may lead to conflicts or exacerbate existing issues.

Risk management measures

1. Implement a human rights policy that covers all relevant stakeholders, including employees, laborers and children, partners, and customers.
2. Establish a human right audit process, including prioritizing criteria based on risk impact and likelihood, as well as implementing mitigation and prevention measures.
3. Communicate and build awareness through training and education on human rights for employees, contractors, and relevant stakeholders.
4. Report results to stakeholders on the Company's website, including the prioritization of human rights risk issues.
5. Provide channels for lodging complaints, mechanisms, and procedures, as well as remediation methods.
5. Risk assessment results found no significant issues, and the risk level is within the organization's acceptable criteria.

Information on business continuity plan (BCP)

Business Continuity Plan (BCP)

Business Continuity Plan (BCP) : Yes

1. Importance

The Company recognizes and prioritizes business continuity management to handle unexpected emergencies or crises that may impact operations, such as fires, natural disasters, or cyber-attacks. The Business Continuity Plan (BCP) is designed to guide executives and employees in responding to future crises, ensuring the Company's operations remain continuous, protecting stakeholder interests, maintaining the organization's reputation and credibility, and sustaining business continuity.

2. BCP Management Process

2.1 Policies and Organizational Structure

The Board of Directors approved the Business Continuity Management Policy on July 10, 2024, to set management guidelines and raise awareness among all levels of personnel. The policy appoints a Business Continuity Management (BCP) Team, comprising members from various departments, such as Strategy, Finance, Engineering, Accounting, Operations, Human Resources, and Business Development, to take on specialized responsibilities while maintaining coordination.

2.2 Planning and Impact Assessment

The Company has analyzed business impacts to assess the risks of various events, considering both the potential impact and the likelihood of occurrence. These events include natural disasters, pandemics, security and reputation events, and personnel-related incidents. Timelines for recovery and restoration have been established to ensure a swift return to normal operations.

2.3 Crisis Response and Preparedness Approaches

The Company has established procedures for handling crises before they occur, during the event, and after returning to normal conditions. This includes an emergency call tree and detailed key business recovery strategies, along with designated responsible parties. Additionally, to ensure the BCP team can effectively handle crises, the plan mandates at least annual drills to monitor, share lessons learned, and improve responses to various threats.

Reference link to business continuity plan (BCP) : <https://sustainability.sermsang.com/u/en/risk-management>

Sustainable supply chain management

Information on sustainable supply chain management policy and guidelines

Sustainable supply chain management policy and guidelines

Company's sustainable supply chain management policy and guidelines : Yes

Link for company's sustainable supply chain management policy and guidelines : https://www.sermsang.com/wp-content/uploads/2025/03/20250205_Sustainable-Procurement-Policy_eng.pdf

Page number of the reference link : 1-3

Information on sustainable supply chain management plan

Sustainable supply chain management plan

Company's sustainable supply chain management plan : Yes

Sustainable and Responsible Supply Chain Management

As a renewable energy business operator, the Group of Companies recognizes that sustainable and responsible supply chain management is crucial to the success of the organization and all stakeholders. The renewable energy business relies on collaboration with trade partners and business alliances throughout the supply chain, from sourcing equipment and technology for solar, wind, and biomass power plants to maintenance and end-of-life material management.

In an era facing environmental and social challenges such as climate change, dwindling natural resources, and human rights violations within the supply chain, responsible supply chain management is essential to mitigate negative impacts, enhance competitiveness, and foster sustainability within the renewable energy industry.

The Group of Companies acknowledges and prioritizes these issues, particularly responsible environmental and social procurement processes. We implement systematic, transparent, auditable, and efficient procurement operations that align with and consider quality, environment, environmental management, social responsibility, and sustainable procurement, leading to positive outcomes for both the organization and the entire supply chain.

Reference link to sustainable supply chain management plan : <https://sustainability.sermsang.com/u/en/supply-chain-management>

Page number of the reference link : 1

Information on new suppliers undergoing sustainability screening criteria

New suppliers undergoing sustainability screening criteria

Does the company use sustainability screening criteria with new suppliers? : Yes

	2022	2023	2024
Percentage of new suppliers undergoing sustainability screening criteria over the past year (%)	0.00	100.00	100.00

Information on supplier code of conduct

Supplier code of conduct

Supplier code of conduct : Yes

Reference link to supplier code of conduct : <https://www.sermsang.com/wp-content/uploads/2025/03/Supplier-Code-of-Conduct-Report.pdf>

Information on key suppliers acknowledging compliance with the supplier code of conduct

Key suppliers acknowledging compliance with the supplier code of conduct

Does the company require key suppliers to acknowledge : Yes
compliance with the supplier code of conduct?

	2022	2023	2024
Percentage of key suppliers acknowledging compliance with the supplier code of conduct over the past year (%)	0.00	100.00	100.00

Innovation development

Information on innovation development policy and guidelines in an organizational level

Research and development policy (R&D)

Research and development policy (R&D) (Yes/No) : No

R&D expenses in the past 3 years

	2022	2023	2024
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	5,000.00	20,000.00

Additional explanation about R&D expenses in the past 3 years

Driving Innovation in the Organization

Developing Innovation Skills and Capabilities of Group Employees:

1) Through the "Innovation to Infinity and Beyond 2024" workshop, the company invited innovation development experts from the National Innovation Agency (Public Organization) to lecture on the definition of innovation, the innovation development process, business model development, and innovation prototype development.

2) In addition to providing knowledge through lectures, all participating employees engaged in practical exercises, resulting in the creation of 10 draft innovation projects. This training helped employees understand the importance of innovation and learn how to develop innovation in practice.

Building an Innovation-Driven Network:

1) The company employed an open innovation strategy to receive ideas, technologies, and resources from external organizations for collaborative innovation development with internal company resources.

2) Collaboration with Nano Coating Tech Co., Ltd., a deep tech startup under the NSTDA startup program, originating from the nano-coating innovation research team at the National Nanotechnology Center, for research and development of applications in the Solar Rooftop business.

3) Participation in networking activities with the National Innovation Agency (Public Organization) to develop an innovative organization and connect with startups in the Climate Acceleration Program 2024.

Information on process of developing and promoting the company's innovation culture

Process of developing and promoting the company's innovation culture

Process of developing and promoting the company's : Yes
innovation culture

Operating Guidelines of the Group of Companies: To embed innovation into the organization's DNA, the Group must implement systematic strategies, foster a culture of creativity, and integrate advanced technology into all operational processes.

The key approaches to be undertaken are as follows:

1) Cultivating a Culture of Innovation and Encouraging Employee Participation:

Establish employee-driven innovation projects by organizing annual innovation competitions to stimulate creativity, encourage expression, project presentation, and create a system of rewards and career advancement opportunities for employees involved in innovation projects, thereby incentivizing innovative ideas.

Develop technological and innovative skills, ensuring 100% of employees receive training in AI, IoT, and digital energy annually.

2) Strengthening the Innovation Ecosystem and Industry Collaboration:

Develop partnerships with external organizations to accelerate innovation, such as the National Innovation Agency (NIA), universities, and technology institutes, to access new technologies.

Organize innovation seminars and knowledge-sharing events to enhance the Group's image as a driver of innovation in renewable energy technology.

3) Measuring and Scaling the Impact of Innovation on Business and Sustainability:

Monitor the impact of innovation on business growth, striving for at least 50% of the Group's new projects to incorporate advanced energy technology by 2035, thus increasing cost efficiency through innovation.

Set a target to reduce energy production costs by 15% through process improvements and new technologies.

Integrate innovation goals with ESG and Net Zero objectives by utilizing technology to reduce greenhouse gas emissions, enhance energy efficiency, and support the organization's sustainability goals.

Reference link for process of developing and promoting the company's innovation culture : <https://sustainability.sermsang.com/u/en/innovation-in-product-and-service-development>

Page number of the reference link : 1

Information on innovation development benefits and research and development (R&D) expenses

Benefits of innovation development

Financial benefits

Does the company measure the financial benefits from innovation development? : Yes

	2022	2023	2024
Cost reduction resulting from the innovation development of process (Baht)	0.00	0.00	82,800.00

Non-financial benefits

Does the company measure the non-financial benefits from innovation development? : Yes

	2022	2023	2024
Reduction in the organization's greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	12.07

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