POWERING A GREENER FUTURE TOGETHER

SERMSANG POWER CORPORATION



SUSTAINABILITY REPORTING 2025

SERMSANG POWER CORPORATION PLC

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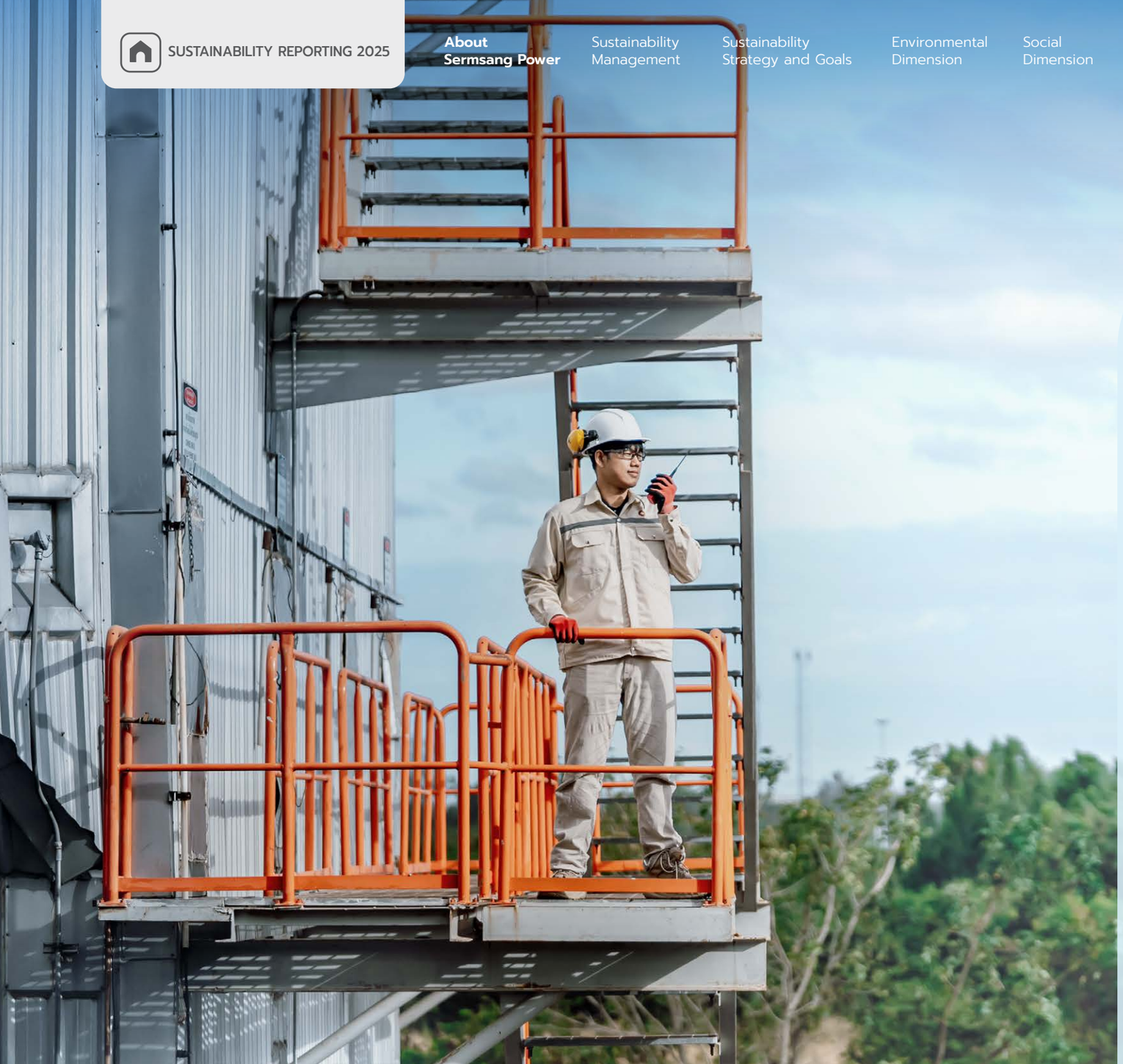
POWERING A GREENER FUTURE TOGETHER

Sermsang Power Corporation Public Company Limited and its subsidiaries are committed to shaping a future powered by sustainable renewable-energy. Over the past decade, the Group has dedicated itself to developing advanced solutions in solar power, wind energy, biomass, and other emerging renewable technologies. Our growth in the renewable-energy business reflects a commitment to helping make the world more environmentally friendly and more sustainable. We aim to meet today's energy needs without putting the health of the world in the future at risk, supported by our expertise in solar power, wind energy, biomass and other emerging renewable sources.

As a renewable-energy expert, we help create the momentum that guides the transition in how communities, businesses and industries use energy toward greener alternatives. From solar panels that absorb and convert sunlight more efficiently to wind turbines that can generate power even in low-wind conditions, renewable-energy solutions are designed to support the future. Every unit of energy we produce contributes to strengthening renewable-energy potential and reducing greenhouse gas emissions, driven by our commitment to helping make the world more environmentally friendly and more sustainable, while building the infrastructure needed for a rapidly developing world.

As the Group's business operations continue to grow and accelerate, we aim to become a leader in renewable-energy that is stable, reliable, and accessible for everyone. We integrate innovation with environmental stewardship to create sustainable positive impacts as a legacy for future generations.





About Sermsang Power

About This Report

Message from the Chief Executive Officer

Vision, Mission, Corporate Culture and Core Values

Sermsang Power's Business Overview

Key Performance Highlights 2025

Sustainability Milestones

About This Report

Report Background

Sermsang Power Corporation Public Company Limited has prepared this Sustainability Report to communicate the Group's annual sustainability performance. This is the fifth year of reporting, covering the period from 1 January to 31 December 2025. The Group follows the Global Reporting Initiative Standards (GRI Standards) as the reporting framework. In addition, the Group has integrated the United Nations Sustainable Development Goals (SDGs) into its strategies and operations, focusing on addressing the needs and expectations of various stakeholder groups. The report aims to provide a clear understanding of the Group's practices and overall performance in economic, social and environmental dimensions, as well as human rights, in driving sustainability for society. The Group considers these matters important and beneficial to all stakeholders.

Reporting Scope

This report discloses the sustainability performance of the Group for the year 2025, covering economic, social and environmental aspects. The scope is determined based on business relevance and data availability, and includes the companies in which Sermsang Power Corporation Public Company Limited holds shares. These companies operate in the generation and distribution of electricity from renewable-energy, as well as related businesses, both in Thailand and overseas. Key changes and developments within the Group in 2025 reflect progress across multiple business dimensions. The Company achieved significant success in green finance through the issuance of its first environmental conservation Green Bond valued at THB 2,000 million, together with securing an additional THB 3,140 million in Green Loan facilities.



In terms of commercial operations, the Company began recognizing revenue from the sale of electricity (COD) from the Leo 2 solar power plant project in Japan, with an installed capacity of 22 megawatts.

Assurance of the Report

The content of this report has been reviewed by senior management of each business unit to ensure that the information disclosed is accurate, complete, and responsive to all stakeholder groups.

In addition, the Group has arranged for this Sustainability Report and its key performance indicators to be assured by an external third party with expertise in assurance services, providing independent confidence in the performance results for credibility and transparency. The assurance results can be found on page **179** of this report.

The content of this Sustainability Report has also been reviewed against the GRI Content Index to ensure alignment with the GRI Standards, including disclosures 2-1 to 2-5, 3-1 and 3-2, which have been verified by the Global Reporting Initiative (GRI) as meeting the requirements of the GRI Standards. Economic performance data are derived from the same information used in the Annual Report and has been audited by a certified public accountant.

Information Inquiry

If you have any questions or additional suggestions, please contact the **ESG and Corporate Sustainability Department: Sermsang Power Corporation Public Company Limited**

E-mail: sustainability_ssp@sermsang.co.th
Telephone: +66 2 628 0991 - 2

Companies Within the Reporting Scope	HO	SPN	SS	SN	UPT	WINCHAI	SEG	TGC	TTQN	SSE	TTTV
E Data on electricity and water resource management	●[1]	●	●	●	●	●	●	●	●	●	●
E Data on pollution and waste management		●	●	●	●	●	●	●	●	●	●
E Climate and greenhouse gas information	●	●	●	●	●	●	●	●	●	●	●
E Biodiversity information		●	●		●	●	●				●
S Employee information	●	●	●	●	●	●	●	●	●	●	●
S Social and community information	●	●	●	●	●	●	●	●	●	●	●
S Customer information	●	●	●	●	●	●					●
G Information on policies, transparency and governance	●	●	●	●	●	●	●	●	●	●	●
G Supply chain management information	●	●	●	●	●	●	●	●	●	●	●
G Innovation and technology information	●	●	●	●	●	●					

Note : HO refers to the Head Office in Bangkok.
[1] The Bangkok Head Office does not disclose water usage data as it is located in a leased building.

Message from the Chief Executive Officer

The year 2025 marks a significant milestone of transformation for Sermsang Power Corporation Public Company Limited as we step confidently into a new decade. We have elevated our ambition from being a leading renewable-energy producer to becoming a **"Sustainability-Driven Organization"**, focusing on business operations that are prepared to address global challenges while driving economic growth that shares value with society and the environment in every dimension.

A strong foundation for lasting trust: The ability to create shared value must begin with a solid foundation. Over the past year, SSP has continued to uphold financial discipline and excellence in corporate governance, reflected in several proud achievements. These include maintaining our corporate credit rating of "BBB+" with a "Stable" outlook from TRIS Rating for the fourth consecutive year, receiving a 5-star "Excellent" score in the CGR assessment, and being rated AA in the SET ESG Ratings within the Resources industry group for the second consecutive year. We also received the Sustainability Disclosure Recognition 2025 award. These accomplishments are key factors that strengthen confidence among investors and partners.

The Collective Power of Innovation and Community: A key highlight of this year is the clear demonstration that power plants and communities can grow together in a mutually supportive way. This was achieved through a "tri-sector collaboration" between SSP (private sector), Mahasarakham University (education sector) and the Romklao Subdistrict community (civil society) in the development of the **"Romklao Wind Farm Learning Center"** in Mukdahan Province. The initiative aims to create a new "economic ecosystem" for the community.

In addition, we firmly believe that **"people are innovation, and culture is energy."** Under our FAIR corporate culture (Flexible, Ambitious, Innovation, Responsibility), we continue to cultivate our employees by embedding a sustainability-driven DNA throughout the organization. We also collaborated with the National Innovation Agency (NIA) to launch the Sermsang Power Innovation 2025 program, creating a platform for developing new solutions that enhance business competitiveness while reducing environmental impact.

Advancing toward Net Zero with clarity and structure: In the environmental dimension, we remain committed to achieving our Net Zero target through our participation as a pilot organization in the **CALO (Climate Action Leading Organization)** network under the Thailand Greenhouse Gas Management Organization (TGO) and the Thailand Carbon Neutral Network. This effort is complemented by the SSP GREEN HAVEN initiative, which focuses on ecosystem restoration. As SSP moves into a new decade, we will continue strengthening the organization and extending shared value to every community in which we operate. Our goal is to ensure that every step of the Company's growth contributes to improved quality of life for society, the economy, and the environment in a truly sustainable way.

Varut Tummavaranukub
Chief Executive Officer



About SSP

Vision

Sermsang Power Corporation Public Company Limited ("the Company" or "SSP") and its subsidiaries (collectively referred to as "the Group") operate with the business vision that "the Group aims to become a leading energy company in Asia, delivering sustainable energy while promoting and supporting a clean and stable environment for the greatest benefit of society."

Mission

The Group is committed to encouraging both its people and its business operations to actively contribute to shaping a sustainable future. The Group applies its expertise in identifying appropriate technologies and developing dynamic resources that can effectively and sustainably meet energy needs with efficiency and impact.

Operational Goals and Strategies of the Group

The Group aims to become a leader in the generation and distribution of electricity by applying international-standard technologies in project development to promote a clean and sustainable environment while creating the greatest benefit for society. The key operational goals and strategies to achieve this ambition are as follows:

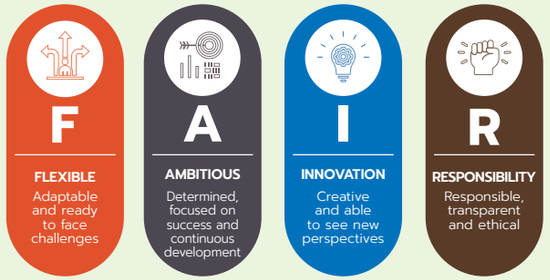
1. Investing in and developing renewable power plant projects in various forms such as solar, wind, biogas, and biomass both in Thailand and across Asia. The Group targets new investments through greenfield project development as well as mergers and acquisitions in countries with strong potential for clean energy growth.
2. Promoting and supporting participation from nearby communities in the development of the Group's power generation projects. This includes building understanding of renewable-energy, encouraging local employment from the construction phase through commercial operation, and enhancing community well-being through cooperation, support, and joint prevention of potential environmental impacts.
3. Prioritizing human resource development to strengthen knowledge and expertise in the field of electricity and energy.

Corporate Core Values

In the past, conventional energy was the only available option. However, rapid technological advancement over recent decades has brought significant progress to our world, particularly in the energy sector. Although conventional energy continues to play a role in driving the global economy, new alternative energy sources have emerged and gained worldwide attention. Various forms of renewable-energy are now becoming an essential force in advancing sustainable global development.

For SSP, our mission is not only to adapt to these changes but to become a company with a far-reaching vision and forward-looking capabilities. We strive to drive the growth of renewable-energy while contributing to a better environment for the future. We believe that even as the world moves rapidly, we can play a meaningful role in steering it toward a better direction through our unwavering commitment to continuous development.

CORE VALUES



Corporate Culture

Corporate culture serves as a compass that guides the way we work together toward shared goals and collective success. Our culture is defined by four core attributes under the acronym FAIR.

FLEXIBLE: Is adaptive, resilience and ready to take on new challenge, have a positive attitude towards change, have an emotional intelligence in teamwork, can communicate effectively and can achieve work-life harmony.

AMBITIOUS: Has motivation and determination, a clear vision and mission in the same direction as the company that will strengthen the effective work standards.

INNOVATION: Creative thinking, open to new perspectives, and willing to challenge existing ideas. Has a passion for learning and exploring new things, including developing skills to prepare for and mitigate potential future risks.

RESPONSIBILITY: Has a responsibility for both actions and outcomes to reach the expected results with transparency and adherence to ethics and honesty, can work with others effectively, is willing to share knowledges, skills and resources to support each other, possesses the ability to manage time and prioritize tasks to achieve goals and work efficiently.

Sermsang Power's Business Overview

Background and Key Developments

In 2012, the Kraipisitkul family, the major shareholders of the Company, recognized the business opportunities in the renewable energy sector driven by the government's promotion of renewable power generation for Very Small Power Producers (VSPP) and Small Power Producers (SPP). They subsequently submitted an application and proposal to sell electricity to the Electricity Generating Authority of Thailand (EGAT) under Sermsang Energy Company Limited (SPN), a subsidiary of the Company. SPN was awarded a Power Purchase Agreement in 2013 for the Sermsang Solar Project, which commenced commercial operation (COD) in 2015. The shareholders later established Sermsang Power Corporation Limited (SSP) to restructure the organization with the objective of positioning the Company as a holding company for its subsidiaries and future investments. The Company expanded its renewable-energy business by investing in and developing solar and other renewable power plants, beginning in Thailand before expanding to other countries across Asia. The Company has also begun exploring new business opportunities (New S-Curve) with the ambition of driving sustainable long-term growth.

2010
- Established SPN

2015
- Established SSP
- First COD of Solar Project 52.0 MW

2017
- Listed on the Market for Alternative Investment (mai)

2018
- Hidaka Project 2018, 21.0 MW Solar
- Zouen Project 2018, 8.0 MW Solar

2019
- Listed on the Stock Exchange of Thailand (SET)
- Binh Nguyen Project 2019, 49.6 MW Solar
- Indonesia Rooftop Market Entry 2019
- Mongolia Project 2019, 16.4 MW Solar
- WVO Project 2018, 5.0 MW Solar

2020
- Yamaga Project 2020, 34.5 MW Solar

2021
- Invested in UPT Biomass 9.9 MW
- Leo Project (Ashita 1) 26.0 MW Solar
- TTTV Project Wind 48.0 MW

2022
- Invested in Winchai (25%)
- Sold the Hidaka Project

2023
- Invested in Samart Plastpack Flexible Packaging (75%)

2024
- Winchai 45.0 MW Wind

2025
- Leo 2 Project (Ashita 2) Solar 22.0 MW

Nature of Business Operations

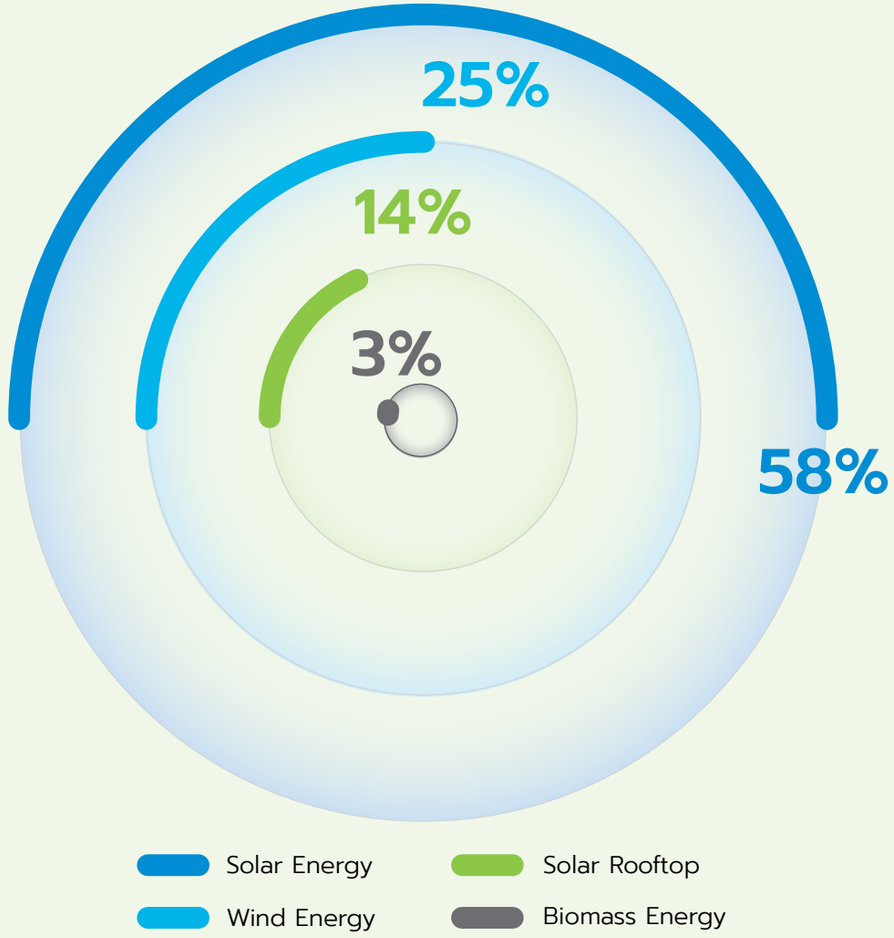
The Company operates as a holding company. Its business activities are categorized into the generation and distribution of electricity from renewable-energy, as well as other related businesses, both in Thailand and overseas.

1. **Renewable Power Business**
   - Solar power plants
   - Wind power plants
   - Biomass power plants
   - Solar rooftop business

2. **Solar Rooftop Installation Services Business**
   The Group expands access to clean energy for both commercial and residential users who seek to better manage their electricity consumption. This is achieved through comprehensive services covering the design, installation, and maintenance of rooftop solar power systems tailored to customer requirements.

3. **Flexible Packaging Business**
   The Company manufactures and distributes flexible packaging, supported by end-to-end services delivered by industry experts. The business focuses on creating distinctive product identity while ensuring high-quality, standardized production that meets diverse customer needs.

Overview of the Company's Contracted Electricity Sales
Total 367 MW / PPA 307 eMW



Total 131 projects

Thailand 125.4 MW

SPN	52.0
WVO	5.0
Winchai	45.0
UPT	9.9
Solar Rooftop	13.5

Japan 90.5 MW

Yamaga	34.5
Zouen	8.0
Leo 1	26.0
Leo 2	22.0

Vietnam 97.6 MW

TTTV	48.0
TTQN	49.6

Mongolia 16.4 MW

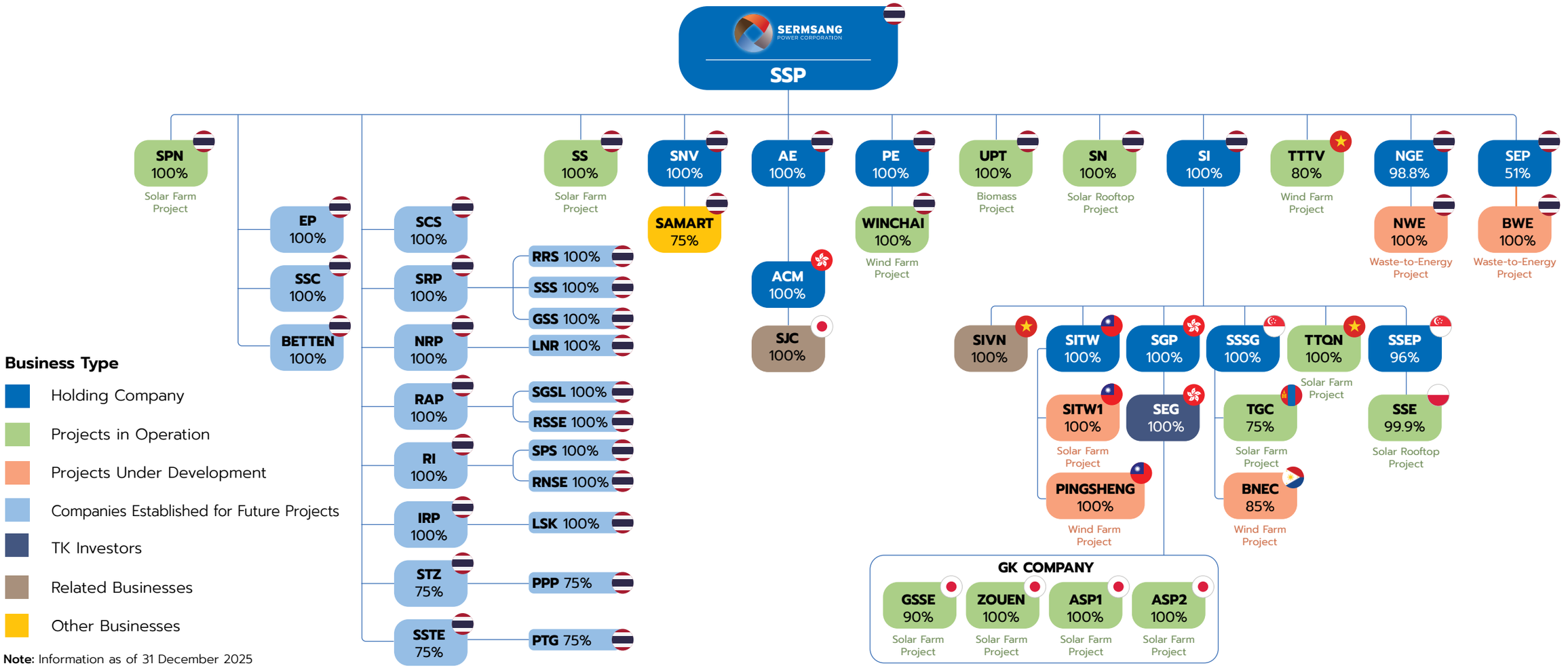
Khunshight Kundi	16.4

Indonesia 37.4 MW

Solar Rooftop	37.4

Corporate Structure

The Company and its major shareholders have restructured the corporate group so that SSP holds shares in all subsidiaries. Information as of 31 December 2025.



Note: Information as of 31 December 2025

The Company and its subsidiaries

Projects in Operation

Thailand

1. SPN: Sermsang Palang Ngan Co., Ltd.
2. SS: Sermsang Solar Co., Ltd.
3. SN: Sermsang Infinite Co., Ltd.
4. UPT: Uni Power Tech Company Limited
5. WINCHAI: Winchai Co., Ltd.

International Operations

6. ASP1: Ashita Power 1 G.K.
7. GSSE: G.K. GSSE
8. SSE: PT Sea Sun Energi
9. TGC: Tenunn Gerel Construction LLC
10. TTQN: Truong Thanh Quang Ngai Power and High Technology Joint Stock Company
11. TTTV: Truong Thanh Tra Vinh Wind Power Joint Stock Company
12. ZOUEN: Zouen Energy G.K.
13. ASP2: Ashita Power 2 G.K.

Holding Company

Thailand

14. AE: Access Energy Co, Ltd.
15. PE: Plus Energy Co., Ltd.
16. SI: Sermsang International Co., Ltd.
17. SNV: Sermsang Next Ventures Co., Ltd.
18. SEP: Surat Eco Power Co., Ltd.
19. NGE: Nakhon Ratchasima Green Energy Co., Ltd.

International Operations

20. ACM: Access C Management Limited
21. SGP: S. Global Power Limited
22. SSEP: SEA Sun Energy Partners Pte. Ltd.
23. SSSG: Sermsang Sustainable Singapore Private Limited
24. SITW: Sermsang International (Taiwan) Co., Ltd.

Companies Established for Future Projects

Thailand

25. EP: Essential Power Co., Ltd.
26. GSS: Green Solar Solution Co., Ltd.
27. PTG: Prestige Group Co., Ltd.
28. PPP: Triple P Renewable Co., Ltd.
29. SCS: Siam Clean Solution Co., Ltd.
30. SGSL: Siam Green Solar Co., Ltd.
31. SPS: Simple Solar Co., Ltd.
32. SRP: Siam Renewable Power Co., Ltd.
33. SSC: Sermsang Corporation Co., Ltd.
34. NRP: Niche Renewable Power Co.,Ltd.
35. SSTE: SSTE Sustainable Co., Ltd
36. STZ: STZ Innovation Co., Ltd
37. RAP: Renewable Absolute Power Co., Ltd.
38. RI: Renewable Infinite Co., Ltd.
39. RNSE: Renewable Solar Energy Co., Ltd.
40. RRS: Robust Renewable Solution Co., Ltd.
41. RSSE: Refined Sustainable Energy Co., Ltd.
42. SSS: Sustainable Solar Solution Co., Ltd.
43. LNR: Lom Narai Co., Ltd.
44. LSK: Lom Singhkhon Co., Ltd.
45. IRP: Infinite Renewable Power Co., Ltd.
46. BETTEN: Bettenergy Co., Ltd.

Projects Under Development

Thailand

47. BWE: Beisel Waste Energy Co., Ltd.
48. NWE: Nakhon Ratchasima Waste To Energy Co., Ltd.

International Operations

49. BNEC: Bago Negros Energy Corporation
50. Pingshen: Pingsheng Energy Co., Ltd.
51. SITW1: SITW1 Company Limited

Related Businesses

International Operations

52. SJC: Seijo Corporation
53. SIVN: Sermsang International Vietnam Co., Ltd.

TK Investors

International Operations

54. SEG: Surge Energy Corporation Limited

Other Businesses

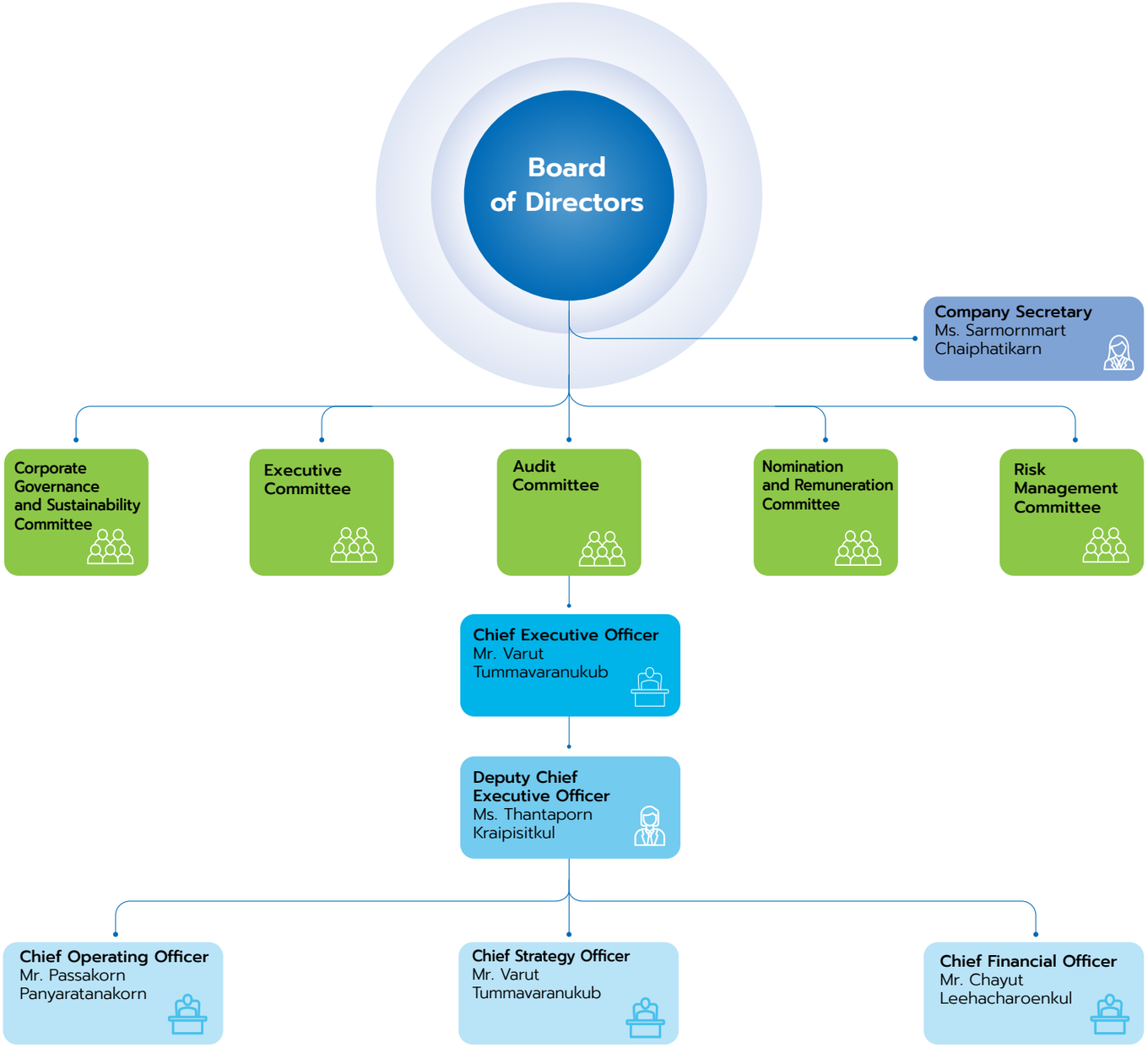
Thailand

55. SAMART: Samart Plastpack Co., Ltd.

Organizational Structure

The Company's management structure consists of a Board of Directors comprising ten members, with Mr. Kamthon Wangudom serving as Chairman and Independent Director. The Board is supported by five sub-committees, each with clearly defined scopes, authorities, and responsibilities, as follows:

1. Risk Management Committee – 3 members
2. Nomination and Remuneration Committee – 3 members
3. Audit Committee – 3 members
4. Executive Committee – 3 members
5. Corporate Governance and Sustainability Committee – 3 members



Key Performance Highlights 2025

Economic Dimension*

Net revenue from sales and services:

THB **3,146.4** million

Employee compensation and benefits:

THB **125.7** million

Tax payments:

THB **51.7** million

Dividend per share:

THB **0.205**

EBITDA

THB **2,387.6** million

0 cases

The Company received no complaints or allegations related to corruption.

307.4 eMW**

The Company's contracted electricity volume reflects the proportion of its shareholding in projects that are currently in operation.

Environmental Dimension

Net electricity production:

671,118 MWh

Greenhouse gas emissions avoided:

447,645 tons of carbon dioxide equivalent (tCO_2e)

Net greenhouse gas emissions (Thailand and overseas data):

6,618.9 tons of carbon dioxide equivalent (tCO_2e)

Scope 1 = **4,477.9** tCO_2e

Scope 2 = **1,633.4** tCO_2e

Scope 3 = **507.7** tCO_2e

Water withdrawal from all sources (surface water, groundwater, and tap water):

327,873.9 m^3

Non-hazardous waste:

4,690.28 tons

Hazardous waste:

240.48 tons

Green area expansion through tree planting:

338 saplings planted from power plant projects in Thailand

0 cases Total costs of environmental fines and penalties

Social Dimension

0 cases Fatalities as a result of work-related injury

1 cases Lost Time Injury Frequency Rate (LTIFR)

33.9 hours/year Average annual training hours per employee Male

100% Percentage of employees receiving regular performance and career development reviews (Male)

35.6 hours/year Average annual training hours per employee Female

100% Percentage of employees receiving regular performance and career development reviews (Female)

76.7% Employee satisfaction score

90% New hire retention rate

0 cases Incidents of discrimination and harassment

0 cases Breaches of the Code of Conduct

0 cases Substantiated complaints concerning breaches of data privacy

0 cases Fines or penalties for legal violations

* Economic dimension data based on the Company's Financial statements as of the end of 2025

** The Company has a contracted electricity generation capacity from existing operation projects and development projects, based on its shareholding proportion, of 486.5 eMW (data as of 31 December 2025).

** The average availability period of the four power plants in Thailand (SPN, WVO, UPT, and Winchai) is 97.3 percent.

Sustainability Milestones

Governance and Economic Dimension

FTSE4Good Index Series Membership
- **Assessment Agency:** FTSE Russell
- **Details:** Assessed for Environmental, Social, and Governance (ESG) performance under the FTSE Russell ESG Scores 2025 for the first time with an ESG Rating of 4.0 out of 5.0, placing the Company in the 89th percentile compared with global peers in the same industry.



SET ESG Ratings: "AA" Rating
- **Assessment Agency:** The Stock Exchange of Thailand (SET)
- **Details:** Rated at the "AA" level for the second consecutive year, reflecting its strong performance in sustainability-driven business management at the national level.



ESG DNA Certificate
- **Issuing Agency:** The Stock Exchange of Thailand (SET)
- **Details:** Awarded to SSP in recognition of having over 70% of employees successfully complete the sustainability knowledge curriculum.

Sustainability Disclosure Recognition
- **Issuing Agency:** Thaipat Institute
- **Details:** Recognized with the "Certificate of Recognition" for the second consecutive year for transparent and comprehensive sustainability disclosure.

TRIS Rating has maintained the Company's corporate credit rating at "BBB+" with a "Stable" outlook for the fourth consecutive year, covering the period 2022–2025.
- **Assessment Agency:** TRIS Rating Co., Ltd.

Certified Standards
- Quality Management System Standard (ISO 9001:2015)
- **Certification Body:** British Standards Institution (BSI)
- **Details:** Certified across all companies within the Group, including SN, UPT, SPN, WVO, and WINCHAI.

Sustainability Milestones

Environmental Dimension



Climate Action Leading Organization (CALO)

- **Issuing Agencies:** Thailand Greenhouse Gas Management Organization (TGO) and Thailand Carbon Neutral Network (TCNN)
- **Details:** Recognized as a Pilot Organization for its outstanding and tangible performance in carbon management, with a clear commitment to driving the Company toward Carbon Neutrality and Net Zero greenhouse gas emissions.

Trucost ESG Analysis
S&P Global

Environmental Performance and Climate Risk Assessment

- Trucost ESG Analysis ranked the Company 40th out of 74 companies in the benchmark group
- **Assessment Agency:** S&P Global
- **Details:** SSP recorded the 2nd lowest environmental cost and the 3rd highest level of environmental disclosure among companies in the same industry group.

Green Industry กระทรวงอุตสาหกรรม

Green Industry Award

- **Issuing Agency:** Department of Industrial Works, Ministry of Industry
- **Details:** Level 3 Green System (UPT) and Level 2 Green Operation (SPN, SN, SI)

ISO 14001:2015

Certified Standards

- Environmental Management System Standard (ISO 14001:2015)
- **Certification Body:** British Standards Institution (BSI)
- **Details:** Certified for Uni Power Tech Co., Ltd. (UPT)

Social Dimension



ESG DNA Certificate

- **Issuing Agency:** The Stock Exchange of Thailand (SET)
- **Details:** Awarded to SSP in recognition of having over 70% of employees successfully complete the sustainability knowledge curriculum.

ZERO ACCIDENT CAMPAIGN

Safety Award from Ministry of Labour

- **Issuing Agencies:** Department of Labour Protection and Welfare, Ministry of Labour, and the Institute for the Promotion of Occupational Safety, Health and Environment (TOSH)
- **Details:** Received the Zero Accident Campaign Award (Basic Level), covering group companies SPN, SI, and UPT.



Outstanding Provincial Occupational Safety and Occupational Health Award

Sermsang Energy Co., Ltd. received the "Outstanding Establishment Award in Occupational Safety, Occupational Health, and Working Environment at the Provincial Level" from the Lopburi Provincial Office of the Department of Labour Protection and Welfare.



White Factory Award (Level 1)

Sermsang Energy Co., Ltd. received the "White Factory Level 1" certification from the Lopburi Provincial Office of the Department of Labour Protection and Welfare.

ISO 45001:2018

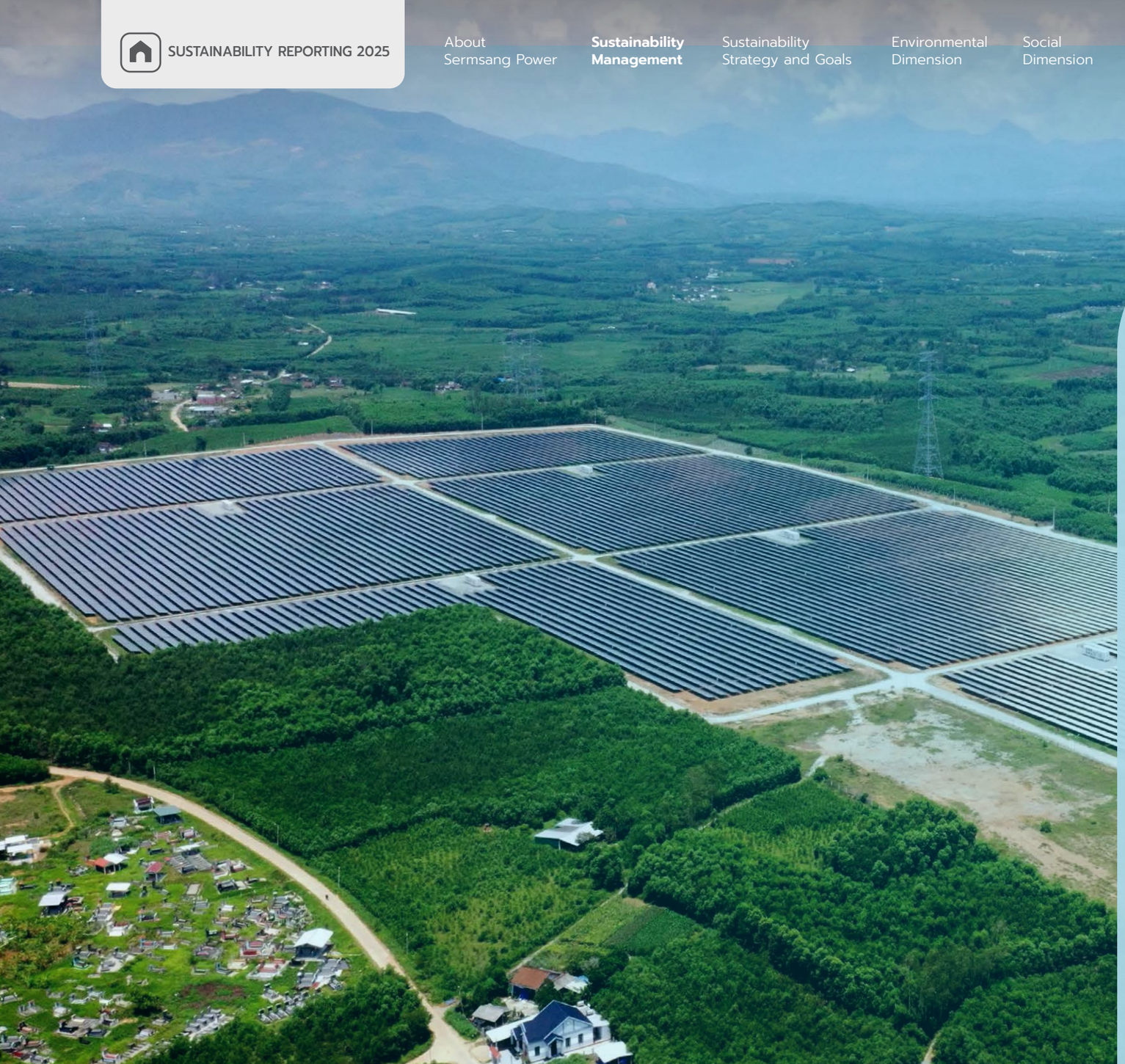
Certified Standards

- Occupational Health and Safety Management System Standard (ISO 45001:2018)
- **Certification Body:** British Standards Institution (BSI)
- **Details:** Certified for Uni Power Tech Co., Ltd. (UPT)

The Power of Confidence Towards Sustainability

POWERING A GREENER FUTURE TOGETHER





Sustainability Management

Business Value Chain

•

Stakeholder Analysis Across the Value Chain

•

Materiality Assessment on Sustainability Issues

Business Value Chain

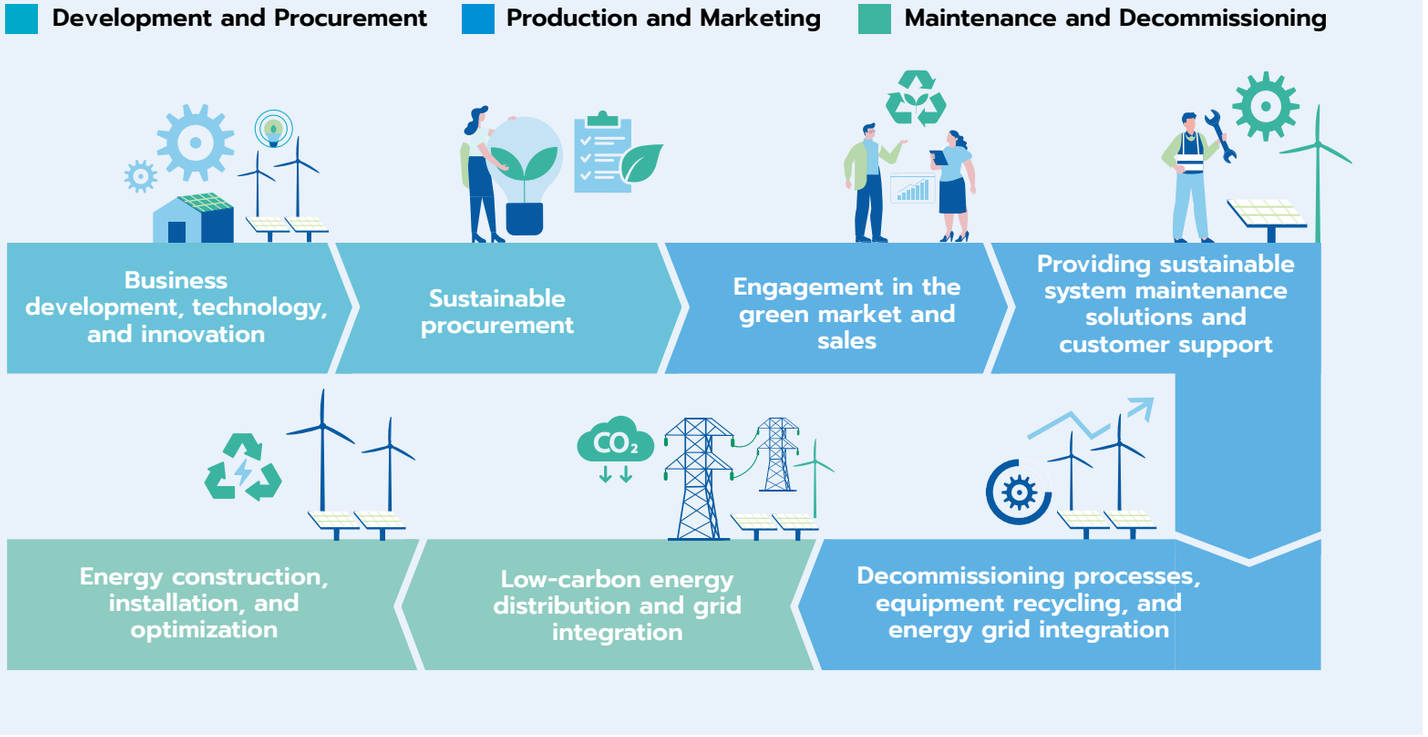
The Group manages sustainability across every stage of the business value chain to address current and future challenges, beginning with:

- **Business Development and Energy Innovation**
  Identifying advanced technologies and creating business differentiation.
- **Sustainable Energy Resource Acquisition**
  Focusing on responsible procurement in every process and operating with careful consideration at every step.
- **Clean Energy Generation and Optimization**
  Emphasizing efficient production, reducing environmental impacts, and conserving biodiversity.
- **Green Market Engagement and Sales**
  Promoting knowledge and the use of renewable-energy and the distribution of low-carbon energy.
- **Low-Carbon Distribution and Grid Integration**
  Ensuring that energy is delivered efficiently.
- **Sustainable Customer Solutions and Support**
  Providing continuous services and problem solving through modern technologies.

The Group, however, recognizes future impacts from dismantling and the expiration of equipment under project decommissioning and equipment end-of-life management, which are responsibilities that lie ahead to ensure that no negative impacts are created on society and the environment.

Energy Recycling and Circular Grid Solutions. Since materials for renewable-energy have an efficient service life of more than 10 years, the Group must be prepared to find and develop circular solutions to ensure that recycling and the reuse of materials are carried out responsibly, reduce environmental burdens in the future, and drive long-term sustainability.

Value Chain



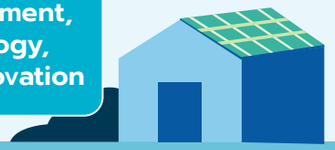
Integrated Business Value Chain

An overview of the value chain showing the impacts and risks related to the Group's material sustainability issues that occur throughout the business value chain.

Upstream **Midstream** **Downstream**

01 Business Development, Technology, and Innovation

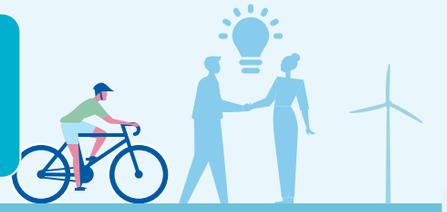
1 5 2 4 5 6 8 10



- **1** innovation project (developed in 2025)
- Innovation value added: **THB 200,000**

02 Sustainable Procurement

1 2 1 2 7 10



- Number of Critical Tier-1 suppliers: **14**
- Number of Non-Tier-1 suppliers: **5**
- Number of ESG suppliers: **24**

03 Clean Energy

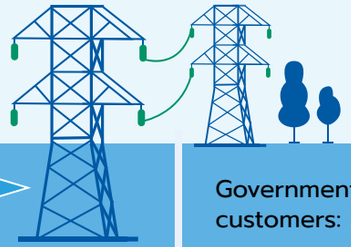
1 2 3 4 5 6 7 8 9 10 1 2 3 4 5 6



- Solar power: **309,207 MWh**
- Wind power: **287,894 MWh**
- Biomass power: **74,017 MWh**

04 Green Market Engagement and Sales

1 4 8 9 10



- Government agency customers: **2**
- International customers: **5**
- Domestic customers: **62**

05 Energy Distribution, Dispatch, and Grid Integration

1 2 3 3 4 5 1 2 3 4 5 6 7 8 9 10

- Net electricity production: **671,118 MWh**



- Customers served: **55** (Thailand only)



- Recycling rate: **94.93 %**

06 Sustainable System Maintenance Solutions and Customer Support

2 3 4 6 7 8 10

07 Recycling Processes, Equipment Utilization, and Energy Grid Integration

1 3 4 5 1 2 3 4 5 10

Positive Impacts

1. Reduction of carbon emissions
2. Economic development and community building
3. Access to energy and safety

Negative Impacts

4. Natural resources and resource utilization
5. Resource use and waste generation
6. Land use and ecosystem disturbance

Key Risks Affecting Sustainability

1. Reducing the impacts of climate change and greenhouse gas emissions **(E)**
2. Financial sustainability and access to sustainable green financing **(G)**
3. Efficient and sustainable resource use **(E)**
4. Commitment to quality response and continuous improvement **(G)**
5. Protection of ecosystems and biodiversity, and regulatory advancement **(E)**
6. Human rights and fair working conditions in accordance with requirements **(G)**
7. Transparency, accountability, and stakeholder trust **(S)**
8. Energy reliability and operational efficiency **(G)**
9. Access to sustainable and reliable energy **(S)**
10. Strengthening human capital for sustainable growth **(S)**

Stakeholder Analysis Across the Value Chain

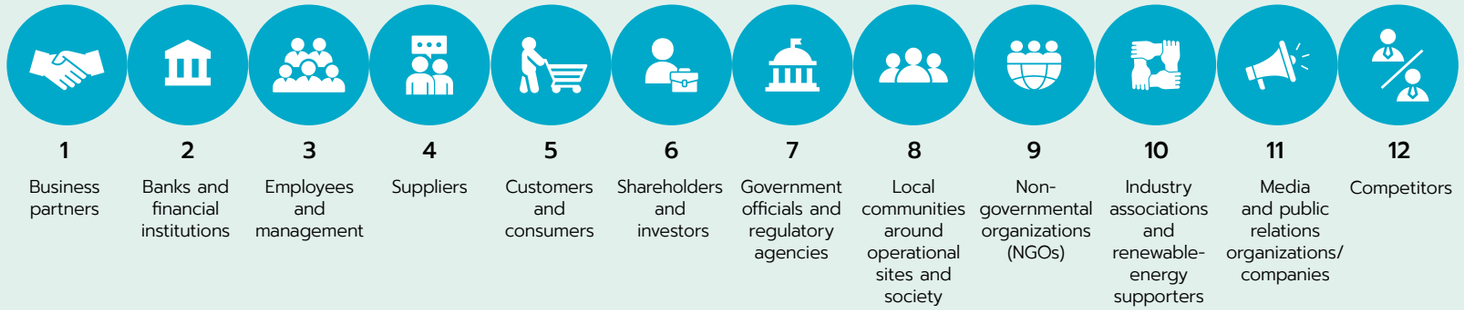
The Group believes that driving a sustainable future through the use of renewable-energy, such as solar, wind, and biomass, is not only about technological innovation, but also about building meaningful relationships with those who are involved in and affected by the business. Stakeholders are considered a fundamental group supporting the growth of the Group, playing a role in shaping and inspiring strategies that make renewable-energy accessible, impactful, and inclusive for all sectors.

Stakeholder analysis is a guideline for understanding the needs, expectations, and diverse voices and perspectives within the ecosystem, including regulators and government agencies, local communities, investors, employees, and other groups. By recognizing their influence, interests, and differing viewpoints, the Group can manage its renewable-energy approach in alignment with broader social, economic, and environmental objectives. Through navigating the complexities of the renewable-energy sector, this analysis emphasizes the power of collaboration regardless of how closely each group works with the organization. It also highlights how the Group can enhance engagement, support, and joint development with all relevant parties. With this foundation, the Group is committed to turning challenges into opportunities and valuing the roles of all stakeholders who contribute to building a cleaner, more environmentally friendly, and sustainable future. The Group applies these insights to strengthen stakeholder relationships and support its mission by jointly developing pathways toward a future powered by renewable-energy, driven by collaboration, and inspired by a shared vision for a better world.

Stakeholder analysis process and reference standard

Step	1 Stakeholder Identification	2 Categorization and Prioritization	3 Data Collection and Engagement	4 Scoring and Mapping	5 Analysis and Insight Summarization	6 Validation and Reporting
Process	Identifying stakeholders across the value chain	Identifying stakeholders based on levels of influence and interest	• Conducting qualitative interviews, surveys, and workshops with internal teams and external stakeholders	• Developing a scoring framework based on - Influence - Interest • Using a scoring scale of 1 to 5 and creating a stakeholder mapping	Analyzing data to identify needs, expectations, and risks and developing engagement strategies	Reviewing and validating accuracy to ensure transparency and alignment with sustainability goals
Standard	• ISO 14004 • AA1000 Stakeholder Engagement Standard (SES)	• ISO 26000 • GRI Standards: GRI 102	ISO 31000: Risk Management AA1000SES	ISO 14001: Environmental Management	• ISO 9001 • GRI 102	• ISO 14063 Environmental Communication for Effective Stakeholder Reporting • GRI Standards

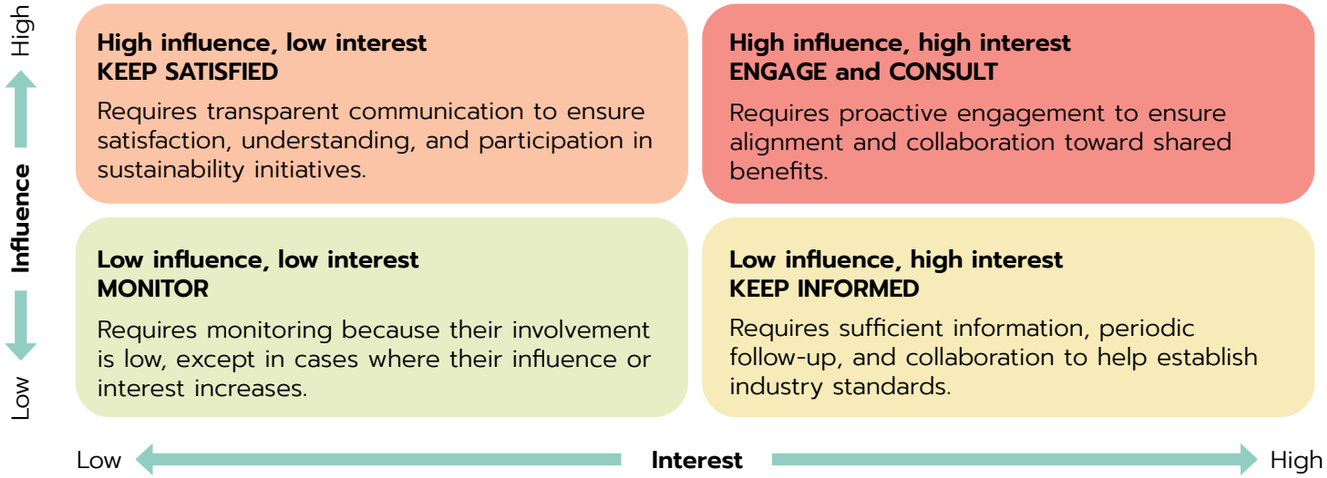
Results of the analysis of stakeholder groups across the business value chain



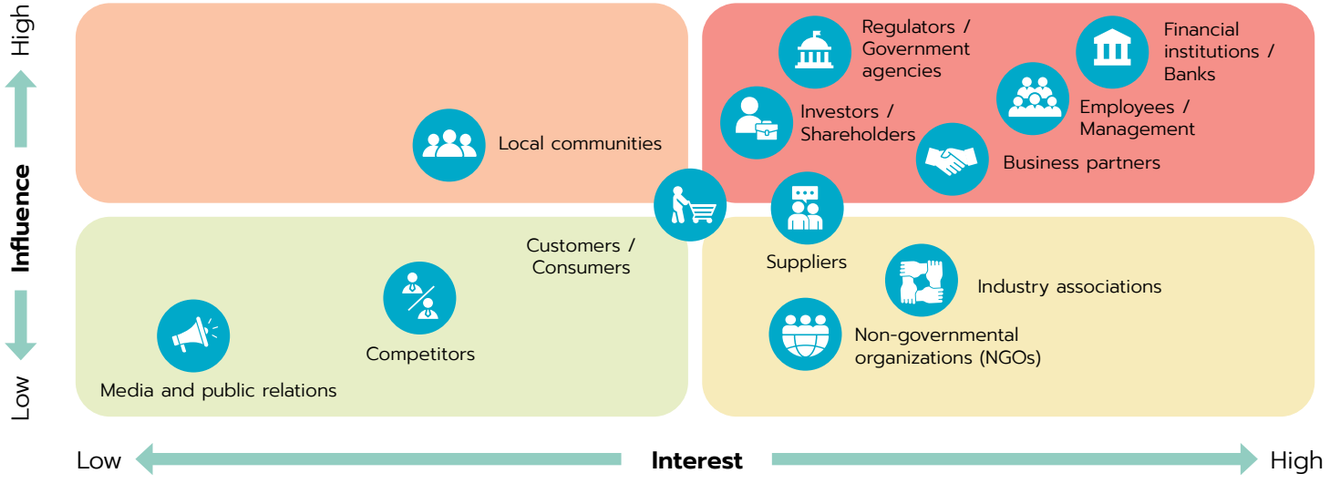
Stakeholder management across the business value chain

The Group has expanded its stakeholder groups from 7 to 12 groups. This analysis covers all operational processes of the Group to gain a deeper understanding of the specific needs and challenges of each stakeholder group. This more detailed identification enables the Group to develop more tailored strategies to effectively manage and respond to the expectations and concerns of each group. This will lead to stronger relationships, enhanced collaboration, and increased trust and support from stakeholders, helping to drive long-term business success and sustainability.

Stakeholder map categorizing stakeholders into four main groups



Reference standard: ISO 26000: Guidance on social responsibility, including stakeholder identification and prioritization.



Reference standard: ISO 26000: Guidance on social responsibility, including stakeholder identification and prioritization.

Stakeholders Engagement

Stakeholders	Needs / Expectations	Response Approach	Engagement Channels	Value (2025)	Input Factors (Input)	Value (2025)	Performance Results (Output)
Environment and Ecosystems	• Reducing greenhouse gas emissions and mitigating the impacts of climate change • Protecting and restoring biodiversity and ecosystems • Responsible sourcing of resources and sustainable resource management • Reducing waste and increasing recycling efficiency • Developing renewable-energy with minimal environmental impact	• Integrating ESG risk mitigation and environmental lifecycle management into every stage of the value chain, from development and innovation, resource sourcing, production, and energy distribution to end-of-life material management. • Emphasizing low-carbon and renewable-energy technologies to accelerate GHG reduction and enhance ecosystem resilience. • Applying circular economy principles to manage waste and extend the lifespan of materials within the renewable-energy system. • Collaborating with suppliers, partners, and communities to ensure that all parties comply with environmental standards and sustainable resource management practices. • Continuously improving energy efficiency and investing in technologies that enhance the efficiency of clean energy production.	• **Annual Sustainability Report** – Communicating transparent information on environmental performance and progress toward decarbonization targets • **Regular environmental audits** - Ensuring the company meets its sustainability targets and identifying areas for improvement • **Community engagement and stakeholder consultations** – Collaborating with local communities and environmental conservation groups to ensure projects align with ecosystem needs • **Supplier and partner assessments** – Conducting continuous due diligence and environmental evaluations to ensure responsible resource sourcing and compliance with environmental standards • **Innovation and research collaboration** – Partnering continuously with research institutions to advance renewable-energy technologies and recycling solutions	325.1 PPA MW	Electricity generation capacity	6,618.94 tCO_2e	Net GHG emissions
				671,118 MWh	Net electricity generation per year	4,477.87 tCO_2e	Scope 1 GHG emissions
				327,873.86 m^3	Water withdrawals from various sources (surface water, groundwater, and tap water)	1,633.41 tCO_2e	Scope 2 GHG emissions
				1 project	Area of bio-diverse habitats protected or restored	507.66 tCO_2e	Scope 3 GHG emissions
						132.41 tons	Nitrogen oxide emissions
						20.81%	Scope 3 GHG emissions avoidance / reduction performance
						22.08 tons	Total particulate matter emissions
						Less than 70 dBA	24-hour average noise control (wind turbines)
						327,873.86 m^3	Total water consumption
						97.83%	Water recycling rate
						2,140.85 rai	Green area (rai/%) of bio-diverse habitats protected or restored

Stakeholders	Needs / Expectations	Response Approach	Engagement Channels	Value (2025)	Input Factors (Input)	Value (2025)	Performance Results (Output)
Bank/Finance Institute	**a. Financial Stability** • Credible credit rating • Efficiency and ability to generate revenue and profit • Business performance and growth • Ability to manage financial risks • The Group's investment and fundraising strategies **b. Governance and Transparency** • Transparency in business operations • Organizational credibility, reputation, and corporate governance **c. Sustainable Finance** • Access to green financing (Green Finance) • Sustainable financing	• Anti-Bribery and Corruption policy and whistleblowing channels • Regular employee training on the Code of Conduct, business ethics, and anti-corruption policies. • Internal audits and corruption-risk assessments • Accurate, complete, timely, and consistent financial reporting • Clear and transparent communication on financial status, project returns, and ESG commitments • Compliance with sustainable finance principles by integrating ESG factors into all investment and project decisions • Responsible debt and credit management	• **Quarterly financial reports** – providing information on operating results and progress in sustainability performance • **Annual ESG disclosures** – highlighting green projects and sustainability initiatives • **Annual Green Loan Allocation and Impact Report on the use of environmental credit facilities** • **Regular meetings and reviews** – updating progress and discussing new investment opportunities	THB 5,262.81 million	Amount disbursed from the Green Loan facilities of Sermsang Palang Ngan Co., Ltd. and Winchai Co., Ltd.	671,118 MWh	Net energy production
						THB 3,146.4 million	Revenue from sales and services
				THB 2,000 million	Amount raised from the issuance of Green Bonds	447,645.12 tCO_2eq	Reduction of GHG emissions
				THB 600 million	Amount raised from the issuance of Bonds	BBB+ rating with a "Stable" outlook	Corporate credit rating by TRIS Rating at BBB+ with a "Stable" outlook
						AA rating (second-highest level below AAA)	SET ESG Ratings assessment – rated AA (from the highest level, AAA)
						stars (highest level)	Level CG

Stakeholders	Needs / Expectations	Response Approach	Engagement Channels	Value (2025)	Input Factors (Input)	Value (2025)	Performance Results (Output)
Management / Employees	• Working happily, understanding goals, and being effective • Receiving compensation and benefits appropriate to the industry • Continuous development of potential and capabilities, with equality and support for job responsibilities • Career advancement opportunities and job security • Ensuring safety, occupational health, and an appropriate working environment • Equal opportunities, diversity, and inclusion • Job security and transparent communication from management	• Provide fair compensation and benefits comparable to a formal commitment to equal pay for equal work. • Establish transparent career-growth pathways with involvement from organizational leaders • Providing secure, confi-dential, and anonymous reporting channels for grievance resolution regarding discrimination, bullying, and harassment • Build a corporate culture that prioritizes employee well-being, including environmental and hygiene management in the workplace based on occupational health principles • Listen to and encourage employees to share opinions, fostering an innovation-driven organizational culture • Develop skills and provide training appropriate to each profession, aligned with employee interests, along with diverse health and safety programs that support work–life balance	• **Regular communication between the Group and employees through various channels throughout the year** • **Opportunities for employee participation** • **Company-wide Town Hall meetings** • **Employee opinion survey** – conducted once a year to assess satisfaction and engagement • **Training and development programs** – Continuous skills training • **Meetings for idea and opinion exchange** – Strengthening relationships between management and employees • **Channels for receiving feedback** – Allowing suggestions, complaints, and whistleblowing, with follow-up and responses	177 people	Total number of employees including management	1 time	Executive - employee Town Hall meetings
				48.7%	Percentage of female managers and middle managers to all managers and middle managers	12 times	Internal corporate communication newsletter (Winds Whisper)
				12 people	Talent Management and Succession Planning program	3 times / 144 people	Internal Knowledge Sharing
				THB 807,499	Total investment in employee development training	34.7 hours per person per year	Average employee training and seminar hours
				1.00 : 1.68	Ratio of female to male employees	10-Member of committee	Establishment of the Welfare and Labor Committee, including the number of employees serving on the committee
						1 time	Meetings of the Welfare and Labor Committee
						0 case	Number of work-related employee fatalities
						0 case	Lost-time Injury frequency rate of employees
						0 case	Complaints and violations related to the Code of Conduct

Stakeholders	Needs / Expectations	Response Approach	Engagement Channels	Value (2025)	Input Factors (Input)	Value (2025)	Performance Results (Output)
Business Partner	• Financial stability and a strong corporate reputation of the Group • Capabilities, performance, and professionalism of the team • Ability in business management and corporate governance • Long-term business partnership with transparent and fair agreements • Responsible resource sourcing and ethical business practices • Collaboration in innovation and technology	• All executives and employees are committed to fulfilling long-term agreements and commitments that create mutual benefits and align with sustainability goals established with business partners. • Provide business support in a mutually beneficial manner to achieve overall business outcomes, prioritizing the Group's best interests and ensuring fair returns for both parties. • Support joint projects aimed at developing new technologies in renewable-energy. • Establish clear standards for the Business Partner Code of Conduct.	• **Annual partner meeting** – Review strategies and shared goals • **Meetings to monitor project progress and operational plans, including resolving issues at the management level** • **Negotiations and discussions on new projects or various forms of collaboration** • **Audits** – Assess alignment with sustainability standards • **Joint innovation projects** – Collaboration in research and development • **Relationship-building activities**	1 time per month	Work progress meetings	5 times per area	Hold knowledge sharing and advisory activities for partners under the 5S and Kaizen project

Stakeholders	Needs / Expectations	Response Approach	Engagement Channels	Value (2025)	Input Factors (Input)	Value (2025)	Performance Results (Output)
Government / Regulatory Agencies	• Creating economic and social value • Transparency and ethics in business operations • Maximizing the efficient use of resources • Management of the Group's supply chain • Driving sustainable development goals • Compliance with environmental, energy, and labor regulations, and taking responsibility for social and environmental impacts arising from the Group's operations • Compliance with applicable laws and contractual obligations • Support for renewable-energy policies • Preparation of complete and accurate reports submitted on time, with transparent cooperation	• Comply with all laws, requirements, and policies, including conditions set by key regulatory agencies such as the SEC, the Stock Exchange of Thailand, and other relevant regulators. • Support government operations and comply with policies and guidelines issued by relevant regulatory agencies. • Promote and support collaboration in various government-led activities to help strengthen stability and foster growth and development for communities and society at large. • Support knowledge, technology, and new innovations to enhance cooperation and contribute to government activities. • Disclose information accurately and honestly in accordance with good corporate governance principles, and make such information available through public channels.	• **Engagement with government agencies** – Participation in renewable-energy meetings and forums • **Participation in various activities** • **Preparation of the Annual Report and Sustainability Report** • **Disclosure of information on the Company's website** • **Submission of information to the SEC, the Stock Exchange of Thailand, and relevant regulatory agencies**	1 time	Participated as a private-sector representative in providing input for the development of the SME sustainability guideline	THB 51.7 million	Tax payment

Stakeholders	Needs / Expectations	Response Approach	Engagement Channels	Value (2025)	Input Factors (Input)	Value (2025)	Performance Results (Output)
Investor / Shareholder	• Transparent business operations and good corporate governance by the Board of Directors • Financial returns and sustainable growth, such as dividend payments at a satisfactory level and on schedule as stated in the policy • Effectiveness in auditing and fraud prevention, including anti-corruption measures • Accurate and complete financial statements submitted within the required timeframe • ESG-based operations supported by complete, timely, and sufficient information for decision-making • Internationally recognized reputation • Opportunity and risk management • Research and development to enhance the Group's competitiveness • Business continuity and effective strategies	• Disclose information accurately and honestly in accordance with good corporate governance principles • Communicate clearly about business strategies and performance • Prepare reports necessary for key financial analysis, including financial performance, financial position, and accounting information • Conduct business with prudence, honesty, integrity, and fairness toward all shareholders equally • Operate the business to achieve continuous growth and profitability, ensuring good returns for shareholders • Respect shareholders' rights to receive necessary information for assessing the Group's management, and disclose such information equally to all shareholders	• **Annual General Meeting of Shareholders (AGM)** – held annually • **Performance reports** – Quarterly, totaling 4 times per year • **Sustainability Report** – Annually • **Disclosure of information through communication channels of the Stock Exchange of Thailand** – In accordance with the required criteria • **Preparation of the Annual Report and Sustainability Report** • **Investment presentations (Roadshow)** • **Information presentations at Opportunity Day events organized by the Stock Exchange of Thailand** • **Provision of communication channels to provide information and respond to inquiries from shareholders, investors, analysts, and the media**	AA rating (from the highest level, AAA)	SET ESG Ratings – Sustainable Stock Assessment	THB 0.205 per share	Dividend per share
						THB 2,387.6 million	EBITDA
						563.7	Total net profit
						0.4476	Earnings per share (EPS)
						4,046	Market capitalization *As of 31 December 2025
						1 time	Organization of the Annual General Meeting of Shareholders (AGM)
						5 times	Organization of investment information presentations (Roadshow, Opportunity Day, and Company visit)

Stakeholders	Needs / Expectations	Response Approach	Engagement Channels	Value (2025)	Input Factors (Input)	Value (2025)	Performance Results (Output)
Supplier	• Transparent procurement and fair compensation • Financial stability • Opportunities for future collaboration with the Group, fostering long-term and sustainable partnerships • Safe and healthy working environment • Reduction of energy consumption in production processes • Prevention of personal data leakage • Timely payments and fair terms • Transparency in the supply chain and technical requirements • Collaboration in innovation and environmental impact reduction	• Provide equal opportunities for suppliers in commercial competition • Ensure competitive bidding and fair, appropriate selection • Maintain procurement processes and scoring criteria aligned with good and international corporate practices • Develop and sustain long-term relationships with suppliers who demonstrate clear objectives in quality and service • Provide clear and fair payment terms • Prioritize the selection of suppliers aligned with sustainability goals • Promote opportunities for collaboration in innovation and environmentally friendly product development • Assess and monitor suppliers continuously based on ESG criteria	• **Meetings between the Group and suppliers** • **Study visits / operational assessments of suppliers for joint business development** • **Supplier visits and ESG assessments** • **Data protection processes** • **Complaint and whistleblowing channels**	307 suppliers	Number of suppliers	24 suppliers	Suppliers qualified for ESG assessment
				5,025,775 working hours	Number of working hours of supplier employees operating within the Group's sites in Thailand	0 case	Number of work-related contractor's fatalities
						0.2 case per 1 million man-hours	Lost Time Injury Frequency Rate (LTIFR) of contractors
						100%	Assessment of Critical Tier-1 suppliers
						100%	Assessment of Critical Non-Tier-1 suppliers
						0 case	Supplier-related complaints

Stakeholders	Needs / Expectations	Response Approach	Engagement Channels	Value (2025)	Input Factors (Input)	Value (2025)	Performance Results (Output)
 **Customer / Consumer**	• Product quality and pricing • Timeliness of product delivery • Potential social and environmental impacts from product use • Availability of pre- and post-sales services and support • Achieving electricity-saving performance as contracted • Access to renewable-energy options and carbon footprint reduction • Stability of equipment, wiring, and production systems with minimal breakdowns • Accurate data analysis, no data leakage, and alignment in operational direction	• Commit to producing and delivering quality products and services with responsibility to customers, aiming to continuously raise standards and prioritizing innovations that meet customer needs. • Disclose complete and accurate information about products and services. • Establish systems and processes that allow customers to file complaints about products and services and ensure the fastest possible resolution. • Ensure that executives and employees maintain customer confidentiality and do not misuse customer information. • Guarantee service reliability with minimal disruptions. • Create clear communication channels and provide frequently asked questions (FAQs). • Use customer complaints to drive improvements.	• **Customer satisfaction surveys** • **Customer complaint channels** • **Participation in annual activities** • **Response to customer requests** • **Personal data protection processes** • **Consent notification for data usage** • **Preparation of performance reports prior to handover and annual maintenance**	2 customers	Government agency customers	325.1 PPA MW	Contracted electricity sales volume
				4 customers	International customers	98.2%	Customer satisfaction survey results
				55 customers	Domestic customers	0 cases	Number of customer complaints
				1 customers	International carbon credit customers	195,625 MWh for international sales	Carbon credit sales volume
				7 customers	Domestic carbon credit customers	287,563 MWh for domestic sales 24,743 tCO_2e for domestic TVER sales	

Stakeholders	Needs / Expectations	Response Approach	Engagement Channels	Value (2025)	Input Factors (Input)	Value (2025)	Performance Results (Output)
Local Communities/ Society	• Potential social and environmental impacts from the Group's operations • Local job creation and economic development • Environmental responsibility and pollution reduction • Collaboration in local renewable-energy projects • Promotion of local cultural identity • Respect for the community's fundamental rights • Quality-of-life improvement and income-generation support for the community • Timely response to concerns and issues raised by the community • Safety of life and housing	• Engage in social responsibility initiatives and community investment programs to mitigate environmental and social impacts. • Develop projects that benefit the community and society, aligned with the organization's strategy and stakeholder expectations, including participation in community renewable-energy projects. • Utilize natural resources while considering options that minimize impacts on the community and society. • Promote efficient energy use and conservation for the benefit of future generations. • Promote inclusive employment and labor-training programs. • Listen to and respect community ways of life. • Participate in community activities to improve quality of life and preserve cultural and social values.	• **Establishment of a joint advisory committee with the community** • **Community participation in monitoring power-plant operations and environmental management** • **Community engagement surveys through on-site visits** • **Activities supporting community and social participation** • **Channels for receiving complaints** • **Communication through community relations units** • **Community meetings, local festivals, and CSR/CSV project needs** • **Community project satisfaction assessments**	79 projects	Number of social and community projects/activities across 13 areas	1 time per year	Community engagement sessions
				THB 1,304,185	Total community and social investment value	86.8%	Percentage of community satisfaction with community engagement activities
						0 cases	0 cases of community complaints and dispute issues

Stakeholders	Needs / Expectations	Response Approach	Engagement Channels	Value (2025)	Input Factors (Input)	Value (2025)	Performance Results (Output)
Non-Governmental Organizations (NGOs)	• Adherence to best practices in renewable-energy to minimize environmental impacts • Disclosure of environmental impacts and renewable-energy practices to the public • Participation in resource recovery, waste reduction, and clean-energy recycling processes • Support for environmental, social, and governance (ESG) initiatives • Transparent environmental impact information • Collaboration in sustainability and climate-related projects	• Use advanced technologies in solar, wind, and biomass energy to move toward net-zero carbon emissions. • Provide accessible and reliable clean-energy solutions for underserved areas. • Support sustainability activities and provide technical consultation. • Promote renewable-energy components that can be reused or recycled. • Build partnerships to jointly develop sustainability strategies.	• **Joint projects to support sustainability policies and raise awareness** • **Regular workshops and consultations to build shared understanding** • **Email newsletters to share information and request feedback**	Every month	Communication through direct and online channels	0 cases	Social and environmental violation complaints
Industry Association	• Compliance with requirements, regulations, and best practices in the renewable-energy industry • Development of innovation and sharing of best practices in renewable-energy technologies • Joint support for policy changes that promote renewable-energy • Participation in setting standards for the renewable-energy sector • Support for advancing policies and legal frameworks that promote renewable-energy	• Comply with international and local standards in renewable-energy • Participate in roundtable meetings and association-organized meetings • Commit to Carbon Neutrality and Net-Zero transition targets and sustainable energy practices • Support association-led campaigns and information-sharing projects • Support industry-wide sustainability efforts	• **Participation in and support for workshops, trade fairs, and seminars organized by the association** • **Involvement in policy advisory committees to influence renewable-energy regulations** • **Partnerships in campaigns to promote renewable-energy and related policies**	1 member	Member of the Thailand Renewable-Energy Association (RE100)	Net Zero target	Demonstrating the commitment to 100% renewable-energy use, strengthening ESG capabilities, reducing carbon costs at the international level, and supporting the collective Net Zero goal
				1 member	Member of the Thailand Carbon Neutral Network (TCNN)	Net Zero target	Greenhouse-gas management and the commitment to achieving net-zero emissions

Stakeholders	Needs / Expectations	Response Approach	Engagement Channels	Value (2025)	Input Factors (Input)	Value (2025)	Performance Results (Output)
Media / Public Relations	• Transparency and information disclosure • Compliance with laws and regulations • Corporate business ethics • Creation of economic and social value • Potential social and environmental impacts arising from the Group's operations	• Disclose operational information truthfully, with neutrality, consistency, accuracy, transparency, and timeliness • Build engagement and maintain good relationships with the media • Conduct business responsibly toward the economy, society, and the environment • Maintain transparency and regularly publish press releases • Handle potential crises with prudence	• **Response to information-disclosure requests** • **Dissemination of information through public media** • **Preparation of fact sheets about the Group** • **Media-based activities across various channels**	THB 642,000 THB 101,762,204.09	Media and Public Relations Investment Actual media and public relations value received	33 times	Information dissemination to public media
Competitors	• Fair competition and market growth that benefits society and the environment • Collective industry growth • Comparison of innovation and sustainable practices • Compliance with international rules of fair competition • Avoidance of defamation, reputational harm, or dishonest acquisition of competitors' confidential information	• Treat competitors in accordance with fair-competition principles and international standards, and promote ethical competition • Ensure that all executives and employees do not seek competitors' confidential information through dishonest means • Ensure that all executives and employees do not make unfounded accusations against competitors • Monitor market trends and collaborate on feasible projects	• **Industry meetings and joint projects for sectoral growth** • **Annual industry meetings** • **Compliance with conditions and requirements set by project-bidding authorities**			0 cases	Ethics-related complaint filed by a competitor

Identification of Business Material Topics

Identifying material topics is a critical foundation for preparing sustainability reporting. The Group has carried out materiality assessments since 2021.

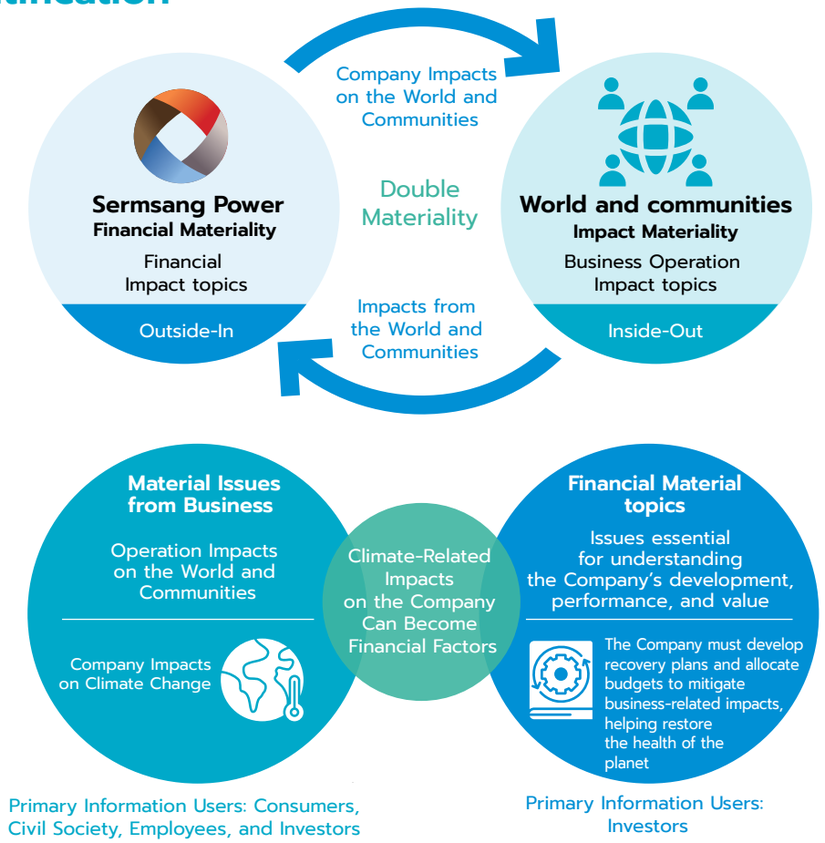
In 2025, the Company reviewed its materiality-assessment approach, which was subsequently approved by the Board of Directors on 26 February 2026.

The Group adopted a methodology aligned with the sustainability-disclosure standards of the Global Reporting Initiative (GRI) and the European Financial Reporting Advisory Group (EFRAG), supplemented by interpretation of the standards and the development of a structured scoring and prioritization process. This year's assessment places particular emphasis on the impacts arising from the Group's operations, evaluated through the two core perspectives of Double Materiality.

The analysis of Business Material Topics provides a consolidated view of the Group's sustainability landscape by integrating both Financial Materiality and Impact Materiality perspectives. The purpose of this analysis is to identify and prioritize sustainability topics that have a significant influence on the Group's current and future performance, as well as those that create meaningful impacts on society and the environment.

By combining these two dimensions, the Group is able to align its strategic objectives with stakeholder expectations and evolving regulatory requirements, including emerging sustainability-reporting standards. The analysis indicates that key sustainability topics—such as financial sustainability, access to green finance, product and service quality, continuous improvement, greenhouse-gas reduction, supply-chain resilience, and community engagement—are essential drivers of the Group's long-term success.

Guiding Framework for Business Material Topic Identification



Further Information

Business Materiality Identification Report

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Objectives of the Materiality Determination Process

1. To balance the Group's financial performance with sustainability goals by assessing environmental and social impacts (Impact Materiality) and financial impacts (Financial Materiality).
2. To help the Group prioritize material topics for effective and necessary budget management.
3. To support timely and accurate decision-making on topics affecting business operations.
4. To link key sustainability topics with value creation, risk management, and business opportunities, and to form the basis for materiality-driven sustainability reporting.
5. To ensure long-term success and positive environmental and social outcomes.

Materiality Assessment Process

Steps	1 Understanding the Organizational Context	2 Identifying Actual and Potential Impacts	3 Assessing Significant Impacts	4 Prioritizing Significant Impacts
Process	**Study / understand the organizational context:** • Vision, mission, organizational culture, Value chain, business strategy • Business risks and opportunities • Industry direction and trends **Stakeholder identification:** • Stakeholder identification	**Analyze mutual impacts between stakeholders and the business:** • Positive and negative impacts • Existing impacts and potential future impacts • Impacts on stakeholders from business operations, and impacts on the business	**Assess significant impacts using:** • Stakeholder engagement inputs, both internal and external, to determine impact levels on the business and on stakeholders • Impact evaluations based on inputs from both dimensions: stakeholders and company management	**Analyze and prioritize key topics** • Assess impact levels using the Materiality Matrix, noting that positive impacts or opportunities and negative impacts or risks differ in significance, with negative impacts requiring earlier action
Standards	• ISO 31000: Risk Management • GRI Standards: GRI 102 • ISO 14004 • AA1000SAS	• European Financial Reporting Advisory Group (EFRAG) • IFRS Sustainability Standards • ISO 14001	• European Sustainability Reporting Standards (ESRS) • ISO 26000	• EFRAG • ESRS • UN SDGs • ESRS • ISO 31000

Stakeholder Groups, Sample Size, and Engagement Methods

Sample Size

54 participants

Internal Stakeholders

- Employees
- Supervisors
- Senior Management

External Stakeholders

- Banks / Financial Institutions
- Customers / Consumers
- Regulators / Government Agencies
- Suppliers
- Business Partners
- Local Communities

Engagement Methods

One-on-one Interviews | Questionnaire | Online Interviews

Senior Management	Supervisors
Local Communities	Employees
Banks / Financial Institutions	Customers/Consumers
Suppliers	Business Partners
Regulators / Government	

Business Material Issues (Double Materiality)

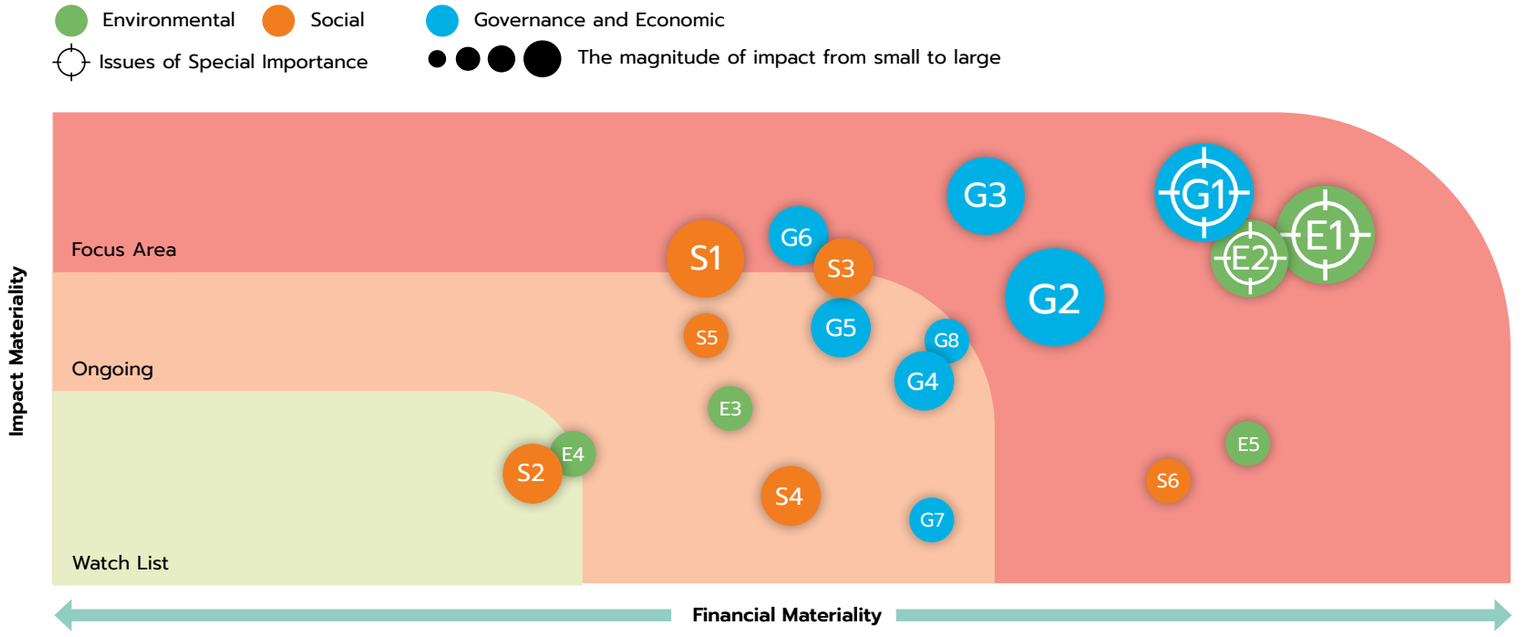
The Group has analyzed and identified its material business issues and prioritized them into three levels of significance:

- Focus Area
- Ongoing
- Watch List

This prioritization enables the Group to plan and respond appropriately and in a timely manner. The materiality determination process is reviewed by the Sustainability Management Working Team, with the Chief Executive serving as Chair, followed by the Corporate Governance and Sustainability Committee. Sustainability targets and indicators are established to assess organizational outcomes and are linked to the performance evaluation of the Chief Executive and relevant employees, helping reinforce the importance of sustainability and foster a sustainability-driven culture across the organization.

The Group places importance on both positive and negative impacts on stakeholders. Accordingly, the Group maintains its material business issues, which include pollution control and environmental protection, access to sustainable and reliable energy, human rights and fair working conditions, financial sustainability and access to green finance, commitment to quality and continuous improvement, development of renewable-energy technologies and innovation, and energy reliability and operational efficiency. These issues align with the global sustainability trends identified by the World Economic Forum.

Summary of the Group's Material Issues by ESG Framework



E1 Climate Change Mitigation and Resilience Carbon and Emission Reduction
E2 Environmental Management, Resource Efficiency, and Sustainable Use
E3 Waste Management and Circular Economy
E4 Pollution Control and Environmental Stewardship
E5 Biodiversity and Ecosystem Protection

S1 Access to Sustainable and Reliable Energy
S2 Customer Empowerment and Satisfaction
S3 Empowering Human Capital for Sustainable Growth
S4 Safety, Health, and Well-being
S5 Community Development and Economic Empowerment
S6 Human and Labor Rights and Fair Working Conditions

G1 Financial Sustainability and Access to Green Finance
G2 Commitment to Quality and Continuous Improvement
G3 Transparency, Accountability, and Stakeholder Trust
G4 Development of Renewable-Energy Technology and Innovation
G5 Sustainable and Responsible Supply Chain
G6 Energy reliability and operational efficiency
G7 Regulatory Compliance, Standards, Ethics, Anti-Corruption, and Financial Stability
G8 Sustainable Growth and Market Expansion

Identification of the 10 core material topics prioritized as special importance for the business

Main Material Topic	Double Materiality		Importance of the Issue		SDG Support
	Impact Materiality	Financial Materiality	For the organization	For the economy, society, and environment	
E1) Climate change mitigation, resilience, and decarbonization	1) Greenhouse gas emission reduction 2) Target toward achieving NET ZERO 2050 (2593) 3) Environmental protection 4) Strengthening community resilience 5) Stakeholder expectations 6) Impacts on the supply chain	1) Regulatory compliance costs 2) Access to green financing 3) Cost savings 4) Market competitiveness 5) Risk management 6) Revenue growth	Maintaining business sustainability, reducing risks, and accessing green investment opportunities through greenhouse gas reduction, accelerated development of low-carbon technologies, and enhanced energy efficiency, supporting competitiveness in the market	Climate change and global warming, including flooding and drought driven by greenhouse gas emissions, impact public health and cause environmental damage	
E2) Environmental Management, Resource Efficiency, and Sustainable Use	1) Reducing environmental impacts 2) Promoting the circular economy 3) Community well-being 4) Impacts on business partners 5) Climate resilience	1) Cost savings 2) Regulatory compliance 3) Access to green financing 4) Operational resilience 5) Competitive advantage	Reducing operational costs, lowering environmental impacts, and enhancing long-term energy security through improved energy and water efficiency	Water management, particularly in water-stressed areas, to ensure adequate water supply without creating adverse impacts on communities	
E5) Ecosystem and biodiversity protection	1) Habitat protection 2) Climate resilience 3) Resource conservation 4) Community income generation	1) Regulatory compliance 2) Business continuity 3) Access to green financing 4) Reputation and brand value 5) Long-term cost avoidance	Maintaining environmental balance, ensuring regulatory compliance, and supporting sustainable operations through natural habitat conservation and reduced ecosystem impacts	Damage to biological systems, including deforestation during construction and pollution generated during operations	

Main Material Topic	Double Materiality		Importance of the Issue		SDG Support
	Impact Materiality	Financial Materiality	For the organization	For the economy, society, and environment	
S1) Access to sustainable and reliable energy	1) Energy access 2) Climate change 3) Improved quality of life 4) Resilient energy systems	1) Revenue growth 2) Government incentives 3) Cost optimization 4) Investor confidence 5) Risk management	Enabling community access to electricity, strengthening trust with communities and society, creating opportunities to expand renewable-energy generation capacity, and enhancing the stability of the power grid	Local communities without access to electricity face limited development opportunities and lower quality of life. Reliable electricity supply supports economic growth and accel-erates the transition to clean energy	
S3) Human capital development for sustainable growth	1) Employee development 2) Social well-being 3) Economic equality 4) Innovation and knowledge sharing	1) Workforce productivity 2) Talent retention and attraction 3) Operational resilience 4) Cost optimization 5) Investor confidence	Driving innovation, enhancing efficiency, and supporting long-term sustainable growth through investment in employee development and the promotion of a continuous learning culture	When employee development cannot keep pace with business and economic growth, retaining talent becomes increasingly challenging	
S6) Human and Labor rights and fair working conditions	1) Employee welfare 2) Social equality 3) Community impacts 4) Industry standards	1) Regulatory compliance 2) Reputation and trust 3) Talent retention and attraction 4) Operational efficiency 5) Access to green and social financing	Operating the business ethically, fostering a positive working environment, and complying with international labor standards by emphasizing employee welfare, diversity, and fair treatment	Employee well-being and social equality may be challenged by increasing diversity and a broader range of stakeholders in the future, potentially leading to inequality and negative impacts	

Main Material Topic	Double Materiality		Importance of the Issue		SDG Support
	Impact Materiality	Financial Materiality	For the organization	For the economy, society, and environment	
G1) Financial sustainability and access to green finance	1) Carbon reduction and greenhouse gas emissions 2) Renewable-energy production capacity (solar, wind, and biomass) 3) Renewable-energy technology and innovation 4) Circular economy and efficient resource use 5) Community and stakeholder engagement (local social projects)	1) Access to green financing and sustainability-linked loans 2) Policy and regulatory incentives (subsidies, carbon credits) 3) Market demand for renewable/alternative energy 4) Renewable/alternative energy infrastructure and technology costs 5) Energy price volatility and long-term power purchase agreements	Long-term growth, expansion of renewable-energy, and maintaining market competitiveness through access to low-cost financing and optimized financial strategies, strengthening business resilience and sustainability leadership	Widespread adoption of renewable-energy, supported by financial mechanisms for investors, helps lower electricity costs, enabling communities and society to access energy, driving economic development, and improving quality of life	
G2) Quality commitment and continuous improvement	1) Customer satisfaction 2) Employee engagement 3) Supply chain collaboration 4) Community trust	1) Customer retention and loyalty 2) Repeat purchases and revenue growth 3) Cost optimization 4) Brand reputation 5) Regulatory compliance	Enhancing operational efficiency, driving innovation, and strengthening stakeholder satisfaction through a focus on quality improvement and resilient growth	Maintaining or improving customer satisfaction by delivering products and services that meet expectations and ensure safety and durability	
G3) Transparency, accountability, and stakeholder trust	1) Stakeholder trust 2) Community engagement 3) Ethical business conduct 4) Industry standards	1) Investor confidence 2) Regulatory compliance 3) Brand reputation 4) Cost efficiency 5) Access to financing	Operating ethically, reinforcing investor confidence, and sustaining long-term credibility through strong corporate governance and transparent communication	Building and maintaining trust, along with strengthening stakeholder confidence in good governance and ethical business conduct	
G6) Energy reliability and operational efficiency	1) Community benefits 2) Environmental conservation 3) Stakeholder confidence 4) Energy security	1) Revenue stability 2) Cost optimization 3) Market competitiveness 4) Risk reduction 5) Access to investment	Strengthening power-generation stability, improving resource efficiency, and reducing operational costs through enhanced system and technology performance	Reliable and secure electricity supply, access to power, and strong system performance help build confidence among communities and society	

Identifying 7 material topics that are essential to the business

Main Material Topic	Double Materiality		Importance of the Issue		SDG Support
	Impact Materiality	Financial Materiality	For the organization	For the economy, society, and environment	
S5) Economic contribution and community development	1) Economic growth 2) Improved quality of life 3) Social equality 4) Community resilience	1) Brand reputation and value 2) Social license to operate 3) Market-opportunity initiatives 4) Cost saving 5) Access to capital	Creating shared value, supporting employment, and enhancing societal quality of life, while renewable-energy projects reinforce economic stability, community prosperity, and long-term stakeholder trust	Advancing community development in project areas, improving quality of life, and strengthening community relationships	
G5) Sustainable and responsible supply chain	1) Stakeholder Trust 2) Community engagement 3) Ethical business conduct 4) Industry standards	1) Investor confidence 2) Regulatory compliance 3) Brand reputation 4) Cost efficiency 5) Access to capital	Enhancing efficiency, reducing risks, strengthening business resilience, ensuring ethical resource sourcing, and complying with environmental regulations through transparency, fair labor practices, and environmentally responsible procurement	The absence of long-term business partners and suppliers in the supply chain can create long-term social and environmental impacts	
G8) Market expansion and sustainable growth	1) Workforce development 2) Community growth 3) Innovation and knowledge sharing 4) Social equality	1) Improving Work efficiency 2) Employee retention and attraction 3) Operational resilience 4) Cost efficiency 5) Investor confidence	Enhancing competitiveness, expanding renewable-energy adoption, and building long-term profitability through investment in clean energy innovation and strategic partnerships	Growth in clean energy and renewable-energy markets increases access to electricity, expands service coverage, and improves affordability, contributing to better quality of life	
E3) Waste management and circular economy	1) Waste reduction 2) Resource conservation 3) Climate change impacts 4) Community quality of life 5) Supply chain impacts	1) Cost reduction 2) Regulatory compliance 3) Revenue-generation opportunities 4) Access to green finance 5) Operational efficiency	Reducing environmental impacts, improving resource efficiency, and advancing sustainability goals through recycling, waste reduction, and responsible waste management	Minimizing health risks to local communities from waste and maintaining a safe environmental condition	

Main Material Topic	Double Materiality		Importance of the Issue		SDG Support
	Impact Materiality	Financial Materiality	For the organization	For the economy, society, and environment	
G4) Renewable-energy technology and innovation development	1) Climate change mitigation 2) Greenhouse gas emissions and energy access 3) Economic growth 4) Development and promotion of sustainable technologies 5) Industry collaboration	1) Revenue growth 2) Cost efficiency 3) Competitive advantage 4) Risk reduction 5) Access to green finance	Improving efficiency, reducing costs, and driving sustainable growth through investment in advanced clean energy solutions and digital transformation, strengthening competitiveness and supporting long-term energy transition	Expanding business opportunities in clean energy and renewable-energy technologies, enhancing efficiency, and increasing renewable-energy adoption	
S4) Safety, health, and well-being	1) Employee well-being 2) Community health 3) Stakeholder trust 4) Industry leadership	1) Cost reduction 2) Regulatory compliance 3) Production efficiency 4) Reputation and investor confidence 5) Employee retention and attraction	Developing an effective workforce, reducing risks, and fostering a safe and supportive working environment by prioritizing workplace safety, health-promotion programs, and a strong safety culture, enhancing employee satisfaction and operational performance	Safeguarding employee health in both physical and mental aspects for high-risk work such as working at heights or hazardous tasks, where unsuitable working environments may cause employees to be injured or lose their lives at work	
G7) Regulatory compliance, ethics, anti-corruption, and financial stability	1) Organizational integrity 2) Stakeholder trust 3) Social equality 4) Industry leadership	1) Reducing regulatory-compliance risks 2) Investor confidence 3) Cost efficiency 4) Market reputation 5) Access to capital	Upholding organizational integrity, strengthening investor confidence, and supporting long-term sustainability through transparency, accountability, and responsible financial management, enhancing business resilience and regulatory trust	Eliminating corruption risks builds stakeholder confidence, reinforces ethical conduct, and strengthens integrity until it becomes part of the organizational culture for employees	

Identifying 2 material topics that require close monitoring for the business

Main Material Topic	Double Materiality		Importance of the Issue		SDG Support
	Impact Materiality	Financial Materiality	For the organization	For the economy, society, and environment	
E4) Pollution control and environmental stewardship	1) Pollution reduction 2) Ecosystem conservation 3) Community health 4) Sustainable practices through environmentally responsible operations	1) Regulatory compliance 2) Cost savings 3) Access to green finance 4) Brand value and reputation 5) Operational continuity	Reducing ecosystem impacts, ensuring regulatory compliance, and advancing sustainability through clean-energy technologies and responsible resource management	Enhancing environmental stewardship, improving operational efficiency, managing air pollution, reducing health risks to local communities, and providing preventive guidance such as the use of protective masks to reduce exposure to PM 2.5	
S2) Customer relationship enhancement and satisfaction	1) Energy access 2) Customer quality of life 3) Sustainable behaviors that empower customers and promote efficient energy use 4) Trust and engagement	1) Revenue growth 2) Competitive advantage 3) Cost efficiency 4) Investor confidence 5) Innovation and service quality	Driving business growth, strengthening brand loyalty, and sustaining competitiveness through high-quality renewable-energy solutions and exceptional service delivery, building long-term trust, customer retention, and market leadership	Providing the best products and services to customers by prioritizing customers first (Customer Centric) and building strong customer relationships through active listening and intensive employee service-capability development	



Sustainability Strategy and Goals

Risk Management

•

Sermsang Power Group and Sustainability

•

Sustainability Strategy and Future Direction

•

Performance in Alignment with Key Sustainability Strategic Pillars

•

NET ZERO 2050 target

Risk Management

The Group is committed to balancing business growth with long-term sustainability by prioritizing investment opportunities in all forms of renewable-energy power plants to generate stable cash flows and support long-term expansion. To achieve this, the Group applies Enterprise Risk Management based on the COSO ERM 2017 framework, integrated with the Principles of Good Corporate Governance for Listed Companies B.E. 2560, anti-corruption guidelines, and other management systems such as ISO 9001 to establish a comprehensive and effective risk-management system. The Group also incorporates COSO ERM-ESG to manage environmental, social, and governance risks, ensuring alignment with sustainable-development principles and creating positive impacts on society and the environment.

The Group recognizes that risk management is essential to strategic planning and operations, and therefore emphasizes risk assessment across all dimensions, including strategic, operational, corruption-related, financial, environmental, social, and other emerging risks. Risk management covers the key components defined under the COSO ERM 2017 and COSO ERM-ESG frameworks as follows.

1. Governance and Culture

The Group systematically integrates ESG requirements into organizational-level policies, including the sustainability development policy and risk-management practices, ensuring alignment with international standards and regulatory expectations. Clear structures, roles, and responsibilities for risk management are established to support effective governance, such as the Risk Management Committee overseeing ESG risk-management policies and direction, and the Risk Management Working Team providing ongoing support and monitoring of risk-control measures.

The Group promotes collaboration across departments and stakeholders while fostering an ESG risk culture as a core organizational foundation through risk-based thinking. This mindset is embedded into employee and management practices and supported by practical training to ensure employees at all levels understand and actively participate in risk management. Examples include the business development and engineering teams conducting site surveys with local personnel to assess environmental impacts, and the engineering team working with contractors to prevent business operations from affecting the environment.

The Group also integrates ESG into recruitment and people-development processes, such as requiring new applicants to possess ESG knowledge or sustainability experience and providing training on ESG-related risks.

2. Strategy and Objective Setting

The Group recognizes the critical role of ESG in shaping business strategy and organizational objectives, ensuring that ESG risk management aligns with the value-creation process and the business model across all stages. A Double Materiality analysis, covering both Financial Materiality and Impact Materiality, is applied to identify and prioritize sustainability issues that significantly influence current and future performance, as well as those that affect society and the environment.

The Group integrates risk management across the entire process to ensure alignment with strategy, objectives, and the defined risk-appetite level. This includes assessing risks that may affect strategic choices and reviewing elevated sustainability issues that could bring the Group's overall risk exposure closer to its acceptable risk threshold.



3. Performance

The Group identifies sustainability-related and ESG risks based on MSCI and GRI definitions as part of its risk-management process, ensuring a holistic assessment of impacts and risks such as climate change, natural-resource use, pollution and waste, labor management, occupational health and safety, stakeholder engagement, and corporate governance. A risk register is used to link strategy, objectives, targets, risk impacts, and responsible functions, enabling the assessment of risk severity, prioritization based on risk-assessment criteria, and selection of appropriate risk-response measures. The Group places strategic risks as its top priority, including:

- Risks associated with investing in renewable-energy power plants under project-development models.

- Risks related to expanding clean-energy generation capacity.
- Risks from efficient and sustainable resource use and emerging risks include:
  - Cybersecurity risks arising from information-technology threats.
  - Geopolitical risks.
  - Risks driven by climate change.

4. Review and Improvement

The Risk Management Working Team coordinates with responsible risk management units to review operations, identify and assess internal and external changes that may significantly affect strategy and business objectives, and determine necessary process improvements. These insights are then analyzed and used to screen and select indicators for risk monitoring, including the use of Key Risk Indicators (KRIs) to detect early warning signals, which are subsequently submitted to the Risk Management Committee for review and approval.

The Group continuously enhances risk-management effectiveness across all levels and processes by reviewing risk-appetite thresholds, exploring new technologies to improve data accessibility or reduce costs, and benchmarking against industry peers both domestically and internationally to identify opportunities and mitigate risks.

5. Information, Communication, and Reporting

The Group prioritizes the development of robust information systems, communication channels, and structured ESG risk-reporting processes to support data-driven decision-making and strengthen awareness of impacts, risks, and opportunities among the Board of Directors, management, investors, and internal and external stakeholders. Key practices include:

- Internal stakeholders: Utilizing performance results to develop the risk register and ESG data platform, enabling analytical reporting to senior management and the Risk Management Committee for informed decision-making.

- External stakeholders: Disclosing risks through the corporate website, Annual Report, and sustainability report in accordance with international standards to ensure transparency.

- Communities and contractors: Holding joint meetings to build understanding of impacts, risks, and opportunities associated with the Group's operations.

In addition, to maintain adaptability and responsiveness to change, the Group continuously monitors and enhances its data systems to ensure quality, relevance, and alignment with global standards and rating frameworks through responding to questionnaires, participating in assessments, and carrying out required evaluation processes such as GRI, TCFD, TNFD, FTSE Russell ESG Scores, and the IFC Due Diligence Questionnaire.

Enterprise Risk Management for 2025

The Group emphasizes strengthening business adaptability and, on 15 August 2025, conducted a risk-management review and training session based on international standards including COSO ERM 2017, COSO ERM-ESG, and the Thai CG Code. The session was led by Mr. Chayut Leehacharoenkul, Chairman of the Risk Management Working Team, to integrate risk management with strategic direction across all 14 core functions through a proactive risk identification and impact assessment process (Proactive Risk Identification).

Performance results for 2025 show that the overall risk level remained within the acceptable threshold, with no significant issues identified. The Company also strengthened its risk culture by delivering a practical training program on environmental and safety risk identification and assessment to 42 employees and contractors involved in project operations and maintenance, enhancing internal-control standards at the operational level.

Comprehensive details of the impact analysis and full risk-management practices are available in the 2025 Annual Report (Form 56-1 One Report).



Sermsang Power Group and Sustainability

Driving Sustainable Business Growth

For the past decade, the Group has operated with a strong sense of responsibility across economic, social, and environmental dimensions, while upholding accountability to stakeholders throughout the entire business value chain. This commitment is aimed at establishing a solid foundation that enables the business to grow and evolve sustainably over the long term. The Group is dedicated to contributing to and advancing the United Nations Sustainable Development Goals (SDGs) by effectively addressing the needs and expectations of its stakeholders.



In addition, the Group is committed to continuously enhancing its work processes and business operations by leveraging its expertise in solar, wind, and biomass energy, along with related technologies, to advance renewable-energy power projects. The Group strives to balance economic growth with environmental stewardship, driven by a strong commitment to expanding renewable-energy generation, reducing carbon emissions, and supporting the circular economy. These efforts position the Group as a key contributor to shaping a sustainable energy landscape, advancing sustainable development across all dimensions, and supporting global sustainability for future generations.

Sustainability Management Policy and Targets

In 2024, the Group conducted a comprehensive Risk Assessment and Double Materiality Assessment, integrating both Financial Materiality and Impact Materiality perspectives. This process identifies and prioritizes sustainability issues that significantly influence the Group's current and future performance, as well as those that affect society and the environment. The results enable the Group to align its strategic goals with ESG reporting frameworks, while also meeting stakeholder expectations and regulatory requirements at both national and global levels. This supports timely and well-informed decision-making on issues that affect business operations, strengthening long-term success and generating positive environmental and social outcomes.

In 2025, the Group reviewed its sustainability policies, plans, and strategic targets to ensure alignment with its vision of becoming a leading energy operator in Asia, providing sustainable energy while promoting a clean environment for the benefit of society. The sustainability targets are structured under the Environmental, Social, and Governance (ESG) framework and were approved by the Board of Directors for implementation on 27 February 2025, with the latest review completed on 26 February 2026.

Review of Sustainability Development Approach

Sustainability remains one of the Group's core strategic pillars, implemented in parallel with its business strategy. The Group has established short-term plans for 2030 and long-term plans for 2050 across key areas aligned with both strategic directions, supported by a sustainability policy that guides environmental, social, and governance (ESG) practices and informs business development and investment planning.

In 2025, the Group reviewed its ongoing short-term and long-term plans to identify material sustainability issues that influence business operations, with a focus on implementation during 2024–2050. The Group also refined its sustainability strategy to align with international ESG frameworks while maintaining the sustainability targets previously approved by the Board of Directors.

The Group reviewed its assessment and analysis of stakeholders across the business value chain to ensure more comprehensive coverage by expanding the stakeholder groups to 12. The Group also reviewed the results of its Double Materiality Assessment, which covers 19 sustainability issues and is grounded in ESG risk management to guide the prioritization of sustainability matters for the following year. In addition, the Group consolidated sustainability requirements into governance documents and operational procedures in a more systematic manner, aligned with global development standards, to enhance data efficiency and support continuous reporting.

Sustainability Governance and Management

The Group has aligned its sustainability strategy with the ESG framework, ensuring coverage across environmental, social, and governance dimensions. Sustainability is implemented at the policy level, with the Corporate Governance and Sustainable Development Committee responsible for defining guidelines, policies, strategies, and frameworks for sustainable business operations across economic, social, environmental, and governance areas. These guidelines provide standardized direction for executives and employees, ensuring proper practices that align with the organization's objectives. This approach supports proactive management and adaptability to changing conditions and emerging risks, while strengthening confidence among all stakeholder groups and relevant internal and external parties. The Group has also established the Organizational Sustainability Management Working Team and the ESG and Corporate Sustainability Department to implement the defined policies and targets, assess performance, and report progress.

The Group manages sustainability effectively through the collaboration of the Corporate Governance and Sustainable Development Committee and the Risk Management Committee, which jointly oversee practices and provide sustainability and corporate governance policies. Implementation is assigned to the Organizational Sustainability Management Working Team, which reports directly to the Corporate Governance and Sustainable Development Committee. The Chief Executive Officer serves as Chair of the working team, which comprises executives and employees from business units and functional units.

Governance and Management Structure for Sustainability



The Organizational Sustainability Management Working Team establishes targets, directions, policies, and strategies for the Group's sustainability efforts. It oversees implementation, manages sustainability-related risks and opportunities, and provides guidance to strengthen a sustainability-oriented organizational culture. The team also promotes stakeholder engagement and advances the Group's sustainability performance in corporate governance. Its work is guided by the SDGs, key issues identified through the corporate sustainability assessment, and stakeholder expectations. The working team meets regularly on a quarterly basis.

The monitoring of sustainability policies and targets by the Organizational Sustainability Management Working Team is supported by the ESG and Corporate Sustainability Department, which acts as the central coordinator responsible for tracking progress, compiling data for performance evaluation, and reporting through the working team to the Corporate Governance and Sustainable Development Committee at least once a year. A key mandate of the working team is to drive the Group's environmental conservation strategy to support the achievement of its NET ZERO goal—net-zero greenhouse gas emissions—by 2050, which remains the Group's highest-priority sustainability issue.

To achieve this goal, the Group adopts a holistic sustainability management approach that engages stakeholders at every level, from employees and local communities to business partners and suppliers. Continuous process assessments are conducted to ensure alignment with sustainable development practices, while fostering a culture of responsibility and innovation. With a strong governance framework and a commitment to ethical business conduct, the Group is confident that its initiatives not only meet stakeholder expectations but also create long-term value and contribute to a more environmentally responsible and equitable future.

The Corporate Governance and Sustainable Development Committee

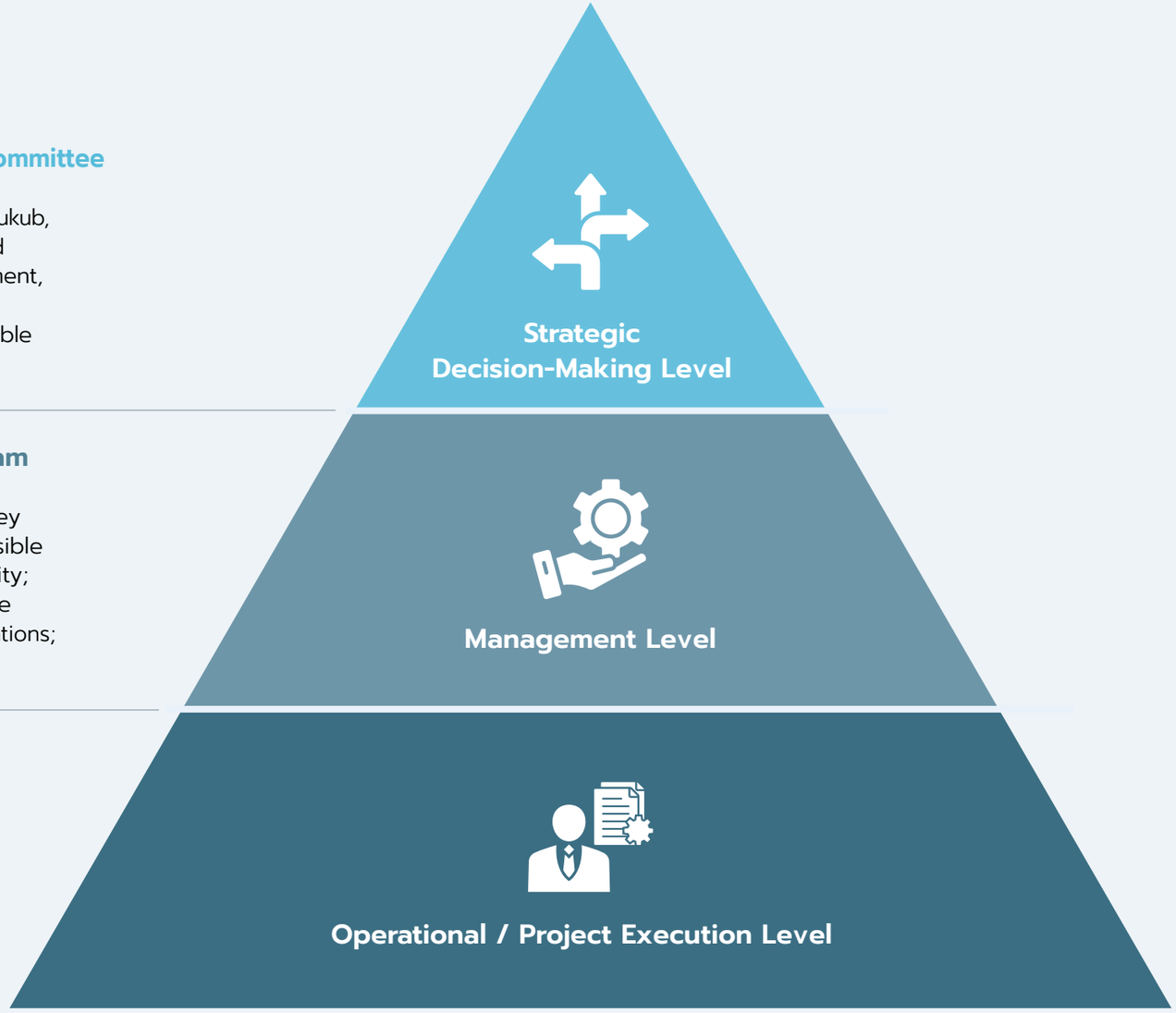
comprises Mr. Monchai Pongstabadee, Chairman of the Committee; Mr. Kamthon Wangudom, Committee Member; and Mr. Varut Tummavaranukub, Committee Member. The committee is responsible for setting targets and policies, as well as reviewing good corporate governance, risk management, regulatory compliance, and sustainability operational plans to ensure they are appropriate for business conditions and aligned with applicable laws and international best practices.

The Corporate Sustainability Management Working Team

consists of Mr. Varut Tummavaranukub, Chair of the Working Team, and Ms. Sudarat Meechai, Head of the Working Team, along with key executives from units involved in sustainability. The team is responsible for establishing the structure, policies, and practices for sustainability; reviewing progress on major sustainability commitments such as the NET ZERO 2050 target; providing strategic guidance and recommendations; and driving sustainability policies and related initiatives.

The ESG and Corporate Sustainability Department

acts as the central coordinating unit, linking relevant departments and key contacts involved in sustainability. Its responsibilities include translating the organization's primary sustainability targets into actionable plans for each unit, tailored to their respective areas of responsibility. The department also identifies and assesses risks and opportunities, particularly sustainability-related risks, and ensures that appropriate response measures are in place. In addition, it contributes to developing sustainability training programs for employees at all levels and disseminates knowledge through suitable communication channels.



Sustainability Strategy and Future Direction (3P Sustainability Strategy)

The Group has defined a sustainability-driven business approach aligned with its vision of becoming a leading energy operator in Asia—producing and supplying sustainable energy while promoting a clean environment for the benefit of society. This approach comprises three core strategies designed to create long-term sustainable value, supported by the "FAIR" corporate culture, which reinforces a unified direction and strengthens the foundation of sustainability across the organization. These strategies address the Group's key sustainability issues, enable long-term business growth, and ensure the delivery of positive value to stakeholders across the entire value chain, while also supporting the United Nations Sustainable Development Goals.

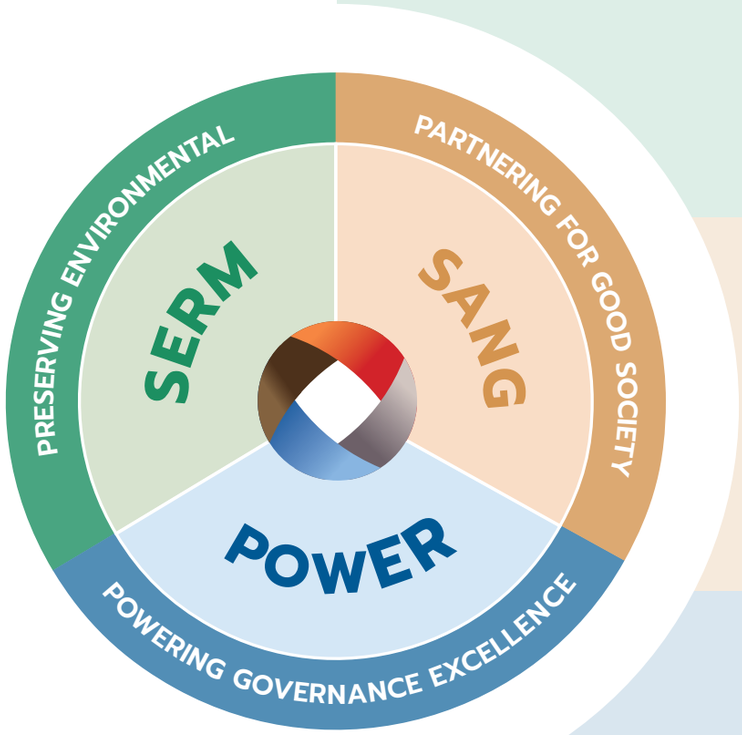
Vision

The Group strives to become a leading energy operator in Asia, delivering sustainable energy while promoting and supporting a clean environment for the greatest benefit of society.

	SERM PRESERVING	SANG PARTNERING	POWER POWERING
Corporate Strategy			
3P Strategy			
Sustainability Strategy	**Preserving Environmental**	**Partnering for Good Society**	**Powering Governance Excellence**
Key Sustainability Issues	• Climate Change Mitigation and Resilience Carbon and Emission Reduction • Environmental Management, Resource Efficiency, and Sustainable Use • Waste Management and Circular Economy • Pollution Control and Environmental Stewardship • Biodiversity and Ecosystem Protection	• Access to Sustainable and Reliable Energy • Customer Empowerment and Satisfaction • Empowering Human Capital for Sustainable Growth • Safety, Health, and Well-being • Community Development and Economic Empowerment • Human and Labor Rights and Fair Working Conditions	• Financial Sustainability and Access to Green Finance • Commitment to Quality and Continuous Improvement • Transparency, Accountability, and Stakeholder Trust • Development of Renewable-Energy Technology and Innovation • Sustainable and Responsible Supply Chain • Energy Reliability and Operational Efficiency • Regulatory Compliance, Standards, Ethics, Anti-Corruption, and Financial Stability • Sustainable Growth and Market Expansion
Supporting the United Nations Sustainable Development Goals	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 14 LIFE BELOW WATER 15 LIFE ON LAND	3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 5 GENDER EQUALITY 7 AFFORDABLE AND CLEAN ENERGY 8 DECENT WORK AND ECONOMIC GROWTH	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 16 PEACE, JUSTICE AND STRONG INSTITUTIONS 17 PARTNERSHIPS FOR THE GOALS

Corporate Culture

F **Flexible** A **Ambitious** I **Innovation** R **Responsibility**



SERM

PRESERVING Environmental

This strategy represents the Group's environmental commitment, focusing on climate change mitigation, efficient resource use, and ecosystem protection. The Group places strong emphasis on reducing climate-related impacts, strengthening resilience, and lowering carbon emissions through the adoption of renewable-energy technologies—such as solar, wind, and biomass—while reducing greenhouse gas emissions across all operations. The Group also supports waste management and biodiversity conservation by protecting natural habitats, enhancing biodiversity, and minimizing ecosystem impacts from business activities. These collective efforts help build long-term environmental sustainability and resilience for future generations.

SANG

PARTNERING for Good Society

This strategy represents the Group's social commitment, focusing on creating positive social impact through the promotion of equality, safety, and human capability development. The Group places strong emphasis on ensuring access to sustainable and reliable energy so that communities can benefit from clean energy equitably while supporting overall energy security. Customers are at the heart of the Group's operations, with a focus on enhancing customer capability and satisfaction through innovative and sustainable energy solutions tailored to their needs. The Group also prioritizes investment in human capital by providing learning and skill-development opportunities, and by safeguarding employee safety, health, and well-being to enable sustainable organizational growth.

POWER

POWERING Governance Excellence

This strategy represents the Group's governance commitment, emphasizing ethical business conduct, transparency, stakeholder trust, and excellence in driving sustainability. The Group prioritizes financial sustainability and access to green finance by reinforcing financial stability and attracting investment for renewable-energy projects. It also focuses on advancing renewable-energy technologies and innovation through continued investment in research and development to strengthen its position as a leader in the renewable energy sector.

Performance in Alignment with Key Sustainability Strategic Pillars

Strategies and Targets	Unit	Performance in 2023	Baseline Year 2024	Performance in 2025
P1: Preserving Environmental Strategy Aligned with global SDG goals SDG-12, SDG-13, SDG-14, SDG-15				
P1-1 Climate Change Mitigation, Resilience, and Carbon Reduction				
By 2030 (Short Term) : Reduce Scope 1–2 Greenhouse Gas Emissions by at least 30% and offset remaining emissions to achieve carbon neutrality By 2035 (Medium Term) : Reduce Scope 1–2 Greenhouse Gas Emissions by at least 50% By 2040 (Medium Term) : Reduce Scope 3 Greenhouse Gas Emissions by at least 30% By 2050 (Long Term) : Achieve Net-Zero Greenhouse Gas Emissions	Tons of CO_2 Equivalent %	6,559.25	6,922.05 Baseline Year	6,618.94 Reduced by 2.0% compared to the baseline year
P1-2 Environmental Management, Resource Efficiency, and Sustainable Use				
By 2030 : Reduce water consumption intensity by at least 10% compared with electricity generation	Cubic meters /Mwh %	0.55	0.47 Baseline Year	0.49 increase of 3.5% compared with the baseline year
By 2030 : Improve electricity consumption efficiency by at least 10% compared with electricity generation	Gigajoules /kWh %	0.0038	0.0042 Baseline Year	0.0040 decrease of 3.2% compared with the baseline year
P1-3 Waste Management and Circular Economy				
By 2030 : Reduce hazardous and non-hazardous waste generation intensity by at least 10% compared with production	Tons %	6,444.59	5,167.54 Baseline Year	4,930.76 decrease of 4.6% compared with the baseline year
By 2030 : Increase the recycling rate through reuse and recycle processes to no less than 80% of total waste	%	N/A	97.26 Baseline Year	94.93 decrease of 2.4% compared with the baseline year
P1-4 Pollution Control and Environmental Stewardship				
By 2030 : One hundred percent of new projects must undergo environmental impact assessment	%	100	100	100
By 2030 : Zero environmental disputes with communities	Number of Disputes	0	0	0
By 2030 : Zero legal cases arising from non-compliance with environmental laws or regulations	Number of Legal Cases	0	0	0

Strategies and Targets	Unit	Performance in 2023	Baseline Year 2024	Performance in 2025
P1-5 Biodiversity and Ecosystem Protection				
By 2030 : 100% of new projects must undergo biodiversity impact assessment	%	100	100	100
By 2030 : Zero new projects located in protected areas or high biodiversity value areas	Number of New Projects	0	0	0
By 2030 : Achieve a Net Positive Impact on nature for existing operational projects	Number of Operational Projects	1 (SPN)	1 (SPN)	1 (SPN)
P2: Partnering for Good Society Aligned with global SDG goals SDG-3, SDG-4, SDG-5, SDG-7, SDG-8				
P2-1 Access to Sustainable and Reliable Energy				
By 2030 : Increase clean energy generation capacity by more than 30%	Installed MW	337.4	340.0 Baseline Year	367.3 increase of 8.0% compared with the baseline year
P2-2 Customer Empowerment and Satisfaction				
Customer satisfaction survey target By 2025 : No less than 80% By 2030 : No less than 85% By 2050 : No less than 90%	%	88	95	98.2
P2-3 Empowering Human Capital for Sustainable Growth				
By 2030 : Employee satisfaction score of not less than 80%	%	84	84.3	76.7
By 2030 : Average training hours for employees and executives of no less than 24 hours per person per year	Hours per Person	23.9	25.9	34.7/1

Note :
/1 : Average training hours for employees in Thailand

Strategies and Targets	Unit	Performance in 2023	Baseline Year 2024	Performance in 2025
P2-4 Safety, Health, and Well-being				
By 2030 : Zero fatalities or disabling accidents among employees and contractors	Number of Cases	0	0	0
By 2030 : Zero Lost Time Injury Frequency Rate (LTIFR) for employees and contractors	Cases per One Million Working Hours	0	0	0.2 (Contractors)
By 2030 : Zero work-related illness among employees and contractors	Unit	0	0	0
P2-5 Community development and economic empowerment				
By 2030 : Community satisfaction rate of at least 80%	%	92.95	92.0	86.8
By 2030 : Community investment and development projects (social enterprises, social projects, or charitable contributions) implemented in every project location	Number of Projects per Area	25 Projects in 4 Areas	65 Projects in 13 Areas	79 Projects in 13 Areas
P2-6 Human and labor rights and fair working conditions				
By 2030 : Zero human rights violation complaints and incidents	Number of Cases	0	0	0
P3: Powering Governance Excellence Aligned with global SDG goals SDG-8, SDG-9, SDG-12, SDG-16, SDG-17				
P3-1 Financial Sustainability and Access to Green Finance				
By 2030 : Maintain strong financial position and trust from financial institutions to access Green Finance (Green Loans / Sustainability-Linked Loans) for international expansion	Number of Green Loans or Sustainability-Linked Loans	1 Green Loan (SPN)	1 SLL	2 Green Bonds 1 Green Loan 1 SLL
P3-2 Transparency, Accountability, and Stakeholder Trust				
By 2030 : 100% of new and current employees must complete annual Business Ethics and Anti-Corruption	%	N/A	80.0	88.0
By 2030 : Zero legal penalties and zero complaints related to personal data breaches	Number of Cases	0	0	0
By 2030 : Maintain continuous certification as a member of the Thai Private Sector Collective Action Against	Certification Status	Certified	Certified	Certified

Strategies and Targets	Unit	Performance in 2023	Baseline Year 2024	Performance in 2025
P3-3 Regulatory Compliance, Standards, Ethics, Anti-Corruption, and Financial Stability				
By 2030 : Zero complaints and incidents related to code of conduct violations	Number of Cases	0	0	0
By 2030 : Zero complaints and incidents related to fraud and corruption	Number of Cases	0	0	0
P3-4 Commitment to quality and continuous improvement				
By 2030 : 100% Quality-related complaints or defects resolved within the specified timeframe	%	0	0	0
By 2030 : 100% of Power plants project in Thailand are ISO 9001 certified (International Quality Management Standard)	%	100	100	100
P3-5 Development of renewable-energy technology and innovation				
By 2030 : Implement technology and innovation development projects in every operating area	Projects	N/A	3	5
P3-6 Sustainable and Responsible Supply Chain				
By 2030 : 100% of Critical Tier-1 and Critical Non-Tier-1 suppliers must undergo ESG Assessments	%	100	100	100
By 2030 : At least 80% of suppliers must sign and comply with the Supplier Code of Conduct	%	N/A	0	21
P3-7 Energy Reliability, Operational Efficiency, Sustainable growth and Market expansion				
By 2030 : Expand business into at least one new country	Number of Countries	N/A	2	No new additions this year

Note :

/1 Greenhouse gas emissions data for domestic operations and the headquarters. The disclosure has been audited for source, recording methods, and calculations by the ISO certification institute, the Industry Development Foundation, and the Ministry of Industry's network institute (MASCI)

/2 Based on the greenhouse gas emission factors for electricity generation from renewable-energy (Emission Factor), announced on January 1, 2026, by the Carbon Credit Certification Office, the Greenhouse Gas Management Organization (Public Organization). The increase in emissions each year is due to the Group's expanded reporting scope, including additional subsidiaries.

/3 The Group expanded its business into two new countries in 2024, namely the Republic of the Philippines and Taiwan, where the power plant projects are under construction and have not yet commenced commercial operation (Commercial Operation Date)

/4 Community satisfaction assessment in 2023 includes only the survey results from the SPN project

Key Organizational Targets

Initial goals achieved

Reduction of Scope 1 and 2 GHG emissions by 2.7% (compared with 2024)

Reduction of Scope 3 GHG emissions by 20.8% (compared with 2024)

Renewable-energy generation capacity of 325.1 PPA (MW) or an increase of 7.0%

Reduction of waste generation rate 4.6%

Priority actions required

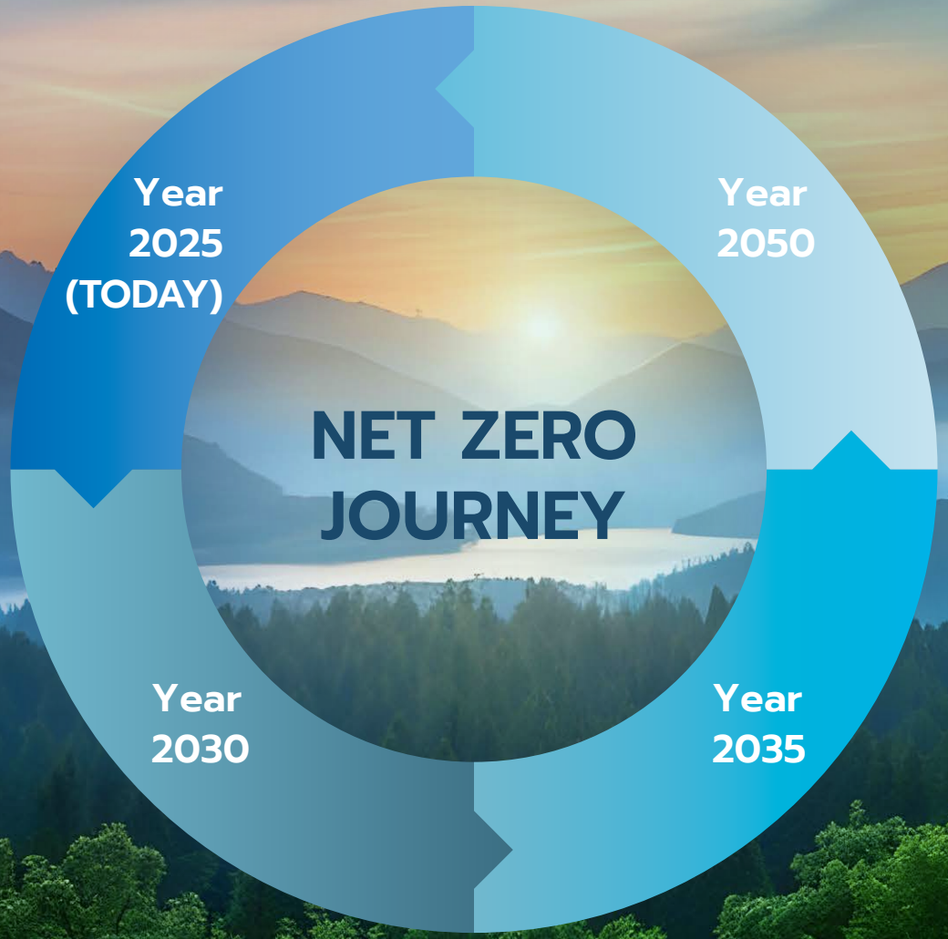
Reduction of absolute Scope 1 and Scope 2 GHG emissions by 30% (compared with the 2024 baseline)

Reduction of Scope 3 GHG emissions by 15%

Increase clean energy generation capacity by more than 30%

Improve water efficiency and reduce water resource consumption by at least 10% (compared with the 2024 baseline)

Reduce waste through 3R processes (Reduce Reuse Recycle) by at least 20% of total waste generated



The Group's long-term commitment

To achieve net zero GHG emissions across the entire value chain

Innovation required to achieve targets

Reduce absolute Scope 1 and Scope 2 GHG emissions by >50% (compared with the 2024 baseline)

Strengthen efforts to reduce Scope 3 GHG emissions with a focus on collaboration with offices and stakeholders

Expand the development of electricity generation using innovative technologies and new energy solutions



Environmental Dimension

Environmental Sustainability Overview

•

Climate Change Mitigation

•

Greenhouse Gas Emission Reduction (Carbon Reduction Initiatives)

•

Efficient and Sustainable Resource Utilization

•

Waste Management and Circular Economy

•

Pollution Control and Environmental Protection

•

Ecosystem and Biodiversity Protection

Environmental Sustainability Overview

The Group operates under a governance framework and manages its business in accordance with good corporate governance principles, with the aim of being a role model for sustainable business operations, achieving stable growth, and gaining recognition from society. The Group places importance on environmental quality management and biodiversity in compliance with relevant laws, as well as on investment, development, and improvement of environmental management quality, and on promoting the efficient, appropriate, and optimal use of resources.

The Group implements its Environmental and Biodiversity Policy to ensure safety and reduce environmental impacts across all business processes. Ms. Nutchakamon Yosaph is directly responsible for environmental management and coordinates with all power plant managers and reports key operational results to the Organizational Sustainability Management Working Team.

The operational guidelines are defined as follows:

- Conduct surveys together with local communities to assess environmental impacts and prepare Environmental Impact Assessment reports to support decision-making prior to project construction.
- Establish clear operational plans and systems that align with external agencies to reduce both direct and indirect environmental and community impacts.
- Set standards for the management of hazardous and non-hazardous waste, such as solar panels and equipment that is damaged or has reached end of life, by preparing appropriate facilities and disposal methods in accordance with applicable standards and legal requirements.
- Implement systematic environmental management, including monitoring, evaluation, and regular review to support continuous improvement.
- Build awareness and promote environmental conservation among employees, suppliers, partners, and local communities to help mitigate escalating environmental issues such as extreme weather conditions.

The Group recognizes the importance of advancements and changes in energy use and has therefore become a pioneer in the renewable-energy business in Thailand (First mover of renewable-energy in Thailand) in order to contribute to the production and supply of sustainable energy, promote the efficient and effective use of resources, advance sustainable development, and become a leading renewable-energy producer and distributor in Asia.

The scope of sustainability performance reporting for 2025 in the environmental dimension, which includes energy, greenhouse gas emissions, water resource management, and waste management, covers the Group's subsidiaries operating in Thailand and overseas, namely:



Subsidiaries in Thailand	Subsidiaries overseas
Solar power plant projects	
Sermsang Palang Ngan Co., Ltd. (SPN)	Surge Energy Corporation Limited 2 (SEG)
Sermsang Solar Co., Ltd. (SS)	Tenunn Gerel Construction LLC6 (TGC)
	Truong Thanh Quang Ngai Power and High Technology Joint Stock Company (TTQN)
Solar rooftop power plant projects	
Sermsang Infinite Co., Ltd. (SN)	PT Sea Sun Energy (SSE)
Biomass power plant projects	
Uni Power Tech Company Limited (UPT)	
Wind power plant projects	
Winchai Co., Ltd. (WINCHAI)	Truong Thanh Tra Vinh Wind Power Joint Stock Company (TTTV)

* SEG is the Company through which the Group invests in power plant projects in Japan.

Climate Change Management



The significance of climate change for the Group arises from the fact that climate change is both an environmental challenge and an urgent business priority that directly affects the efficiency, stability, and sustainability of renewable-energy operations (solar, wind, and biomass). As a leader in clean energy, the Group integrates climate change considerations into the core of its operations to build business resilience and prepare for transition risks and physical risks. Effective management of these risks helps strengthen stakeholder confidence and aligns with global efforts to transition toward a low-carbon economy.

Climate Goals and Commitments

The Group's ultimate climate objective is to build the capacity to respond to the climate crisis and drive the value chain toward achieving net-zero greenhouse gas emissions by 2050 through the following strategies:

1. **Enhancing Climate Adaptation:** Developing infrastructure and risk-reduction strategies to address extreme weather conditions and long-term physical changes.

2. **Global Standards Alignment:** Setting targets and disclosing information in accordance with global frameworks, including the Science-Based Targets initiative (SBTi), the Task Force on Climate-related Financial Disclosures (TCFD), and Net-Zero Commitments, to meet the requirements and expectations of investors and regulators.

3. **Stakeholder Collaboration:** Strengthening collaboration with government agencies, industry sectors, business partners, suppliers, and local communities to accelerate the transition toward a low-carbon economy and support global climate commitments.

The Group's Operational Approach

under the Core Strategy "Preserving Environmental". The Group has divided its proactive climate-related response into two dimensions:

1. **Transition Risk Management:** Focusing on adapting to changes in government policies, technologies, and the dynamics of the evolving energy market to maintain long-term competitiveness.

2. **Physical Risk Management:** Focusing on designing and developing power plant infrastructure to be strong and resilient in order to reduce impacts from natural disasters, extreme weather events (Acute Risks), and gradual long-term climate changes (Chronic Risks).

Risk Assessment and Mitigation Strategy

The Group conducts a comprehensive assessment of climate-related risks to identify, evaluate, and manage both transition risks and physical risks that may affect business operations.

This process is designed to align with global climate frameworks, such as Nationally Determined Contributions (NDCs) and the International Energy Agency's (IEA) 2°C Scenario (2DS), to strengthen strategic resilience in addressing climate-related threats.

To enhance resilience and ensure effective risk management, the Group has established governance structures and risk-mitigation strategies as follows:

1. **Climate Governance Structure** A key component of the management process is the clear definition of roles and responsibilities at all levels of governance.

   - **Board Oversight:** The Board of Directors holds ultimate responsibility for overseeing the management of climate-related risks and opportunities, ensuring that these issues are appropriately integrated into the organization's strategic decision-making processes. The Board regularly reviews climate risk reports and sets long-term objectives to support the Group's sustainability mission.

- **Risk Management Committee (RMC) Oversight:** The Group has established a Risk Management Committee comprising senior executives (and independent directors), as follows:

- General Phairat Phoubon
  - Chairman of the Risk Management Committee

- Mr. Dhana Bubphavanich
  - Director of Risk Management Committee and Independent Director

- Mr. Varut Tummavaranukub
  - Director of Risk Management Committee and Chief Executive Officer

- The Committee is responsible for monitoring, assessing, and managing climate-related risks, including policy and regulatory risks, market risks, technology risks, as well as physical risks—both acute risks and chronic risks. The RMC integrates these risks into the Enterprise Risk Management (ERM) Framework and provides continuous reports to the Board of Directors.

2. **Cross-Functional Collaboration and Execution** Senior Executives from key functions, including Business Development, Operations, Procurement, and Sustainability, play an important role in implementing climate-risk mitigation strategies and identifying new business opportunities arising from the energy transition. All departments serve as key drivers in advancing the Group's adaptation strategy, with a focus on strategic investments in three core areas, namely:

- Climate-Resilient Infrastructure
- Low-Carbon Technologies
- Renewable-Energy Innovation

This integrated approach ensures that climate related risks and opportunities are managed effectively through leadership accountability and cross functional collaboration.

The integration of governance structures at both the Board level and the executive level demonstrates the Group's commitment to building climate resilience and focusing on its leadership role in driving a sustainable low carbon future.

Type of Risk	Potential Impact	Likelihood	Business Impact	Risk Mitigation Approach / Measures
Transition Risk				
Policy and Regulatory Risks Carbon pricing (Carbon Tax) and stricter enforcement of renewable-energy standards.	• The increase in carbon tax raises operating costs • Increased costs for environmental impact assessments and mitigation measures	**High**	**High**	• Assess compliance with current renewable-energy regulations • Develop climate management plans and strategies focusing on improving energy efficiency and accelerating the transition to carbon neutral technologies • Support the establishment of fair carbon pricing through industry associations.
Market Risks Fluctuations in consumer demand for renewable-energy and increasing competition driven by competitors' innovations.	• Reduced demand for biomass • Profit pressure due to declining market prices as new technologies become cheaper • Consumers choosing energy that is carbon neutral or highly sustainable	**Moderate**	**Moderate**	• Strengthen collaboration with the Group's global partners and suppliers to maintain a competitive edge • Monitor competitor innovations and market trends • Develop low carbon products and Carbon Capture and Storage (CCS) technologies • Engage with key stakeholders, including investors, regulators, and customers, to understand evolving sustainability expectations

Type of Risk	Potential Impact	Likeli-hood	Business Impact	Risk Mitigation Approach / Measures
Transition Risk				
Technology Risks Rapid technological changes that can make existing infrastructure obsolete and lead to high costs for adaptation or technology upgrades, including cybersecurity and digital risks in smart energy systems.	• Current products may become obsolete when more efficient and lower cost technologies emerge • High expenses for adapting or upgrading existing technologies • Smart Grid systems and energy management systems may be attacked, causing operational disruptions	**Low**	**Moderate**	• Prepare a technology roadmap to track trends and plan for the adoption of new technologies • Invest in modular and upgradable systems to reduce the need for full replacement • Build financial partnerships with financial institutions to access funding such as green bonds, government subsidies, or sustainability funds • Conduct cyber risk assessments and provide employee training on cybersecurity
Reputation Risks Pressure from investors and stakeholders regarding climate related disclosures, as well as climate related issues across the supply chain or business partners that require strong cooperation.	• Legal and reputational risks if disclosures are inaccurate or not compliant with requirements • Possible audits by regulators and pressure to increase transparency in sourcing and responsible practices	**Low**	**High**	• Strengthen ESG communications to build stakeholder trust • Disclose ESG information transparently and ensure verification by independent parties • Develop action plans with clear targets and indicators to demonstrate progress in reducing greenhouse gas emissions and advancing sustainability • Communicate net zero goals and plans clearly through public disclosures, partnerships, and sustainability initiatives • Implement ESG risk assessments across the supply chain to ensure suppliers and business partners comply with sustainability standards
Financial Planning and Capital Allocation Risks Climate related impacts that are linked to OPEX, CAPEX, M&A, and the debt structure.	• Impact on OPEX: Operating Expenditures may increase due to Carbon Tax burdens, stricter environmental measures, and rising climate risk insurance premiums • Impact on CAPEX: The Group may face higher Capital Expenditures to upgrade infrastructure for climate resilience or invest in low carbon production technologies • Impact on M&A: Risks in mergers and acquisitions that may become Stranded Assets in the future if those projects do not align with Net Zero targets • Impact on Debt: The cost of debt may increase, or access to financing may become more difficult if the Company cannot manage and disclose climate risks in line with financial institutions' expectations	**Moderate**	**High**	• Strategic CAPEX Allocation: Plan long term strategic CAPEX allocation to prioritize R&D in clean energy technologies and resource efficiency, helping stabilize and reduce OPEX in the long term • Climate integrated M&A Due Diligence: Integrate climate risk assessments as a key criterion in M&A due diligence to prevent exposure to stranded assets • Green Debt Financing: Manage the debt structure proactively through green financial instruments. In 2025, the Company successfully issued a green bond worth THB 2,000 million and secured a green loan of THB 3,140 million to support renewable-energy investments with efficient financing aligned with ESG goals • Financial Impact Forecasting: Use scenario analysis results as the basis for quantitative financial impact assessments to support the management's annual business plan review

Type of Risk	Potential Impact	Likeli-hood	Business Impact	Risk Mitigation Approach / Measures
Physical Risks				
Acute Risks				
Local Storms and Typhoons	• Solar power plants, wind turbines, and biomass power plants may experience severe damage • Operational disruptions and increased maintenance costs • The supply chain may be affected due to damaged infrastructure and logistics	**High**	**Moderate**	• Design and construct power stations to withstand high wind speeds using structures resistant to the most severe local storms or hurricane level conditions • Use early warning systems and emergency plans for storms • Diversify procurement sources and logistics routes to reduce storm related impacts
Severe Heatwaves	• The efficiency of solar panels decreases due to excessive heat, resulting in lower power generation • Cooling system expenses for power plants increase • Higher risk of fire incidents in biomass power plants	**Low**	**Moderate**	• Install advanced cooling systems in solar power plants to maintain generation efficiency • Use high heat resistant materials for solar panels and related equipment • Implement automatic fire detection systems and fire prevention measures in biomass power plants
Heavy Rainfall and Flooding	• Equipment and machinery may be submerged, causing damage to electrical systems and production disruptions • Soil erosion and structural damage to wind and solar power plant infrastructure • Increased maintenance and infrastructure restoration costs • Impacts on employee health and workplace safety	**Moderate**	**Low**	• Elevate renewable power plant infrastructure in flood prone areas • Install advanced drainage systems and flood protection walls at power plant sites • Use flood resistant electrical systems to reduce damage from standing water • Prepare flood barriers such as sandbags and deploy mobile water pumps to reduce water levels during flooding
Severe Drought	• The amount of water available for cooling systems in biomass and solar power plants decreases • Potential conflicts with local communities regarding water allocation	**Moderate**	**Low**	• Invest in low water cooling technologies such as air cooled Systems • Use rainwater harvesting and water recycling systems to reduce dependence on external water sources • Prepare emergency plans for alternative water supply during severe drought • Explore options for securing additional backup water sources, including studying new water production technologies
Wildfires	• Solar power plants and wind turbines located in high risk areas may be damaged by wildfires • Smoke from wildfires may reduce the efficiency of solar panels • Safety risks for employees and surrounding communities	**Low**	**Moderate**	• Create Buffer Zones by clearing vegetation and flammable materials around power plant sites • Use fire resistant materials in the construction of power stations and equipment • Install wildfire detection systems and establish emergency response plans for wildfire events

Type of Risk	Potential Impact	Likeli-hood	Business Impact	Risk Mitigation Approach / Measures
Chronic Risks				
Rising Global Temperatures	• The efficiency of solar panels decreases because excessive heat reduces energy production • Cooling costs for energy storage systems and electrical equipment increase • Higher risk of overheating and equipment damage in solar power plants and electrical grids	**High**	**Moderate**	• Conduct studies with business partners and solar panel suppliers on high heat resistant solar panel systems with improved performance in high temperatures • Use advanced cooling systems for energy storage equipment and electrical infrastructure, which are currently used at the biomass power plant project in Nakhon Ratchasima • Adjust the installation angle of solar panels to suit hot climate conditions and reduce heat related impacts
Changing Wind Patterns	• Reduced wind speeds in some areas may affect wind turbine efficiency • Variable wind conditions may impact the stability of wind power generation systems and energy forecasting • Increased maintenance costs due to wear and tear on wind turbines caused by inconsistent wind patterns	**Moderate**	**High**	• Conduct long term wind pattern assessments to plan optimal wind turbine installation locations • Invest in adjustable blade wind turbine technologies and taller turbines to enhance power generation potential • Use AI and wind energy forecasting systems to manage energy production efficiently

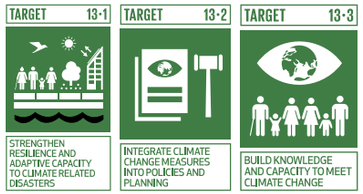
Risk Across the Business Value Chain Related to Climate Change

Business Value Chain	Transition Risks			Physical Risks		
	Policy / Regulatory	Marketing	Technology	Reputation	Acute	Chronic
Business Development and Innovation Promotion	3	1	3	3	1	1
Sustainable Resource Acquisition	3	2	3	3	3	3
Clean Energy Construction, Installation, and Optimization	1	3	2	1	2	2
Green Market Engagement and Sales	2	2	1	1	2	2
Low Carbon Energy Distribution and Grid Integration	1	1	1	3	3	3
Sustainable System Maintenance Solutions and Customer Support	2	3	2	2	3	2
Equipment Decommissioning, Energy Recycling, and Energy Grid Integration	3	3	1	3	1	3

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– 2.75
– 2.50
– 2.25
– 2.00
– 1.75
– 1.50
– 1.25
– 1.00

Carbon and Emission Reduction (GHG Reduction Issue)



The significance of greenhouse gas emission reduction The Group regards greenhouse gas emissions reduction as central 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 in ways that genuinely reduce climate impacts. Greenhouse gas reduction aligns with global carbon reduction goals and net zero targets, enabling the company to operate in compliance with increasingly stringent environmental regulations worldwide. It also helps reduce risks related to carbon tax and regulations associated with greenhouse gas emissions, which may affect the company's future cost structure. A clear greenhouse gas reduction plan therefore serves as a risk prevention measure and supports long-term financial stability.

In addition, investors and financial institutions place importance on companies that have carbon reduction policies and a strong commitment to ESG, making greenhouse gas reduction a key factor in accessing green financing sources such as green bonds and sustainability-linked loans, which offer lower interest rates and conditions that are conducive to the company's growth. Operating as an organization that follows a low-carbon approach helps strengthen investor confidence and creates opportunities for business expansion at the international level. Above all, reducing greenhouse gas emissions helps build trust among consumers and communities, as today's society expects businesses to play an important role in addressing the increasingly severe climate change crisis. The Group's clear commitment to minimizing environmental impacts will enhance its recognition and strengthen its competitive advantage.

The Group's Target

To be committed to reducing its carbon footprint and supporting global climate objectives through clear greenhouse gas reduction targets, in order to further strengthen the Group's strategies and to manage the greenhouse gas reduction process effectively through the following approaches:

1. **Achieve Carbon Neutrality by 2030** – Reduce and offset greenhouse gas emissions through the expansion of renewable-energy, carbon capture technologies, and energy efficiency improvements

2. **Achieve Net Zero Targets by 2050** – Transition to 100% clean energy, integrate advanced carbon absorption technologies, and reduce carbon emissions throughout the supply chain.

3. **Reduce greenhouse gas emissions from operations (Scope 1 and 2) by 50% by 2035** – Reduce emissions from production processes and energy use through renewable-energy, smart electrical systems, and energy-saving technologies

4. **Reduce indirect greenhouse gas emissions (Scope 3) by 30% by 2040** – Work with suppliers, partners, and customers to reduce carbon footprints in the supply chain, materials, and distribution systems

5. **Reduce carbon emissions from biomass power plants by 50% by 2035** – Apply high-efficiency biomass combustion technologies and carbon capture systems to reduce greenhouse gas emissions from biomass energy

The Group's operational approach

to achieving Net Zero Emissions by 2050 and Carbon Neutrality by 2030 require the Group to implement comprehensive strategies, including the expansion of renewable-energy, improving energy efficiency, implementing carbon offset projects, and developing sustainable operational practices. The key approaches are as follows:

1. **Reduce greenhouse gas emissions from operations (Scope 1 and 2) by 50% by 2035** – Improve energy efficiency by upgrading to high-efficiency machinery to reduce energy consumption, use Carbon Capture and Storage (CCS) technologies, study soil carbon sequestration, and absorb CO_2 directly from the atmospheric.

2. **Reduce greenhouse gas emissions from the supply chain and value chain (Scope 3) by 30% by 2040** – Collaborate with suppliers and partners to reduce greenhouse gas emissions by encouraging them to use sustainable materials, low-carbon transportation, and renewable-energy, as well as improving low-carbon logistics systems by transitioning to electric vehicles, hydrogen, and biofuels, and applying circular economy principles by recycling and reusing solar panels, wind turbine blades, and biomass materials to reduce carbon emissions from materials and waste

3. **Reduce greenhouse gas emissions intensity and improve production efficiency,** targeting a 40% reduction in carbon intensity per MWh by 2035. This includes improving power plant efficiency to generate more energy with lower carbon emissions, and applying waste heat recycling technologies that reuse excess heat from biomass power plants to reduce fuel consumption.
4. **Increase transparency, compliance with standards, and access to green financing**. This includes aligning with global climate standards such as Science-Based Targets (SBTi), TCFD, and ISO 14064 (GHG calculation), and enhancing ESG transparency through clear and verifiable GHG emission reporting and ESG performance disclosures to strengthen investor confidence.

Performance Results 2025

Key Outcomes

Reduction in Greenhouse Gas Emissions from Operations (Scope 1 & 2)

2% reduction

Target 2030 = 30%
Target 2035 = 50%
Target 2050 = 95%

Share of Renewable-Energy Use Compared with 2024 Baseline

2.6% reduction

or Equivalent to 8,417,998 kWh

Reduction in Supply Chain and Value Chain Emissions (Scope 3)

20.8% reduction

(Target 2040 = 30%)

Greenhouse Gas Emissions	HO	SPN	WVO	SN	UPT	WINCHAI	SEG	TGC	TTQN	SSE	TTTV	Total in 2025
Direct Greenhouse Gas Emissions of the organization Unit: tons CO_2e (tons of carbon dioxide equivalent)												
Stationary combustion	0	0	0	14.36	4,364.41	0	0	N/A	0.55	0	N/A	**4,379.32**
Mobile combustion	37.53	0	0	18.12	1.56	0	0	19.18	2.64	0	N/A	**79.03**
Fugitive (Leakages and Others)												
• Fire suppression CO_2	5.94	5.16	0.73	0.55	5.15	1.99	0	N/A	N/A	0	N/A	**19.52**
• Methane emission from septic tank												
Scope 1 Greenhouse Gas Emissions- Thailand	**4,455.50**											
Scope 1 Greenhouse Gas Emissions- Overseas	**22.37**											
Total Scope 1 Greenhouse Gas Emissions	**4,477.87**											
Performance in Reducing Scope 1 Greenhouse Gas Emissions Compared with 2024	**▼35.2 ton CO_2e reduction Decrease due to lower fuel consumption for electricity generation at the UPT project**											

Greenhouse Gas Emissions	HO	SPN	WVO	SN	UPT	WINCHAI	SEG	TGC	TTQN	SSE	TTTV	Total in 2025
Indirect Greenhouse Gas Emissions from Energy Consumption – Scope 2 (Unit: ton CO_2e – tons of carbon dioxide equivalent)												
Electricity consumption	15.42	245.22	8.75	2.18	56.39	264.17	328.55	0	339.96	0	372.78	**1,633.42**
Scope 2 Greenhouse Gas Emissions - Thailand	**592.13**											
Scope 2 Greenhouse Gas Emissions - Overseas	**1,041.29**											
Total Scope 2 Greenhouse Gas Emissions	**1,633.42**											
Performance in Reducing Scope 2 Greenhouse Gas Emissions Compared with 2024	**▼ 134.62 ton CO_2e reduction Decrease due to lower electricity consumption at the TTQN project**											
Other Indirect Greenhouse Gas Emissions – Scope 3 (Unit: ton CO_2e – tons of carbon dioxide equivalent)												
Energy and fuel consumption by subcontractors for electricity production and maintenance activities	0	0	0	0	321.35	0.27	N/A	N/A	N/A	N/A	N/A	**321.62**
Business air travel	42.59	0	0	0	0	0	N/A	N/A	N/A	N/A	N/A	**42.59**
Employee commuting using private vehicles	82.6	10.6	5.17	0	4.56	10.16	N/A	N/A	N/A	N/A	N/A	**113.09**
Municipal water consumption	N/A	0.61	0	0.03	29.03	0.2	0	0	0	0	0.26	**30.13**
Paper consumption	N/A	N/A	0.01	0	0.21	N/A	N/A	N/A	N/A	N/A	N/A	**0.22**
Scope 3 Greenhouse Gas Emissions - Thailand	**507.39**											
Scope 3 Greenhouse Gas Emissions - Overseas	**0.26**											
Total Scope 3 Greenhouse Gas Emissions	**507.65**											
Performance in Reducing Scope 3 Greenhouse Gas Emissions Compared with 2024	**▼ 133.4 Decrease due to operational restructuring at the SPN project, with O&M services transitioned in-house.**											
Total Revenue (million baht)	**3,146.40**											
Ratio of Greenhouse Gas Emissions Scope 1 & 2 per Unit of Electricity Generation (Unit: ton CO_2e per megawatt-hour)	0.009											
Ratio of Greenhouse Gas Emissions Scope 1, 2 & 3 per Unit of Electricity Generation (Unit: ton CO_2e per megawatt-hour)	0.010											
Ratio of Direct and Indirect Greenhouse Gas Emissions (Scope 1 and Scope 2) per Total Revenue of the Group 1.9 ton CO_2e / million baht	1.9											
Ratio of Direct, Indirect, and Other Indirect Greenhouse Gas Emissions (Scope 1 Scope 2 and Scope 3) per Total Revenue of the Group (ton CO_2e per million baht)	2.1											

Note : Direct GHG emissions reported separately include Biogenic CO_2 emissions from the biomass power plant, totaling 257,270.57 tons of CO_2 equivalent.
N/A : Not Available — the Company does not yet have the data or is not ready to disclose it.

Key Projects

Greenhouse Gas Reduction Support Project 2025

Grandpa Serm Grandma Sang Innovation

This innovation project was created from the recognition that collecting Scope 3 Greenhouse Gas Emission data is difficult for organizations. It also anticipates the upcoming Climate Change Act, which will be enacted in the near future, to ensure that the organization can prepare and report accurate information to the public and move closer to achieving Net Zero by 2050.

Act Fast, Save More

Grandpa Serm Grandma Sang is designed as a capability building tool that helps individuals understand how their own activities impact the environment. This fosters environmental mindfulness and enables effective planning for greenhouse gas reduction. The project supports SSP's third strategic pillar on advancing knowledge development and preparing for the upcoming Climate Change Act. This enhances the organization's competitiveness and creates market advantages in the energy generation sector, contributing to the sustainable achievement of corporate goals.

In addition Grandpa Serm Grandma Sang is an innovation project that applies simple and creative technology aligned with the mission of SSP. It enables users to take part in collecting their own Scope 3 greenhouse gas emission data which improves accuracy and supports effective planning for their own emission reduction while learning about greenhouse gases through the Grandpa Serm Grandma Sang project. The project also encourages users to share ideas collaboratively in a dynamic and creative manner which strengthens the foundation for the organization's long term growth stability and sustainability.

Environmental Impacts

- **This enables the organization to develop a more comprehensive carbon footprint database**. A total of 92% of employees participated in collecting their own Scope 3 greenhouse gas emission data related to employee commuting.
- **It increases the effectiveness of setting greenhouse gas reduction targets** and planning management measures to sustainably reduce environmental impacts.
- **It helps cultivate habits that reduce greenhouse gas emissions in daily life** such as sustainable commuting, waste reduction, and responsible consumption which fosters environmental awareness among everyone.

Financial Impacts

- **Increase opportunity for investor visibility**.
- **Increase opportunity to reduce the proportion of tax payable** when the Climate Change Act is applied.
- **Create a positive Corporate image** among environmentally conscious individuals and respond to stakeholder groups.

Project Progress

In the present year 2025 the collection of Scope 3 greenhouse gas emission data from employee commuting has begun by having people in the organization record the required information including the distance between their residence and the workplace, the type of vehicle, and the fuel used, in order to calculate greenhouse gas emissions. The data are collected through Microsoft Forms as a guideline for further program development.



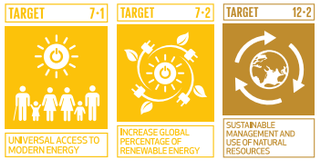






In this first phase we collected data from 109 people out of a total of 118 people which accounts for 92%. We aim to achieve 100% employee participation in collecting Scope 3 greenhouse gas emission data by 2026 to reduce data discrepancies by 20% and move toward concrete reduction of GHG emissions from commuting which is an important step in reducing tax risks and building long-term investor confidence.

Environmental Management, Resource Efficiency, and Sustainable Use (Energy)



Energy Management

The significance of efficient and sustainable resource use in energy management. The Group recognizes that enhancing energy efficiency is a key foundation that supports sustainable operations in solar, wind, and biomass power plants, reduces costs in terms of cost-effectiveness and maintains long term competitiveness. Increasing energy efficiency, reducing energy loss in the system, and reducing greenhouse gas emissions also reflect the commitment to maximizing resource utilization especially in biomass power plant projects where fuel processing combustion and energy conversion require advanced management to reduce losses and increase generation capacity. These activities help reduce dependence on external energy sources, reduce operating costs, and increase profitability in a tangible manner.

In the financial planning dimension, having clear energy efficiency measures strengthens the Group's capability to align with green finance requirements and international ESG standards. This alignment enables the company to access financing or loans with a lower cost of debt and builds strong investor confidence. In addition, efficient energy use is an important mechanism for creating climate resilience by reducing overall energy demand and supporting the long-term transition toward a low-carbon economy.

The Group's Target

The Group's target is to enhance energy efficiency across its operations by improving energy use, increasing clean energy generation capacity, and reducing greenhouse gas emissions to support long-term sustainability and cost reduction through the following approaches:

1. **Clean Energy Capacity Expansion:** The Group aims to increase clean energy generation capacity by more than 30% by 2030 to meet the rising demand for renewable-energy and support the transition toward a low-carbon economy.
2. **Energy Intensity Reduction:** The Group aims to reduce electricity consumption per unit of production (energy intensity) by 10% by 2030 through the application of advanced energy-saving technologies and process optimization to maximize operational efficiency.
3. **Corporate Energy Conservation:** The Group aims to reduce electricity consumption in its buildings and offices by 10% by 2030 through the implementation of integrated energy management measures, along with awareness campaigns and behavioral change initiatives to encourage employees to reduce electricity use in a tangible manner.
4. **Scope 3 and Supply Chain Integration:** The Group targets a 30% reduction in indirect greenhouse gas emissions (Scope 3) by 2040 by fostering strategic collaboration with suppliers and partners to enhance energy efficiency and reduce the carbon footprint across the supply chain.
5. **Net Zero and GHG Emission Reduction:** The Group aims to reduce greenhouse gas emissions (Scope 1 and 2) by 30% by 2030 through improving energy efficiency, optimizing biomass power plant operations, and increasing the share of solar and wind energy generation to achieve carbon neutrality in 2030 and net zero emissions in 2050.

The Group's Operational Approach

To achieve the Group's targets on energy efficiency enhancement and clean energy expansion, the Group implements strategic measures that focus on improving energy efficiency, integrating renewable-energy, and developing operational practices to achieve maximum effectiveness. The key approaches are as follows:

1. **Board Oversight and CAPEX Alignment:** The Group enhances governance on climate change and energy management by designating these matters as key agenda items at the Board level (Board Oversight), in alignment with the Task Force on Climate-related Financial Disclosures (TCFD) framework to ensure concrete policy direction. The Group has clearly established its commitment to integrating greenhouse gas reduction targets into the approval of capital expenditure (CAPEX), requiring all long-term investment plans through 2030 to align with the organization's low-carbon transition goals and energy efficiency objectives.
2. **Climate Risks and Time Horizons:** The Group recognizes that climate change presents both significant risks and business opportunities. Therefore, the Group conducts quantitative and qualitative impact assessments and clearly categorizes time horizons into three periods: short term, medium term, and long term. This approach supports strategic planning for operational adjustment and the adoption of energy-saving technologies to reduce losses in biomass power generation systems and other renewable-energy systems to achieve maximum effectiveness.

3. **Time-specific Quantified Targets:** The Group has established quantified targets with clearly defined time frames that exceed regulatory requirements.
   - Short-term target by 2030: Aims to reduce electricity consumption per unit of production (Energy Intensity) by 10% and reduce energy use in office buildings by 10% through technology and innovation, increase clean energy generation capacity by more than 30%, and reduce greenhouse gas emissions by 30% compared with the 2024 baseline. Progress against previously set targets is monitored and disclosed transparently each year.
   - Medium-term target by 2035: Aims to improve energy efficiency and reduce fossil fuel consumption in Scope 1 and 2 by no less than 50%, and increase the use of low-carbon or renewable-energy sources.
   - Long-term target by 2050: Aims for more than 95% of energy consumption to come from renewable-energy sources.
4. **Supply Chain Integration:** To strengthen sustainability across the value chain, the Group has integrated environmental policies into its procurement practices (Supplier Policy) by requiring suppliers to implement energy management measures (Energy Used) and reduce greenhouse gas emissions. These requirements serve as key criteria for selecting new suppliers and evaluating existing ones.
5. **Independent Assurance:** To ensure the highest level of credibility for energy and greenhouse gas emissions data, the Group conducts independent assurance by engaging external third-party organizations to verify data accuracy in accordance with international standards, thereby strengthening confidence among investors and financial institutions that support green finance.

Performance Results 2025

Energy Type	HO	SPN	WVO	SN	UPT	WINCHAI	SEG	TGC	TTQN	SSE	TTTV	Total 2025
	Head Office	Solar Farm	Solar Farm	Solar Rooftop	Biomass	Wind Farm	Solar Farm	Solar Farm	Solar Farm	Solar Rooftop	Wind Farm	
Fuel and Energy Consumption within the Organization (Unit: Megajoules)												
• Non-renewable energy	616,808.90	1,858,536	66,312	396,866	448,129	2,002,131	2,508,829	254,940	1,368,685	0	1,452,532	**10,973,769**
• Renewable energy	0	0	537,336	0	927,081,605	0	0	1,433,160	0	0	0	**929,052,101**
Electricity Consumption (Unit: MWh – Megawatt-hours)												
• Purchased Electricity	32.46	516.26	18.42	4.60	118.72	556.15	696.90	0	367.96	0	403.48	**2,714.95**
• Renewable electricity generated	0	72,442.81	7,243.42	13,168.94	74,016.76	147,123.76	86,381.47	28,985.69	59,627.58	41,356.83	140,770.40	**671,117.67**
Energy Consumption Rate per Unit of Production (Unit: GJ/kWh)												
• Energy Consumption per unit of production	N/A	0.00003	0.00008	0.00003	0.01253	0.00001	0.00003	0.00006	0.00002	0	0.00001	**0.00140**
Avoided Emissions for Allocation and Impact Report (ton CO_2e)	**0**	**36,953.08**	**3,694.87**	**6,717.48**	**37,755.95**	**75,047.83**	**40,724.43**	**25,623.35**	**55,089.92**	**35,980.44**	**130,057.77**	**447,645.12**

Key Project

Operational Excellence and Energy Efficiency: Smart MDB Ventilation Kaizen Project

Project Site

SPN Solar Power Plant, Lopburi Province

Project Background

The O&M team at the SPN project in Lopburi Province found that excessive heat accumulation inside the main distribution board (MDB) can cause unstable power distribution, accelerate equipment deterioration, loosen electrical contact points, and potentially lead to short circuits or fire incidents. Engineering principles also indicate that reducing equipment temperature by 10°C can double the service life of the equipment. Based on these observations, the team initiated this process-improvement project to address heat accumulation directly and cost-effectively, which led to the development of this Kaizen project.

Objectives

- To reduce the temperature inside the electrical cabinet and the room to within standard limits (not exceeding 40°C).
- To reduce the risk of breaker tripping, prevent equipment damage, and lower the likelihood of fire incidents.
- To save energy and reduce long-term maintenance costs.

Improvement Actions:

1. Improve room ventilation: Remove the original high-power ventilation fan and the dust filter sheet to allow outside air to circulate more freely in and out of the room.
2. Install cooling fans directly on the electrical cabinet: Make minor structural adjustments to the cabinet to improve airflow and install two additional fans to blow cool air in and extract hot air out directly from the cabinet.
3. Install an automatic control system: Use a thermostat to control the fans so they operate only when the temperature reaches the set threshold, helping save electricity and extend fan lifespan.

Results and Corporate Impacts

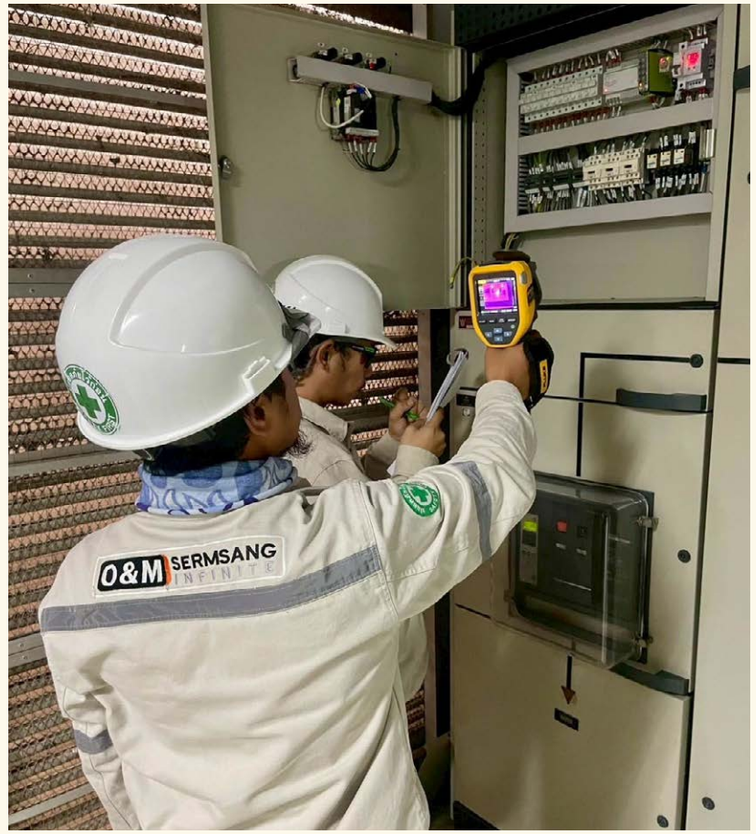
After full installation, the project delivered clear and measurable improvements as follows:

- Temperature reduced to a safe range: During peak power generation (2,200 A), the temperature inside the electrical cabinet decreased by 18.6°C (from 53.6°C to 35°C).
- Significant electricity cost savings: Electricity consumption of the cooling system dropped substantially from 990 units per month to 60 units per month, resulting in electricity cost savings of THB 97,650 per month (per installation point).

	Before Improvement	After Improvement	Reduced Results
1. Room Temperature	32.8°C	32.4°C	0.4°C
2. Temperature inside the MDB Cabinet	53.6°C	35°C	18.6°C
3. Energy Use	990 kWh	60 kWh	930 kWh
4. Electricity Cost (per month)	THB 103,950	THB 6,300	THB 97,650

Future Implementation Plan

1. The project plans to expand the installation of the new ventilation fan system to additional electrical cabinets, with completion targeted for mid-2026.
2. If room temperatures remain above 40°C during the summer season, the project will prepare mitigation measures by installing additional screen doors to improve ventilation.



Environmental Management, Resource Efficiency, and Sustainable Use (Water)



Water Management

The significance of efficient and sustainable resource use in water management is a key factor in ensuring sustainability, operational efficiency, and long-term environmental responsibility. The Group recognizes that effective and sustainable water resource management is fundamental to strengthening operational resilience and long-term environmental stewardship. Although electricity generation from solar and wind power requires minimal water use (primarily for cleaning and maintenance), water is a critical production input for biomass power plants, particularly for cooling systems and steam generation processes. Therefore, the Group has elevated water management as a strategic priority to reduce environmental impacts in a tangible manner.

Water-Stressed Area Assessment is to address challenges arising from water scarcity and climate change, the Group has integrated local water risk assessments by referencing internationally recognized tools from the World Wildlife Fund (WWF Water Risk Filter). The assessment found that all 13 operational projects are located in areas with water stress levels ranging from 2.16 (Low risk) to 3.59 (High risk). The Group has therefore analyzed this information and developed site-specific water management plans to proactively prepare for potential risks and prevent any impact on water access for surrounding communities.

Water Efficiency and Resilience Strategies. The Group is committed to advancing responsible water use through best-practice approaches, focusing on reducing water withdrawal, recycling and reusing water within processes, and improving the efficiency of cooling and cleaning operations. This proactive strategy not only enhances business continuity and reduces operating costs but also supports sustainable water scarcity risk management. The integration of these approaches reflects the Group's commitment to protecting ecosystems, complying with environmental requirements, and driving corporate growth in alignment with global sustainability frameworks.

The Group's Target

The Group aims to enhance water management efficiency across the entire value chain by integrating strategies for reducing water use, recycling and reusing water, and promoting responsible water consumption. These efforts support long-term sustainability and strengthen the Group's ability to address challenges related to water scarcity. The Group has established proactive targets and implementation approaches as follows:

1. **Water Intensity Reduction Target:** The Group targets a reduction of at least 10% in water intensity per unit of electricity generation (m^3 per MWh) by 2030. This target demonstrates the Group's commitment to enhancing the efficiency and value of water resource management while supporting business expansion through the decoupling of resource use from growth. Efforts are centered on advancing technologies and improving the efficiency of water-intensive processes, including the application of water-saving technologies in cooling systems, steam generation, and cleaning operations to achieve optimal performance.
2. **Employee Engagement and Water Conservation:** The Group promotes employee participation in water reduction campaigns, targeting a 30% reduction in water use in office buildings and operational areas by 2030. This will be achieved through encouraging behavioral change and enforcing concrete water conservation measures.
3. **Closed-loop Water Recycling and 100% Reuse:** The Group targets achieving 100% water reuse by 2030 by investing in water treatment and recycling systems, with a pilot project at the UPT biomass power plant. This system enables used process water to be recycled and reused, reducing the need for freshwater withdrawal.
4. **Integrated Wastewater and Quality Management:** The Group manages water use and wastewater from all sources rigorously by implementing internationally compliant wastewater treatment systems across all projects to prevent impacts on ecosystems and surrounding communities.

The Group's Operational Approach

For water resource management, the Group advances proactive measures by integrating circular economy principles with technological innovation to enhance water reduction, water recycling and reuse, and sustainable wastewater management. The key implementation approaches include:

1. **Water Efficiency and Intensity Reduction:** The Group targets reducing water intensity by at least 10% per unit of electricity generation by 2030.

- Process Optimization: Enhancing the efficiency of water-intensive processes, including cooling systems, steam generation, and cleaning operations, to achieve optimal performance.
- Water-saving Technologies: Implementing innovative water-saving technologies across operational sites, such as Reverse Osmosis: RO Reject Water for ash handling at the biomass power plant to generate added value, and applying nano-coating technology on solar panels at solar farm projects to reduce the frequency and volume of water required for cleaning.

2. **Employee Engagement and Conservation Culture:** The Group aims to encourage employee participation in water reduction campaigns, targeting a 30% reduction in water use by 2030.
   - Awareness and Behavior Change: Conducting training, campaigns, and incentive programs to promote responsible water use awareness and behavioral change at all levels.
   - Departmental Targets: Setting departmental indicators to motivate all units to jointly reduce unnecessary water use and water loss in a tangible manner.

3. **Closed-loop Water Recycling:The Group aims to increase the proportion of water reuse to 100% by 2030**.
   - Process Water Recovery: Collecting and reusing water from production processes, including cooling systems, steam generation, cleaning operations, and rainwater, for use in other processes.
   - Closed-loop Systems: Investing in infrastructure that enables continuous water circulation within the system to reduce freshwater intake and eliminate water loss during production.

4. **Integrated Wastewater and Risk Management:** The Group manages the full water cycle from all sources with maximum efficiency.
   - Wastewater Compliance: Implementing strict wastewater treatment systems to ensure that discharged water meets national and international standards before being released into the environment or reused.
   - Water Risk Mitigation Strategy: Assessing water-related risks across all operational areas, particularly in high water-stress zones, and developing proactive emergency strategies to prevent and mitigate future water scarcity challenges.



Performance Results 2025

Water Resources	SPN	WVO	UPT	WINCHAI	SN	TGC	TTQN	TTTV	SEG	SSE	Total 2025
Risk Levels in Water-Stressed Regions	**3.44** (High risk)	**2.76** (Medium risk)	**3.22** (Medium risk)	**3.04** (Medium risk)	**2.76-3.84** (Medium-High risk)	**2.4** (Low risk)	**2.58** (Low risk)	**3.59** (High risk)	**2.15-2.62** (Low-Medium risk)	**2.16** (Low risk)	
Water Withdrawal by Source (Unit: cubic meters)											
• Surface Water	0	0	268,859	0	0	0	0	0	0	0	**268,859.00**
• Ground Water	314	956.86	3	0	0	160	2,036	0	0	0	**3,469.86**
• Municipal potable water	1,126	0	53,664	376	49	0	0	330	0	0	**55,545.00**
• Total Water Withdrawal	1,440	956.86	322,526	376	49	160	2,036	330	0	0	**327,873.86**
• Water Withdrawal in Water-stressed Sites	1,440	956.86	322,526	376	49	160	2,036	330	0	0	**327,873.86**
Water withdrawal rate per unit of production (Unit: cubic meters per megawatt-hour)											
• Water Use Reduction Target in Production Processes by 2030	10%	10%	10%	10%	10%	N/A	N/A	N/A	N/A	N/A	
• Water Use Intensity Relative to Production Base Year 2024	0.01	0.09	4.2	0.0017	0	0.01	0.03	0.0032	0	0	**0.47**
• Water Intensity	0.02	0.13	4.36	0.0026	0	0.01	0.03	0.0003	0	0	**0.49**
• Reduction in water use compared with the 2024 baseline (%)	▲ 97.16	▲ 46.88	▲ 3.70	▲ 50.18		▼ 5.59	▲ 13.69	▼ 91.89	0	0	▲ **3.51**
Wastewater /discharge volume (Unit: cubic meters)											
• Wastewater/ Discharge Volume	1,152.00	765.49	1,409.60	300.8	39.2	128	1,628.80	264	0	0	**5,687.89**
• Wastewater reduction from based year 2024 (%)	▲ 104.55	▲ 39.95	▼ 38.73	▲ 62.07	0	▲ 1.91	▲ 4.41	▼ 36.54	0	0	▼ **0.18**
Recycled Water (Unit: cubic meters)											
• Recycled Water Volume	0	0	320,764.00	0	0	0	0	0	0	0	**320,764.00**
• Increase in Recycled Water from based year 2024 (%)	0	0	▲ 3.04	0	0	0	0	0	0	0	▲ **3.04**

Note :

1. Water stress data are based on the assessment of water risk areas using the Water Risk Filter of the World Wide Fund for Nature (WWF).
   N/A : Not Available The Company does not yet have the data or is not ready to disclose it.

Key Project

Strategic Innovation: Data-Driven Solar Panel Cleaning via Soiling Rate

The Group is committed to enhancing operational excellence by transitioning from time-based maintenance to data-driven maintenance. This shift addresses the limitations of traditional methods that rely solely on physical dirt levels, which lack clear quantitative indicators and cannot be directly correlated with the performance ratio (PR). To overcome these gaps, the Group initiated a project to develop a system for assessing the optimal timing for solar panel cleaning using the soiling rate as the primary indicator. This supports accurate and transparent decision-making and reflects actual power generation performance.

Objective

To integrate soiling rate data as a quantitative criterion for assessing and determining the optimal cleaning cycle for solar panels. The project aims to reduce the cleaning frequency (number of times) per year, which directly contributes to reducing water use and lowering operating expenses (OPEX), while maximizing the balance between maintenance costs and electricity generation to enhance the overall performance of the power generation system.

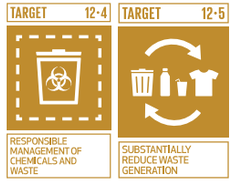
Key Benefits of the Project

- Quantitative Benchmark: Establishing clear, transparent, and verifiable quantitative benchmarks by applying the cleaning criterion when the soiling rate decreases to ≤ 95%.
- Proactive Performance Monitoring: Enhancing the capability to systematically and in real time monitor periods when the PR decreases, eliminating previous limitations that prevented clear tracking of impacts.
- Efficiency and Data-driven Decision: Increasing accuracy in business and engineering decision-making, which not only maximizes power generation efficiency but also reinforces the commitment to efficient resource use.





Biodiversity and Ecosystem Protection



The Significance of Waste Management and the Circular Economy to the Group The Group recognizes that effective waste management and the integration of circular economy principles are fundamental to strengthening business resilience and long-term sustainability (Business Sustainability). Ensuring that all resources are utilized to their highest value, the Group is committed to "closing the resource loop", shifting from a linear economy model of disposal toward a system that maximizes reuse, recycling, and resource recovery. This proactive approach not only supports global sustainability goals but also enhances resource efficiency, reduces operational costs, and reinforces the Group's environmental responsibility. Through these efforts, the Group aims to deliver truly sustainable growth in renewable-energy for future generations.

The Group's Targets

The Group is committed to enhance the efficiency of waste management and integrate circular economy principles across its renewable-energy operations. This includes reducing waste generation, increasing the recovery and reuse of resources, and promoting sustainable reuse and recycling practices. These efforts are designed to minimize environmental impacts through the following approaches:

1. **Waste Intensity Reduction Target:** Reduce waste intensity by lowering the generation of both hazardous and non-hazardous waste by 10% per unit of electricity generated by 2030, alongside promoting a Green Corporate Culture by raising employee awareness on proper waste segregation and encouraging the practical use of renewable resources in offices (such as reused paper).
2. **Resource Circularity:** Increase the proportion of resources recovered and reused through 3Rs processes to achieve a minimum of 80 percent of total waste generated by 2030.
3. **Zero Hazardous Waste to Landfill:** Achieve "zero" hazardous waste to landfill by 2030 by ensuring that all hazardous waste is managed through BOI-certified treatment and disposal processes, in strict compliance with regulatory requirements. The Group will also strengthen internal communication to build employee awareness and responsibility in hazardous waste management.

Operational Approaches

The Group implements an effective waste management policy aligned with circular economy principles, with a commitment to enhancing waste management efficiency across the entire value chain. Circular economy practices are fully integrated into renewable-energy production processes, emphasizing waste reduction at source (Reduce), reuse (Reuse), and recycling (Recycle) to preserve environmental stability and maximize resource efficiency. The Group has established control measures and operational guidelines as follows:

1. **Waste Prevention and Source Reduction** Focus on preventive management by integrating Cleaner Production principles into operational processes to reduce both the volume and toxicity of waste at the source. This includes enhancing material efficiency, implementing strict inventory control to minimize deterioration or expiration, considering input substitution with safer alternative materials, and applying digital innovation to eliminate unnecessary use of expendable materials entirely.
2. **3Rs Practices** Manage all processes in accordance with 3Rs principles, from systematic waste segregation and storage at the source to the application of advanced recycling technologies to return residual materials into circulation and create renewed value.
3. **Waste-to-Value and Energy** Advance the management of biomass waste by converting it into energy or higher value products, in order to minimize disposal through non-beneficial incineration or landfilling.
4. **Hazardous and E-Waste Management** For specialized hazardous waste, particularly end-of-life "solar panels", the Group engages legally registered and qualified experts to carry out disposal using safe and certified methods.
5. **Monitoring and Compliance** Conduct systematic and continuous monitoring of waste volumes to ensure that all operational processes comply with international environmental standards and applicable laws, prevent negative impacts on communities, and support the Group's progress toward genuine sustainability.

Performance Results 2025

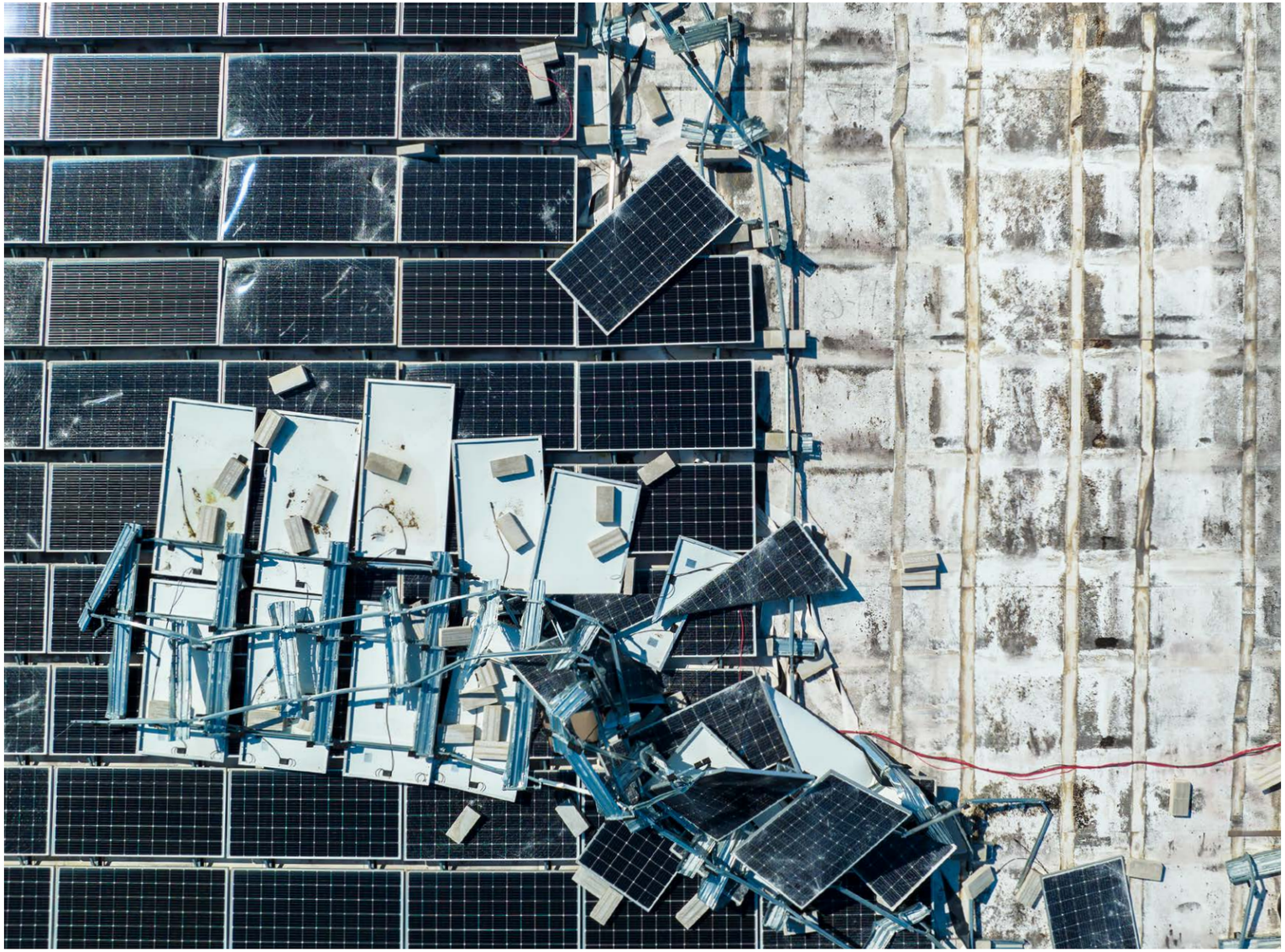
Waste	Unit	HO	SPN	WVO	SN	UPT	WINCHAI /1	TGC	TTQN	SSE /1	TTTV	SEG /1
Performance Results from Corporate Targets												
• Target to achieve a ≥10% reduction in hazardous and non-hazardous waste intensity per unit of electricity generation	%	N/A	10	10	10	10	10	0	0	0	0	0
• Achievement of at least a 10% reduction in hazardous and non-hazardous waste generation intensity relative to electricity generation for each project.	%	N/A	▲ 81.83	▼ 12.53	N/A	▼ 6.91	0	0	▲ 6.82	N/A	▲ 6.11	N/A
• Achieve a recycling rate of at least 80% of total waste through the 3Rs (Reduce, Reuse, and Recycle) by 2030.	%	N/A	0.13	71.43	N/A	99.86	21.05	0	0	N/A	0	N/A
• Achieve zero disposal of hazardous waste by landfills by 2030	%	N/A	99.87	0	N/A	0.14	78.95	100	100	N/A	100	N/A
Waste Generated from all Operations												
• Non-hazardous waste	Tons	N/A	1.47	0.31	N/A	4,684.45	2.35 1/	0.15	0.11	0	1.44	0
• Hazardous waste	Tons	N/A	240	0.11	N/A	0.37	0 2/	0	0	0	0	0
Non-hazardous Waste Management												
• Reuse	Tons	N/A	0	0	N/A	0	0	0	0	0	0	0
• Recycle	Tons	N/A	0.32	0.3	N/A	4,678.20	0.4	0	0	0	0	0
• Landfill	Tons	N/A	1.15	0	N/A	6.24	1.95	0.15	0.11	0	1.44	0
• Other disposal methods	Tons	N/A	0	0	N/A	0	0	0	0	0	0	0
Hazardous Waste Management												
• Recycle	Tons	N/A	0	0	N/A	0	0	0	0	0	0	0
• Landfill	Tons	N/A	240	0	N/A	0.37	0	0	0	0	0	0
• Other disposal methods	Tons	N/A	0	0.11	N/A	0	0	0	0	0	0	0

Notes : 1/ For the Winchai Wind Power Project, the SSE Solar Rooftop Project, and the SEG Power Plant Project, all waste generated from production processes and operation and maintenance (O&M) activities are managed and disposed of directly by the O&M contractors. Therefore, to ensure accurate data assessment and to prevent "double counting," the Group excludes this portion of waste from the organization's direct waste emission boundary.

2/ The non-hazardous waste data for projects in Thailand (including SPN, WVO, SN, and Winchai) for the 2024 reporting year covers only waste generated from core operations. This boundary does not yet include general employee consumption waste or municipal solid waste (MSW), as the Group is in the process of developing measurement and data-collection systems for these waste categories to ensure more complete and comprehensive reporting in subsequent years.

N/A : Not Available, the Company does not yet have data / is not ready to disclose.

The Group recognizes the industry-wide challenges associated with electronic waste management, particularly the end-of-life management of “solar panels” that have deteriorated or reached the end of their service life. In addition to enforcing disposal through legally registered specialist entities, the Group is committed to strengthening proactive management through the Solar Panel Recycling Project. This initiative integrates strategic collaboration with stakeholders across the value chain—including internal units and external partners such as solar panel suppliers, government agencies, and leading academic institutions—to conduct a feasibility study on developing innovations to return end-of-life solar panels into recycling processes. This marks a significant step in preparing for future e-waste volumes and advancing the Group’s clean energy operations toward a circular economy in a truly meaningful way.



Key Projects

Strategic Waste Management: “Waste House” Initiative at Winchai Project, Mukdahan

The Group has enhanced waste management within site operations through the establishment of the “Waste House” Initiative at the Winchai Wind Power Project in Mukdahan Province. The initiative aims to develop a standardized system for waste segregation and storage. It is designed to encourage workforce participation, reduce mixed waste, and return the value of residual materials into recycling processes in line with circular economy principles. This represents an important step toward laying the foundation for achieving the Group’s Zero Waste to Landfill target.

Operational Approaches

- **Infrastructure Development** Establish standardized waste-storage facilities and designated segregation points to ensure orderly and hygienic waste management.
- **Employee Engagement and Awareness** Build awareness, understanding, and discipline among employees and on-site personnel to segregate waste at the source.
- **Waste-to-Value** Reduce the volume of waste requiring disposal and increase the proportion of waste that can be reused or recycled, while generating supplementary income from the sale of recyclable materials.

Corporate Outcomes and Impacts

- **Quantified Waste Reduction** In 2025, the Winchai Project generated a total of 2.35 tonnes of waste. Following the implementation of the “Waste House” segregation system, the project successfully segregated 0.4 tonnes of waste for recycling, resulting in a tangible reduction in the volume of waste sent to landfill.
- **Sustainable Behavioral Change** Employees have developed awareness and adjusted their behaviors to the point where waste segregation has become a daily routine, aligning with the Company’s sustainability-driven DNA.
- **EHS Excellence** The establishment of systematic waste-management points has reduced scattered waste issues, resulting in cleaner, more orderly, and hygienic work areas, while enhancing the Company’s environmental stewardship image.





Strategic Innovation: Digital Transformation and Paperless Workflow via "E-Memo"

The Group integrates corporate innovation development with sustainable resource management by expanding the success of its annual internal innovation program into the launch of the "E-Memo" Project, an online document approval system. This initiative drives the digital transformation of work processes from traditional paper-based workflows to a fully electronic system. The project aims to address inefficient resource consumption, including paper, printer ink, and electricity, which contributes to office waste and hidden costs. Ultimately, it supports the Group's transition toward becoming a green organization in a truly meaningful way.

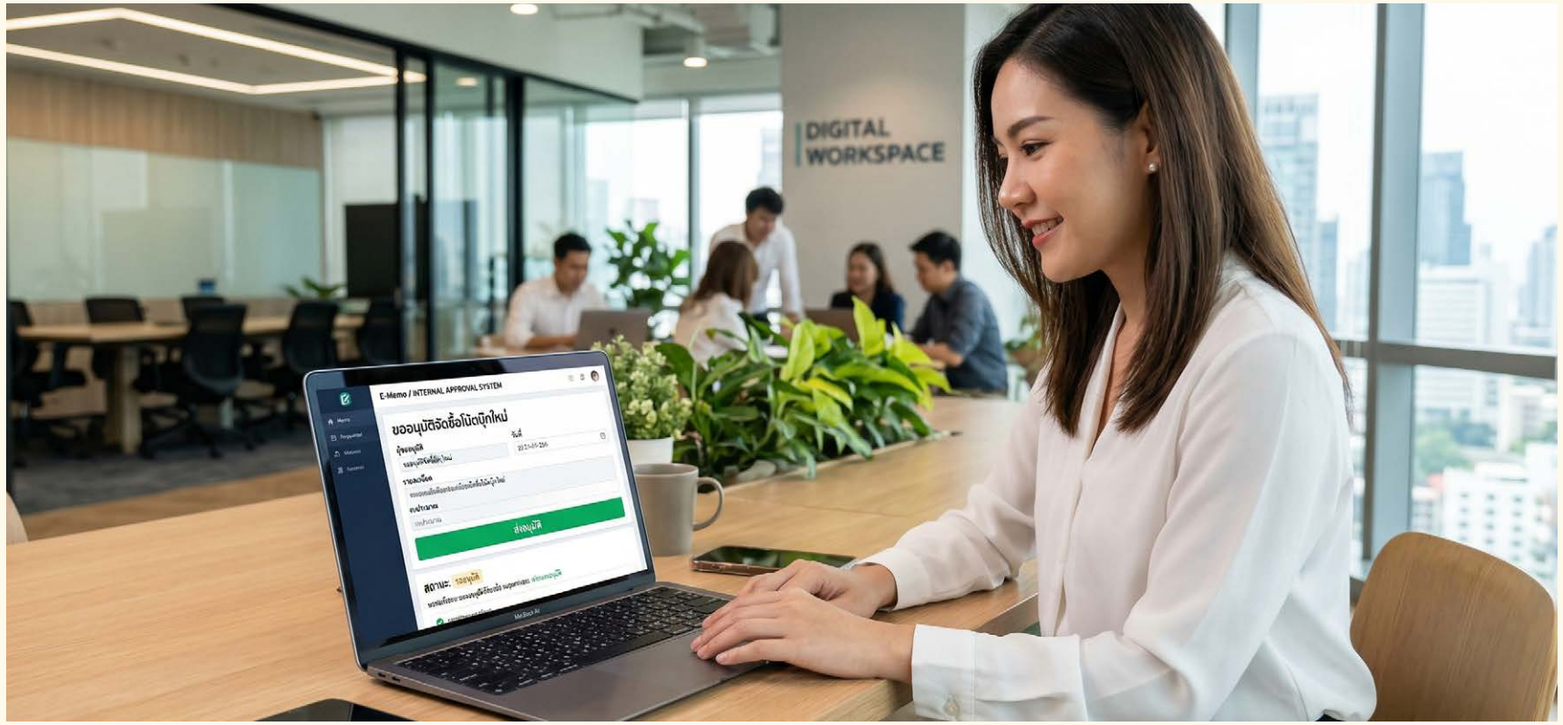
Operational Approaches

The application of the E-Memo system focuses on resource management aligned with circular economy principles, emphasizing waste reduction at source through four key practices:

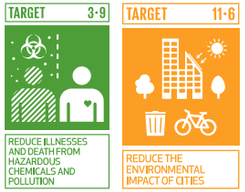
- **Paperless Workflow** Transition internal document preparation and approval processes to a fully digital system to reduce printing and paper use across all functions.
- **Source Reduction of Consumables** Eliminate unnecessary document printing, thereby reducing the use of printer ink, office supplies, and completely preventing waste generated from these materials.
- **Digital First Culture (Resource Optimization)** Instill and promote behavioral change among employees at all levels by prioritizing electronic documents as the first choice in every workflow step.
- **Energy Efficiency** Reduce reliance on printers and related office equipment, resulting in a tangible decrease in electricity consumption.

Corporate Outcomes and Impacts

- **Environmental Impact** From the project implementation, the Group reduced paper usage in approval processes by 614 entries/ document, resulting in a significant decrease in paper waste. This reduction also lowers the consumption of natural resources used in paper production, such as wood pulp and water, while reducing the long-term burden of waste disposal.
- **Corporate and Economic Value** The initiative helps reduce operating expenses (OPEX) associated with consumables, enhances workflow efficiency, and improves traceability. It represents a key step in advancing the Company toward a more modern and sustainably growing corporate system.



Pollution Control and Environmental Stewardship



Importance of Pollution Control and Environmental Stewardship.
The Group recognizes the critical importance of air pollution control in its renewable-energy operations. While solar and wind power generation do not produce direct emissions, their manufacturing and installation processes may affect air quality. Biomass energy, in particular, requires effective management of greenhouse gas emissions and other air pollutants. The Group is therefore committed to implementing advanced technologies and stringent pollution-control measures to minimize emissions and particulate matter that may impact human health and the environment. All operations comply with international environmental standards and are carried out with careful consideration for air quality, community health, and ecosystem sustainability. Through these efforts, the Group ensures that its clean energy production enhances quality of life while reducing environmental impacts on both people and the planet.

The Group's Targets

The Group is committed to minimizing air pollution from its renewable-energy operations to the lowest possible level in order to preserve clean air quality, protect ecosystem balance, and contribute to global climate-action goals. These efforts are carried out in strict compliance with environmental regulations and sustainability standards through the following approaches:

1. **Reduce Air Emissions Toward Near Zero Levels** – Implement advanced technologies and best-practice measures to reduce particulate matter (PM) and nitrogen oxides (NO_x) emissions from biomass power generation by at least 80% by 2030.
2. **Achieve 100% Compliance with Air-Quality Standards** – Ensure all operations fully comply with national and international air-pollution control regulations and standards.
3. **Zero Environmental Disputes with Communities by 2030**
4. **Strengthen Stakeholder and Community Collaboration** – Collaborate with government agencies, local communities, and environmental organizations to enhance transparency and raise awareness of air quality and the benefits of clean energy.
5. **Control Noise Levels from Wind Turbines Within Legal Limits:** The applicable regulation governing noise pollution from wind turbines is the National Environmental Board Notification No. 15 (1997) on General Noise Standards, which applies a source-control approach. The regulation stipulates that the maximum noise level must not exceed 115 dB(A), and the 24-hour equivalent continuous noise level must not exceed 70 dB(A).

Operational Approaches

To ensure effective air-pollution control in alignment with international environmental standards, the Group has established an environmental policy that focuses on reducing pollution at the source and lowering greenhouse gas emissions. The Group complies with both international and Thai environmental regulations and sets impact-control plans to manage key issues such as air-pollution control, water use, and waste through new innovations and technologies. The Group also promotes environmental awareness among employees and communities to prevent long-term environmental impacts. In 2025, the environmental policy was reviewed by the Board of Directors on 12 November 2025, and the review concluded that the policy remained appropriate with no revisions required. Key actions undertaken include the following:

1. **Pollution-Control Technologies** The Group applies pollution-reduction technologies by installing air-filtration systems and pollutant-capture technologies, such as Electrostatic Precipitators (ESP), at the biomass power plant operated by Uni Power Tech Co., Ltd. (UPT) to reduce particulate matter and airborne pollutants.
2. **Compliance with Environmental Standards** The Group complies with both Thai and international air-pollution regulations, such as WHO air-quality guidelines and ISO 14001, including regular emission reporting and continuous improvement measures to ensure emissions remain below regulatory thresholds. This includes controlling combustion temperature and selecting upstream raw materials that generate the lowest possible pollution.
3. **Continuous Air-Quality Monitoring** The Group installs Continuous Emission Monitoring Systems (CEMS) to monitor emissions from source points in real time, enabling timely corrective actions. Ambient air quality around the power plant and nearby communities is also monitored periodically to ensure operations do not affect air quality or public health.
4. **Stakeholder Collaboration** The Group collaborates with government agencies, environmental organizations, and local communities to propose pollution-reduction approaches and promote clean energy use. Training and awareness programs are provided to employees and communities on preventing and reducing air-pollution impacts.
5. **Wind Turbine Noise Control** Noise levels from wind turbines are maintained below 70 dB(A), in accordance with WHO recommendations and the National Environmental Board Notification No. 15 (1997) on general noise standards, which defines harmful noise as levels exceeding 85 dB(A) at all frequencies. The Group's wind turbines are located at least 300 meters from residential areas, resulting in noise levels of approximately 43 dB(A), which is not harmful to nearby residents.

Performance Results 2025

Environmental Management System

In the past year, the Group continued to operate in alignment with international standards for its Environmental Management System (EMS), specifically ISO 14001. In 2025, the UPT Project successfully obtained ISO 14001 certification, while the headquarters and the Winchai Wind Farm Project are in the process of obtaining certification and are expected to be certified in the first quarter of 2026. As a result, the proportion of projects operating under internationally recognized environmental management systems increased to 23%, reflecting the Group's commitment to strengthening systematic and sustainable environmental management.

Collaboration with Other Organizations to Reduce Pollution, Waste, or Resource Use

The Company recognizes the importance of collaborating with all stakeholders to achieve its environmental objectives. These efforts are carried out across two key dimensions:

- **Participation in Local Initiatives** The Company collaborated with the Department of Industrial Works under the Green Industry Promotion Program and received Green Industry Level 2 and Level 3 recognition, reflecting its continued commitment to environmentally responsible business practices.

- **Collaboration with External Organizations under the Industrial Ecology Concept** The Company engages in cooperative networks with certified environmental experts registered with government agencies such as the Pollution Control Department, the Department of Industrial Works, the Energy Regulatory Commission, and the Office of Natural Resources and Environmental Policy and Planning. These collaborations support systematic monitoring and assessment of pollution, waste, and resource use. The Company also coordinates the utilization of waste generated from its operations as input materials for other industries, in line with circular economy and industrial ecology principles.



Performance Results

Performance Against Environmental Targets	Target	2023	2024	2025
Adoption of best-practice technologies and approaches to reduce particulate matter (PM) and nitrogen oxides (NO_x) emissions from biomass-energy generation processes.	Reduce by not less than 80% by 2030	N/A /1	N/A /1	99.47%
Compliance with air-quality standards at both national and international levels.	Align-ment Result	Aligned	Aligned	Aligned
Number of environmental disputes with communities.	Zero by 2030	0	0	0
Control of noise levels generated by wind turbines in accordance with relevant standards and regulations.	Align-ment Result	N/A /2	Aligned	Aligned

Notes : /1 Since the CEMS installation commenced in August 2024, full-scale monitoring and performance assessment of the machinery will be recorded and reported starting from 2025 onward.

/2 As the Group completed the acquisition of 100% of shares in Winchai Co., Ltd. on 11 March 2024, data recording and disclosure will begin from 2024 onward.

Other Performance Results	2023	2024	2025
Total costs of environmental fines and penalties for the fiscal year.	0	0	0

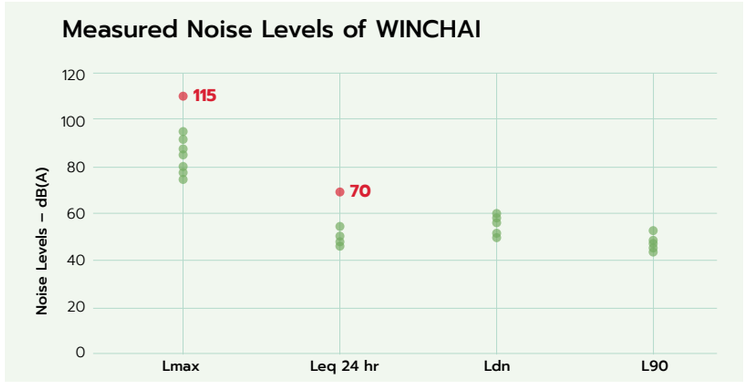
Pollution Control and Environmental Stewardship

Noise Data from the Winchai Wind Farm Project, Mukdahan Province

Noise-level measurements were conducted at eight monitoring stations, including: the multipurpose building (Point A), the monks' residence (Point B), the temporary monks' residence (Point C), the vacation house (Point D), Ban Lup Pueng, Phu Yang Diao Temple, Ban Nong Nok Khian, and Ban Rom Klao. Measurements were carried out on 24–25 December 2025.

Monitoring stations	Measured Noise Levels – dB(A)			
	Lmax	Leq, 24 hr	Ldn	L90
1. Multipurpose building (Point A)	74.5	47.2	53.6	44.5
2. Monks' residence (Point B)	85.1	48.2	52.9	43.5
3. Temporary monks' residence (Point C)	90.4	52.3	60.3	50.5
4. Vacation house (Point D)	80.6	56.5	61.4	53.1
5. Ban Lup Pueng, Moo 1	93.1	52.1	59.6	45.1
6. Phu Yang Diao Temple, Rom Klao Sub-District	86.7	50.6	57.9	46.8
7. Ban Nong Nok Khian, Moo 4	77.6	48.6	51.7	42.3
8. Ban Rom Klao, Moo 2	78.0	51.7	58.7	45.7
Thailand Standard*	**115**	**70**	**-**	**-**

*Standard based on National Environmental Board Notification No. 15 B.E. 2540 (1997): Leq 24 hr ≤ 70 dBA, Lmax ≤ 115 dBA



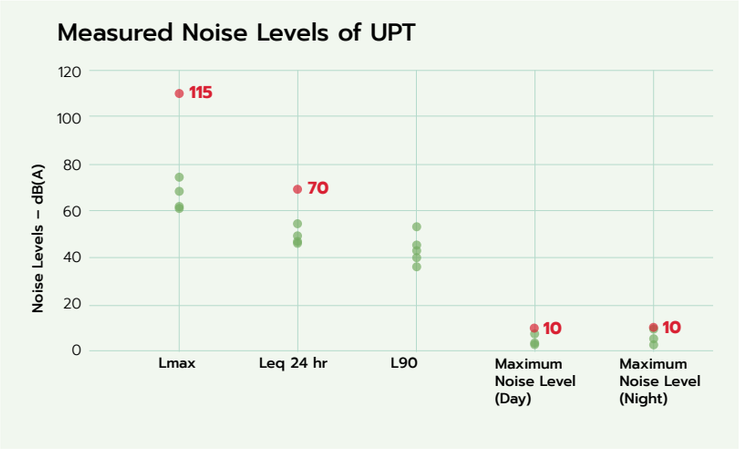
The measurement results comply with the noise-level standards under National Environmental Board Notification No. 15 and Notification No. 17 (2000).

Noise Data from the Biomass Power Plant Project of Uni Power Tech Co., Ltd. (UPT), Nakhon Ratchasima Province

Noise-level measurements were conducted at five monitoring stations, including: the factory fence adjacent to Thanon Kot School, the factory fence adjacent to Wat Nong Ree Wanaram, the factory fence adjacent to the Sikhio community, Ban Thanon Kot School, and Wat Nong Ree Wanaram. Measurements were carried out on 6–7 December 2025.

Monitoring Stations	Measured Noise Levels – dB(A)				
	Lmax	Leq, 24 hr	L90	Maximum Noise Level – Day-time (06:00–22:00)	Maximum Noise Level – Night-time (22:00–06:00)
1. Factory fence adjacent to the Sikhio community	60.9	54.8	52.4	-	-
2. Factory fence adjacent to the temple	74.3	46.5	40.8	5.6	**9.1**
3. Factory fence adjacent to School	61.6	50.8	37.3	2.4	-
4. Ban Thanon Kot School	61.1	47.8	44.6	1.4	**1.7**
5. Nong Ree Wanaram Temple	67.3	46.7	42.3	-	**4.7**
Thailand Standard*	**115**	**70**	**-**	**10**	**10**

* Thai Standard : The noise standards refer to the Notification of the National Environmental Board No. 15 B.E. 2540 (1997), which specifies that Leq 24 hr shall not exceed 70 dB(A) and Lmax shall not exceed 115 dB(A), and the Notification of the National Environmental Board No. 17 B.E. 2543 (2000), which stipulates that noise disturbance shall not exceed 10 dB(A) above the background noise level.



The measurement results comply with the noise-level standards under National Environmental Board Notification No. 15 and Notification No. 17 (2000).

Air Emission Data (SO_x, NO_x, PM) from the Biomass Power Plant Project of Uni Power Tech Co., Ltd. (UPT), Nakhon Ratchasima Province

Air-quality measurements from the air-emission stack were conducted using one CEMS unit, under both normal operating conditions and soot-blowing conditions, on 6 December 2025. The monitored parameters included: total suspended particulates (TSP), nitrogen oxides expressed as nitrogen dioxide (NO_x as NO_2), sulfur dioxide (SO_2), carbon monoxide (CO), and soot (opacity).

Air-Quality Measurement Results from the Emission Stack

Details	Unit	Measured results of Boiler Stack 45 Ton (Normal)	Measured results of Boiler 45 Ton (Soot blow)	Standard 1/
		6 December 2025	6 December 2025	
Fuel Types	**-**	**Biomass**	**Biomass**	**-**
Total Suspended Particulate	Milligrams / Cubic Meter	1.787	6.487	120
Oxides of Nitrogen	ppm	86.097	79.683	200
Sulfur Dioxide	ppm	<0.001	<0.001	60
Carbon Monoxide	ppm	239.466	220.625	690
Opacity	%	5	9.8	10 2/

Notes :

1/ Standard: Based on the Notification of the Ministry of Natural Resources and Environment on Emission Standards for Air Pollution from New Power Plants B.E. 2553 (2010), referencing the concentration of air pollutants generated from the combustion of biomass fuel. Results are calculated at 1 atmosphere pressure (760 mmHg) and 25°C, under dry-basis conditions, with 50% excess air or 7% excess oxygen during combustion.

2/ Based on the Notification of the Ministry of Industry on the Emission Standard for Smoke Opacity from Boiler Stacks B.E. 2549 (2006).

Calculated Emission Quantities (tons)

Year	SO_2		NO_2		PM	
	Emission Quantity (tons)	Intensity (kg/MWh)	Emission Quantity (tons)	Intensity (kg/MWh)	Emission Quantity (tons)	Intensity (kg/MWh)
2024	0.95	0.0127	110.14	1.47	38.41	0.51
2025	**0.50**	**0.0067**	**132.41**	**1.78**	**22.08**	**0.30**

*Since the company's electricity generation activities rely primarily on solar and wind energy, which do not produce emissions during the generation process, the data presented in this table cover only the UPT Project (biomass-based electricity generation).

Uni Power Tech Co., Ltd. operates a 9.9-MW electricity generation facility, which falls under the regulatory scope of the Energy Regulatory Commission (ERC) in accordance with the Regulation on the Preparation of the Code of Practice (CoP) Report and the Performance Report for Electricity Generation Businesses B.E. 2565 (2022). In particular, the company is required to comply with the CoP for combustion-based power plants with a capacity below 10 MW, specifically Section 2.3: Environmental Performance Requirements. To ensure full regulatory compliance, the company has implemented a project to install a Continuous Emission Monitoring System (CEMS) to provide real-time or hourly-average air-quality monitoring at the facility boundary and via online platforms.

Key Project

UPT Real-Time Air Pollution Display Project

The Group recognizes its responsibility toward the environment and surrounding communities and has therefore implemented an initiative to install an automatic and continuous air-pollution monitoring system (CEMS – Continuous Emission Monitoring Systems).

The system measures key pollutants, including particulate matter, sulfur dioxide (SO_2), nitrogen oxides (NO_x), carbon monoxide (CO), carbon dioxide (CO_2), and oxygen (O_2), as well as gas flow rate and temperature. CEMS plays a critical role in enabling the plant to closely control emission levels, detect abnormalities, and issue immediate alerts. It is also an essential tool for government agencies, as real-time data must be transmitted to the Department of Industrial Works (DIW) through the centralized online platform known as the Pollution Online Monitoring System (POMS). These data support continuous inspection, monitoring, and analysis of emission levels. If emissions exceed regulatory limits, authorities can promptly notify the plant and initiate corrective actions. The DIW also provides public access to this information through the POMS application, enhancing transparency and enabling community participation in monitoring industrial pollution. The public can access the remote pollution monitoring and alert system (POMS) **via:** https://poms.diw.go.th/

Objectives and Targets of the Project

The initiative aims to enhance the efficiency of real-time monitoring and control of air emissions from the stack, prevent potential impacts on community health and the surrounding environment, promote transparency, and strengthen stakeholder confidence. It also supports the transition toward more environmentally responsible production processes and contributes to the company's long-term sustainability standards. Overall, the initiative reflects the plant's commitment to operating responsibly toward both the environment and nearby communities.

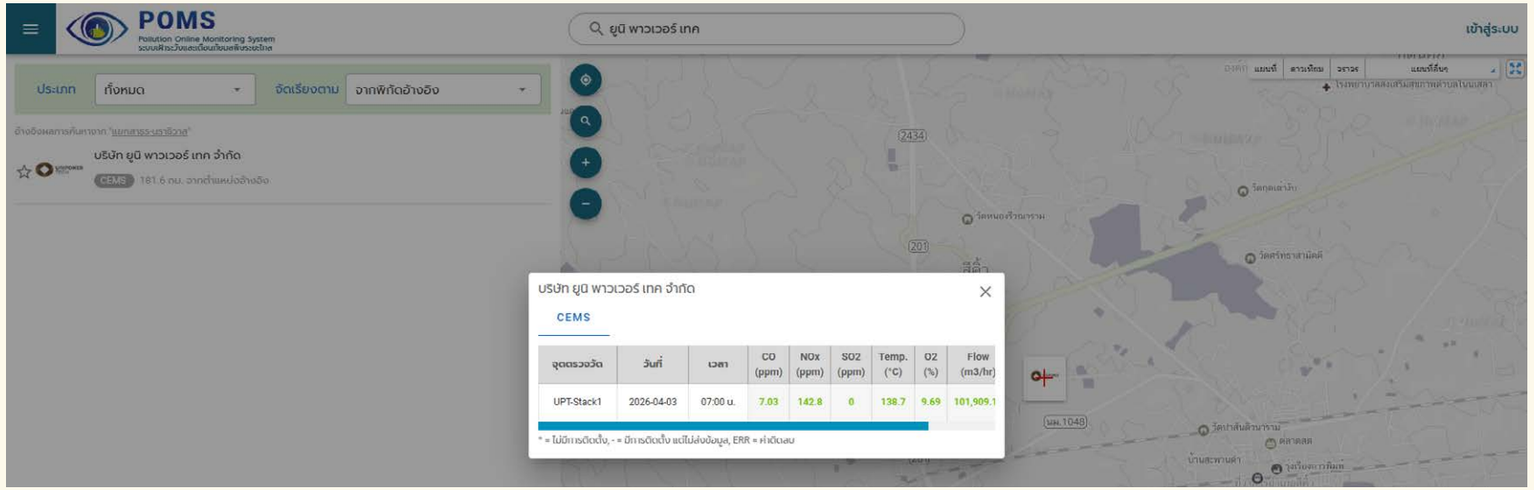
Implementation Period

January – September 2025
Budget: THB 4,950,000

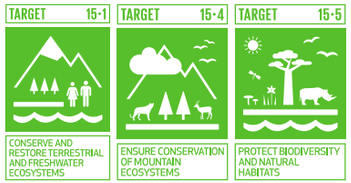
Performance Against Objectives and Targets

The plant successfully improved the effectiveness and transparency of air-pollution management in alignment with community expectations. The initiative helped reduce environmental impacts, strengthened the company's reputation for social and environmental responsibility, and supported the organization's long-term sustainability goals.





Biodiversity and Ecosystem Protection



The Significance of Ecosystem and Biodiversity Conservation The Group recognizes that business success is inseparably linked to the richness of natural capital. Under the Group's 3P Sustainability Strategy, biodiversity stewardship has been elevated through the "PRESERVING" pillar as an important strategic agenda at the corporate level. This approach is not only to comply with increasingly stringent regulations, but also to strengthen the company's resilience to environmental changes and ensure the long-term stability of natural resources.

Integrating Nature into Business Strategy Given that the Group's operations span areas connected to natural landscapes across the value chain, the Group systematically manages nature-related risks and impacts by applying the LEAP Approach (Locate, Evaluate, Assess, Prepare) under the TNFD (Taskforce on Nature-related Financial Disclosures) framework. The Group adheres to the "Mitigation Hierarchy", prioritizing Avoid by refraining from operating in ecologically sensitive areas or internationally recognized protected zones (such as the IUCN Red List), followed by Reduce to minimize negative impacts, and Restore/Rehabilitate to recover affected wildlife habitats and forest areas.



Ecosystems as Climate Solutions The Group believes that the "climate crisis" and "biodiversity loss" are interconnected systemic risks that must be addressed in parallel. Healthy ecosystems such as forests and wetlands serve as highly effective natural carbon sinks, and protecting and restoring these areas not only helps mitigate physical risks such as soil degradation, water scarcity, and community conflicts, but also provides nature-based solutions that accelerate the achievement of the Group's carbon neutrality and Net Zero targets.

Creating Financial Value and Stakeholder Trust In an era where sustainability has become the new norm, global investors and financial institutions increasingly prioritize organizations that can transparently manage nature-related risks in accordance with the criteria of the International Finance Corporation (IFC), a member of the World Bank Group. Serious and proactive conservation measures therefore serve as a key driver that enhances the Group's competitiveness in attracting green finance, while also strengthening long-term stakeholder trust across all sectors.

Therefore, ecosystem protection is regarded by the Group as a "strategic factor" that drives sustainable business growth, enhances environmental quality management, and contributes to passing on a balanced planet to future generations.

The Group's Targets

The Group's renewable-energy projects aim to reduce environmental impacts, promote biodiversity conservation, and strengthen ecosystem resilience, while ensuring compliance with sustainability requirements and relevant regulations through the following approaches:

1. **New projects must undergo impact assessments and avoid sensitive areas** – The Group integrates global frameworks such as TNFD (Taskforce on Nature-related Financial Disclosures) through the LEAP Approach (Locate, Evaluate, Assess, Prepare) to assess nature-related risks and impacts. All new projects are required to conduct thorough environmental surveys and prepare environmental impact reports prior to commencement. In addition, the Group has set a KPI target for the number of new projects located in Protected Areas or areas of high biodiversity value to be Zero by 2030.

2. **No Net Loss commitment toward achieving Net Positive Impact** – To ensure the long-term integrity of biodiversity, the Group adheres to the Mitigation Hierarchy, namely, Avoid, Minimize, Restore, and Offset. The Group targets No Net Loss of biodiversity for all new projects and further commits to achieving a Net Positive Impact on nature for existing operational projects by 2030. The Group sets a target to maintain biodiversity without any reduction (No Net Loss) for all new projects and further commits to achieving a Net Positive Impact on nature for existing operational projects by 2030.

3. **Expanding green areas by 10% by 2030** – The Group is committed to increasing green areas and restoring forests around project sites through the POWERING A GREENER SSP FORESTRY strategy under the "SSP Green Space Restoration and Enrichment Project." The initiative focuses on planting native tree species recommended by government agencies to avoid issues related to invasive species, while maintaining ecosystem balance and enhancing carbon sequestration capacity.

4. **Applying sustainable land and water stewardship across 100% of operational sites** – The Group ensures that all projects adopt soil conservation practices, water management measures, and natural habitat protection, with the application of circular economy principles to reduce the extraction of new natural resources. Examples include the reuse of wastewater from the RO and CEDI systems in the ash-handling system of the biomass power plant, which helps reduce water consumption and improves air-pollution control efficiency. In addition, the design of infrastructure such as wind turbines and the management of solar panels is planned to avoid obstructing the migration routes of birds and wildlife.

5. **Community-led Conservation** The Group recognizes that conservation can only be sustained through collaboration. The Group promotes conservation initiatives in partnership with local communities, NGOs, and employees. A highly successful flagship initiative is "SSP GREEN HAVEN: Protecting Life, Preserving Nature" at the SPN Solar Power Plant in Lopburi Province, which brings together multiple stakeholders to protect nesting and breeding sites of Baya Weavers, as well as migratory birds and other wildlife. A strict no-hunting policy is enforced within the area, helping preserve the ecosystem and resulting in a measurable increase in bird populations.

Operational Approaches of the Group

To effectively protect ecosystems and biodiversity, the Group has established an Environmental and Biodiversity Policy to guide environmental management, biodiversity conservation,



sustainable land use, and the optimal use of natural resources. The policy aims to reduce impacts, raise environmental awareness, and ensure compliance with international standards such as GRI and TNFD, which apply the Mitigation Hierarchy: Avoid, Minimize, Restore, and Offset. The Group's key operational approaches are as follows:

Avoid is the first step considered by the Group to reduce biodiversity impacts. This includes conducting environmental impact assessments and preparing environmental impact reports prior to project initiation, in compliance with biodiversity related laws and international standards. The Group also evaluates whether project areas contain protected zones, wildlife habitats, or water bodies requiring conservation. In several cases, the Group has decided not to proceed with projects when biodiversity impacts exceed the Group's acceptable risk level, opting instead for alternative locations with lower risks, such as abandoned agricultural land. This approach aligns with TNFD's nature related risk management and disclosure principles.

Minimize is the next step to further reduce impacts, such as installing wind turbines designed to reduce risks to birds and other avian species, designing biomass machinery to minimize emissions, and implementing construction practices that avoid and reduce impacts on surrounding communities.

Restore and Offset applies to areas affected by project activities, where the environment must be restored to a condition better than before. Examples include reforestation, restoring water bodies within project areas, expanding green areas, and implementing biodiversity offset projects by increasing green spaces and establishing ecological corridors through additional tree planting and natural buffer zones around plants and project sites. The Group also supports forest-planting and carbon-sequestration initiatives by investing in native-species reforestation and the restoration of carbon-sink areas to compensate for land-use impacts.

Sustainable Land Use and Sourcing The Group advances habitat conservation from the infrastructure-design stage by ensuring that solar-panel layouts and wind-turbine placement do not obstruct wildlife migration routes and help prevent deforestation. For biomass power projects, the Group strengthens supply chain management by requiring that biomass feedstock be sourced from environmentally responsible origins and aligned with sustainable forestry and agricultural standards.

Cultivating Environmental Awareness True sustainability must be rooted in the foundation of corporate culture. The Group therefore communicates and organizes activities to continuously build employee awareness of environmental and biodiversity conservation, while also partnering with local communities to protect natural resources surrounding project sites. This ensures that the growth of the clean-energy business progresses in harmony with the community's way of life and local ecosystems in a sustainable manner.

Performance Results 2025

1. Ecosystem Richness, Species Diversity, and Species Density Assessment (100% Achievement)

- **Quarterly assessment and monitoring (100% Achievement):** The Group achieved 100% completion in quarterly monitoring and assessment of ecosystem richness, species diversity, and species density across all project areas. In particular, projects in Japan conducted detailed quarterly and seasonal ecological surveys throughout the project lifecycle, including assessments of impacts on local insect species and flowering plants.

- **Risk assessment for new and existing projects:** In 2025, all 131 operational projects and 14 new projects under development underwent Biodiversity Impact Assessments, achieving 100% completion to ensure that no project is located in highly sensitive or protected areas.

2. Survey Results on Wildlife and Plant Diversity in Project Areas

- Results from the 2025 biodiversity surveys under the "SSP GREEN HAVEN: Protecting Life, Preserving Nature" initiative indicate a significant ecological uplift.



Ecosystem Wildlife Survey	Operational Initiatives in Thailand			
	SPN	WVO	UPT	WINCHAI
Project Area (Rai)	889	51	257	1931.25
Number of Birds in 2025	785	N/A	N/A	Ongoing
Number of Birds in 2024	340-530	N/A	N/A	N/A
Change from 2024	▲ 48% (Increase)	N/A	N/A	N/A

Notes :
- The Group has only recently begun implementation, starting with counting wildlife within project areas, specifically birds, because they have the most direct relevance to ongoing operations. Additional assessments will be expanded in the future.
- Results from the 2025 biodiversity surveys under the "SSP GREEN HAVEN: Protecting Life, Preserving Nature" initiative reflect measurable ecological improvements within project areas.
- N/A : Not Available - Data is currently unavailable or not ready for disclosure.

Key Project

"SSP GREEN HAVEN: Protecting Life, Preserving Nature"

Implemented by the Group's subsidiary, Sermsang Palang Ngan Co., Ltd. (SPN), located in Khok Samrong District, Lopburi Province, Thailand.

Objective:

The objective is to ensure that the Group's energy initiatives can coexist in balance with surrounding ecosystems, with a focus on protecting wildlife, conserving biodiversity, and restoring natural habitats to create a sustainable environment. This is carried out in alignment with environmental, social, and governance operational standards. Amid the climate crisis and ongoing ecosystem degradation, the Group recognizes this responsibility and upholds it as a core mission in its operations.

Strategy:

POWERING a GREENER for BIODIVERSITY

1. **Habitat Conservation and Green-Area Expansion** - Preserve and expand green areas surrounding power plants to serve as habitats for birds and wildlife, while supporting reforestation and native-species restoration projects to enhance biodiversity. Protect and improve natural habitats to reduce impacts from project development

2. **Wildlife Protection and Biodiversity Monitoring** - Conduct biodiversity surveys before and during project development to minimize environmental impacts, and establish wildlife-population monitoring programs for species such as Baya Weavers, cormorants, and junglefowl. Continuously assess bio-indicators, comply with wildlife-protection laws, and ensure that breeding sites and nesting areas are not disturbed or destroyed.

3. **Environmentally Friendly Energy Project Development** - Strictly follow EIA and IEE environmental-impact assessment guidelines, design projects to align with wildlife migration routes and breeding grounds, and apply sustainable land-use practices to reduce deforestation and soil degradation.

4. **Community Engagement and Conservation Awareness** - Strengthen collaboration with local communities and support community-led conservation initiatives to raise environmental awareness. Promote wildlife-protection programs, anti-hunting practices in conservation zones, and community-level reforestation activities. Encourage employees and stakeholders to participate in green initiatives such as tree-planting, wildlife-conservation programs, and sustainable land-management activities.



Performance Results 2025

The Company has created a thriving natural environment within and around its power plant, supporting both local wildlife and migratory bird species through green-area expansion, compliance with wildlife-protection laws, and ecological impact assessments. The Group demonstrates its role as a responsible renewable-energy provider, placing strong emphasis on biodiversity conservation to ensure that clean-energy development progresses in harmony with nature. This commitment reflects the Group's aspiration to be a nature-positive renewable-energy company where sustainability and biodiversity protection coexist with clean-energy growth. This year's achievements were made possible not only by the Company's efforts but also through meaningful collaboration with local communities, contractors, and employees. Their collective participation reinforces that sustainability commitments can advance in balance with clean-energy development. Continuous implementation of the initiative has produced tangible outcomes. Biodiversity indicator surveys

conducted around the power plant show clear progress, reflecting successful habitat restoration and the creation of an environment that supports thriving wildlife populations.

1. **Collaborative Habitat Restoration and Green-Area Expansion Around the Power Plant** On 20 May 2025, the Company opened the power-plant area as a collaboration hub for contractors, local workers, community committee members, and Group employees to jointly plant trees to expand green areas. A total of 150 trees were planted, namely, Lagerstroemia loudonii (Sa-lao), Jacaranda (Sri Trang), and Queen's Crape Myrtle (Inthanin)—to create a natural buffer zone. These green spaces have become safe resting and feeding habitats for migratory birds and local wildlife, supporting the sustainable growth of biodiversity in the surrounding ecosystem.

2. **Protection of Birds and Other Wildlife** From the 2025 bio-indicator survey and reporting, a total bird population of approximately 785 individuals was recorded, with species diversity increasing significantly from 18 species to 31 species. Key findings include:

   - Increased Species Groups - Notably, Red Junglefowl populations rose to 48 individuals (an increase of over 380%, up from 5–10 individuals), and egrets doubled to 20 individuals. These increases serve as strong indicators of environmental stability and habitat recovery.

   - Rebalancing - Some species showed natural population adjustments as new species entered and shared habitat space. Observations include Baya Weavers: 60 individuals, Great Cormorants: 20 individuals, Asian Openbills: 12 individuals, Red-wattled Lapwings: 10 individuals, and Crows: stable at 4 individuals. This overall pattern reflects an environment that supports greater biodiversity, rather than the dominance of any single species, demonstrating a healthy and balanced ecosystem.

3. **Compliance with Wildlife Protection Laws** - Since the bird species identified within the project area are protected under the Wildlife Preservation and Protection Act B.E. 2562 (2019), the Group places strong emphasis on strict legal compliance. The Group prevents the destruction of bird nests, prohibits disturbance, and maintains safe habitats to ensure that its operations align with ethical standards and conservation laws.

4. **Biodiversity Impact Assessment and Community Engagement** - In addition to continuous ecosystem surveys assessing species types and population density, a special "Bird-Watching Activity" was organized around the power plant this year. Community representatives and employees were invited to observe local bird diversity firsthand. The event also included an educational session to enhance understanding and awareness of the project's biodiversity efforts, highlighting the coexistence of communities, nature, and renewable-energy power plants.

5. **Long-Term Commitment to Ecosystem and Biodiversity Conservation** - The Group is committed to preserving and expanding forested areas surrounding the power plant. Continuous wildlife-population monitoring will serve as a key tool for adapting conservation strategies in response to changing environmental conditions. The Group will continue fostering shared value with local communities through ongoing environmental campaigns and conservation initiatives.

Count	Baya Weaver	Cormorant	Red Junglefowl	Red-wattled Lapwing	Crow	Egret	Asian Openbill	Blue-tailed Bee-eater	Olive-backed Sunbird	Red Turtle Dove	Common Tailorbird	Grey-headed Starling
2025	**60**	**20**	**48**	**10**	**4**	**20**	**12**	**54**	**54**	**60**	**20**	**5**
2024	200-300	50-100	5-10	50-80	5-10	10	20	-	-	-	-	-
2023	200-300	30	20	-	-	-	-	-	-	-	-	-

"SSP Green Space Restoration and Enrichment Project" for Thailand-Based Operations



Objective:
Promote, develop, and expand green areas within the Group "toward sustainable and environmentally friendly growth"

Strategy:

POWERING a GREENER SSP FORESTRY

1. Green-Area Expansion and Carbon Sequestration
- Increase tree planting around the plant area
- Study opportunities for generating carbon credits through reforestation projects

2. Biodiversity Conservation and Ecosystem Restoration
- Promote the planting of native tree species to support the ecosystem by selecting species based on recommendations from provincial nurseries under the Ministry of Agriculture to ensure suitability, usefulness, and alignment with the area, and avoid planting non-native species to prevent future problems.
- Monitor wildlife populations to maintain natural balance

3. Sustainable Land Use and Responsible Forest Management
- Apply land-management practices that prevent deforestation
- Restore soil and conserve water sources through reforestation projects
- Use environmentally friendly materials in the Company's construction projects

4. Community Engagement and Environmental Education
- Collaborate with schools, community groups, and business partners to organize tree-planting activities
- Train employees and communities on sustainable forestry practices to raise awareness of tree and forest conservation to reduce the severity of climate change
- Establish the "Green Ambassador" program to promote environmental awareness

Performance Results 2025

1. **Planted 338 trees** within the project area, using native species mixed with other suitable species
2. **Organized activities for executives and employees to plant trees together** with key partners and local communities
3. **Developed, enhanced, and expanded green areas** to support biodiversity through tree planting within the Group's areas

Number of Trees in the Project

Tree Survey in the Project Area	SPN	WVO	UPT	WINCHAI
Project Area (Rai / Square Meters)	1,422,400 sq.m. (889 Rai)	81,600 sq.m. (51 Rai)	411,200 sq.m. (257 Rai)	3,090,000 sq.m. (1,931.25 Rai)
Existing Green Area	426,720 sq.m. (266.7 Rai)	1,600 sq.m. (1 Rai)	40,000 sq.m. (25 Rai)	2,953,920 sq.m. (1,846.20 Rai)
Number of Trees in 2025 (Trees)	128 trees / 1,667.2 sq.m.	20 trees/ 320 sq.m.	190 trees/ 1,140 sq.m.	-
Proportion of Trees in the Project Area (%)	30.12% (▲0.12%)	2.35% (▲0.39%)	10.01% (▲0.28%)	-

***Note :** The average area required for one Makha tree and one Payung tree is 6.00 sq.m., based on a planting distance of 2.0 x 3.0 meters, according to the recommendation document from the Department of Agricultural Extension: 1 rai = 1,600 sq.m.

Strengthening Networks for Biodiversity

Enhancing Responsible Business Capacity on Human Rights and Biodiversity Management

On 18–19 August 2025, the Company sent representatives—Ms. Neeranara Suklangkan, Senior Corporate Communications and Sustainability Development Officer, and Ms. Duangporn Ngamyoojaroen, Sustainability Development Officer—to participate in the workshop **"Promoting Responsible Business on Human Rights, Climate Change, and Biodiversity"**(Batch 2). This activity was organized by the United Nations Development Programme (UNDP) in collaboration with the Securities and Exchange Commission (SEC) and ERM Siam to enhance sustainable business practices in alignment with international standards.

The training focused on applying the Human Rights and Environmental Due Diligence (HRDD+E) process to enable the Company to identify, assess, and manage risks covering both human-rights dimensions and ecosystem impacts. The knowledge and tools gained from this training will be integrated into the Company's ESG plans to support the transition from general data reporting toward generating tangible Nature Positive outcomes for nature and society, while strengthening confidence among shareholders and investors through transparent and verifiable disclosures.





Building Capacity and Expanding Collaboration Networks on Biodiversity

The Company recognizes the importance of operating clean-energy businesses alongside protecting ecosystems.

On 27 May 2025, Ms. Sudarat Meechai, Sustainability Development Manager, together with Ms. Neeranara Suklangkan, Senior Corporate Communications and Sustainability Development Officer, represented the Company in attending the seminar and press conference **"BUSINESS FOR BIODIVERSITY"** at Asawin Grand Convention Hotel to support driving the business-sector network in sustainable biological-resource management.

The event focused on a key collaboration between the Thailand Environment Institute (TEI), the Thailand Business Council for Sustainable Development (TBCSD), and the Biodiversity-Based Economy Development Office (BEDO) through the signing of a Memorandum of Understanding (MOU) to elevate biodiversity management from socially responsible operations to becoming part of the organization's Core Business Strategy under the Nature Positive concept, which emphasizes generating tangible positive outcomes for nature.

This participation enabled the Company to follow global directions and disclosure measures aligned with international standards, preparing for effective management of nature-related risks and opportunities, while strengthening stakeholder confidence in SSP's commitment to sustainable growth alongside the integrity of ecosystems and the environment.





Biodiversity Challenges and Operational Approaches of the Group

Impacts of Energy Infrastructure on Wildlife and Habitats

Challenges

- **Biomass raw materials, solar panels, and wind turbines** may cause changes to wildlife habitats in surrounding areas
- **Wind turbines** may result in birds and bats colliding with turbine blades while flying through
- **Biomass power plants,** if not properly managed, may create impacts on forest ecosystems from biomass sourcing

Operational Approaches

- **Study biodiversity impacts** before project expansion to understand ecosystem risks
- **Apply wildlife-impact-reduction technologies,** such as radar systems for wind turbines to reduce bird collisions

Water Resource Management and Wetland Conservation

Challenges

- **Biomass power plants may use water** in production processes, which could affect wetlands that serve as habitats for aquatic species and migratory birds
- **Wetlands surrounding the power plant serve as habitats** for migratory birds and wildlife that require proper care

Operational Approaches

- **Develop water-recycling projects,** such as using reject water from the RO system for biomass ash handling to reduce waste and improve water efficiency
- **Implement wetland-conservation measures** by creating natural buffer zones or artificial water bodies to support ecosystems; this may include restoring or creating forested areas around the plant with native species to support forest-dwelling species such as the Red Junglefowl (Gallus gallus)
- **Improve wetlands around the power plant** by enhancing water quality and plant diversity to support waterbirds in the area, such as cormorants (Phalacrocorax spp.) and the White-breasted Waterhen (Amaurornis phoenicurus)

Climate Change and Ecosystem Impacts

Challenges

- **Changes in temperature and rainfall** may affect wildlife migration patterns
- **Solar panels may create heat-island effects,** which could impact plants and animals in the area
- **Climate change may alter bird migration periods,** causing mismatches with seasonal food availability

Operational Approaches

- **Implement climate-adaptation strategies** by planting native species around energy projects to reduce impacts
- **Conduct regular bird surveys,** potentially increasing monitoring frequency to monthly, covering different habitats (wetlands, forests, agricultural areas, and open areas) to collect seasonal-change data, especially during migration periods (October–February and May–November)
- **Species-specific monitoring:** focus on protected bird species such as the Red-wattled Lapwing (Vanellus indicus), Common Kingfisher (Alcedo atthis), and Eurasian Sparrowhawk (Accipiter nisus) to ensure their populations are not adversely affected
- **Expand biodiversity-monitoring programs**
- **Collaborate with local communities** to monitor biodiversity impacts and develop mitigation approaches; encourage local communities or employees to participate in bird-watching activities to raise awareness and gather additional data
- **Community engagement and education: conduct biodiversity-related training** for employees and local communities to promote sustainable practices

"Environmental sustainability is not merely a promise, but a strategic decision embedded in every corporate process. When an organization operates with environmental responsibility, it not only strengthens the business but also enhances the quality of life for communities and builds confidence among stakeholders—including investors, communities, and employees—who witness the organization's growth alongside genuine environmental stewardship."



Ms. Nutchakamon Yosaph
Manager, Safety, Health, and Environment Department

"Caring for and restoring nature is the responsibility of the organization. We begin by instilling values of environmental stewardship and taking continuous small actions, which ultimately enable us to restore biodiversity and create spaces where nature can grow alongside the business. True success is not only the visible outcomes, but the transformation of awareness into action, so we can pass on a healthy environment to future generations."



Mr. Sutthichai Taksinapitak
Power Plant Manager
Initiator of the Biodiversity Development Project

"Responsible water management is a key factor in strengthening environmental resilience for both the organization and the community, especially in areas with limited water resources. Efficient water-use planning based on real operational practices not only supports project operations and enhances production efficiency, but also reflects how small improvements driven by collective effort can lead to resource efficiency and create lasting, sustainable change."



Mr. Prem Phothiphan
Power Plant Manager
Initiator of the Water Resource Development Project

"Empowering frontline employees to think, experiment, and develop work methods based on real operational experience is a vital driver of corporate efficiency. Challenges that arise during day-to-day operations often become the starting point for new approaches that resolve issues more quickly and appropriately. These processes not only enhance current work performance but also build a body of knowledge that can be expanded and leveraged to advance the organization's long-term development."



Mr. Sarawut Sapong
Operations and Maintenance Engineer
Initiator of the Energy Management Development Project

"My interest in climate change began with noticing abnormalities around us, such as vibrant corals turning white, melting polar ice, unusual migration patterns of wildlife, and the voices of those affected by global warming. Working in the legal field further strengthened my belief that law is a powerful and internationally recognized tool for preventing and mitigating the severity of this issue. This aligns with the initiative to develop innovative approaches for collecting Scope 3 greenhouse gas emissions data that reflect everyday activities of individuals. I believe that when people understand that they are part of the emissions system, that awareness becomes the starting point for meaningful change toward sustainability."



Ms. Sarmornmart Chaiphatikarn
Legal Counsel
Representative of the 2025 Innovation Contest Team "Grandpa Serm Grandma Sang"



Social Dimension

Social Sustainability Overview

•

Access to Sustainable and Reliable Energy

•

Customer Empowerment and Satisfaction

•

Empowering Human Capital for Sustainable Growth

•

Safety, Health, and Well-being

•

Community Development and Economic Empowerment

•

Human and Labor Rights and Fair Working Conditions

Social Sustainability Overview

In the era of transition toward clean energy (Energy Transition), the Group believes that sustainable business success cannot be separated from the strong development of society. Under the 3P sustainability strategy, the Group advances the social dimension through the pillar "PARTNERING for Good Society" to enhance the quality of life of employees, communities, and stakeholders across the value chain. The Group integrates international sustainability standards into its operations to support the goal of achieving Net Zero greenhouse gas emissions by 2050. As a leader in the renewable-energy sector, the Group operates in accordance with the principles of good corporate governance and upholds transparency and accountability to guide the organization ethically. The Group emphasizes responsible business practices that include all sectors in order to create long term sustainable value for society. Recognizing the importance of social responsibility, the Group prioritizes respect for human rights, labor rights, diversity, participation, and the well being, safety, and quality of life of employees, communities, and all stakeholder groups. To achieve tangible outcomes, the Group promotes social development, employee capacity building, and community engagement to create positive and lasting impacts.

The Group implements a social responsibility policy to promote social equity, strengthen relationships with stakeholders, and contribute to sustainable social development through the following approaches:

- **Employee development and quality of life:** The Group implements policies and initiatives that support skill development, career advancement, and the well being of employees by fostering a safe, inclusive, and growth enabling work environment.
- **Human Capital and Diversity Equity and Inclusion:** Because people are the most important driving force, the Group fosters the organizational culture "FAIR" which stands for Flexible, Ambitious, Innovation, and Responsibility to create an open work environment that respects diversity and is free from discrimination. The Group supports equality in all dimensions by promoting skill development through upskilling and reskilling and by providing fair opportunities for career advancement.
- **Human Rights and Labor Standards across the Value Chain:** The Group adheres to international human rights principles and the labor standards of the International Labour Organization (ILO) by integrating comprehensive human rights due diligence (HRDD) into business processes to prevent and mitigate human rights risks for employees, contractors, communities, and business partners throughout the supply chain.
- **Occupational Health and Safety:** Health and safety are the Group's top priority. The Group enforces advanced safety standards across all operational processes to prevent accidents and to work toward the target of zero lost time injury frequency rate (Zero LTIFR). The Group also ensures strict protection of employee and contractor health and maintains a safe working environment at all times.
- **Community Engagement and Creating Shared Value:** The Group builds trust through transparent communication and partnering with stakeholders, aiming to become a partner that grows alongside local communities. The Group emphasizes active listening to stakeholder voices and supports participatory local development through community investment focus areas and various donation activities. These efforts include promoting education, improving access to healthcare, supporting livelihood development, expanding access to sustainable energy, and creating economic opportunities to strengthen local economies and enhance the quality of life in surrounding communities such as Ban Wang Khon Khwang in Lopburi Province, Sikhio in Nakhon Ratchasima Province, and Romklao in Mukdahan Province.

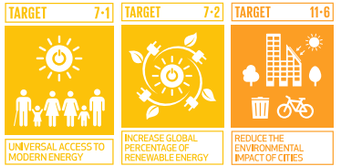
As a leader in the renewable-energy sector, the Group integrates social sustainability into its corporate strategy to drive growth, promote equal opportunities, and enhance the quality of life for all stakeholders.

The reporting boundary for social sustainability performance in 2025 covers areas such as employee welfare, gender pay ratio, employee development, occupational health and safety, human rights, and community development. This scope includes the Group's subsidiaries operating in Thailand, namely:

Subsidiaries in Thailand	Overseas Subsidiaries	
Solar power plants projects		
Sermsang Palang Ngan Co., Ltd. (SPN)	Surge Energy Corporation Limited 2 (SEG)	
Sermsang Solar Co., Ltd. (SS)	Tenunn Gerel Construction LLC6 (TGC)	
	Truong Thanh Quang Ngai Power and High Technology Joint Stock Company (TTQN)	
Solar rooftop power plant projects		
Sermsang Infinite Co., Ltd. (SN)	PT Sea Sun Energy (SSE)	
Biomass power plants projects		
Uni Power Tech Co., Ltd. (UPT)		
Wind power plants projects		
Winchai Co., Ltd. (Winchai)	Truong Thanh Tra Vinh Wind Power Joint Stock Company (TTTV)	

* SEG serves as the Group's investment vehicle for power plant projects in Japan.

Access to Sustainable and Reliable Energy



The importance of ensuring access to sustainable and reliable energy for the Group stems from its commitment to being more than a diversified and experienced renewable-energy operator. The Group is dedicated to making clean energy affordable and continuously available for everyone across all sectors, including industry, commercial businesses, and households, particularly in remote areas and communities that still lack adequate access to energy.

As part of its sustainable development strategy, the Group has set a target to increase clean energy generation capacity by 30% by 2030. This includes solar, wind, and biomass energy, with the aim of reducing energy inequality and providing solutions tailored to the specific needs of areas or communities located outside conventional power grids. These efforts support the United Nations Sustainable Development Goals, specifically access to clean energy (SDG 7) and sustainable cities and communities (SDG 11).

The target to increase clean energy generation capacity reflects the Group's sustainable growth and its progress in innovation. Achieving this goal requires the integration of advanced technologies to store energy and ensure continuous and reliable delivery to customers and end users. It also demonstrates the credibility of the Group's operational performance. In addition, the development of new clean and renewable-energy sources that can be used continuously without causing environmental harm strengthens the Group's long-term resilience.

The Group's Targets

The Group is committed to reinforcing its position as a regional leader in renewable-energy by integrating its business objectives with the global sustainability agenda. The Group has set an ambitious target to increase clean energy generation capacity by more than 30% by 2030 compared with the 2024 baseline. To achieve this target, the Group has established a systematic strategy for investment expansion and energy portfolio diversification, focusing on growth within its core businesses as well as opportunities in emerging alternative energy solutions that represent the new S curve as follows:

- **Solar and Wind Expansion:** The Group plans to expand its solar power generation capacity (Solar Farm) to 420.8 megawatts and to drive wind power generation capacity (Wind Farm) to a significant step change at 297 megawatts by 2030. This reflects the Group's capability in developing and acquiring high performance projects through mergers and acquisitions (M&A).
- **Solar Rooftop Resilience:** The Group continues to maintain the stability and targeted capacity of its solar rooftop business while enhancing operational efficiency to meet the needs of industrial customers.
- **Diversification into Circular Economy:** In addition to maintaining its biomass power generation capacity at 9.9 megawatts, the Group has expanded its investments into waste-to-energy facilities. These projects are expected to contribute an additional 19.8 megawatts to the system by 2030. This step not only strengthens energy security but also provides a sustainable solution to environmental challenges at the community level.

The target to expand total installed capacity to 793.1 megawatts by 2030 demonstrates the Group's readiness to advance energy security, support sustainable business growth, and deliver reliable clean energy to society.

The Group's Target Installed Capacity (Megawatts)

Type of Power Generation	2023	2024 (Baseline)	2025	2030 (Target)
Solar power plants	191.5	191.5	**213.5**	414.3
Solar rooftop business	43.0	45.6	**50.9**	50.9
Wind power plants	93.0	93.0	**93**	297.0
Biomass power plants	9.9	9.9	**9.9**	9.9
Waste-to-energy plants	0	0	**0**	19.8
Total	**337.4**	**340.0**	**367.3**	**791.9**

The Group's Operational Approaches

1) **Global Feasibility and Exploration:** The Group conducts in depth feasibility studies for the development of all types of renewable power plants in both domestic and international markets. This approach enables the identification of technologies and locations with the highest potential for returns while minimizing environmental impacts.

2) **Proactive Investment and Expansion:** The Group continues to expand its renewable-energy portfolio through both new project development (Greenfield) and mergers and acquisitions (M&A). Examples include the expansion of wind energy projects in Taiwan and the Philippines, the advancement of solar energy initiatives in Japan, and the extension into waste to energy businesses.

3) **Strategic Partnerships and Green Financing:** The Group strengthens its capabilities through collaboration with strategic partners in Thailand and abroad while securing sustainable financing. This includes receiving support from leading financial institutions through instruments such as Sustainability Linked Loans (SLL) from EXIM Bank and Green Loans from the International Finance Corporation (IFC). These efforts enable accelerated business expansion while maintaining financial stability.

4) **Operational Excellence and Repowering:** Beyond developing new projects, the Group prioritizes the adoption of advanced technologies to upgrade and enhance the performance of existing power plants (Repowering). Continuous repowering initiatives help extend asset lifespans and maximize returns. For example, the SPN solar power plant has undergone solar panel upgrades that are expected to increase generation efficiency by 15% to 20%.

Performance Results 2025

The Group's performance in 2025 reflects its commitment to generating business profitability while reinforcing its aspiration to be a provider of sustainable energy foundations for all. Under a business strategy that integrates environmental, social, and governance responsibility, the Group delivered the following tangible achievements:

1. **Accelerating Clean Energy Capacity Expansion (Progress toward 2030 Target)** To achieve the target of increasing clean energy generation capacity by more than 30% by 2030 compared with the 2024 baseline, the Group advanced its proactive portfolio expansion strategy across domestic and international markets. As a result, in 2025 the Group reached a total installed capacity of 367.3 megawatts, which represents an 8.0% increase from the previous year. Significant progress was achieved across multiple business segments, including:

   - **Solar Power Projects:** The Group successfully achieved commercial operation (COD) and began recognizing revenue from the LEO 2 project in Shizuoka Prefecture, Japan with a generation capacity of 22 megawatts on 4 November 2025. This marks the Group's fifth solar farm in Japan to commence grid connection as planned.

   - **Wind Power Projects:** The Group made significant progress in expanding its regional wind energy portfolio through the continued development of an onshore wind project in Bago City, the Philippines with a generation capacity of 150 megawatts.

   - **Waste-to-Energy Projects:** The Group advanced its circular economy approach through the construction of two waste to energy facilities in Nakhon Ratchasima Province and Surat Thani Province with a combined generation capacity of 19.8 megawatts. These projects aim to address local waste management challenges and are expected to achieve commercial operation by late 2026.



   - **Operational Excellence and Repowering:** In addition to developing new projects, the Group prioritizes technology driven enhancements to strengthen reliable energy delivery. Repowering activities have begun for existing long operating projects, including the SPN solar power plant, through upgrades of machinery and solar panels to maintain optimal generation performance.

These advancements align with the United Nations Sustainable Development Goals (UN SDGs), particularly the goals on sustainable cities and communities (SDG 11) and reducing inequality by ensuring that everyone has access to affordable and clean energy (SDG 7).

2. **Strategic Partnerships and Local Empowerment** under the Group's "PARTNERING for Good Society" strategy, the Group is committed to advancing sustainable growth alongside local communities. The Group establishes collaborative foundations with stakeholders in project areas to create positive impact for local economies. Priority is placed on generating employment and developing local workforce capabilities which not only provides stable livelihoods but also helps reduce economic inequality.

   A clear example of this progress occurred on 1 July 2025 when Mr. Passakorn Panyaratanakorn, Chief Operating Officer, and Ms. Yaowapa Klaonopparat, Business Development Manager, met with the Mayor of Bago City in the Philippines to discuss the strategic framework for developing a 150-megawatt wind power project. This proactive engagement demonstrates the Group's commitment to securing its Social License to Operate and its readiness to serve as a partner in urban development alongside its business operations.



3. **Global Standards in Green Financing Success** Access to sustainable financing is a critical enabler of the energy transition. In 2025, the Group achieved significant success in securing long-term green loan with a total value of more than THB 3,140 million from leading global financial institutions, including the International Finance Corporation (IFC) and Sumitomo Mitsui Banking Corporation (SMBC).

IFC International Finance Corporation WORLD BANK GROUP



   The funds are being utilized to strengthen the Group's financial structure and support the development of wind power projects. This achievement not only enhances the Group's financial resilience but also demonstrates its transparent and internationally recognized ESG practices. The Group has also set an ambitious long-term target to expand its renewable-energy portfolio to reach 1,000 megawatts by 2032 in order to advance its position as a leading sustainable energy provider in Thailand and across the region.

Future Challenges and Plans

The Group faces several challenges ahead, including maintaining power delivery stability under Power Purchase Agreements (PPA) amid grid constraints and increasing price competition in the energy market. Additional challenges include securing trust from local communities to uphold its Social License and navigating regulatory limitations and access to green financing. To address these constraints and support future growth, the Group has prepared a proactive strategic plan as follows:

1. **Operational Excellence:** Adopting smart systems and implementing repowering initiatives to maximize power generation stability.
2. **Responsible Expansion:** Conducting rigorous impact assessments and creating shared value (CSV) for communities.
3. **Green Finance:** Attracting investment through green loans and SLL to support regional portfolio expansion.
4. **Diversification:** Expanding the customer base and exploring new forms of energy technologies that represent the new S curve. These strategies will help reduce risks and enable the Group to deliver sustainable and reliable clean energy to all sectors.

Customer Empowerment and Satisfaction

TARGET 12·2

SUSTAINABLE MANAGEMENT AND USE OF NATURAL RESOURCES

The significance of strengthening customer relationships and satisfaction lies in the fact that customers are a key stake-holder group that drives the widespread transition to clean energy. At the same time, reducing carbon emissions is also a priority for many customer segments, including manufacturing, transportation, and energy industries.

Customer retention therefore requires more than the efficient and uninterrupted delivery of energy. Customers also expect technical support throughout the operational period, such as maintenance services and performance monitoring of the energy supplied. The Group provides accurate knowledge on renewable-energy usage from the pre-project stage, including the quantitative and qualitative benefits for both customer organizations and society. When these benefits align with the customers' sustainability direction, they further enhance customer satisfaction at a high level.

Although energy delivery is governed by contracts, power purchase agreements, and strict compliance requirements, the Group does not limit its efforts to meeting energy performance expectations alone. The Group is committed to developing relevant innovations for customers, providing new knowledge, and introducing new energy projects that enable customers to access and benefit from renewable-energy more effectively. This approach demonstrates the Group's ability to meet diverse energy needs in alignment with its business goals, vision, and mission.

The Group's Targets

The Group has set key targets to maintain strong customer relationships and ensure the long-term continuity of renewable energy delivery by achieving the highest level of customer satisfaction.

Topic	2024 Baseline	2025 Short-term Targets	2030 Medium-term Targets	2050 Long-term Targets
Customer Satisfaction Score	80%	80%	85%	90%
Number of Customer Complaints	0	0	0	0



The Group's Operational Approaches

1. **The Group is committed to delivering the highest level of customer satisfaction and creating positive experiences** for all customer segments. This includes presenting products through online channels (Digital Approach) that align with customers' digital communication behaviors, enabling broader customer reach. The Group emphasizes delivering value beyond price while supporting the global mission to reduce carbon emissions through the use of renewable-energy.

2. **Installation and delivery are carried out in accordance with contractual obligations and specific legal requirements related to permits.** These strict operational frameworks ensure accuracy for both customers and the Group, support timely project progress, and enable customers to receive the benefits that meet their operational needs.

3. **The Group places importance on collaboration and participation in customer activities** such as fire drills, emergency evacuation exercises, health and sports events, and fundraising initiatives for public benefit. The Group also evaluates and plans future activities that support customer operations or enhance value from energy use, such as workshops, renewable-energy technology showcases, or initiatives that encourage customers to develop renewable- energy innovations.

4. **To ensure effective management of customer complaints,** the Group requires at least one annual drill of the complaint handling procedure to strengthen operational readiness.

Performance Results 2025

In 2025, the Group conducted a customer satisfaction survey covering customers across its solar power plants, solar rooftop business, wind power plants, and biomass power plants. A total of 66 customers participated, representing 100% of all customers (Data Coverage) in 2025 for the Group's Thailand operations. The survey results reflect the high level of satisfaction and positive experiences customers received.

Topic	2023	2024	2025
Customer Satisfaction Score	88%	95%	98%
Number of Customer Complaints	1	0	0
Reviewing the customer complaint handling procedures and practices.	100%	100%	100%

The Group reviews customer satisfaction results, comments, and suggestions together with customer expectations regarding operational understanding. These insights are used to improve work processes to enhance efficiency and deliver value to customers from the sales stage through documentation, permitting, installation, and commissioning. Training is provided from basic knowledge to system monitoring and operational control to ensure customers feel confident in the process.

Safety is also a priority for customers, as unexpected incidents may occur and require clear procedures to protect both life and property. This necessitates responsible personnel, well-defined protocols, and regular practice to ensure readiness. The Group therefore collaborates with customers to conduct annual fire drills and evacuation exercises.

The Group recognizes the importance of building strong relationships not only with existing customers but also with potential customers. Strengthening awareness of the "Sermsang Power" brand is an essential mission, and the Group seeks opportunities through various renewable energy events to expand recognition and engagement.

Key Project

Solar Rooftop Customer Empowerment Program

The Group believes that the core driver of a successful and sustainable energy transition is building "understanding and empowering users." For this reason, in 2025 the Group organized in-depth technical workshops for nine new customer projects throughout the year. The program aims to elevate customer relationships from "service recipients" to becoming strategic energy partners who can effectively manage and optimize their solar rooftop electricity usage.

The training program focuses on delivering technical know-how in an accessible and easy-to-understand format. Customers are equipped to monitor their energy savings through smart systems and are provided with confidence in safety standards, preparedness for various situations, and basic preventive maintenance practices. These approaches not only reduce equipment failure rates and extend system lifespan but also serve as a key enabler for system optimization, ensuring that solar rooftop systems operate at maximum efficiency throughout the contract period.





Sermsang Infinite: Synergizing ASEAN's Clean Energy Future

Sermsang Infinite Co., Ltd. participated in the ASEAN Sustainable Energy Week 2025, held from 2 to 4 July 2025 at the Queen Sirikit National Convention Center, reaffirming its leadership in renewable-energy. The company showcased comprehensive smart solar rooftop solutions for industrial and residential sectors to meet the rapidly growing demand for clean energy across the region.

This participation served as a strategic initiative to expand international business networks and stay updated on the latest energy innovations to enhance user experience. At the same time, the company continued strengthening supply chain resilience by selecting world-class suppliers to support sustainable business expansion. This year's event was expected to welcome more than 30,000 experts and investors from 1,500 leading global brands, marking a significant milestone for Sermsang Infinite in contributing to a tangible Net Zero future for Thailand and ASEAN.



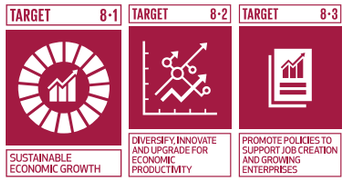


Future Challenges and Plans

The renewable-energy business in Thailand and the broader Asian region continues to grow in response to the United Nations Sustainable Development Goals (UN SDGs), which encourage the transition toward sustainable energy. Although the demand for clean energy is rising, the Group faces challenges from intensifying competition in the Asian renewable-energy market from both existing and new producers. The Group must also ensure uninterrupted power delivery under Power Purchase Agreements (PPA) and maintain competitive pricing. To overcome these constraints, the Group has prepared future plans with the ambition to become the leading and preferred renewable-energy provider for customers. This will be achieved through the introduction of new energy innovations and solutions, along with the transfer of technical knowledge to enhance customer capabilities. At the same time, the Group aims to promote energy usage among existing customers and expand into new customer segments to deliver the highest level of satisfaction and grow together as long-term sustainable energy partners.



Empowering Human Capital for Sustainable Growth



The significance of empowering human capital for sustainable growth lies in the fact that the renewable-energy sector is expanding rapidly. As the Group has experienced significant growth in recent years, attracting, retaining, and developing talent, which is a critical resource in this environment, has become a major business challenge. The Group recognizes that its people are the driving force behind stable and long term growth in the renewable-energy industry. Amid increasing competition and market expansion, attracting and retaining high quality personnel is therefore a key priority. The Group is committed to managing human resources in accordance with international labor standards and adheres to the declarations and conventions of the International Labour Organization (ILO), including the elimination of forced labor, child labor, and human trafficking. The Group also complies with relevant laws and regulations such as the Labour Protection Act B.E. 2541 (1998) and its amendments, the Labour Relations Act B.E. 2518 (1975) and its amendments, and the Thai Labor Standard TLS 8001. In addition, the Group considers the expectations of stakeholders including employees, customers, financial partners, and local communities to create a decent, fair, and safe working environment for all.

The Group's Targets

Employee retention rate of not less than
90%

100%
of employees receive fair performance evaluations

Average training hours of not less than
24 hours/ employee/ year

100%
of employees complete training on the Business Code of Conduct and Human Rights Policy (ESG in DNA Program)

The number of labor and human rights violation incidents related to employees
is 0

The Group's Operational Approaches

The Group, through the Human Resources Department, establishes personnel training plans to ensure that all employees receive the necessary skill and knowledge development required for their roles. Continuous capability enhancement is provided to prepare employees for change. The Group also reviews its training roadmap, which includes both soft skills and technical skills development, ensuring alignment with all employee levels and keeping pace with business transformation, particularly in technologies related to renewable-energy, marketing, environment, accounting, and sustainability. This approach strengthens readiness across all functions. On-the-job training is also implemented to ensure employees understand work procedures, perform tasks correctly and safely, and reduce workplace accidents. Success indicators are defined for each relevant training topic.

On 12 November 2025, the Group approved, through a resolution of the Board of Directors, the review of the Human Resource Management Policy and the Human Rights Policy. These policies cover freedom of association and collective bargaining, respecting employees' rights to form groups, establish welfare committees, or voluntarily join labor unions as representatives in discussions and negotiations on employment conditions. The policies also address the elimination of forced labor and child labor. The Group enforces strict measures prohibiting forced labor, modern slavery, and the employment of child labour below the statutory minimum age in all stages of business operations, including within the supply chain. The policies further emphasize equality and non discrimination, ensuring fair and equal treatment for all employees regardless of gender, race, religion, or disability. The Group promotes diversity and inclusion, creating opportunities for all groups, including underrepresented individuals. The Group also ensures fair wages and working hours by establishing a competitive compensation structure that exceeds the legal minimum wage to guarantee a living wage. Working hours and leave entitlements are strictly managed in accordance with labor laws.

Performance Results for 2025

1. Policy and Commitment to Labor Standards and Human Rights

The Group recognizes that fair and internationally aligned human capital management is fundamental to sustainable growth. The Group is committed to complying with Thailand's labor laws, the Thai Labor Standard TLS 8001, and the core principles of the International Labour Organization Declaration (ILO) on Fundamental Principles and Rights at Work, particularly in the following areas:

- **Forced and Child Labor:** Prohibiting the use of forced labor or human trafficking and not employing individuals below the legal minimum age, supported by strict verification processes.
- **Non-discrimination:** Designing recruitment, performance evaluation, and compensation processes to be diverse, equitable, and inclusive, in alignment with international human rights principles.
- **Freedom of Association and Collective Bargaining:** Respecting employees' rights to organize and communicate for mutual benefit in accordance with labor relations laws.
- **Fair Compensation and Working Hours:** Providing competitive compensation and benefits, considering living wage principles, and managing overtime and working hours in strict compliance with labor regulations.

2. Human Rights Due Diligence - HRDD

To demonstrate comprehensive accountability, the Group integrates Human Rights Due Diligence (HRDD) in accordance with the UN Guiding Principles on Business and Human Rights (UNGPs) and the guidelines of the Securities and Exchange Commission of Thailand (SEC) into its operations as follows:

- **Risk Identification:** Conducting regular assessments of human rights and labor-standard risks across the organization and the supply chain, with particular focus on new projects and contractor engagements.
- **Communication and Training:** Ensuring that 100% of employees complete annual training under the ESG in DNA program to build accurate foundational understanding of human rights and sustainability principles.
- **Grievance Mechanism:** Providing safe and confidential channels for employees and stakeholders to report concerns related to labor standards and human rights violations, supported by a structured investigation and remediation process.

3. Human Capital Development

Human capital development is a core objective in driving sustainable growth. The Group implements the following approaches:

- **Workforce Planning and Development:** Setting a target for 100% of employees to undergo a review of their Training Roadmap and to have a structured Individual Development Plan (IDP) aligned with future business needs. (The Group also plans to initiate an MOU with academic institutions in 2025 to develop specialized renewable-energy talent.)
- **Talent and Succession Plan:** Implementing continuous talent management programs to build a strong succession plane and support career progression (Career Path) for each employee.

4. Performance and Targets

Performance Indicators	Targets	2023	2024	2025
Employee retention rate	Not less than 90%	88	88	90
Percentage of employees receiving fair performance evaluations	100%	100	100	100
Average training hours per employee per year	Not less than 24 hours	23.88	25.92	34.7
Current and new employees completing ESG in DNA sustainability training	80%	N/A	100	84.55
Labor and human rights violation incidents related to employees	0 cases	0	0	0

Other Performance Results

Other Performance Results	2023	2024	2025
All employees receiving annual performance evaluations			
• Female employees	89%	100%	100%
• Male employees	86%	100%	100%
Training and development expenses (Baht)	**194,622**	**463,000**	**807,499**
Total training hours (hours)	**1,624**	**2,877**	**4,266**
• Innovation	N/A	N/A	1,217
• Occupational health and safety	N/A	N/A	1,028
• Technical	N/A	N/A	779
• Environmental	N/A	N/A	715
• Other topics	N/A	N/A	528
Average compensation ratio of female to male employees	**0.88**	**1.15**	**1.24**
Voluntary employee turnover rate	**11.76%**	**16.22%**	**6.21%**
Proportion of female employees to total employees	**50%**	**37%**	**37%**
Percentage of employees acknowledging and understanding key labor standards policies	**100%**	**100%**	**100%**
Proportion of employees with disabilities	**0**	**0**	**0**
Proportion of temporary employees or contract workers	**0**	**0**	**0**

N/A : Not Available - The Company does not yet have data/ is not ready to disclose information for this indicator for 2023 and 2024.

The Group recognizes the importance of sustainable development and aims to ensure that the entire organization shares a common understanding. The ESG in DNA program was therefore established with a target of at least 80% of employees completing the training. The Company uses the online training curriculum provided by the Stock Exchange of Thailand. In 2025, the Group required employees to complete the course BHR101 – Fundamentals of Human Rights Due Diligence. Training results show that both current and new employees completed and passed the course according to the required standards, totaling 104 employees, or 84.55%



Key Project

SSP Energy Connect Project

The Company aims to expand its renewable-energy business in the Northeastern region, where continuous growth is anticipated in the future. To strengthen workforce readiness and support local employment, the Company launched the "SSP Energy Connect" initiative to build a collaborative network with educational institutions. The program focuses on transferring knowledge and developing specialized clean-energy skills among young people, preparing them to become a key driving force in the renewable-energy industry.

Objectives and Key Targets

- **Knowledge Transfer:** Enhancing understanding of management systems and operational processes across different types of renewable power plants.
- **Sustainability Awareness:** Instilling awareness of clean energy and sustainable business practices aligned with ESG principles.
- **Experiential Learning:** Supporting hands-on learning through workshops and interactive sessions with industry experts.
- **Career Path Development:** Inspiring and guiding students toward future careers in the green energy industry.

Operational Information

- **Operational Area:** Northeastern region of Thailand
- **Implementation Period:** 7 July to 17 July 2025
- **Target Group:** Five educational institutions in the Northeastern region (Khon Kaen University, Mahasarakham University, Sakon Nakhon Technical College, Nong Khai Technical College, and Udon Thani Technical College), totaling 450 participants
- **Program Budget:** THB 138,837.08

Performance Results

The project achieved its intended performance indicators by establishing concrete collaboration with leading educational institutions in the region. Students gained both theoretical knowledge and practical application through direct engagement with the Company's technical experts. Key outcomes include:

- **Youth Impact:** Participants developed a deeper awareness of the role of renewable-energy in national development and environmental protection, while also recognizing opportunities for stable career pathways in the clean-energy sector.
- **Social Impact:** The initiative helped build a foundation for local human capital development, reducing the gap between education and industry needs. This reflects the Company's commitment to growing alongside communities and society in a sustainable manner.







Open House Program: Clean Energy Learning Experience (Biomass Power Plant Site Visit)

Sermsang Power Corporation Public Company Limited is committed to fostering a learning society and developing future talent in the renewable-energy sector. The Company continues to strengthen long-term collaboration with academic institutions, particularly by providing students with opportunities to gain real-world exposure at operational sites. This initiative helps bridge the gap between classroom theory and practical field experience.

Objectives and Key Targets

- **Professional Skills Development:** Supporting undergraduate engineering students (Electrical Engineering) in learning about biomass power plant operations, production processes, and grid management through real-world site exposure.
- **Environmental Awareness:** Building an understanding of the role of renewable-energy in advancing sustainable national development.
- **Workforce Readiness:** Inspiring and guiding students toward career opportunities in the energy sector, helping cultivate high-quality talent for the future workforce.

Operational Information

- **Operational Area:** Uni Power Tech Biomass Power Plant, Sikhio District, Nakhon Ratchasima Province
- **Implementation Date:** 9 August 2025
- **Target Group:** Engineering students from Mahasarakham University, totaling **90 students**
- **Budget:** THB 17,605.50



Performance Results

Through the Open House Program: Clean Energy Learning Experience (Biomass Power Plant Site Visit), the Company successfully delivered knowledge transfer and achieved key sustainability development indicators. The outcomes are as follows:

1. Human Capital Development

- **Practical Learning:** 90 students gained a comprehensive understanding of biomass-based electricity generation, electrical control systems, and technical power plant management. The site visit enabled students to extend classroom theory into real-world analysis, strengthening their systematic and analytical thinking skills.
- **Career Inspiration:** Feedback and discussions revealed that students developed a clearer understanding of career pathways in electrical engineering and were inspired to pursue opportunities in the renewable-energy sector, enhancing their readiness for the future job market.

2. Environmental Awareness

- **Sustainability Awareness:** The program enhanced students' understanding of the importance of clean energy as a key driver of a low-carbon economy and a foundation for environmentally sustainable national development.

3. Strategic Partnership

- **Education Network Building:** This activity strengthened the relationship and collaboration between the Company and Mahasarakham University through a long-term partnership model. The initiative serves as a foundation for workforce development in clean-energy engineering for the benefit of society in the future.

BOI Internship Program: Work-Integrated Learning for Professional Skills Development

The Company is committed to fostering long-term workforce sustainability in the energy sector through the implementation of the Work-Integrated Learning (WIL) program under a Memorandum of Understanding (MOU) with the Office of the National Higher Education Science Research and Innovation Policy Council (NXPO). This initiative advances the "School in Factory" model, bridging theoretical knowledge with real-world operational experience in biomass power plant businesses.

Objectives and Key Targets

- **Professional Skills Development:** Providing opportunities for vocational (Higher Vocational Certificate) and higher education students (Bachelor's and Master's levels) to gain hands-on experience aligned with energy-industry standards.
- **Innovation and Production Processes:** Supporting research and development (R&D) across the full value chain, including the adoption of modern software and advanced technologies to enhance environmentally friendly electricity generation efficiency.
- **Energy Reliability:** Developing skills in installation, maintenance, and production process control to ensure continuous and sustainable energy operations.

Operational Information

- **Project Duration:** May 2025 to April 2031 (five batches in total)
- **Target Group:** Students across 3 academic levels: Higher Vocational Certificate, Bachelor's degree, and Master's degree
- **Program Budget for batch 1, Year 1:** THB 989,750

Performance Results (2025 - Batch 1)

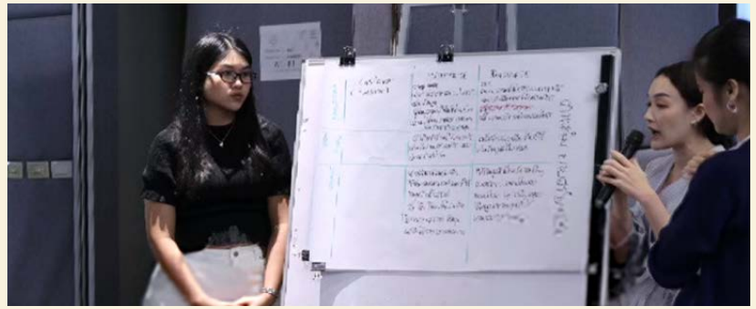
During the past year, the Company achieved its quota target by selecting two students for Batch1. Both participants engaged in hands-on work assignments in key operational areas, as follows:

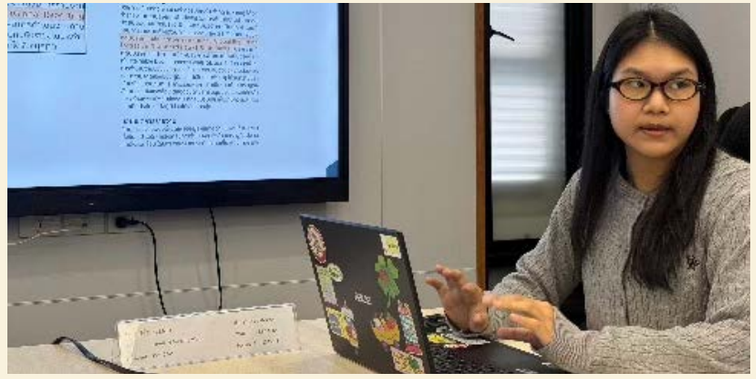
- **The Master's student in Electronics and Telecommunications Engineering from King Mongkut's University of Technology Thonburi** was assigned to the Operations and Maintenance (O&M) division, where the role covered biomass power plant operation control systems and technical maintenance competencies.
- **The Master's student in Environmental and Sustainability Engineering from King Mongkut's University of Technology Thonburi** was assigned to the Sustainability Development division, where the role covered corporate sustainability management, corporate governance, and environmental management within the energy sector.

The outcomes of the program extend beyond developing skilled talent ready to enter the job market, particularly within the energy industry. They also reflect the Company's commitment to supporting SDG 4: Quality Education and SDG 8: Decent Work and Economic Growth. Through the transfer of specialized knowledge, the program contributes to strengthening national energy security in the long term while supporting the Company's goal of developing human resources in alignment with the sustainable needs of the industrial sector.









Academic Collaboration Project: Romklao Wind Farm Learning Center

The Company is committed to operating its renewable-energy business in parallel with creating shared value (CSV) for communities. This commitment is reflected in the development of the Romklao Wind Farm in Mukdahan Province, not only as a power-generation site but also as a clean-energy learning center and a conservation-based tourism destination aligned with the local community and ecosystem context. The Company initiated Phase 1 of the Romklao Wind Farm Learning Center Project, focusing on foundational site design and spatial analysis. This phase was carried out through academic collaboration with the Department of Landscape Architecture, Faculty of Architecture, Urban Design and Creative Arts, Mahasarakham University, enabling students to design and develop prototype models for area management.

Objectives and Key Targets - Phase 1

- **Design:** To study and develop a Conceptual Design aligned with the local ecosystem and community identity through dialogue sessions with community leaders surrounding the wind farm.
- **Collaboration:** To integrate knowledge between the business sector and academic institutions, creating real-world learning opportunities for students.
- **Engagement:** To gather community needs and perspectives from the earliest stage of project development.

Collaboration Partners

- Department of Landscape Architecture, Mahasarakham University

Project Performance

Phase 1 (July–September 2025)
The implementation of Phase 1 was successfully completed in line with the planned targets, as follows:

- **Site Study and Analysis:** Students conducted on-site fieldwork to assess constraints and potential of the areas surrounding the wind farm, gaining first-hand learning from real conditions.
- **Co-creation and Design Development:** Collaborative exchanges among students, the community, and the Company resulted in design proposals that reflect the coexistence of clean energy and local community lifestyles.
- **Tangible Outcomes:** Five landscape architecture concept designs were produced, serving as essential baseline inputs for future construction planning and subsequent development phases.







Talent Retention Project

The Company recognizes that high-potential and high-performing employees seek career advancement and value opportunities for growth within the organization. To strengthen retention across all employee levels, the Group has launched the Talent Management project, establishing clear development plans for each business line and job function. The program ensures that employees with strong capabilities, once selected into the talent pool, receive development in specialized topics and competencies beyond standard training. Selection into the talent group is based on criteria jointly defined by the Human Resources Department and line managers/ executives of each business unit. The Group believes that the Talent Management project is a key strategy for employee retention and an important driver in motivating employees to remain with the organization over the long term.

Number of Employees Developed under the Talent Management Project

Employee	2023	2024	2025
Total Talent Employees (persons)	2	11	12
Female Employees (persons)	1	5	3
Male Employees (persons)	1	6	9

Knowledge Empowerment for Society Project

In response to the continued growth of the renewable-energy sector, recognized as a sustainable industry, the Group acknowledges the importance of identifying and developing a workforce that is well-prepared and suited to the nature of the work and business. To support this objective, the Group has initiated collaborative projects with educational institutions to establish MOUs focused on enhancing work-related skills and building understanding of renewable power plant operations. These collaborations also include accepting student interns to gain hands-on experience through real operational processes. The project will commence in 2025, with ongoing monitoring, refinement, and development to ensure its readiness in building and nurturing a high-quality workforce for the renewable-energy business sector.



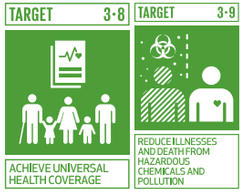
Challenges and Future Plans

Developing employee capabilities in alignment with both short-term and long-term business growth requires the Group to consider each individual's readiness for their career path and to strengthen organizational commitment by ensuring employees can clearly see their advancement opportunities. As such, establishing an Individual Development Plan based on a systematic assessment of each employee's training needs has become a key operational priority. Beyond supporting the retention of high-potential talent, this approach also enables the Company to prepare employees for future Succession Plan requirements.

With the Group's strategic direction focused on advancing sustainability in line with ESG principles, deep knowledge and understanding of ESG will strengthen the seriousness and effectiveness of day-to-day operations. Building a strong ESG culture is a growing challenge in today's business environment and an increasingly important competency across career paths. A well-structured training and development plan will also enhance the Company's ability to attract new employees who meet the evolving needs of the organization.



Safety, Health, and Well-being



The importance of safety, health, and well-being for the Group stems from the nature of renewable-energy production, whether solar, wind, or biomass, which requires large-scale generation capacity and the use of complex technologies across multiple dimensions. Effective monitoring and management of work-related safety risks are therefore among the Group's highest priorities.

The Group recognizes that risk governance is not only a compliance responsibility but also an opportunity to continuously enhance health and safety practices. Strengthening these practices supports operational efficiency and organizational effectiveness, while also demonstrating respect for and awareness of the human rights of our most important stakeholders, our employees.

In addition, safety and health issues are areas of high concern for all stakeholder groups across the Group's value chain—including customers, business partners, communities, and various networks. Effective risk management and the establishment of a strong safety culture form the foundation for reducing risks and elevating long-term operational standards, contributing to better health, improved quality of life, and enhanced well-being for both employees and society as a whole.

This commitment also reflects the Group's direction toward achieving excellence in safety, emphasizing the positive relationship between a robust safety culture and sustainable business success. The Group believes that these two elements can grow together and mutually reinforce one another.

The Group's Targets

The Group places the highest importance on managing occupational health and safety risks, integrating these efforts into its long-term sustainable development strategy to drive the organization toward Safety Excellence. This commitment is advanced through the following strategic targets:

- Zero Fatality Accident: Driving operations toward the Zero Fatality Accident target by strengthening operational practices and fostering a strong safety culture to reduce incidents and ensure that fatal or disabling accidents involving both employees and contractors continuously remain at "zero" through 2030.
- Zero LTIFR: Targeting a Lost Time Injury Frequency Rate (LTIFR) of "zero" for employees and contractors across the entire value chain by 2030.
- Proactive Risk Assessment: Reviewing risk assessments and opportunities for safe work practices in every operational step at least once a year to proactively prevent and identify potential hazards in a timely manner.
- Comprehensive Health and Well-being: Promoting and safeguarding employee health to ensure annual health check results show no high-risk or critical conditions, while also targeting "zero" occupational illness cases among employees and contractors by 2030.
- Global Safety Standard Maintenance: Maintaining and continuously improving the internationally certified occupational health and safety management system (ISO 45001) to build confidence among all stakeholders.

The Group's Operational Approach

1. **Board Oversight of Health and Safety** The Group recognizes that a strong safety culture must be driven by organizational leadership, the tone from the top. To ensure clear governance, The Group has established a defined governance structure to ensure effective board committee oversight of occupational health and safety risk management, assigning the Corporate Governance and Sustainable Development Committee as the named position responsible at the Board level. The Committee is led by Mr. Monchai Phongsathabodee (Chairman), Mr. Kamthon Wangudom (Director), and Mr. Varut Tummavaranukub (Director).

   The Committee plays a critical role in reviewing and setting policies, strategies, and operational frameworks related to ESG, including occupational health, safety, and the working environment. It oversees the management team to ensure that health and safety risks are systematically assessed and managed, with appropriate preventive measures in place. The Committee also monitors performance against the Group's Zero Accident target and receives regular reports from management representatives and working teams to ensure safe operations, minimized impacts, and strict adherence to international standards.
2. **Global Safety Standards Alignment** The Group operates in full compliance with legal requirements related to safety, occupational health, and the working environment, following a systematic approach under the recognized ISO 45001:2018 Occupational Health and Safety Management System.

3. **End-to-End Project Safety Management and Risk Assessment**
The Group places strong emphasis on integrated safety management across all project stages, from pre-construction, construction, and operation, through to project decommissioning, to ensure that all activities meet the highest standards. The Group has enhanced its comprehensive assessment of occupational health and safety risks by categorizing them according to project status, as follows:

   a) Risk Assessment for New Projects (Potential New Operations or Projects / Due Diligence): The Group conducts a thorough Due Diligence process during the pre-project stage, particularly for the 14 projects currently under development. Proactive assessments are carried out to identify health and safety risks affecting employees, communities, and contractors in the project area. The findings from these assessments are used to establish preventive measures from the outset and serve as mandatory criteria for screening partners and subcontractors to ensure their safety standards strictly align with the Group's policies.

   b) Risk Assessment for Existing Operations or Projects: For the 13 projects already in commercial operation, the Group enforces a strict system for monitoring and managing operational control documents. All activities within the power plant area must undergo a Job Safety Analysis (JSA) to identify potential hazards and determine safe work procedures. In addition, before any work begins, all personnel, including employees, contractors, and business partners, are required to follow the Work Permit System, which includes rigorous checks on individual readiness and proper use of personal protective equipment (PPE). These measures are designed to minimize accident risks and ensure the highest level of operational stability and effectiveness.

4. **Welfare and Safety Culture Empowerment** The Group provides comprehensive labor protection welfare, including social security, accident insurance, annual health check-ups, and additional benefits beyond legal requirements to ensure full safety and health assurance for employees. The Group also believes that employee participation is a key driver in building a strong safety culture. Therefore, employees at all levels are encouraged to take part in developing and improving safety and well being systems through various channels, such as Safety Talk activities, safety and health training and awareness programs, as well as opportunities for employees to participate in assessing workplace safety risks through Job Safety Analysis. These efforts help strengthen preparedness and continuously enhance work processes to achieve the highest level of safety.

Performance Results 2025

1. **Driving Zero Fatality Accident**
The Group enforces strict safety standards across the entire value chain, with transparent monitoring and disclosure of work-related accident statistics covering both employees and contractors. Over the past three years (2023–2025), the Group has tracked performance across all 13 commercially operating projects, representing 100% of operational sites. The safety performance results are summarized below.

   Performance monitoring and management of health and safety (2023–2025) from 13 operating projects (100% of total operational projects)

Quantitative Metrics	2023	2024	2025 (employees)	2025 (contractors)
Fatal Accidents				
• Number of employee/contractor fatalities from work-related accidents (persons)	0	0	**0**	**0**
• Number of employee/contractor fatalities from occupational illness (persons)	0	0	**0**	**0**
Lost-Time Incidents				
• Number of work-related injury/accident cases resulting in lost time (cases)	0	0	**0**	**1**
• Number of employees/contractors with lost-time injuries exceeding 1 day (persons)	0	0	**0**	**1**
• Number of occupational illness cases resulting in lost time (cases)	0	0	**0**	**0**
• Lost Time Injury Frequency Rate (LTIFR)	0	0	**0**	**0.2**

Performance Monitoring and Industry Benchmarking The Group benchmarks its safety performance against the 2024 OSHA industry report for the Utilities sector, which is classified as a high-risk industry with a Disabling Accident and Fatality at Work (DAFW) rate of 43.7%. The report also highlights the occurrence of occupational illnesses, including hearing loss (2.2%) and skin diseases (2.3%). In comparison, SSP demonstrates significantly stronger safety performance than international benchmarks. The Group achieved zero fatalities and recorded only one lost-time accident case, resulting in an LTIFR of just 0.2 for contractors and 0 for employees. Additionally, no occupational illness cases were reported. These results reinforce the effectiveness of the Group's rigorous performance management system, which ensures strict and efficient risk control across all project sites.

Incident Investigation and Corrective Actions The Group's ultimate goal is to reduce the Lost Time Injury Frequency Rate (LTIFR) to zero. However, in 2025, one lost-time work-related accident involving a contractor under the operation and maintenance contract of the UPT biomass power plant was recorded. This incident resulted in a contractor LTIFR of 0.2 cases per one million hours worked, which did not meet the Company's target. To align with international safety standards, the Group implemented the following actions in response to the incident:

- **Investigation and Findings:** The incident was urgently investigated in collaboration with the contractor to conduct a full Root Cause Analysis and identify the underlying causes of the injury.
- **Corrective and Preventive Actions:** The investigation results were used to improve work processes, including strengthening checks on the readiness and proper use of personal protective equipment (PPE) and enhancing the rigor of the Work Permit System to prevent recurrence of similar incidents in the future.

2. **Annual Review of Risk Assessment and Safe Work Opportunities At least Once a Year**
   The Group places the highest priority on operational safety by establishing systematic safety measures supported by strictly controlled documentation and inspection processes across all project stages and activities. Each department is required to identify risks and hazards associated with its activities and define structured preventive and corrective measures to ensure that workers clearly understand and correctly follow safe work procedures. For every work activity, whether performed by employees, partners, or contractors, a job safety analysis (JSA) must be conducted to identify potential hazards and prepare appropriate preventive and control measures before work begins. In addition, all personnel must obtain a work permit prior to entering the work area. This process verifies readiness across multiple dimensions, including personnel suitability, proper use of personal protective equipment (PPE) appropriate for the task, adequacy of tools and equipment, workplace conditions and surrounding environment, and preparedness of emergency response measures.

The Group has compiled all occupational health and safety–related activities that may pose risks, together with the corresponding preventive and corrective measures, as presented in the table below.

Risk Activities	Related-Stakeholders	Preventive and Corrective Measures
Safety risk from working at heights	Employees and contractors	• Establish a work procedure (Procedure: High Work Management) for conducting job safety analysis to serve as a guideline for preventing accidents and emergency situations • Review and understand job safety analysis information for working at heights • Inspect equipment, tools, machinery, and ensure safe worksite conditions before performing work and using equipment
Safety risk from working with heat and sparks, and from using chemicals in the production process	Employees and contractors	• Check the readiness of equipment and tools before use • Prepare a monthly safety equipment inspection plan and maintain inspection records • Conduct emergency drills for fire incidents and chemical spills • Provide chemical handling training and conduct an annual review at least once a year • Inspect chemical storage areas and chemical spill response equipment • Conduct environmental monitoring related to chemical exposure
Safety risk from working in confined spaces	Employees and contractors	• Perform job safety analysis • Obtain a confined space entry permit • Measure air quality and toxic gases • Prepare and practice the use of equipment required for confined space work
Safety risk from working with machinery	Employees and contractors	• Provide machine operation training and raise awareness (OJT) for new employees and employees with job changes, with training evaluation conducted by department supervisors • Implement a machinery inspection plan covering both safety and operational readiness • Prepare accident investigation reports and establish preventive measures • Install machine guarding and control devices for hazardous machinery • Conduct hazard and risk point analysis for machinery
Health risk from working in areas with insufficient lighting	Employees and contractors	• Conduct lighting intensity measurements to comply with legal requirements • Improve worksite conditions to enhance the working environmental
Health risk from working in areas with dust	Employees, contractors, and the community	• Conduct dust concentration measurements to comply with legal requirements • Perform regular preventive maintenance of dust-collection equipment



Beyond preventing workplace accidents, the Group places the highest priority on the health and well-being of employees. The Group is committed to maintaining consistently high standards in accordance with safe workplace requirements, including proper hygiene management and suitable environmental conditions in offices and power generation project areas. The Group provides a range of welfare benefits and health-promotion activities, including annual health check-ups, exercise promotion, health education through all corporate communication channels, epidemic prevention and monitoring, as well as encouraging employees to participate in sports and wellness activities together with customers, partners, and business allies. These measures help promote employees' physical and mental well-being, foster a well-being-oriented organizational culture, and contribute to long-term employee happiness, work efficiency, and organizational engagement.

3. **Comprehensive Health Promotion and Risk Prevention**
   The Group considers the health and overall well-being of its personnel as a fundamental pillar of sustainable business operations. The Group focuses on proactive management of health-related risks to ensure that the annual health check-up results of employees and contractors show no individuals in severe risk conditions or critical health status. Key performance outcomes related to employee well-being are summarized as follows:

Health Examination Statistics by Work-Related Risk Factors (2023–2025)

Health Examination Results by Work-Related Risk Factors	2023	2024	2025 (employees)	2025 (contractors)
• Number of employees with work-related hearing impairment (persons)	0	0	**0**	**0**
• Number of employees experiencing heat stroke (persons)	0	0	**0**	**0**
• Number of employees with blood chemical levels exceeding standards (persons)	0	0	**0**	**0**

Global Health and Epidemic Management In addition to annual health check-ups and maintaining hygienic and safe working environments, the Group has established mechanisms to closely monitor global outbreaks of infectious and emerging diseases including global health issues such as HIV/AIDS, tuberculosis, malaria, coronavirus outbreaks, and other newly emerging pathogens to ensure preparedness and to implement proactive measures that prevent transmission among employees, contractors, and the families of personnel. The Group strictly enforces public health measures in line with the Ministry of Public Health's guidelines, including campaigns and support for vaccination programs, to build long-term and sustainable health protection.

Hearing Conservation Program: To prevent risks associated with noise exposure in construction areas and power plant operations, the Group implements noise control measures at the source and provides certified hearing protection PPE to employees and contractors. The Group also conducts annual audiometric testing as part of its monitoring program. As a result of strict implementation, the number of work-related hearing impairment cases has remained consistently at "zero."





Commitment to Continuous Improvement and Safety Culture
To reinforce its mission of advancing a safety-driven culture toward excellence, Sermsang Palang Ngan Co., Ltd. (SPN), the Group's solar power project, participated in and supported two major national initiatives in 2025:

- **White Factory Project:** A national initiative promoting anti-drug policies in collaboration with the Department of Labour Protection and Welfare, aimed at creating a drug-free workplace environment. This foundational measure helps reduce accident risks in a tangible and sustainable manner.

- **Outstanding Model Establishment Award in Occupational Safety, Health, and Working Environment Assessment 2025:** The Group joined this program to strengthen and systematize its safety management processes, emphasizing hazard identification and risk mitigation in a proactive manner. This includes establishing standardized work procedures, providing training, conducting monitoring and inspections, and ensuring effective communication to achieve zero work-related injuries and illnesses.

4. **Maintaining and Enhancing the Certified Occupational Health and Safety Management System (ISO 45001)**
In 2025, the Group expanded its ISO 45001:2018 certification to additional energy business units, including Winchai Co., Ltd., Sermsang Palang Ngan Co., Ltd., and Sermsang Solar Co., Ltd., to elevate safety standards across the entire organization. This certification framework strengthens protections for employees, nearby communities, and all stakeholders, reflecting the Group's commitment to upholding fundamental human rights. As of March 2026, 3 companies within the Group are certified under ISO 45001 (Coverage of certification): Sermsang Power Corporation Public Company Limited, Winchai Co., Ltd., and Uni Power Tech Co., Ltd.
This represents 23% of operational sites out of a total of 13 projects currently in operation. Employees covered under the Occupational Health and Safety Management System account for 6.7%, while contractors account for 27.8%.

5. **Employee Occupational Health and Safety Training**
The Group views occupational health and safety training not merely as a legal requirement, but as a proactive mechanism for building a strong safety culture. Training ensures that employees and contractors understand correct work processes, can properly use personal protective equipment (PPE), and are able to identify, assess, and respond to emergencies in a timely manner. These capabilities directly contribute to reducing risks, errors, and workplace accidents to zero.

In 2025, the Group strengthened its Occupational Health and Safety (OHS) training program through a more structured and systematic approach, covering 3 strategic training categories as follows:

Category 1: Core Safety and Emergency Response
- Basic fire-fighting training and fire evacuation drills
- Emergency response and evacuation team training
- Basic first aid and CPR using AED devices, including response to venomous snake bites

Category 2: High-Risk Operations and Technical Safety
- Working at Heights Safety
- High-voltage electrical safety and Thailand's electrical installation standards
- Chemical safety and chemical fire evacuation drills
- Safety in designing and installing solar rooftop power systems (Solar Rooftop Safety)

Category 3: Safety Management System and Risk Assessment
- Hazard identification, safety risk assessment, and environmental issue identification
- ISO 45001 (Occupational Health and Safety) and ISO 14001 (Environmental Management) requirements, including internal audit training
- Safety Officer (Supervisor Level) training
- Pre-work Safety Orientation for employees and contractors before commencing work

Occupational Health and Safety Awareness Statistics (2023-2025)

Trainings	2023	2024	2025
OHS training hours for employees and contractors (Unit: hours)	84	108	**232.5**
Number of employees trained in health and safety standards (Unit: persons)	N/A	N/A	**47**

N/A : Not Available — data not yet collected/ not ready for disclosure for 2023 and 2024

Key Project

Workplace Improvement Using the 5S Approach Across All Projects in Thailand (SPN, WVO, SN, UPT, and WINCHAI) in Collaboration with the Technology Promotion Association (Thailand–Japan)

The initiative aims to enhance work areas to be orderly, clean, and conducive to efficient operations by applying the 5S approach as a guideline for organizing and improving workspaces to ensure suitability, systematic arrangement, and ease of use. The initiative also helps promote a positive working atmosphere, improve operational agility, and foster a shared sense of responsibility among personnel in maintaining workplace orderliness on a continuous basis, thereby enhancing work efficiency and optimizing space utilization.

Objectives and Key Targets

- To improve work areas to be orderly, clean, and suitable for operations
- To enhance convenience, speed, and work efficiency
- To encourage personnel participation in maintaining workplace orderliness
- To create a positive and supportive working atmosphere within the organization

Performance Results

From the implementation of the 5S activities, work areas have been improved and organized to be more orderly, clean, and suitable for use. Equipment, materials, and documents are now stored systematically, enabling easier, faster, and more organized access. In addition, the work environment has become cleaner and more structured, contributing to a more pleasant and supportive atmosphere for work. Personnel within the units actively participated in the activities and placed importance on maintaining workplace orderliness on a continuous basis. This collaboration has helped foster a shared sense of responsibility in keeping the workplace clean and organized, thereby enhancing operational agility and improving overall work efficiency.





Biomass Fuel Truck Driver Waiting Area Improvement Project

The project to improve the waiting area for biomass fuel truck drivers at the front of the power plant was initiated due to the absence of a suitable waiting space for drivers delivering fuel. Drivers previously had to wait inside their vehicles, under the trucks, or on the roadside, and often engaged in various activities such as cooking or washing while waiting, which was inconvenient and potentially unsafe. The project was therefore initiated to enhance the quality of life, comfort, and appropriate living conditions for fuel delivery drivers during their waiting period before entering the plant. The initiative also helps reduce fuel consumption from vehicle idling and supports the reduction of greenhouse gas emissions associated with transportation activities.



Objectives and Key Targets

- To provide a designated waiting area for drivers while waiting to unload fuel
- To provide shaded and sheltered areas and an appropriate dining space
- To promote a safe and hygienic environment for resting during the waiting period
- Reduce vehicle idling to lower fuel consumption and greenhouse gas emissions.

Implementation Process

- Surveying and gathering input from stakeholders (fuel truck drivers)
- Designing the waiting area at the front of the plant near the security gate
- Constructing the waiting area for fuel truck drivers
- Finalizing details and site preparation before opening
- Preparing for operation (expected completion: January 2026)



Expected Outcomes

- A suitable waiting area for fuel truck drivers while waiting for weighing
- A safe and hygienic dining space
- Reduced greenhouse gas emissions from minimizing engine idling during queue waiting

Safety Culture Enhancement Activity: Powering Future with Safety and Health 2025

As “safety” is a fundamental pillar of sustainability, Sermsang Power Corporation Public Company Limited (SSP) emphasizes proactive safety behavior through creative activities held in recognition of the World Day for Safety and Health at Work 2025. The initiative aims to transform “rules” into a “culture” that employees practice with understanding.

Safety Talk and Knowledge Sharing (Staff and business trained on safety) On 28 April 2025, the Group organized a special knowledge sharing forum to enhance safety awareness, with participation from business partners Aero O&M Services Co., Ltd. and professional Safety Officers. The session focused on four key dimensions of safe work practices:

1. Safety is Everyone’s Job: reinforcing the mindset that safety begins with each individual, not a single designated role

2. Office Wellness: promoting physical and mental well-being for office employees to prevent office syndrome and support work–life balance

3. Ready for Anything: proactive emergency preparedness and response

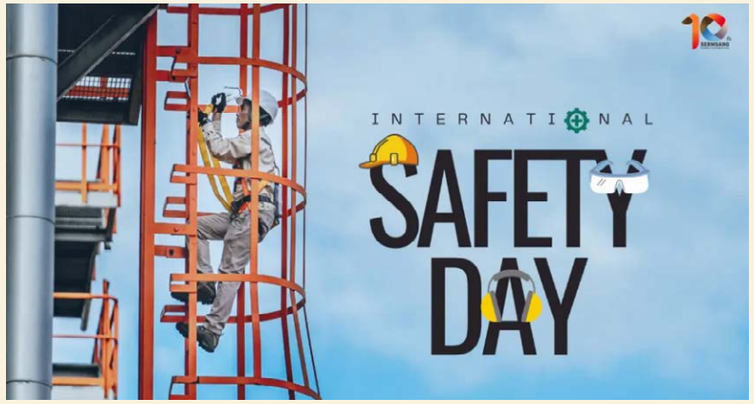
4. Zero Accident Culture: fostering work practices that support the long-term goal of achieving Zero Accident

More than 30 representatives from the Group and partner companies participated in the activity, marking an important step in reinforcing the SANG strategy, which focuses on employee health and well-being. This initiative supports the Group’s commitment to growing sustainably and safely alongside society.

Challenges and Future Plans

Building a safety culture within the organization is a process that requires continuous commitment, similar to other management areas of the Group. A strong safety culture not only contributes to health and well-being but also enhances organizational efficiency and effectiveness. The Safety Committee serves as a key foundation in driving the safety culture by defining relevant operational activities, such as risk assessment, knowledge provision, and compliance monitoring for both operational and supporting functions involved in system development. In addition, the recording, reporting, and transparent communication of performance results and improvement actions across the organization remain essential areas that the Group continues to implement consistently.

Looking ahead, the Group is committed to expanding ISO 45001 certification to all projects to strengthen effective development and management practices, enhance awareness through diverse activities, and build collaborative safety networks with all stakeholder groups to achieve the long-term goal of Zero Accident.



WORLD DAY FOR SATETY AND HEALTH AT WORK





28 APRIL 2025
WORLD DAY FOR SAFETY AND HEALTH AT WORK
“SAFETY AND HEALTH AT WORK IS SOMETHING WE CAN ALL CREATE TOGETHER.”

Community Development and Economic Empowerment



The Group recognizes that the success of the clean energy transition cannot be measured solely by financial performance, but must also be reflected in the "sustainability and resilience of the communities" in which we operate. Under the sustainability strategy pillar "PARTNERING for Good Society," the Group views communities not merely as affected parties but as essential "strategic partners."

The Group's social responsibility therefore goes beyond the traditional focus on mitigation of negative impacts, toward creating Net Positive Impact and driving Creating Shared Value (CSV) for all stakeholder groups. The Group is committed to ensuring that the coexistence between power plants and communities becomes a sustainable ecosystem of mutual support and shared benefits.

Stakeholder Engagement and Trust Building. Genuine community engagement and transparent communication about renewable-energy operations and the Group's activities serve as a "Fundamental Framework" for all personnel. This process not only builds acceptance and trust, our Social License to Operate, but also creates opportunities for the Group to apply its technical expertise to support local development. Furthermore, encouraging employees to work closely with communities helps instill a spirit of giving (Volunteerism), reflecting the Group's "FAIR" values (particularly R: Responsibility) and embedding these principles deeply within the organizational culture.



The Group's Targets

1. **Zero Community Grievances:** The Group focuses on proactive risk management to prevent operational impacts, supported by accessible and transparent grievance channels to ensure timely issue resolution.

2. **Participatory Quality of Life Enhancement:** The Group has established a "Community Committee" as a formal platform for capturing the Voice of Stakeholders, analyzing real needs, and jointly planning community quality-of-life development in a targeted and sustainable manner.

3. **Social Investment in Education and Upskilling:** The Group supports capacity-building initiatives focused on education and future-ready skills (Upskilling) to enhance community well-being and enable communities to grow alongside the Group's expansion.

4. **Local Procurement and Employment:** The Group stimulates local economic circulation by prioritizing the procurement of local materials (e.g., agricultural biomass fuel) and supporting job creation for communities surrounding project areas, thereby generating tangible income and strengthening economic stability.

The Group's Operational Approach

1. Community Empowerment and Grievance Mechanism

The Group focuses on building trust and social acceptance (Social License to Operate) through transparent and accurate communication regarding renewable-energy operations. Communities are not only recipients of information but also active participants in providing safety-related feedback and reporting potential negative impacts. To align with human rights principles and international standards, the Group has established a formal Grievance Mechanism that is accessible, transparent, and equipped with strict whistleblower protection measures to ensure that all stakeholder voices are heard. Stakeholders can submit concerns through the following channels:

- **Suggestion Boxes:** Installed at the entrance of every project site
- **Community Dialogue Platforms:** Through Community Committee meetings
- **Postal Mail:** Addressed to the Audit Committee or Company Secretary Sermsang Power Corporation Public Company Limited 325/14 Lan Luang Road, Si Yaek Mahanak, Dusit District, Bangkok 10300
- **Telephone:** +66 2 628 0991 - 2
- **www.sermsang.com**
- **Email:** info@sermsang.co.th

2. Community Survey and Feedback

The Group conducts community surveys and gathers feedback from residents living near project areas prior to construction, including preparing survey reports and responses to the feedback received, to ensure that project development aligns with the needs and satisfaction of local communities.
The Group complies with the requirements specified in the implementation reports, such as preparing at least one report per year. The Group's working team collaborates with the community and provides opportunities for residents to participate in the established committees, creating channels for communication and addressing issues that may arise between the project and the community. In addition, the Group places importance on supporting various social activities such as education, cultural traditions, religion, and public benefits through regular coordination with relevant agencies.

To ensure that social and local community engagement is guided by clear and tangible practices, the Group communicates impact prevention and mitigation measures both within the project and to external communities.

3. Compliance and Measurement

3.1 Air Quality Management Criteria

The Group installs plastic panels, fences, or canvas sheets, and conducts water spraying in areas where activities may generate dust, as well as along access roads, at least twice a day (morning and afternoon), or as appropriate based on weather conditions. The rear sections of vehicles transporting dismantled materials that may disperse onto road surfaces are covered at all times during transport. Before vehicles exit the project area, they are washed thoroughly, including the



vehicle body and wheels, to remove soil, mud, or sand that may cause hazardous conditions or dirt on public roads.

3.2 Noise Control Management Criteria

The Group informs the community of demolition plans that may generate loud noise at least two weeks prior to the activity. Demolition activities that may pose risks or impacts to nearby communities or surrounding living organisms are carried out only during daytime, except for activities that must be completed continuously, for which community leaders must be notified at least seven days in advance. Thick solid panels, fences, or equivalent materials are installed at the boundary of the demolition area, particularly on sides adjacent to or near communities or sensitive areas. Where noise barriers are required, they should be installed as close as possible to the noise source. Hearing protection equipment is provided for workers operating in high-noise areas, and noise levels are controlled to remain within standard limits. Dropping materials from heights is avoided; if necessary, cushioning materials such as rubber sheets or carpets are used to reduce impact noise between objects and demolition surfaces.

3.3 Water Quality Management Criteria
The Group establishes temporary field offices and worker accommodations equipped with adequate and hygienic toilets, located at least 30 meters away from water sources. A prefabricated wastewater treatment system is installed for all sanitary facilities to ensure that wastewater meets government-mandated discharge standards before being released externally. Discharging any untreated waste into water sources is strictly prohibited, and wastewater must be pumped out or disposed of in accordance with legal requirements. If groundwater is used during demolition activities, approval must be obtained from the relevant authorities.

3.4 Transportation and Traffic Management Criteria
The Group installs clear and visible warning signs, both day and night, at least 100 meters before the demolition area. All drivers involved in construction activities receive training and are strictly required to comply with traffic regulations. If construction activities cause damage to traffic signs, signals, or road surfaces, immediate repair must be carried out.

3.5 Waste and Solid Waste Management Criteria
The Group provides adequate waste containers and materials are provided in work areas and worker accommodations to manage waste generated by workers, and coordinates with local authorities to ensure proper waste disposal.

3.6 Occupational Health, Safety, and Working Environment Criteria
The Group manages occupational safety in accordance with legal requirements related to safety, occupational health, and the working environment for demolition activities in a systematic and effective manner. Warning signs indicating the demolition boundary are installed in clearly visible and easily recognizable locations.

3.7 Economic, Social, and Communities Participation Criteria
The Group disseminates information related to the demolition of equipment, machinery, or power plant structures by posting announcements within the project area or through other appropriate means, ensuring that the public and stakeholders are informed at least 7 days prior to demolition activities. Project staff are assigned to regularly visit nearby communities throughout the demolition period to gather feedback on environmental impacts arising from the project's activities and to identify mitigation measures. A coordination center is also established to receive suggestions and grievances related to any inconvenience caused by the demolition.

3.8 Site Restoration Criteria
Upon completion of equipment dismantling, the Group restores the project site to a condition suitable for future land-use development, ensuring alignment with the current environment and avoiding any obstruction to environmental quality or safety.

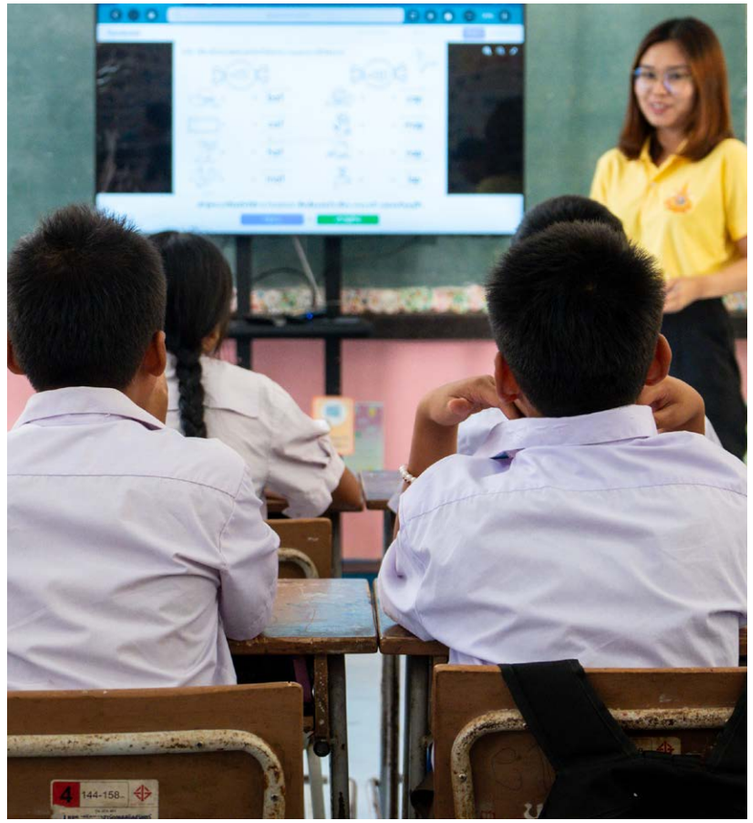
4. Economic Promotion and Development

1. **The Group prioritizes local employment** when qualified personnel within the community meet the required competencies. Local hiring not only reduces recruitment costs for the Company but also provides community members with job opportunities close to home.

2. **The Group's procurement of locally sourced agricultural materials for use in biomass power plants** serves as another approach to promoting the local economy, through the purchase of agricultural by-products that have limited primary use such as rice straw, corn cobs, wood residues, and sugarcane leaves and stalks.

5. Quality of Life

To ensure that sustainable development progresses alongside community well-being, the Group has designated the "Light for Life" initiative as its flagship program to support improved quality of life in local communities. Launched in late 2023, the program focuses on applying the Group's technical expertise (CSR in Process) to benefit community institutions such as schools, temples, and public spaces. This includes installing solar rooftop systems to help reduce electricity expenses for participating locations, with data collected for performance comparison. The Group also conducts ongoing monitoring through internet-connected measurement devices in areas with network coverage, and deploys personnel to carry out regular maintenance of the solar power systems.



Performance Results 2025

In 2025, The Group achieved tangible progress in advancing the "PARTNERING for Good Society" strategy, successfully meeting its highest community relations target: achieving Zero Community Grievances. This achievement was not coincidental but the result of strengthening the Social Impact Assessment process and implementing Proactive Community Relations Management in alignment with international sustainability standards.

1. Zero Community Grievances

To rigorously manage social risks, the Group expanded the scope of its social and environmental impact assessments from one community (during 2022–2024) to 4 surrounding communities, achieving 100% coverage in 2025. A total of 39 community members were surveyed for an in-depth impact assessment.

Local grievance statistics decreased to zero cases: from one complaint recorded in 2024 (related to emissions from the biomass power plant). The Group demonstrated the effectiveness of its "problem-solving and impact mitigation mechanism" through transparent community engagement and decisive enhancement of pollution-control measures. As a result, in 2025 the Group received no complaints and faced no disputes with communities, effectively eliminating the risk of Business Interruption.

Community Impact Assessment and Grievance Statistics

Assessment/ Evaluation	Unit	2023	2024	2025
• **Number of communities assessed for social and environmental impacts**	communities	1	1	**4**
• **Total number of surrounding communities**	communities	1	1	**4**
• **Local community grievance cases**	cases	0	1	**0**

2. Community Relations Management

In 2025, the Group initiated a satisfaction survey on its community relations management practices, covering four communities located near project sites. A total of 55 respondents participated in the assessment, representing the Lopburi Solar Power Project, Mukdahan Wind Power Project, and Nakhon Ratchasima Biomass Power Project. Survey respondents included local residents as well as executives and officers from local administrative organizations, such as Subdistrict Administrative Organizations. The average satisfaction score was 86.77% .



Community Satisfaction Survey 2025 (%)

Survey	Solar Farm Project Lopburi/ Thailand	Solar Farm Project Ratchaburi/ Thailand	Wind Farm Project Mukdahan/ Thailand	Biomass Project Nakhon Ratchasima/ Thailand
Community Satisfaction	82.50	90.59	88.57	85.40

3. Complaint Management

Following a community complaint in 2024 regarding smoke impacts from the biomass power plant (UPT) in Nakhon Ratchasima Province, the Group conducted a transparent fact-finding process in collaboration with government authorities. On 12 June 2024, the Nakhon Ratchasima Provincial Industry Office inspected the plant's production process, air pollution control systems, and emission monitoring results from the stack. The official inspection confirmed that:

1. Opacity and particulate matter levels from the stack were within safe limits and did not exceed legal standards.

2. The plant's treatment systems and air pollution control were operating effectively.

3. Clean gas discharges do not affect surrounding air quality and pose no health risks to nearby communities.

Government authorities issued an official certification of the inspection results and emphasized the need for the Group to continuously monitor emissions. The Group fully acknowledged and implemented these requirements as strict Proactive Prevention measures.

Although the inspection confirmed that operations were in full compliance with standards, "community trust" remains the Group's highest priority. The Group therefore strengthened communication with complainants, community leaders, and stakeholders to ensure accurate understanding.

In 2025, the Company further enhanced its environmental measures by developing and installing a **public display board showing air-quality monitoring results from the Continuous Emission Monitoring System (CEMS)** at the power plant entrance. The display provides real-time readings of particulate emissions and key parameters, allowing the public to directly access information in a transparent and easily accessible manner. This system is the same platform connected to the Pollution Online Monitoring System (POMS) of the Department of Industrial Works.



These actions reflect the Company's commitment to effective, transparent, and verifiable complaint management, while proactively enhancing environmental disclosure to build long-term trust with surrounding communities.



4. Procurement of Agricultural Produce as Raw Materials

Because the biomass power plant in Nakhon Ratchasima Province is located near agricultural areas where several economic crops, such as sugarcane and corn, are cultivated, large quantities of agricultural residues are generated during harvesting and processing. These residues, which cannot be used for primary purposes, include dried corn cobs, dried sugarcane leaves and stalks, and other types of straw.

The Group recognizes the opportunity to create value from these materials by generating additional income for local communities, supporting the local economy, and contributing to broader social benefits through electricity generation. This approach led to the Group's investment in biomass power plant development.

Local Procurement and Employment

Procurement of agricultural produce as raw materials	2023	2024	2025
• Volume of agricultural produce purchased (tons)	47,193.0	51,494.2	**143,656**
• Proportion of local raw-material procurement compared to total cost of sales and services	7.8%	7.1%	**6.9%**
• Number of local employees	N/A	N/A	**135**

N/A : Not Available – the Company does not yet have data / is not ready to disclose.

Key Project

Light for Life Project

In 2025, the Group continued monitoring the performance of the solar rooftop system installed at the Ban Wang Khon Khwang Child Development Center in Lopburi Province, which was implemented in 2023. The Group conducts equipment inspections twice a year and reviews the electricity cost savings to ensure that the system continues to operate efficiently.

In 2024, the Group expanded the Light for Life Project to 3 additional locations: Nakha Wittaya School, Khua Kai Subdistrict Administrative Organization, and Tha Samran Temple in Sakon Nakhon Province, to enhance the capacity and equity of access to clean energy for public facilities.

Results of the installation of solar rooftop power generation

Location	Installed Area (sq.m.)	Generation Capacity (kW)	Electricity Generated in 2025 (kWh)	Value of Electricity Generated in 2025 (THB)	Average Monthly Electricity Cost Savings (THB)	GHG Emissions Reduced ($kgCO_2e$/year)
• **Nakha Wittaya School, Sakon Nakhon Province**	19	4.27	2,990	14,258	1,188	1420.25
• **Khua Kai Subdistrict Administrative Organization, Sakon Nakhon Province**	49	9.76	11,900	57,340	4,778	5652.50
• **Tha Samran Temple, Sakon Nakhon Province**	14	3.05	809	3,713	309	384.28
• **Ban Wang Khon Khwang Child Development Center, Lopburi Province**	62	13.32	14,796.30	71,342.81	5,945	7546.113













"Weed for Feed" Project

In 2025, the Group continued to advance the **"Weed for Feed"** project to further strengthen environmental management standards within its solar power plants. The initiative focuses on managing weeds and organic residues within project areas based on Circular Economy principles, transforming what was previously considered disposal waste into valuable animal feed resources (Value). These materials are distributed to farmers in Lopburi and Ratchaburi Provinces to support livestock producers and promote a mutually beneficial ecosystem between industry and local communities.

Each year, vegetation within the solar power plant areas requires regular management, two to six times annually, to ensure worker safety from venomous animals and to prevent fire hazards. The Group therefore shifted from traditional disposal methods, such as open burning or external waste transport, to a proactive management approach that Creating Shared Value. This approach enables 100% of weeds and wood residues to be managed without open burning, reducing greenhouse gas emissions and PM2.5 dust in surrounding communities. It also significantly reduces waste-management fees.

Reference Notes :

- The volume of grass is calculated based on an area of 1 sq.m. yielding an average weight of 0.5 kg per cutting.
- The value of grass is based on the reference price from the Animal Nutrition Development Division, Department of Livestock Development (1 THB/kg).
- Waste-management cost is based on the local administrative organization (LAO) fee rate under the Ministry of Interior regulation (150 THB/cubic meter).

Based on the quantification of project outputs, the continued expansion of this project enabled the Group to reduce total waste-management costs by more than THB 725,700 per year. This reduction reflects savings from local waste-collection and disposal fees (standard rate of THB 150 per cubic meter), as well as the elimination of hidden logistics and transportation costs associated with moving waste outside project areas. The project also supported 4 farming households in surrounding communities by significantly reducing their expenses for purchasing animal feed—creating a total economic value of THB 1,209,527 per year delivered back to the community.

This contribution strengthens local livestock livelihoods and reinforces the Social License to Operate for the Group's clean-energy operations.

The success of the **"Weed for Feed"** project demonstrates the Group's strong commitment to implementing **ESG** principles in a tangible manner. The Group aims to elevate this initiative into a regular program and expand its application to other projects nationwide, ensuring that clean-energy production goes hand-in-hand with responsible resource management that maximizes benefits for all stakeholders.

Weed Volume Delivered to Farmers

Project Location	Grass-cutting Area (sq.m.)	Cutting Frequency (Time/ Year)	Annual Grass Volume (tons)	Annual Community Value (THB)	Waste-management Cost Savings (THB/year)
• **Lopburi Solar Power Plant**	560,000.00	4	1,120	1,120,000	672,000
• **Ratchaburi Solar Power Plant**	29,842.61	6	89.527	89,527	53,700
Total	589,842.61	10	1,209.527	1,209,527	**725,700**







"SSP 10 Years of Power for Change" Project

On 16 June 2025, to mark the 10th anniversary of its renewable-energy operations, the Company launched the "SSP 10 Years of Power for Change" initiative under the concept "Share Create Transform – For People, For Planet, For Future." The initiative reflects the Company's commitment to creating sustainable value for both people and the planet not only as a clean-energy producer, but as "a force for change" that extends to communities surrounding its power plants across Thailand. The initiative received strong support from the Board of Directors, executives, employees, partners, suppliers, and all stakeholder groups, who joined together to provide essential supplies and assistance to vulnerable community members. The effort demonstrates the Company's culture of fostering a society built on shared value and sustainable growth.





Community investment and donations projects by Power Plant

1. SPN "Drop for Life": The Power of Giving from Lopburi

The Sermsang Palang Ngan solar power plant (SPN), in Lopburi Province, organized the "Drop for Life" activity in collaboration with the Lopburi Red Cross Chapter. Healthy employees participated in a voluntary blood donation drive to support patients nationwide, reinforcing the Company's commitment to community well-being.







2. UPT "Lighting Up Learning": Igniting Education in Nakhon Ratchasima

The Uni Power Tech biomass power plant (UPT), in Nakhon Ratchasima Province, together with Aero O&M Service Co., Ltd. and P&P Best System Co., Ltd., organized the "Lighting Up Learning" activity to support the development of Ban Thanon Kot School, located near the power plant. The initiative included renovating restrooms and learning spaces, as well as providing books, educational toys, and school supplies. In addition, the team conducted sustainable waste-management education sessions for students and surrounding communities.



3. WVO "For Children's Rights, For Community's Rights": Safe Spaces for Youth in Ratchaburi

The Sermsang Solar Power Plant (WVO) in Ratchaburi Province supported nearby communities by improving a local child development center. Employees worked together to upgrade the playground to ensure safety and age-appropriate use, enhance the surrounding landscape to create a clean and shaded environment, and provide educational toys and snacks for the children.





4. WINCHAI "PowerHERing Future": Empowering Vulnerable Women in Mukdahan

The Romklao Wind Farm wind power plant (WINCHAI) in Mukdahan Province, visited the Kamsoi Settlement Community to provide essential daily-use items to vulnerable women, including toothbrushes, toothpaste, and sanitary pads, along with snacks and beverages. The activity aimed to encourage and support women in caring for themselves and their families with confidence and strength.



Social Progress: Quantitative Outcomes

Overall, the "SSP The Power for Change" project directly benefited a total of 70 individuals. When applying the Social Spillover Multiplier (M = 3) to account for indirect impacts on families and surrounding communities, the initiative is estimated to have benefited 280 people in total, covering the dimensions of health, education, and social equality.

Projects	Direct Beneficiaries	Indirect Beneficiaries (×3)	Total Beneficiaries
Drop for Life	15 individuals (blood recipients)	45 people	60 people
Lighting Up Learning	30 individuals (teachers and students)	90 people	120 people
For Children's Rights, For Community's Rights	10 individuals (teachers and young children)	30 people	40 people
PowerHERing Future	15 people (vulnerable groups and caregivers)	45 people	60 people
Total	**70 people**	**210 people**	**280 people**

Methodological Note : The number of direct beneficiaries is based on actual data from each activity, while indirect impacts are estimated using the Social Spillover Multiplier = 3 under the principles of the Household Spillover Model. The assumption is that 1 direct beneficiary influences an average of 3 family or close community members, consistent with the average Thai household size (National Statistical Office, 2023). This multiplier is an estimation for reporting purposes, and the Company plans to advance toward an SROI framework in the future.

The "SSP 10 Years of Power for Change" project aligns with 6 Sustainable Development Goals (SDGs) as follows:



- **SDG 3 Good Health and Well-Being** Through the Drop for Life activity, which supports access to public health services via blood donations to the Thai Red Cross Society in Lopburi Province.



- **SDG 4 Quality Education** Through the Lighting Up Learning activity, which improves the learning environment at Ban Thanon Kot School in Sikhio District, Nakhon Ratchasima Province, and raises awareness of sustainable waste management in line with Education for Sustainable Development.



- **SDG 5 Gender Equality** Through the PowerHERing Future activity, which enhances the well-being of vulnerable women in the Khamsoi Settlement Community, Mukdahan Province.



- **SDG 10 Reduced Inequalities** All activities focus on reaching vulnerable groups, including patients, youth in remote areas, young children, and disadvantaged women, to reduce gaps in access to resources and opportunities.



- **SDG 11 Sustainable Cities and Communities** Through the For Children's Rights, For Community's Rights activity, which improves public spaces at a local child development center to create a safe and supportive environment for youth in Ratchaburi Province.



- **SDG 17 Partnerships for the Goals** All activities are implemented through collaboration among SSP, business partners, government agencies, and local communities, reflecting a multi-stakeholder approach to sustainable development.

Empowering Vulnerable Groups in the Community

Communities consist of both long-established local residents and people who have migrated from other areas to settle and work, resulting in greater diversity and population growth. This increases the need for public utilities, healthcare, transportation, and basic services to support overall well-being, both physical and mental. However, access to services and livelihood opportunities may not be equal for all groups. The Group places importance on supporting vulnerable community groups to enhance access to essential needs in line with its sustainability strategy (access to energy). This also contributes to SDG 10: Reduced Inequalities. As part of this effort, the Company supported a mushroom-cultivation house project for psychiatric patients in the Kamsoi Settlement Community near the Romklao Wind Farm in Mukdahan Province, enabling them to produce mushrooms for daily consumption while also providing therapeutic activities to support mental well-being.

Support for Community Investments and Donations

Currency unit : Thai Baht

Community investments and Donations	2023	2024	2025
· Education and Sports projects	170,523	276,312	737,457
· Tradition, Culture, and Religion projects	253,000	205,744	256,184
· Environment projects	0	559,286	46,000
· Public Benefit projects	435,500	370,208	136,862
· Safety Promotion projects	11,864	58,274	56,265
· Others projects - Human Rights	0	127,006	18,546 12,046
Total Investments and Donations	**870,887**	**1,596,830**	**1,251,314**

Note : Includes all domestic and international subsidiaries.

Social Activities

Project:

Donation of essential items to homeless individuals in the Kamsoi Settlement



Activity: Public benefit support

Beneficiaries: Vulnerable groups in the Kamsoi Settlement

Implemented by:
Romklao Wind Farm Wind Power Plant, Mukdahan Province

Project:

Donation of consumer goods in collaboration with T&P Best System Co., Ltd.



Activity: Public benefit support

Beneficiaries: Flood-affected individuals in Songkhla Province

Budget: THB 2,910

Implemented by:
Biomass Power Plant, Nakhon Ratchasima Province

Project:

Donation of snacks and toys (For Children's Rights)



Activity: Education support

Beneficiaries: Rangbua School

Implemented by:
Sermsang Solar Power Plant, Ratchaburi Province

Project:

Act Fast, Save More - safety education and fire drill training for primary students (For Children's Rights)



Activity: Safety promotion

Beneficiaries: Ban Wang Khon Khwang School

Budget: THB 19,428

Implemented by:
Sermsang Palang Ngan Solar Power Plant, Lopburi Province

Challenges and Future Plans

Local employment remains a key driver of community economic development and an important means of expanding livelihood opportunities. At present, the Group hires local workers on a non-permanent basis for non-technical tasks, such as solar panel cleaning, while technical and operational roles continue to rely on contractors under existing service agreements. As local communities include graduates from vocational fields relevant to the Group's needs, the Company may consider hiring them as full-time employees in the future to replace contractors upon contract completion. This would help build expertise, strengthen human-resource capacity, improve operational control, and reduce risks related to non-compliance of suppliers/service providers. The Group may also explore collaboration with local educational institutions to offer internships aligned with its workforce needs, supporting future talent development while enhancing educational opportunities for youth.



Light for Life is planned to continue and expand to benefit more local areas through the Group's technical expertise. This may include establishing an annual budget to support project assessment, planning, and implementation beyond areas immediately surrounding project sites, schools, or temples.

Effective engagement requires consistent and continuous communication channels that promote inclusiveness and constructive dialogue, helping build trust among key stakeholders. This process should be managed as a continuous cycle with ongoing improvement to ensure positive and effective outcomes, including:

1) **Building trust**

2) **Identifying creative corrective solutions** that fit social and environmental contexts

3) **Reducing the likelihood of conflict and confrontation**

4) **Establishing open and transparent communication among all parties** to maintain trust and address stakeholder concerns

5) **Enhancing stakeholder knowledge and understanding,** particularly within communities, regarding the importance of renewable-energy and its role in local development

Human and Labor Rights and Fair Working Conditions



The significance of human rights and fair working conditions to the Group lies in its commitment to creating sustainable employment opportunities through the projects, ensuring alignment with applicable labor standards, legal wage agreements, and the principle of providing living wages. The Group recognizes the rights to association and collective bargaining, respecting and supporting human rights protection both domestically and in accordance with labor regulations in other jurisdictions. Given that the Group primarily employs local labor and operates in sectors with relatively high labor related risks, it also considers the potential for modern slavery to ensure the prevention of forced labor and human trafficking within the renewable-energy sector and across its supply chain. This reflects the Group's commitment to ethical and responsible business conduct.

The UN Guiding Principles on Business and Human Rights (UNGPs) (soft law) have become increasingly influential as a foundation for national legislation that businesses must be aware of. In addition, jurisdictions where the Group operates may impose binding legal requirements (hard law) that must be complied with.

Human rights risks in renewable-energy projects may increase due to their direct connection to climate change issues. Although climate change obligations may not directly apply to the private sector, governments may impose requirements that hold companies accountable for reducing greenhouse gas emissions.

Renewable-energy projects may also have direct impacts on local communities, particularly regarding land acquisition or labor rights. Investments in wind or solar power plants may affect the rights of indigenous peoples, requiring companies to comply with national and international obligations. Implementing comprehensive human rights due diligence provides a platform for continuous stakeholder engagement to address potential risks arising from business operations in local communities.

Materials used in renewable-energy projects may also pose specific challenges. Energy-storage technologies such as batteries require minerals including lithium, nickel, and zinc. The extraction of these minerals is closely scrutinized due to potential impacts on labor rights and indigenous communities. In addition, the production of solar panels may expose workers to hazardous chemicals such as cadmium.

Renewable-energy businesses should carefully consider the sources of materials used, especially where trade-control risks exist. They should also prioritize the monitoring and evaluation of the organization's human-rights performance.

Human rights due diligence (HRDD) in the downstream value chain also extend to the disposal of technologies that rely on these materials at the end of their lifecycle. Renewable-energy projects may involve new suppliers or partners within the supply chain, whose activities may pose risks to the business. The Group's recruitment policies and processes focus on promoting fair treatment of employees, suppliers, and contractors in accordance with relevant standards. This includes monitoring working conditions with attention to safety, and supporting fair wages that contribute to quality of life. A responsible supply chain is also essential to long-term business sustainability. To this end, the Group has established a Supplier Code of Conduct as a shared guideline for ethical practices.

The Group's Targets

1. Review human-rights risk assessments for key stakeholder groups
2. 100% employee training on human rights by 2027
3. Promote human-rights practices and eliminate forced labor in the supply chain
4. Achieve employee satisfaction/engagement scores of not less than 80%

Operational Approaches

The Group conducts regular reviews of its human-rights policies, operational procedures, and related practices to ensure alignment with applicable laws, regulations, and evolving social conditions. These updates are communicated across the organization and to external stakeholders. The Group also reviews its human-rights risk assessments to ensure that all stakeholder groups are covered and that no activities violate human rights, which could result in legal consequences.

The Group further supports and adheres to the Universal Declaration of Human Rights (UDHR), the United Nations Global Compact (UNGC), and the International Labour Organization (ILO) labor principles.

Performance Results 2025

The Group conducted comprehensive Human Rights Due Diligence (HRDD) across the entire value chain, guided by the "Protect–Respect–Remedy" framework. This process enabled the identification of 4 strategic human-rights risk areas that may affect key stakeholder groups, as follows:

1. Labor and Employee Rights

Risk context: Risks related to occupational health and safety, as well as the prevention of child labor and modern slavery in construction areas.
Business case: In commercial solar rooftop installation projects, failure to comply with safety measures may lead to severe accidents involving workers and contractors, directly affecting their rights to life and safe working conditions.

Mitigation and Corrective Measures:
Preventive measures: The Group enforces an occupational health and safety management system in accordance with ISO 45001 and conducts strict risk assessments prior to commencing any work. The Group also implements a Zero-Tolerance Policy prohibiting child labor and forced labor.
Corrective and remedial measures: A whistleblowing mechanism is in place through accessible channels such as the website, email, and telephone. Whistleblowers are protected under a Non-Retaliation Policy to ensure they are not subject to intimidation or adverse treatment.

2. Community Rights

Risk context: Environmental impacts from project operations (such as noise, dust, and odor) and the rights of local communities to participate in the process.
Business case: In 2024, the UPT Biomass Power Plant in Nakhon Ratchasima Province received community complaints regarding smoke and dust emissions from the exhaust stack, which potentially affected community health and daily life.

Mitigation and Corrective Measures:
Immediate corrective action: The Group conducted an on-site inspection and coordinated with government authorities. The issue was found to be caused by moisture in the fuel. The pollution-control system was subsequently improved, bringing emission levels back within safe and compliant standards.
Long-term preventive and remedial measures: The Company approved a budget to install "a real-time Continuous Emission Monitoring System (CEMS)" at the plant entrance to enhance transparency. In addition, the Group invested in establishing the "Romklao Wind Farm Clean Energy Learning Center" in Mukdahan Province, in collaboration with universities and local communities, to create shared value (CSV) and support long-term community well-being.

3. Supply Chain and Business Partners

Risk context: Risks of complicity or indirect involvement in human-rights violations through suppliers and contractors.
Business case: A global risk in the solar-energy industry relates to the use of forced labor involving Uyghur ethnic groups in the Xinjiang region for the production of polysilicon, a key raw material used in solar panels.

Mitigation and Corrective Measures:
Preventive measures: The Group enforces its "Supplier Code of Conduct" for Sustainable Business Development, requiring all new suppliers with purchase values exceeding THB 500,000 (100%) to undergo an ESG assessment.
Corrective measures: If a supplier is found to have committed a severe human-rights violation (very high level), the Group reserves the right to "suspend operations or immediately terminate the business relationship" until the supplier has implemented corrective actions and mitigated impacts to an acceptable level.

4. Customer Rights

Risk context: Safety in service usage and the protection of customers' personal data (Data Privacy).
Business case: Risks related to the unauthorized use or disclosure of personal data or energy-usage information of business customers (such as Solar Rooftop projects), as well as accidents caused by non-standard system installation.

Mitigation and Corrective Measures:
Preventive measures: The Group issues and strictly implements its "Personal Data Protection Policy" and "Information Security Policy", and applies the Non-conformity and Corrective Action procedures to ensure engineering quality control.
Assessment and improvement measures: Conducting customer satisfaction surveys and establishing direct complaint channels to gather feedback for continuous improvement of energy delivery and after-sales services.
Diversity, Equity, and Inclusion Promotion All stakeholder groups can be confident that there is no discrimination in recruitment, human-resource management, training, or employee capability development. The Group does not discriminate on the basis of age, disability, gender, marital status, pregnancy or maternity, political opinion, race/ethnicity, religion or belief, sexual orientation, socioeconomic background, union membership or participation in labor-related activities, work arrangements, family status, or any other non-work-related factors. In 2025, the Group employed a total workforce comprising 123 Thai employees (69.9%), 38 Vietnamese employees (21.6%), 12 Mongolian employees (6.8%), 2 Japanese employees (1.1%), and 1 Singaporean employee (0.6%).

Human Rights – Employees

1. Number of Employees

Number of Employees	2023	2024	2025
Number of employees classified by gender (Unit: persons)			
· Total employees	68	111	**177**
· Male employees	34	52	**111**
· Female employees	34	59	**66**
Number of Male employees classified by position (Unit: persons)			
· Senior management	3	4	**5**
· Manager/Assistant Manager	10	12	**15**
· Staff	21	43	**91**
Number of Female employees classified by position (Unit: persons)			
· Senior management	1	1	**1**
· Manager/Assistant Manager	12	14	**18**
· Staff	21	37	**47**
Number of Employees with disabilities or from disadvantaged groups (Unit: persons)			
· Employees with disabilities or from disadvantaged groups	0	0	**0**

Note : The Group is not subject to requirements mandating the employment of persons with disabilities or disadvantaged individuals.

2. Voluntary Employee Turnover

Number of resigned employees	2023	2024	2025
Number of voluntarily resigned employees by gender (Unit : persons)			
· Total voluntary resignations	8	18	**11**
· Male employees	2	11	**7**
· Female employees	6	7	**4**
· Significant labor disputes	None	None	**None**

3. Parental Leave

The Group places importance on providing appropriate welfare benefits and supporting parental leave to uphold women's human rights in motherhood and ensure fair employment in accordance with labor laws. The Group aims to foster a healthy physical and mental work environment, reducing employees' concerns and stress during pregnancy and after childbirth. Accordingly, parental-leave benefits are provided to support this important period for employees' families, recognizing it as part of children's rights to receive proper care and breastfeeding during early infancy.

Employees eligible for parental leave	2023	2024	2025
Total employees eligible for parental leave	42	56	**66**
• Male employees	0	0	**30**
• Female employees	42	56	**66**
Employees who took parental leave	0	0	**3**
• Male employees	0	0	**2**
• Female employees	0	0	**1**
Employees who returned to work after parental leave and remained employed for 1 year	No employees took parental leave	No employees took parental leave	**One-year retention data under collection**
• Male employees	No employees took parental leave	No employees took parental leave	**One-year retention data under collection**
• Female employees	No employees took parental leave	No employees took parental leave	**One-year retention data under collection**

4. Employee Compensation

The Group conducts labor-market benchmarking within the renewable-energy industry and related sectors to determine new compensation structures and annual salary adjustments based on performance evaluations. This approach helps strengthen employee motivation, maintain competitiveness in the labor market, and reduce voluntary turnover.

Employee Compensation	Unit	2023	2024	2025
Total employee compensation	Baht	42,232,163	65,940,000	**125,702,560**
• Male employees	Baht	22,501,467	32,720,000	**69,467,860**
• Female employees	Baht	19,730,695	33,220,000	**56,234,700**

Note : Excluding executives

5. Provident Fund

Employees who are members of the provident fund	Unit	2023	2024	2025
• Total number of employees who are provident fund members	Person	28	78	**101**
• Ratio of provident-fund members to total employees	%	66.67%	70.27%	**82%**
• Amount of money that the Group contributes to the provident fund	Mill. Baht	2.22	3.82	**3.252**
• Employer contributions to the provident fund as a percentage of total employee compensation	%	5%	5%	**2.59%**

Note : Provident fund benefits are applicable to employees in Thailand only.

6. Incidents of Discrimination and Remediation Actions

Incidents of Discrimination	Unit	2023	2024	2025
• Number of discrimination incidents reported	Cases	0	0	**0**
• Number of incidents confirmed by internal or external investigations	Incidents	0	0	**0**
• Number of incidents currently under remediation process	Incidents	0	0	**0**

7. Employee Satisfaction and Engagement

The Group is committed to sustainable organizational development by prioritizing its "people", the foundation of long-term success. In 2025, the internal assessment approach was enhanced by shifting from the previous Gallup satisfaction survey, which focused on evaluating employees' "basic satisfaction and fundamental needs" across multiple dimensions to determine whether they received adequate support for their work, to a more comprehensive "Employee Engagement" assessment. This new approach does not measure satisfaction alone but delves into the work experience that directly influences positive behaviors and business outcomes.

The 2025 assessment approach emphasizes the relationship between **"the work experience"** and **"sustainable success"**, focusing on three key engagement outcomes:

- Employees feel proud of the organization and speak positively about it to colleagues and external stakeholders
- Employees have the desire to continue contributing to and growing with the organization in the long term
- Employees are willing to put in discretionary effort beyond expectations to help achieve organizational goals

This year's survey received strong participation, with a high coverage rate of 86.54% (90 out of 104 employees). Key results are as follows:

- **Annual engagement score 2025:** 76.67%

To advance toward becoming an employer of choice, the Group has established strategic plans to enhance its infrastructure, strengthen capability development, and improve workforce allocation efficiency. The organization also promotes a culture of collaboration and clear career progression pathways to foster long-term employee engagement and build a credible, sustainable employer brand.

8. Human Rights Training

The Company drives capacity building through the "ESG in DNA" initiative to foster an accurate understanding and mitigate risks within the renewable-energy sector. Employees are required to complete the Stock Exchange of Thailand (SET)'s foundational sustainability courses. In 2025, we intensified our efforts by mandating the BHR 101 – Fundamentals of Human Rights Due Diligence (HRDD) course for all employees to raise awareness and mitigate the risks of human rights violations. Furthermore, the Company has established a long-term target to achieve 100% human rights training coverage for all employees by 2030, alongside a commitment to promoting human rights and eliminating forced labor throughout the supply chain.

2025 Capacity Building Performance The Group achieved outstanding performance in alignment with its targets, as detailed below:

- Training Coverage Rate: 104 current and new employees successfully passed the BHR 101 – Fundamentals of Human Rights Due Diligence (HRDD) course, accounting for 84.55% (exceeding the minimum target of 80%).
- Human Rights Policy Acknowledgement: 100% of employees received training and acknowledged the organization's key human rights policies.

Analysis of Engagement Drivers and Continuous Improvement (Drivers and Focus Areas)

Based on the assessment of key engagement drivers, the Company analyzed the results to identify development priorities as follows:

- Strength Area: Engaging Leadership Scoring 76.3%, this reflects employees' confidence in leaders and supervisors in providing inspiration and clear direction.
- Focus Areas: To further strengthen employee engagement, the Company will prioritize development in areas scoring below the overall average, including:
  - Talent Focus: 62.2%
  - Culture: 63.9%
  - Agility: 66.2%
  - The Work: 67.8%

Survey Results	Unit	2023	2024	2025
· Employee Satisfaction and Organizational Engagement Score	%	84	95	76.7%



Key Project

Sport Day – Employee Well-being and Engagement Project

Based on the 2025 employee satisfaction survey, employees suggested that the Company place greater emphasis on well-being and fostering a positive work environment. In response, management and employee representatives proposed the "Sport Day" project as a mechanism to promote both physical and mental well-being, while strengthening relationships across departments.

Objectives and Key Targets

- **Physical and Mental Well-being:** Promote holistic well-being by encouraging employees, contractors, and subcontractors to engage in physical activities for better health, and to use recreational activities as a means of mental relief from accumulated work fatigue.
- **Inclusive Engagement:** Strengthen engagement and an equitable work atmosphere by enabling participation across all levels and groups (Diversity & Inclusion) to reduce gaps and enhance mutual understanding throughout the value chain.
- **Work-Life Vitality:** Enhance energy and a positive mindset through recreational activities suitable for all age groups, supporting a healthy balance between work and personal well-being.

Operational Information

- **Target Group:** Employees, contractors, and subcontractors at the Winchai Wind Power Plant and the SPN and WVO Solar Power Plants.
- **Implementation Dates:** 11 December 2025 and 25 December 2025
- **Budget:** THB 18,560

Project Performance

The implementation of the "Sport Day" project served not only as a recreational activity but also as an investment in human capital, which is central to long-term sustainability:

- **Well-being:** Sports activities helped stimulate physical alertness and reduce risks associated with office syndrome or work-related stress in operational areas. Participants expressed visible enjoyment and positive energy, serving as an initial indicator of corporate well-being.
- **Synergy:** Collaboration among employees, contractors, and subcontractors helped break the silos, fostering stronger relationships and smoother coordination. This contributed directly to improved efficiency and safety in joint operations.
- **Corporate Culture:** The project reflected the Company's commitment to diversity, inclusive people care and non-discrimination, reinforcing confidence among contractors and subcontractors that the organization prioritizes a healthy work environment and the well-being of everyone within the workplace.

This project plays a key role in advancing the Company toward its aspiration of becoming a "Happy Workplace", growing sustainably alongside its business partners.







Human Rights for Communities

The Group has a clear commitment to conducting business in ways that benefit the economy and society, while upholding its responsibility as a good corporate citizen and fully complying with all applicable laws and regulations. We are dedicated to improving the quality of life in communities where our projects are located and prioritize of the well-being the individuals involved. The Group has established measures to prevent negative environmental impacts on surrounding communities, such as avoiding competition for local water resources, preventing pollution, and ensuring that project activities do not cause disturbances or traffic issues in nearby areas. A Community Committee has also been established to gather feedback and analyze community concerns through regular meetings, with updates and operational information communicated back to the community.

Human Rights for Suppliers and Contractors

Promoting human rights and preventing forced labor are fundamental principles within the supply chain. The Group recognizes the significant human rights risks that may arise in the renewable-energy supply chain, particularly when engaging with new suppliers or partners. Therefore, the Group avoids direct procurement from high-risk areas and implements a strict supplier and contractor due diligence process. All suppliers and contractors are required to have human rights policies aligned with both national and international labor standards.

To ensure alignment with the Group's human rights commitments, careful measures have been established to promote ethical sourcing practices, as outlined in the following policies:

- Inclusion of requirements consistent with the Sustainable Code of Conduct for Suppliers in all contracts, covering forced labor and human rights for both primary and secondary suppliers.
- Adoption of a traceable supply chain management framework to ensure accountability and transparency throughout the procurement process.

Human Rights for Customers

Ensuring equitable access to affordable clean energy, particularly for communities and vulnerable groups, is a key customer right that the Group prioritizes, even though most current customers are in the energy and industrial sectors.

The Group emphasizes consumer protection and transparency by providing accurate and clear information on pricing, contract terms, and renewable-energy claims to prevent misleading communication. Direct engagement with customers is undertaken to ensure clarity and to support informed decision-making.

Protecting personal data has become increasingly important in the digital era, where rapidly advancing technologies play a significant role in people's daily lives. As reliance on technology grows, both for convenience and to enhance business operations, various challenges have emerged, including risks of cyberattacks, data breaches, theft, and loss. These risks continue to escalate in both frequency and severity. The Company is committed to safeguarding personal data privacy and has established policies that serve as the foundation for data protection. The Company strictly complies with the Personal Data Protection Act (PDPA), B.E. 2562 (2019) to ensure that all personal information collected is used appropriately, lawfully, and in accordance with individual expectations.

Investigated and Substantiated Complaints

Types of Complaints	Unit	2023	2024	2025
Personal Data Breach Complaints				
· Complaints from External Parties	Cases	0	0	**0**
· Complaints from Regulatory Authorities	Cases	0	0	**0**
· Customer Data Subject to Breach, Theft, or Loss	Cases	0	0	**0**
Human Rights Violation Complaints				
· Human Rights Violation Complaints	Cases	0	1*community	**0**

***Note :** As explained in the section on Economic Promotion and Community Development.

Grievance Mechanism and Whistleblowing Channels

1. Postal Mail: Audit Committee or Company Secretary
Sermsang Power Corporation Public Company Limited
325/14 Lan Luang Road, Si Yaek Mahanak Subdistrict,
Dusit District, Bangkok 10300, Thailand
2. Telephone: +66 2 628 0991 - 2
3. Website: www.sermsang.com
4. E-mail: info@sermsang.co.th

Challenges and Future Plans

The rapid expansion of the renewable-energy sector in Southeast Asia has introduced increasingly complex human rights and community-related challenges. According to the Business and Human Rights Resource Centre, neglecting these issues may lead to conflicts, project suspensions, and escalating remediation costs. In response, the Group is transitioning toward a "Just Transition" through the following proactive measures:

1. International Commitment: Strengthening the Company's pledge to respect internationally recognized human rights, including a clear commitment to protecting the rights of Indigenous Peoples.
2. Inclusive Engagement: Establishing fair and continuous dialogue platforms with community representatives to jointly assess and manage human rights risks.
3. Creating Shared Value: Identifying and developing projects that enable local communities in operational areas to access tangible benefits from renewable-energy.
4. Continuous HRDD: Monitoring emerging human rights risks and regularly reviewing the Company's comprehensive Human Rights Due Diligence (HRDD) processes.
5. These strategies form the foundation for shared prosperity, social protection, and trust-building, helping reduce risks while reinforcing the Group's credibility among investors, employees, and local communities.



"The heart of sustainable community development lies in building trust — creating space for genuine community participation, listening openly and sincerely, and operating with transparency. When communities see tangible outcomes and recognize the organization's genuine intentions, confidence and cooperation naturally emerge, leading to the long-term, collaborative development of the area."



Ms. Penluck Somboonlua
Admin and Community Relations Officer

"Change happens all the time. Corporate development must begin with continuous small improvements. The 5S and Kaizen initiatives create opportunities for all employees to participate in enhancing efficiency, reducing waste, and improving work processes, while also cultivating discipline and collaboration until they become a culture that drives the organization's sustainability."



Mr. Teetouch Suebsang
AVP Operation and Maintenance

"SSP attracts and retains quality talent through opportunities to work in a clean-energy business that creates meaningful impact for society, while providing space for employees to develop their capabilities and grow with the organization both domestically and internationally. This is supported by the FAIR culture: Flexible, Ambitious, Innovative, and Responsible, which promotes teamwork, flexibility, and social responsibility, making SSP an organization where peoplewant to join and grow together in the long term."



Ms. Chayanisa Chaipunyathanan
AVP Human Resource

"Employees are the most valuable resource and a vital force in driving the business. We therefore strive to create a safe working environment that respects differences and is free from discrimination, laying a strong foundation for sustainability from within the organization."



Ms. Sudarat Meechai
Sustainability Development Manager

"The core of the collaboration between Mahasarakham University and SSP is the opportunity to integrate academic learning with real-world work experience. Allowing students to access innovation and hands-on experience in actual workplaces, together with enabling faculty members to update their knowledge in line with current technologies, effectively bridges the gap between theory and practice. This joint effort helps cultivate graduates who are ready to meet future needs and drive the country toward genuine sustainability."



Mr. Taweesak Thongsen
Head of the Electrical Engineering Program
Faculty of Engineering, Mahasarakham University

"Building on the continued success of maintaining Zero Accident performance, Vestas is ready to take the next step with SSP by joining forces to strengthen safety skills to international standards. We also stand alongside SSP in supporting all social and community initiatives, because our goal is not only to be a technical partner, but to be a true partner in creating sustainability for the communities surrounding the projects."



Mr. Treetip Kuasakul
Site supervisor Vestas



Governance Dimension

Sustainability in Corporate Governance

•

Financial Sustainability and Access to Green Finance

•

Commitment to Quality and Continuous Improvement

•

Transparency, Accountability, and Stakeholder Trust

•

Development of Renewable-Energy Technology and Innovation

•

Sustainable and Responsible Supply Chain

•

Energy Reliability and Operational Efficiency

•

Regulatory Compliance, Standards, Ethics, Anti-Corruption, and Financial Stability

•

Sustainable Growth and Market Expansion

Sustainability in Corporate Governance

The Group is committed to upholding the principles of good corporate governance, emphasizing transparency, accountability, and ethical business conduct. The Group also aims to build trust with stakeholders and reduce risks that may affect business operations. We are committed to complying with all applicable laws and regulations, as well as continuously developing and improving governance policies to align with international best practices.

The Group implements its governance policies with a focus on ethical leadership, responsible decision-making, and transparent business operations through the following approaches:

- **Transparency and Accountability:** Disclosing material information to stakeholders accurately and in a timely manner to ensure effective and fair management.
- **Risk Management and Legal Compliance:** Establishing an effective risk management framework to monitor, assess, and mitigate risks related to operations, finance, and sustainability, while strictly complying with all applicable laws and regulations.
- **Anti-corruption and Business Ethics:** Upholding anti-corruption and misconduct prevention policies, enforcing strict business ethics, promoting whistleblowing mechanisms, and fostering an ethical organizational culture.
- **Stakeholder Engagement and Social Responsibility:** Maintaining strong relationships with shareholders, employees, customers, and all stakeholder groups to ensure business operations align with societal expectations.
- **Innovation and Sustainable Growth:** Integrating sustainability into business strategies while supporting innovation and long-term value creation.

As a leader in renewable-energy, the Group is committed to upholding high standards of corporate governance, serving as a role model in driving sustainable growth, strengthening investor confidence, and ensuring the Group's long-term sustainability.

For the 2025 reporting year, the governance dimension of the sustainability performance report covers transparency and ethical business conduct, anti-corruption, product and service quality development, the expansion and advancement of renewable-energy markets, financial sustainability, supply chain management, and the promotion of innovation. The reporting scope includes the Group's subsidiaries operating in Thailand and overseas, namely:



Group's Subsidiaries in Thailand	Group's Overseas Subsidiaries
Solar Power Plant Projects	
Sermsang Palang Ngan Co., Ltd. (SPN)	Surge Energy Corporation Limited (SEG)*
Sermsang Solar Co., Ltd. (SS)	Tenunn Gerel Construction LLC (TGC)
	Truong Thanh Quang Ngai Power and High Technology Joint Stock Company (TTQN)
Solar Rooftop Power Plant Projects	
Sermsang Infinite Co., Ltd. (SN)	PT Sea Sun Energy (SSE)
Biomass Power Plants Projects	
Uni Power Tech Co., Ltd. (UPT)	
Wind Power Plants Projects	
Winchai Co., Ltd. (Winchai)	Truong Thanh Tra Vinh Wind Power Joint Stock Company (TTTV)

Note : *SEG serves as the Group's investment vehicle for power plant projects in Japan.

Financial Sustainability and Access to Green Finance

The Group recognizes the strategic importance of financial sustainability and access to green finance in the renewable energy industry, which requires significant capital expenditure (CAPEX). Financial sustainability and the ability to secure green financing are essential drivers of long-term growth and competitiveness amid the rising demand for clean energy. By aligning its operations with internationally recognized green financing framework and standards, the Group is able to access financing instruments with favorable terms, including Green Loans, Sustainability-Linked Loans, and Green Bonds. These financial mechanisms not only help reduce the average cost of capital and enhance cash-flow management efficiency, but also strengthen financial resilience and reinforce credibility among investors and financial institutions. This foundation supports the stable and continuous expansion of the Group's renewable-energy portfolio.

The Group's Targets

The Group is committed to strengthening long-term financial stability while securing financing that aligns with climate goals. The targets are as follows:

1. **Capital Structure Optimization** Enhancing access to lower-cost green financing through Green Loans or the issuance of Green Bonds to effectively manage and reduce financial costs.

2. **Maintain Strong Creditworthiness** Strengthening financial performance and rigorously managing financial risks to maintain a strong corporate credit rating (Investment Grade). The Group currently holds a corporate credit rating of "BBB+" with a "Stable" outlook from TRIS Rating, marking the fourth consecutive year at this level.

The Operational Approaches

To access lower-cost financing effectively, strengthen financial stability, and accelerate the transition toward a fully sustainable renewable-energy portfolio, while maintaining long-term profitability and competitiveness, the Group implements the following approaches:

1. **Compliance with Sustainable Finance Standards** Aligning financial practices with the Thailand Taxonomy and ESG investment criteria to attract investors who prioritize sustainability-focused companies.

2. **Enhancing Transparency and Investor Confidence** Integrating ESG into business strategies by embedding environmental, social, and governance considerations across all processes, including ESG reporting, financial disclosures, and impact assessments, to strengthen confidence among investors and sustainability-minded stakeholders.

3. **Collaboration with Financial Institutions** Strengthening partnerships with green banks, ESG-focused development finance institutions, and impact investors to secure financing that aligns with renewable-energy project needs.



Performance Results 2025

The Group achieved strong success in strategically managing its capital structure to support the expansion of its renewable-energy portfolio, delivering outstanding performance with clear, measurable positive impacts, as follows:

1. **Green Financing Portfolio Expansion:** As of 31 December 2025, the Group successfully secured a total of THB 7,263 million in Green Financing, comprising:



Green Financing Facilities:
THB 5,263 million



Green Bonds:
THB 2,000 million

These funds (excluding the EXIM Thailand Sustainability-Linked Loan: SLL) were strategically allocated for refinancing maturing debentures and serving as working capital to support renewable-energy power plant projects across Asia. By the end of 2025, the Group had drawn down 93.5% of the total financing, reflecting the efficiency in deploying capital to accelerate the growth of environmentally friendly assets rapidly and continuously.



2. **Capital Allocation and Impact Reporting**: The Group upholds the highest level of transparency and traceability by disclosing the allocation of THB 7,263 million in green financing across 19 key projects, both operational and under development. These projects generate measurable positive impacts in terms of clean energy production (MWh) and greenhouse gas reduction (tCO_2e), with the major project allocations as follows:

Projects	Unit	Existing Operation Projects							Projects Under Development											
		SPN	LEO1	LEO2	Yamaga	ZOUEN	WINCHAI	WVO	NKH1	SKN3	SKN2	RCB1	BETTEN1	BETTEN2	BETTEN3	LNR4	LNR5	Pintung	Xuejia	Bago
Allocation Proportion	%	6.46%	4.72%	4.72%	2.97%	1.43%	45.93%	0.80%	0.98%	2.13%	0.18%	1.32%	0.14%	0.18%	0.18%	0.01%	0.04%	2.56%	1.54%	17.20%
Green Financing Facilities	MB.	469	343	343	216	104	3,336	58	71	155	13	96	10	13	13	1	3	186	112	1,249
Project Location / Country	-	Lopburi/ Thailand	Shizuoka/ Japan	Shizuoka/ Japan	Kumamoto/ Japan	Kumamoto/ Japan	Mukdahan, Thailand	Ratchaburi/ Thailand	Nong Khai/ Thailand	Sakon Nakhon/ Thailand	Sakon Nakhon/ Thailand	Ratchaburi/ Thailand	Nakhon Ratchasima/ Thailand	Phetchaburi /Thailand	Thailand	Thailand	Thailand	Pintung/ Taiwan	Taiwan	Philippines
Installed Capacity	MW	52.0	26.0	22.0	34.5	8.0	45.0	5.0	33.1	68.22	7.4	50.2	5.0	10.0	10.0	N/A	N/A	38.0	17.0	150.0
Net Electricity Generation/ Year	MWh	72,452	34,429	3,420	37,576	8,321	142,564	7,094	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GHG reduction	tCO_2e	36,953	16,701	1,612	18,488	3,923	75,048	3,695	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

3. **Green Debt Ratio Transition:** The proportion of the Group's outstanding green debt relative to total debt has continued to increase steadily. This ratio reflects the Group's commitment to aligning its capital structure with its ESG vision.

Year	Proportion of Outstanding Green Debt to Total Company Debt
2023	11%
2024	15%
2025	44%

***Note :** The Group has revised the calculation boundary for the Debt Ratio by incorporating the total value of all bonds into the overall debt structure.

4. **Global Financial Partnerships:** The Group's financing achievements were supported by strategic collaboration with four leading financial institutions: IFC, SCB, UOB, and EXIM BANK. Notably, the Group secured Green Loan financing from the International Finance Corporation (IFC) and obtained debenture guarantees from EXIM BANK, resulting in a debenture credit rating of "AAA(tha)". This reflects the Group's "global creditworthiness" and its recognition as a renewable-energy leader that adheres strictly to sustainable finance frameworks.

Challenges

In Achieving Financial Sustainability and Access to Green Finance

The Group recognizes that the transition toward a low-carbon economy presents significant challenges for businesses. Although access to Green Finance is essential for expanding the renewable-energy portfolio, achieving financial sustainability under current conditions involves several structural challenges, as follows:

1. **Stringent Due Diligence:** Financial institutions have tightened ESG assessments, requiring the Group to maintain transparent, accurate, and internationally aligned data management and reporting systems.
2. **Interest Rate Volatility:** The Group must balance fixed-rate and floating-rate borrowings to effectively manage financing costs amid global interest-rate pressures.
3. **Sustainability-Linked Conditions:** Utilizing financial instruments such as Sustainability-Linked Loans (SLLs) requires debt structures to be linked to ESG targets. failure to achieve these targets may result in the loss of interest-rate benefits.
4. **Transition Costs and Regulations:** Net Zero commitments and climate-related regulations require substantial CAPEX to accelerate the transitions toward low-carbon technologies and maintain long-term competitiveness.

Commitment to Quality and Continuous Improvement



The significance of this topic to the Group: In an era where renewable-energy plays a critical role in driving economic progress and sustainability, the Group recognizes that the quality of its products and services, as well as its ability to respond to customer needs and continuously improve, are key factors that strengthen competitiveness and build trust among stakeholders, including customers, investors, government agencies, and the communities in which the Group operates.

Prioritizing quality and continuous improvement not only enable the delivery of high-performance products and services but also serves as an important mechanism for reducing costs, enhancing operational efficiency, and minimizing environmental impacts. This commitment aligns with good corporate governance principles and supports the Group's long-term business sustainability.

Commitment to quality and continuous improvement also plays a vital role in advancing global sustainable development. Through quality-driven operations and a focus on excellence help generate positive impacts on society, the environment, and the economy, enabling the Group to grow sustainably while contributing to the achievement of the United Nations Sustainable Development Goals.

The Group's Targets

The Group is committed to becoming a regional leader in delivering the highest-quality renewable-energy, guided by customer-centricity and continuous improvement. Through the integration of innovation and advanced technologies, the Group ensures that every product and service delivery effectively meets customer needs with efficiency, value, and long-term sustainability. The strategic goals are as follows:

- **Global Standard Excellence:** Maintain and enhance renewable-energy generation standards in alignment with international benchmarks across all operating locations.
- **Customer Experience and Satisfaction:** Enhance customer satisfaction through continuous improvement of products, services, and engineering advisory support.
- **Innovation-Driven Culture:** Foster a culture driven by innovation and technology to improve energy-system performance and meet future demands.

2025 Operational Approaches

The Group places strong emphasis on end-to-end quality management across the value chain under the concept of "risk-based thinking", operating through the Plan–Do–Check–Act (PDCA) cycle to systematically maintain and enhance quality standards. The operational approaches are as follows:

1. **Comprehensive Quality Management**

   - **International Certifications:** Integrate ISO 9001 (Quality Management), ISO 14001 (Environmental Management), and ISO 45001 (Occupational Health and Safety Management) into work processes. In 2025, all operational power plants in Thailand (100%) achieved ISO 9001 certification.

   - **Supply Chain ESG Due Diligence:** Select Tier-1 suppliers, technologies, and equipment that meet global standards, and complete ESG risk assessments for all critical Tier-1 suppliers (100%) to ensure quality control and reduce supply-chain risks.

   - **Real-Time SCADA System:** Install 24-hour real-time monitoring and control systems (SCADA) to accurately analyze power-plant performance and reduce risks of operational disruptions.

2. **Customer-Centric Responsiveness**

   - **Engineering Consultation:** Provide expert engineering teams to deliver advisory services, design, and installation of solar panels tailored to customer needs and aligned with their sustainability goals.

   - **CRM and Support System:** Operate a customer support system capable of resolving issues promptly. In 2025, the Group achieved a customer satisfaction level of 98.0% (exceeding the target of 80%) and recorded zero complaints related to products and services.

3. **Innovation and Continuous Improvement**

   - **Advanced Technology Integration:** Conduct ongoing R&D and apply technologies such as Machine Learning and Predictive Analytics to optimize wind-turbine performance by adjusting blade angles to match changing wind conditions, thereby maximizing electricity generation efficiency
   .
   - **Internal Innovation and Kaizen:** Drive workforce development and process improvement through the "SSP 5S & Kaizen for Work Improvement" project to foster a culture of continuous improvement, reduce waste, and enhance collaboration with partners/ contractors.

- **Strategic Innovation Partnerships:** Collaborate with business partners, academic institutions, and government agencies to exchange knowledge and co-develop future clean-energy technologies.



Performance Results 2025

The Group recognizes that, amid the dynamic transition of the energy industry, people are the most critical driver of competitive advantage. The Group is therefore committed to advancing the organization through a culture of continuous improvement, enhancing efficiency and innovation across all functions. This includes optimizing work processes for maximum effectiveness and fostering creativity to drive new innovations across power plant operations (generation and maintenance), sales and customer service, and supporting functions. The focus is on delivering outcomes that are timely, cost effective, and value driven. In 2025, the Group achieved the following performance results:

1. **Innovation-Driven Culture and Process Improvement**

- "SSP 5S & Kaizen for Work Improvement": Drive workforce development and participatory process improvement to cultivate a culture of continuous improvement, reduce waste, and enhance cross-functional collaboration across the organization.
- National Innovation Partnerships: Collaborate with the National Innovation Agency (NIA) to organize "Sermsang Power Innovation 2025", showcasing renewable-energy innovation capabilities and advancing the Group toward a sustainable future. The event also included the presentation of the Innovation Excellence Award to employees to encourage the creation of new work processes.

2. **Empowering Human Capital for Sustainable Growth**

- Significant Workforce Development Progress: In 2025, the Group achieved a substantial increase in employee and management development, with an average of 34.7 training hours/ person/ year, exceeding the target of 24 hours. This was accomplished through various learning activities, including knowledge-sharing sessions to support upskilling and reskilling in preparation for technological changes.
- ESG DNA Initiative: The Group participated in the ESG DNA program of the Stock Exchange of Thailand. In 2025, 91% of employees and 100% of new employees completed the basic sustainability training to build a strong ESG culture.

3. **Advanced Technology and Asset Optimization**

- The Group promotes the integration of digital technologies as part of organizational innovation, applying systems such as SCADA, AI, and Machine Learning to predictive analytics for real-time control of power-plant and wind-turbine performance. These efforts are clearly reflected in the success of the repowering project at the SPN site, which achieved a 15–20% increase in generation efficiency.

Key Project

"SSP 5S and Kaizen for Work Improvement" Project

The Group implemented the SSP 5S and Kaizen for Work Improvement project in 2025 to drive the organization toward excellence through a continuous improvement culture, which serves as a foundation for structured, efficient work processes and sustainable quality performance. The project integrates the principles of 5S (Sort, Set in Order, Shine, Standardize, Sustain) and the Kaizen philosophy (continuous improvement) into the corporate DNA, supported by academic collaboration with the Technology Promotion Association (Thailand–Japan) to transfer international-standard management knowledge and practices to employees at all levels.

Objectives and Targets

1. **Human Capital Development:** Enhance analytical thinking and systematic problem-solving skills for both central and field personnel.
2. **Productivity Enhancement and Waste Reduction:** Apply 5S and Kaizen principles to eliminate process inefficiencies and improve operational performance.
3. **Best Practice Standardization:** Identify and scale high-impact improvement projects to establish Group-wide best-practice standards.

Details and Implementation

Project Duration: July – December 2025 (total duration of 6 months)

Target Group: 111 management-level and operational personnel across the Group's wind, solar, biomass, and solar rooftop businesses.

Budget: THB 392,000

Implementation Strategies

1. Learning and Workshop: Conduct hands-on training sessions emphasizing the use of practical tools such as the PDCA cycle, Fishbone Diagram, and Root Cause Analysis (RCA).
2. On-site Coaching: Deploy expert instructors to provide in-depth field coaching at operational sites, enabling the translation of theory into measurable, practical improvements.
3. Evaluation and Presentation: Organize online presentation platforms for sharing project outcomes and receiving feedback to support sustainable project development.

Project Results

The project enabled employees to design improvement projects that directly enhanced the efficiency of their respective work areas, resulting in reduced redundant steps, resource savings, and improved workplace safety. These outcomes not only helped teams work more smoothly and quickly but also strengthened the Group's ability to deliver high-quality clean energy that is timely, reliable, and aligned with international customer-satisfaction standards across all dimensions.

Summary of Results: SSP's commitment to quality and continuous improvement extends beyond the adoption of advanced technologies. It also encompasses the development of its "people" by fostering a Kaizen mindset, which is a core driver



of the Group's long-term stability and its ability to create superior value for all stakeholders in a sustainable manner.

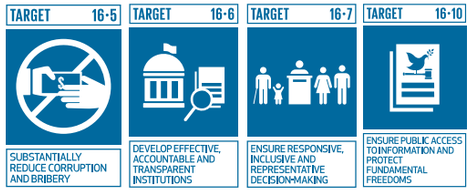
Through its dedicated efforts, the Group has identified and selected outstanding projects to be recognized as its corporate best practices.

- Kaizen Project: "Improvement of the Ventilation System Inside the Main Distribution Board (MDB)" by the solar power plant team in Lopburi Province
- Results: Improved stability of the power distribution system and reduced the risk of damage to critical equipment
- 5S Excellence: "Workplace Transformation" by the biomass power plant team in Nakhon Ratchasima Province
- Results: Enhanced safety standards and improved efficiency in maintenance operations

The Group's commitment to quality and continuous improvement extends beyond the adoption of advanced technologies. It also includes "cultivating its people" to develop a Kaizen mindset, an essential foundation for the Corporate's long-term stability.

This project reflects the Group's dedication to supporting the United Nations Sustainable Development Goals, particularly SDG 8: Decent Work and Economic Growth and SDG 9: Industry, Innovation and Infrastructure, by upholding high standards of product and service quality and consistently delivering the highest level of customer satisfaction in line with international standards.

Transparency, Accountability, and Stakeholder Trust



The Significance of Transparency, Accountability, and Stakeholder Trust: In an era where business operations are increasingly complex and highly competitive, while also facing economic, social, and environmental challenges, transparency,accountability, and stakeholder trust have become critical factors that determine organizational sustainability. This is especially true in the renewable-energy industry, which relies on natural resources and requires the confidence of multiple stakeholder groups. Sermsang Power Corporation Public Company Limited places strong emphasis on good corporate governance by upholding ethical conduct, responsible operations, and transparent disclosure to create value for stakeholders in both the short and long term. These practices strengthen the Group's credibility, attract investors, and enhance access to sustainability-linked financing and funding opportunities. They also support effective risk management and fraud prevention through strict governance and compliance with regulations and international standards.

With this in mind, the Group's ethical and responsible management serves as a fundamental pillar in building confidence, maintaining competitiveness, and strengthening stakeholder trust across all sectors. In addition, it supports the United Nations Sustainable Development Goals (SDGs), particularly SDG 16, which promotes peaceful and inclusive societies, access to justice, and the development of effective, accountable, and inclusive institutions at all levels.

The Group's Targets

The Group drives the P3: Powering Governance Excellence strategy by integrating ESG principles into the corporate culture in a concrete manner. In 2025, the Group has set the following targets and performance outcomes:

- **Corporate Governance Excellence:** Maintain a 5-star (Excellent) rating in the Corporate Governance Report (CGR) and continue achieving the "AA" level in the SET ESG Ratings.
- **Anti-Corruption:** Renewed certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC), valid until 30 June 2027, with zero incidents of corruption-related complaints.
- **Business Ethics and Data Protection:** Achieved an employee training completion rate of 88.0% in ethics and anti-corruption (progressing toward the 100% target), with zero penalties from legal disputes or personal data breaches.
- **Board Diversity Policy:** The Group aims to maintain and promote the representation of female directors at no less than 25% of the Board by 2030 and sustain this proportion thereafter.

Principles and Policies on Corporate Governance

The Board of Directors places great importance on adhering to good corporate governance practices, covering the Corporate Governance Code for Listed Companies 2017, which comprises the following 8 principles:

Principle 1 Establish Clear Leadership Role and Responsibilities of the Board
Principle 2 Define Objectives that Promote Sustainable Value Creation
Principle 3 Strengthen Board Effectiveness
Principle 4 Ensure Effective CEO and People Management
Principle 5 Nurture Innovation and Responsible Business
Principle 6 Strengthen Effective Risk Management and Internal Control
Principle 7 Ensure Disclosure and Financial Integrity
Principle 8 Ensure Engagement and Communication with Shareholders

Transparent and Diverse Board Composition

To ensure transparency and independence in maintaining an effective checks-and-balances system, the Board structure has been designed in alignment with the CG Code 2017 and international standards. The Board composition is structured based on globally recognized good corporate governance principles, serving as a key mechanism for driving strategy, managing risks, and safeguarding the interests of all stakeholder groups, as follows:

1. **Board Type: One-Tier System** The Group adopts a one-tier board structure, which enhances agility and effectiveness in strategic decision-making. In 2025, the Board comprised a total of 10 directors, an appropriate size for the organization, consisting of:

   - **Executive Directors:** 2 directors (20%)
   - **Non-Executive Directors:** 8 directors (80%) The high proportion of non-executive directors strengthens the Board's independence and supports an effective checks-and-balances mechanism over management in an independent and transparent manner.

2. **Separate Non-Executive Chairperson and CEO** To prevent the concentration of power, the Group clearly separates the roles between governance oversight and day- to- day management. The Chairman of the Board (Mr. Kamthon Wangudom) serves as non-executive and independent director and is not the same person as the Chief Executive Officer (Mr.Varut Tummavaranukub). This separation ensures independent leadership at the board level, operating transparently, free from conflicts of interest, and fully independent in evaluating and challenging management's performance.

3. **Board Independence** Transparency is a fundamental pillar of good corporate governance. The Group applies stringent independence criteria for independent directors, aligned with the requirements of the Securities and Exchange Commission (SEC) and international standards. Key outcomes include:

   - **High proportion of independent directors:** The Board comprises 5 independent directors, representing 50% of the total Board.
   - **Fully Independent Audit Committee:** The Audit Committee consists entirely of non- executive directors, all of whom are independent directors (100% independence). Members include: Emeritus Prof. Samrieng Mekkriengkrai (Chairman of the Audit Committee), Mr. Dhana Bubphavanich (Member of Audit Committee), and Mr. Kamthon Wangudom (Member of Audit Committee)
   - **Strict independence criteria:** Independent directors must not have any family relationships with executives and must not provide professional or consulting services receiving fees exceeding THB 2 million per year from the Company.

4. **Board Diversity Policy** The Group has established a formal "Board Diversity Policy", integrating the Board Skill Matrix into the director nomination process. The policy clearly states that the Board must comprise individuals with diverse areas of expertise, and specifically requires diversity factors such as gender, age, race, ethnicity, nationality, religion, disability, country of origin and cultural background to be factored into the board nomination process, without any discrimination. This openness enhances intellectual innovation and broadens perspectives in managing global level risks.

5. **Board Gender Diversity** The Group is committed to advancing evidence-based gender equality. In 2025, the Board included 3 female directors, representing 30% of the total Board (namely Ms. Thantaporn Kraipisitkul, Mrs. Thanyanee Kraipisitkul, and Ms. Lanlalit Maitreevithyanon). This proportion aligns with global expectations that gender diversity is positively associated with financial performance and corporate innovation.

6. **Board Effectiveness** The Group places strong emphasis on the accountability and time commitment of the Board, reflecting Board Effectiveness across multiple dimensions as follows:

   - **Overboarding Limit:** The Group sets a clear overboarding limit stating that independent directors must not serve on more than five listed companies, while executive directors may serve on no more than two. This ensures that all directors can dedicate sufficient time to their responsibilities and perform their duties effectively.
   - **Board Meeting Attendance:** The Board meets regularly, and in 2025, the directors achieved a high average board meeting attendance rate of 100% (8/8 meetings), reflecting strong commitment and accountability.
   - **Evaluation of Board Effectiveness:** An annual self-assessment of board performance is conducted to evaluate effectiveness, identify obstacles, and establish improvement measures for enhancing decision making processes at both the individual and board levels on an ongoing basis.

Summary of Board Effectiveness Evaluation and Meeting Attendance

Board and Sub-Meetings	Board of Directors	Executive Committee	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainability Development Committee
Number of meetings attended in 2025	8	1	4	1	2	1
Meeting Attendance Rate	99%	100%	100%	100%	100%	100%
Performance Evaluation Score (%)	Whole Board: 97% / Individual: 97%	Whole Board: 96%	Whole Board: 97%	Whole Board: 97%	Whole Board: 95%	Whole Board: 95%
	Average individual evaluation score of sub-committee members: 97%					

Note: Details of the Board's performance and self-assessment results are disclosed in the Annual Registration Statement/Annual Report 2025 (Form 56-1 One Report) under the section "Key Corporate Governance Performance Report."

7. Board Experience and Tenure

- **Board Average Tenure:** The Group maintains a balanced approach to managing the Board's average tenure (Board Refreshment) to ensure an appropriate mix between "continuity", contributed by long-serving directors with deep business understanding, and "fresh perspectives", brought by newly appointed directors. This balance aligns with global research indicating that an optimal average tenure contributes positively to long-term corporate value creation.
- **Board Industry Experience:** The Board comprises experts with direct experience relevant to the energy and utilities sector (GICS Level 1). According to the Board Skill Matrix, directors collectively possess expertise across engineering, industrial materials and machinery, finance and economics, and risk management.

From the Board's average tenure of 7.9 years (79 years / 10 directors), benchmarking against internationally recognized sustainability assessment research referenced by S&P Global CSA (such as studies from INSEAD) clearly indicates that the optimal board tenure should fall within the range of 7 to 12 years. The Company's average tenure within this range reflects a well-balanced combination of "continuity", derived from directors with deep institutional experiences, and "refreshment", contributed by newly appointed directors who bring independent perspectives and new skill sets.

Board Tenure and Industry Experience

No.	Name-Last Name	Appointment Date	Year of Appoint-ment	Tenure (year) [1/]	Board Industry Experience [2/]
1	**Mr. Kamthon Wangudom**	16 March 2017	2017	8	Engineering; Industrial Materials and Machinery; Governance
2	**Emeritus Prof. Samrieng Mekkriengkrai**	28 October 2015	2015	10	Law; Corporate Governance; Business Administration
3	**Mr. Dhana Bubphavanich**	28 October 2015	2015	10	Accounting; Finance; Economics; Audit
4	**General Phairat Phoubon**	6 October 2020	2020	5	Organizational Management; Risk Management; Strategic Management
5	**Mr. Monchai Pongstabadee**	6 October 2020	2020	5	Industrial Materials and Machinery; Engineering; Business Administration
6	**Mr. Varut Tummavaranukub**	28 October 2015	2015	10	Engineering; Strategic Management; Marketing
7	**Ms. Thantaporn Kraipisitkul**	10 June 2015	2015	10	Finance; Accounting; Economics; Human Resource Management
8	**Mr. Tanawat Kraipisitkul**	28 October 2015	2015	10	Marketing; Strategic Management; Business Administration
9	**Mrs. Thanyanee Kraipisitkul**	28 October 2015	2015	10	Accounting; Finance; Business Administration
10	**Ms. Lanlalit Maitreevithyanont**	26 April 2024	2024	1	Economics; Organizational Management; Human Resource Management
Board Average Tenure [3/]				**7.9**	

Notes:
[1/] The assessment of the Board Average Tenure reflects a balanced mix of long-serving directors with deep expertise and newly appointed directors, ensuring both continuity and refreshment in Board composition.
[2/] Industry experience is referenced from the Board Skill Matrix, aligned with the GICS Energy and Utilities Sector, and from the Annual Report 2025 (Form 56-1 One Report) under the Board Skill Matrix section.
[3/] Tenure is calculated using the method: Base Year 2025 – Year of Appointment, in accordance with the assessment criteria of the S&P Global CSA.

8. **Executive Compensation Alignment** The Group adopts a transparent and performance linked executive remuneration policy to ensure strong motivation and alignment with long term shareholder interests.

   - **CEO Compensation - Success Metrics The variable compensation of the Chief Executive Officer (CEO)** is determined based on predefined financial success metrics. In 2025, the CEO achieved an "excellent" performance rating of 96%, assessed against key financial indicators including Total Revenue, Core Operating Profit, and Core Operating EBITDA.
   - **CEO Compensation - Long-Term Performance Alignment** Beyond financial performance, the CEO's compensation is significantly linked to long-term ESG performance, including stakeholder satisfaction, achievement of GHG reduction targets, employee safety performance, and operational eco-efficiency. Integrating ESG dimensions into compensation serves as a critical mechanism to reinforce accountability for sustainable development objectives.

9. **Ownership Structure and Alignment of Interests** Managerial ownership serves as an evidence-based mechanism that mitigates agency problems and enhances corporate performance.

   - **Management Ownership** The Chief Executive Officer and senior executive management team hold a significant proportion of company shares, consistent with academic research showing that managerial share ownership is positively associated with future operating profitability. This ownership structure ensures that management's strategic direction is aligned with the long term interests of shareholders, led by senior executives who are also major shareholders, including Ms. Thantaporn Kraipisitkul (18.33%) and Mr. Varut Tummavaranukub (1.28%).





   - **Management Ownership Requirements** The Group recognizes the importance of establishing a strategic requirement for senior executives to maintain a minimum shareholding level, expressed as a multiple of their base salary. Although the current compensation framework emphasizes long-term performance-based incentives, the Company continues to review this approach to further elevate its corporate governance practices to the highest standards.
   - **Family Ownership** The Group has a shareholding proportion of more than 5% of total voting rights held by the founding family (the Kraipisitkul family). Such family ownership reflects long-term commitment and alignment with the Company's strategic direction, contributing to stability and sustainable profitability.
   - **Government Ownership** The Group operates with 0% government ownership and without any state-controlled voting rights or golden shares. This independence ensures that the Company's management and investment decisions are conducted efficiently and free from political influence.

10. **Fair Remuneration and Internal Equity**

    - **CEO-to-Employee Pay Ratio** In 2025, the Group paid total compensation of THB 40,792,387 to 4 senior executives, and total employee compensation (excluding executives) of THB 125,702,560 for 177 employees, equivalent to an average of approximately THB 710,183/ employee/ year. The pay ratio comparing the CEO's compensation to the average employee compensation is used as a key reference in reviewing internal equity and ensuring fairness across the organization.

11. **Board Capacity Building and Upskilling** The Group recognizes that, amid the rapidly evolving dynamics of the energy sector and the emergence of global risks (emerging risks), the Board, as the organizational leadership (tone at the top), must continuously maintain modern, future-ready competencies (board refreshment & upskilling). In 2025, the Group actively supported directors in attending intensive, executive-level training programs to strengthen the Board Skills Matrix, with a focus on 3 priority areas:





Area 1 Innovation and Strategic Foresight To drive the organization toward becoming a leader in energy innovation, 9 out of 10 directors participated in top-tier national executive programs, including:

- **Innovation Management System Development Program toward an Innovative Organization:** organized by the National Innovation Agency (NIA) on 15 July 2025, aimed at strengthening the Company's enterprise-level innovation management system.
- **Intensive Strategic Foresight (ISF), Class 2/2025:** organized by the Thai Institute of Directors Association (IOD) to enhance strategic foresight capabilities and strengthen preparedness for uncertainty. (Attended by Mr. Tanawat Kraipisitkul and Ms. Lanlalit Maitreevithyanont)

Area 2 Enterprise Risk Management - ERM To strengthen the Company's risk governance in alignment with international standards, directors enhanced their knowledge of emerging and complex risk categories through globally recognized expert-level programs, including:

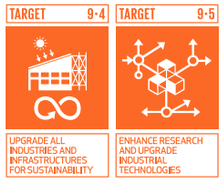
- **ERM Board Awareness Program (Session 1/2025):** organized by EY Corporate Advisory Services Co., Ltd., a leading corporate advisory firm, on 29 September 2025. (Attended by Mr. Tanawat Kraipisitkul, Mrs. Thanyanee Kraipisitkul, and Ms. Lanlalit Maitreevithyanont)

Area 3 Financial Excellence and Leadership Psychology

- **Financial Updates:** The Director of Audit Committee, Mr. Dhana Bubphavanich, completed the e-Learning Program: CFO's Refresher 2025, focusing on the latest financial reporting standards and accounting updates.
- **Human Capital and Inner Leadership:** To strengthen emotional maturity and leadership depth, directors attended the Satir Therapy Basic and Advanced Program (Self Development, Transformation, and Inner Stability) on 25 October 2025. (Attended by Mr. Tanawat Kraipisitkul and Ms. Lanlalit Maitreevithyanont)



Development of Renewable-Energy Technology and Innovation



The Significance of Technology Development and Renewable- Energy Innovation Issue The Group recognizes the significance of this issue in responding to the rapidly evolving and highly competitive global business landscape. Enhancing efficiency, sustainability, and competitiveness is central to the Company's transition toward clean energy at the global level. Innovation therefore serves as a core strategy for driving continuous and sustainable growth. The Group adopts advanced technologies to improve energy-generation efficiency, reduce operating costs, and support national and international commitments toward achieving carbon neutrality by 2035 and Net Zero emissions by 2050. Clean energy remains a critical enabler in advancing these long-term climate goals.

Innovation Strategy: The Core Driver of Progress

With a vision to become a leading renewable-energy provider in Asia, the Group places strong emphasis on developing environmentally friendly technologies and innovations that advance long-term sustainability for both the business and society. The Group prioritizes digital transformation by integrating digital technologies across all business functions, from operational processes and customer service to business model enhancement, to improve efficiency, create value, and respond effectively to evolving customer expectations. Through market intelligence and data analytics, the Group systematically collects and analyzes data to better understand customer expectations for renewable-energy solutions both domestically and internationally. These insights are used to inform innovation development and strengthen the Group's competitive advantage.

At the same time, the Group invests in building employee capabilities, fostering creativity, and empowering employees to contribute to innovation across the organization. "Employees" are positioned as the core engine of innovation, reinforcing an organizational culture that encourages creativity, confidence, and adaptability in the face of rapid change. This innovation-driven culture strengthens the Group's ability to operate with sustainable effectiveness.

The Group's Targets

The Group aims to foster an innovation-driven culture to continuously advance renewable-energy technologies, enhance operational efficiency, and maintain competitiveness. Innovation is positioned as a core corporate capability at all levels, guided by the following approaches:

1. **Embedding Innovation into Corporate Culture and Employee Mindset** – The Group has established internal innovation programs to encourage employees to ideate, experiment, and test new approaches. Annual innovation competitions are organized to promote employee participation in problem-solving and process improvement. The Group targets 100% employee participation in innovation and technology capacity-building by 2026, with continuous learning provided thereafter.

2. **Strengthening Collaboration and an Open Innovation Ecosystem** – The Group is building strategic partnerships such as with the National Innovation Agency (NIA) to access emerging technologies and best practices. The Group also supports co-innovation initiatives with university students to expand renewable-energy knowledge and incorporate fresh perspectives from younger generations by 2026.

3. **Measuring the Impact of Innovation on Business Growth and Sustainability** – The Group is committed to ensuring that at least 50% of new projects adopt advanced energy technologies by 2035, while also targeting a 15% reduction in energy-generation costs through innovation and operational improvements. The Group further aligns its innovation KPIs with ESG performance, ensuring that all new technologies contribute to GHG emissions reduction, enhance operational efficiency, and reinforce the Company's long-term sustainability goals.

Operational Approaches

To embed innovation as part of the Group's corporate DNA, the Group implements a structured strategy that promotes a culture of creativity and integrates advanced technologies across all operational processes. Key operational approaches include:

1. **Building an Innovation-Driven Culture and Encouraging Employee Participation** – The Group has established employee-driven innovation programs, including annual innovation competitions designed to stimulate creativity, encourage idea pitching, and promote active participation

in innovation projects. A reward and career-advancement system is implemented to motivate employees who contribute to innovation initiatives. The Group also aims to ensure that 100% of employees receive annual training in AI, IoT, and digital-energy technologies, strengthening their innovation and technology capabilities.

2. **Strengthening the Innovation Ecosystem and Industry Collaboration** – The Group collaborates with external organizations to accelerate innovation development, such as the National Innovation Agency (NIA), universities, and technology-focused institutions. These partnerships enable access to emerging technologies. The Group also organizes innovation seminars and knowledge-sharing activities to reinforce its position as a leader in renewable-energy innovation.

3. **Measuring and Scaling the Impact of Innovation on Business and Sustainability** – The Group monitors the impact of innovation on business growth and is committed to ensuring that at least 50% of new projects adopt advanced energy technologies by 2035, driving cost efficiency through innovation. The Group also targets a 15% reduction in the levelized cost of energy (LCOE) through continuous operational and technological advancements. Furthermore, innovation targets are directly aligned with ESG and Net Zero objectives, ensuring that all new technologies contribute to GHG emissions reduction, enhance energy efficiency, and support the Company's long-term sustainability goals.

Performance Results 2025

1. Driving Innovation and Cultivating Corporate Innovators

"To Infinity and Beyond | Sermsang Power Innovation 2025" Project

In 2025, the Company enhanced employee capabilities through the "To Infinity and Beyond" innovation development project, under the theme "Power Beyond Limits for a Better Future." This strategic collaboration with the National Innovation Agency (Public Organization) (NIA) was implemented with a total activity budget of THB 172,502. The project encompassed two key development phases, outlined as follows.

- Embedding an Innovation DNA (Inspiration & Foundation): The Company began by partnering with NIA through a Pre-kick-off activity on 15 July 2025 to align the project direction with international standards. This was followed by the Kick-off event on 20 August 2025, where leading innovation coaches were invited to introduce creative-thinking methodologies. The Company also organized the "Innovation Fundamentals for Business Growth 2025" training course, which received strong engagement from employees, with 90 out of 105 participants joining the online session, equivalent to 85.7% participation. The program covered employees across all levels, from frontline operations to management.

- Intensive Workshop for Proposal Development (Intensive Workshop): On Friday, 29 August 2025, the Company conducted a hands-on innovation workshop attended by over 70 employees from all departments. The session focused on "Developing Effective Innovation Project Proposals" and Systematic Inventive Thinking (SIT), delivered in collaboration with experts from Bold Group Thailand. The workshop encouraged employees to unlock their creative potential and co-develop ideas that enhance operational excellence, in alignment with the Company's FAIR corporate culture.



2. Overview of the Corporate Innovation Competition

The Final Pitching round, held on **30 October 2025,** showcased strong employee engagement, with **6 projects** submitted for consideration and **5 projects** selected for the final presentation round. All submissions were developed with a strong focus on creativity under the theme **"Power Beyond Limits for a Better Future."**



The competition was evaluated based on the following criteria:

Criteria	Scoring Weight
1. Presentation of Solutions to address the key pain points of target stakeholders (e.g., customers, employees, partners, communities) • Technologies/innovations effectively meet stakeholder needs	30%
2. Technological capability and innovation application • Technological and innovation capabilities • Distinctiveness and ability to create value for target stakeholders • Competitive advantages over other players and/or potential intellectual property	25%
3. Market potential and scalability of the Innovation • Clear market opportunities and well-defined target groups • Solutions can be further developed, extended, or scaled • Strong potential for business growth and expansion both domestically and internationally	20%
4. Team readiness • The team can independently develop the innovation project • The team demonstrates positive attitude and commitment toward innovation project development • The team includes members with relevant expertise in the proposed innovation	15%
5. Communication and presentation skills • Clarity and structure of content presented in the Pitch Deck • Communication effectiveness • Ability to respond to questions	10%
Total	**100%**

Key Projects

Innovation Excellent Award 2025

"Ling Lang" Project (Automatic PV Cleaning Robot Ver.1) It is an intelligent, fully automated solar-panel cleaning robot designed to transition away from manual labor, particularly in high-risk, complex installation areas that require large volumes of water and incur high operating costs, toward a digital-driven system. The project was developed by: Mr. Anupol Ruecha, Assistant Manager, Operations and Maintenance; Mr. Opas Pimsen, Senior Electrical Engineer; Mr. Phichit Intaphan, Senior Operations and Maintenance Engineer; and Mr. Phichit Samuanpo, Occupational Health and Safety Officer, Sermsang Palang Ngan Solar Plant.



Benefits of the Project

- **Operational Excellence**
  - **Energy Yield Enhancement:** The project increased annual electricity generation efficiency by an average of 2.3% per year (≈ 32.71 kWh/kWp/year). It is projected that after one full year of implementation, the average efficiency could rise to 3–5%, due to more consistent panel cleanliness compared with manual washing.
  - **Technology-driven Accuracy:** The integration of the Soiling Detector, IoT, and SCADA enables precise detection of dirt accumulation and immediate automated cleaning, significantly reducing human-error-related inconsistencies.
- **Economic Value**
  - **O&M Cost Reduction:** Cleaning costs are expected to decrease by 27% for commercial and industrial rooftop projects, and up to 56% for residential installations.
  - **Reduced Labor Dependency:** Transitioning from labor-intensive manual cleaning to an automated system lowers long-term labor expenses and mitigates skilled-labor shortages.
- **Social and Safety**
  - **Reduced Accident Risk:** The frequency of employees working at height is reduced from 6 times to once every two years (only during the maintenance period), significantly lowering the risk of fall-related accidents.
  - **Improved Occupational Hygiene:** Maintenance staff are no longer exposed to extreme heat or hazardous conditions for extended periods, enhancing overall well-being and aligning with international safety standards.
- **Environmental Impact**
  - **Water Conservation:** The project reduces water consumption in panel cleaning by over 80% compared with traditional high-pressure washing.
  - **Reduced Chemical Use:** Frequent robotic cleaning prevents deep-seated dirt buildup, reducing the need for harsh chemicals and minimizing environmental impact on surrounding ecosystems and water sources.

Project Implementation Plan (2025–2026)

The project is scheduled for development and preparation toward commercial application as follows:

- **July – August 2025:** Study existing solar-panel cleaning machines in the market and develop 2D/3D structural designs.
- **September 2025:** Develop the PLC-based control program.
- **October 2025:** Assemble the prototype robot (Assembly Machine) and participate in the innovation competition.
- **November 2025 – February 2026:** Conduct real-site performance testing at the solar power plant.
- **March – May 2026:** Collect post-operation performance data, review and refine the cleaning robot, and explore collaboration opportunities with external partners to build future innovation alliances.

Building an Innovation-Driven Network

Expansion into the External Innovation Ecosystem: ClimateX Acceleration Program 2025

The Group not only focuses on fostering innovation within the organization but also plays a key role as a driving force in strengthening Thailand's climate-innovation ecosystem. In 2025, the Company served as an official lead sponsor of the **ClimateX Acceleration Program 2025 Demo Day,** organized in collaboration with the **National Innovation Agency (Public Organization) or NIA**. The program provides a national platform to inspire and nurture emerging entrepreneurs in Climate Tech. Participation in this program aligns with the Company's core mission to advance the green economy and support the transition toward a low-carbon society.



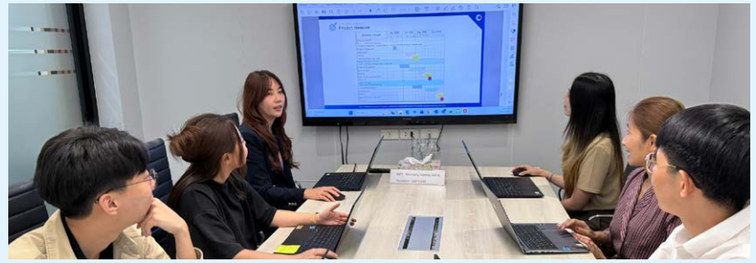
Corporate Innovation Development Project 2025

SSP Budget Transformation and E-Memo System Project

The corporate innovation project, which received the First Runner-Up Award in 2024, was further developed and expanded into real implementation in 2025. The project was led by: Ms. Linda Anakratchadaporn, Director of Strategy and Investor Relations; Ms. Thanika Kulpattaraniran, Manager of Financial Planning and Analysis; Ms. Thitirat Putthiwongsasuntorn, Manager of Investor Relations; and Ms. Uraiwan Wiriyanamachai, Senior Financial Planning and Analysis Officer, Strategy and Investor Relations. Under the concept "Enhance Flexibility Workflow and Real-time Record", the project aims to improve the agility of budget and cash-flow management across the Group, which consists of more than 55 subsidiaries covering Solar, Wind, Biomass, and Holding Company businesses. As transaction volumes continue to grow rapidly, the team developed the system to address the following key challenges:

- **Data Accessibility Speed:** Eliminates delays in accessing operational and cash-flow information, enabling more accurate budget control and forecasting.
- **Process Efficiency Improvement:** Transforms the previous paper-based approval workflow, prone to document loss and processing delays, into a fully digital system with real-time status tracking.





- **Human Resource Optimization:** Reduces repetitive workloads and prevents unnecessary headcount expansion. Without this system, the Company would have needed to hire at least 4 additional staff.

Project Development and Implementation Plan

The project was executed systematically over a nine-month period to ensure a complete transition to a fully digital workflow.

- **February 2025:** Begin system architecture design and map out the end-to-end approval workflow based on requirement gathering from all internal departments.
- **March – September 2025:** Develop the cloud-based system and test automated notification features via Email and LINE.
- **October 2025:** Deploy the system and conduct hands-on training workshops for employees across all subsidiaries.
- **November 2025:** Officially launch the system (Go Live), covering 100% of budget-control functions and electronic approval workflows.

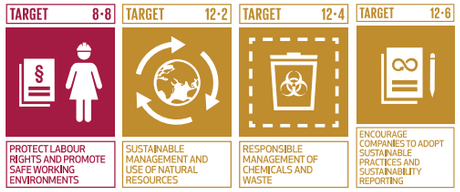
Innovation Development Project Results

From the monitoring conducted between 1 November and 19 December 2025, the E-Memo system has generated clear positive outcomes as follows:

- **Digital Transition:** Transitioned from paper-based documentation to a fully digital system, supporting a total of 10,508 transactions. *Resource Reduction: Replaced more than 614 sets of paper documents (weighing 4.41 kg) and saved 138.83 liters of water used in paper production.
- **GHG Reduction:** Reduced carbon emissions by 12.95 $kgCO_2e$, equivalent to preserving 0.03 trees.
- **Operational Efficiency:** Improved work quality by removing communication bottlenecks, enabling employees and management to access information and approve tasks from anywhere (Work Anywhere).
- **Corporate Agility:** Supported increased workloads from 55 subsidiaries without additional headcount, allowing staff to focus more on strategic tasks.
- **Investment Budget:** Total investment amounted to THB 847,707.50.
- **Return on Investment:** Achieved an Internal **Rate of Return (IRR) of as high as 38%** and a Net Present Value (NPV) of **approximately THB 3.6 million**.
- **Value Creation:** Generated approximately THB 200,000 in returns since the Go-Live date.
- **Payback Period:** 3 years.

The success of the SSP Budget Transformation and E-Memo System is not merely a change of working tools, but the establishment of a stable and transparent **"Digital infrastructure"** that serves as a critical enabler of SSP's sustainable growth. It strengthens cost efficiency, reinforces environmental responsibility, and enhances a modern governance framework aligned with international standards.

Sustainable and Responsible Supply Chain



The significance of a sustainable and responsible supply chain: As a renewable-energy operator, the Group recognizes that sustainable and responsible supply chain management is a critical factor influencing the success of the organization and all stakeholders. Renewable-energy operations rely heavily on collaboration with suppliers and business partners across the entire value chain, from sourcing equipment and technologies for solar, wind, and biomass power plants to maintenance activities and end-of-life material management.

In an era where the world faces escalating environmental and social challenges, such as climate change, declining natural resources, and human rights risks within supply chains, responsible supply chain practices have become essential. They help mitigate negative impacts, strengthen competitiveness, and support long-term sustainability within the renewable-energy industry.

The Group places strong emphasis on these issues, particularly in ensuring that procurement and sourcing processes are environmentally and socially responsible. Procurement activities are conducted in a systematic, transparent, auditable, and efficient manner, in alignment with, and with due consideration for, product quality, the environment, environmental management, social responsibility, as well as sustainable procurement practices, leading to positive outcomes for the organization and across the entire supply chain.

The Group's Target:

- **Code of Conduct Communication:** Communicate the Supplier Code of Conduct for Sustainable Business Development through the formal distribution of relevant ESG documents and requirements to every supplier with purchase orders via the official email system.
- **New Supplier ESG Screening:** All new suppliers with an initial purchase value exceeding THB 500,000 must undergo an assessment using the "New Supplier Screening Form", which evaluates potential environmental and social impacts. The target coverage is 100%.
- **Significant Supplier Assessment:** All existing suppliers identified as Critical Tier-1 suppliers and Critical Non-Tier-1 suppliers must be assessed using the "SUPPLIER ESG AUDIT QUESTIONNAIRE". The target coverage is 100%.

Operational Approaches

The Group is committed to managing its supply chain in a sustainable and responsible manner, guided by the principles of Integrated Risk Management and Supply Chain Resilience. These approaches ensure the organization remains responsive to global dynamics and emerging changes, while strengthening strategic partnerships with suppliers.

The Group places strong emphasis on conducting in-depth impact assessments across all dimensions, including economic, environmental, social, and human rights, throughout the entire value chain. This includes selecting suppliers that adhere to responsible production and service practices, comply strictly with legal requirements, and uphold ethical standards aligned with the organization. The Board of Directors provides policy-level oversight, while the Procurement Department is responsible for implementing these policies in practice. ESG considerations are also integrated into employee performance evaluations and buyer training programs.

The 8 Pillars of the Sustainable Supplier Code of Conduct serve as the Group's standard for selecting new suppliers and evaluating critical suppliers (Critical Tier-1 Suppliers). The Group has established the following operational pillars:

1. **Sustainability:** Integrating ESG dimensions into procurement and business decision-making processes to deliver positive impacts across the supply chain.
2. **Transparency and Accountability:** Ensuring procurement processes are fair, competitive, free from conflicts of interest, and fully auditable.
3. **Regulatory Compliance:** Requiring suppliers to strictly comply with all applicable laws, regulations, and standards at both local and international levels.
4. **Human Rights:** Upholding the Universal Declaration of Human Rights (UDHR), the UN Guiding Principles on Business and Human Rights (UNGP), and International Labour Organization (ILO) standards.
5. **Labor Standards:** Ensuring fair treatment of workers, respect for freedom of association and collective bargaining, appropriate working hours, payment of a living wage, occupational health and safety (OHS), and zero tolerance for child labor, forced labor, or human trafficking.

6. **Environmental Protection:** Requiring suppliers to manage natural resources efficiently (Eco-efficiency), protect biodiversity, reduce GHG emissions, and manage pollution and waste in line with circular economy principles.

7. **Anti-Corruption:** Enforcing a zero-tolerance policy toward corruption, bribery, and money laundering in all forms.

8. **Social Responsibility:** Encouraging suppliers to contribute to improving the quality of life of local communities and supporting sustainable social development.

End-to-End Supplier Lifecycle Management

The Group advances supply chain sustainability through 4 proactive stages:

- **New Supplier ESG Screening:** Applying mandatory environmental, social, and governance screening criteria to 100% of new suppliers before any transaction begins, ensuring early-stage risk prevention.

- **Risk Assessment and Critical Supplier Identification:** Conducting annual supplier screening to classify Critical Tier-1 and Critical Non-Tier-1 suppliers based on business relevance and ESG risk exposure.

- **Supplier Assessment and Audit:** Suppliers identified as critical are required to complete a Self-Assessment Questionnaire, followed by regular on-site ESG audits at their facilities. When nonconformities are identified, suppliers must develop and implement Corrective Action Plans (CAPs) within the specified timeframe.

- **Supplier Capacity Building and Development:** The Group promotes inclusive growth by supporting suppliers through in-depth knowledge programs, workshops, and the sharing of best practices. These initiatives aim to elevate suppliers' ESG standards to align with international expectations.



SSP Supplier Code of Conduct for Sustainable Business Development

The Group recognizes that a strong and resilient supply chain is a fundamental pillar of sustainable business operations. To this end, the **"SSP Supplier Code of Conduct for Sustainable Business Development"** has been established and communicated as a guiding framework to elevate supplier practices in alignment with the Group's commitment to social, environmental, and governance (ESG) responsibility. The Group not only encourages suppliers to integrate these principles into their own procurement processes, but also promotes cascading implementation, ensuring that the same standards are applied to their subcontractors and Tier-2 suppliers. The Code of Conduct encompasses 6 operational pillars, as follows:

1. **Business Ethics:** Suppliers must operate with transparency, strictly comply with all applicable laws and regulations, disclose information accurately, respect intellectual property rights, and prevent conflicts of interest. They must uphold zero tolerance for corruption, bribery, and money laundering, and adhere to fair competition principles, including anti-competitiveness and anti-trust requirements.

2. **Human Rights and Labor Practices:** Suppliers must respect internationally recognized human rights, ensure fair and equal treatment of workers, prohibit discrimination and harassment, child labor, forced labor, and human trafficking. They must guarantee freedom of association and collective bargaining, and provide appropriate working conditions, including reasonable working hours, adequate welfare, and payment of a living wage.

3. **Occupational Health and Safety (OHS):** Suppliers must strictly comply with occupational health and safety laws, maintain safe working environments, provide adequate personal protective equipment (PPE), establish emergency preparedness plans, and ensure all personnel receive proper training and communication to follow safety protocols.

4. **Environment and Climate Change:** Suppliers must comply with environmental laws, manage pollution and waste responsibly, and use resources and energy efficiently. They are expected to support efforts to monitor, reduce, and disclose GHG emissions, protect biodiversity, prevent deforestation, and promote environmentally responsible products and services.

5. **Community Development:** Suppliers must operate with consideration for potential impacts on surrounding communities and contribute to enhancing local quality of life where appropriate, fostering mutually beneficial and inclusive growth.

6. **Innovation Collaboration:** Suppliers are encouraged to propose new products, technologies, and processes, applying innovation to reduce environmental impacts and generate positive social outcomes. They are also expected to promote these Code of Conduct principles among their own suppliers and subcontractors.

The Group has successfully driven the Supplier Code of Conduct into practical implementation by formally communicating and disseminating the "SSP Supplier Code of Conduct for Sustainable Business Development" to all existing suppliers conducting transactions with the Group in 2025, as well as to all new suppliers. This resulted in 100% acknowledgement and coverage across the targeted supplier groups.

New Supplier ESG Screening

The Group places strong emphasis on managing supply chain risks from the initial stage by establishing New Supplier Screening Criteria through a comprehensive due diligence process. This ensures that suppliers can deliver products and services that meet business requirements while complying with international sustainability standards. The assessment covers the following dimensions:

- **Quality and Economic Viability:** Products and services must meet quality requirements, be competitively priced, and be certified under credible industry standards.
- **Environmental Compliance and Eco-friendly Practices:** Suppliers must operate in an environmentally responsible manner, strictly comply with environmental laws, manage waste effectively, avoid pollution, and promote the use of recycled materials or non-toxic components.
- **Social and Human Rights:** Suppliers must respect human rights, prohibit discrimination, employ legally contracted workers, and demonstrate social responsibility.
- **Biomass Supply Chain and Biodiversity Protection:** For the biomass power plant operated by Uni Power Tech Co., Ltd. (UPT), which uses agricultural residues such as wood chips and bark, the Group applies enhanced screening measures to fuel suppliers to prevent environmental and community impacts.
- **No Deforestation and FSC Certification:** Suppliers delivering wood chips and bark as fuel must obtain FSC (Forest Stewardship Council) certification to ensure that wood originates from sustainably managed commercial plantations, does not involve natural forest encroachment, and includes reforestation practices, aligning with global biodiversity protection goals.
- **ISO Certifications:** Suppliers are required to hold ISO 9001 (Quality Management System) and ISO 45001 (Occupational Health & Safety Management System) as mandatory criteria to ensure zero risk to surrounding communities.



Continuous Monitoring and Vendor List Management

Under the Group's screening requirements, all new suppliers and contractors with an initial purchase value exceeding THB 500,000 are required to undergo environmental and social assessments before any procurement or contracting activities can proceed. Upon completion of service delivery or project execution, post-evaluation are conducted to assess supplier performance. If a supplier fails to comply with the Group's ESG standards, corrective actions will be required. Suppliers that fail to implement corrective measures within three consecutive notifications may be removed from the Vendor List in order to maintain a sustainable and responsible supply chain.

In 2025, the Group engaged a total of 115 new suppliers, of which 14 suppliers met the threshold of having an initial purchase value exceeding THB 500,000. All 14 suppliers successfully completed the environmental and social screening process, achieving 100% compliance with the Group's mandatory environmental/ social criteria.

New Suppliers Screened Using Environmental/ Social Criteria	2023	2024	2025
New Suppliers Required for Environmental/ Social Criteria*	3	12	**14**
New Suppliers Passing Environmental/ Social Criteria	3	12	**14**
Proportion of New Suppliers Assessed for ESG Risk (%)	100%	100%	**100%**

Note : *For new suppliers and contractors with an initial purchase value exceeding THB 500,000, environmental and social criteria must be incorporated into the screening process. Suppliers are required to pass the assessment prior to any procurement or contracting activities. Upon completion of the service or delivery, a post-evaluation is conducted. If the delivered products or services fail to meet the required standards, supplier will be immediately notified to implement corrective actions. supplier that fail to implement corrective measures after three consecutive notifications will be removed from the Vendor List.

Supplier Risk Assessment and Identification

The Group implements a systematic supplier screening process that covers both Tier-1 suppliers (those directly conducting business with the Group) and Non-Tier-1 suppliers (those not directly engaged with the Group). This process enables the identification of critical suppliers and supports proactive management of environmental, social, and governance (ESG) risks across the supply chain. To strengthen ESG risk management effectiveness, the Group integrates assessment of business relevance and ESG risk exposure through a multi-layered risk evaluation framework covering country-specific, sector-specific, and commodity-specific risks.

This integrated approach enables the Group to proactively identify and manage suppliers that may pose elevated ESG risks, thereby strengthening supply chain resilience and supporting alignment with sustainable business practices.

Criteria for Critical Supplier Identification: The Group classifies critical suppliers into two levels based on the following criteria:

1. **Critical Tier-1 Suppliers** refers to suppliers that directly manufacture and deliver products or services essential to the Group's business operations, based on the following criteria:

   - **High Volume** — Suppliers with a high annual purchase value (greater than THB 10 million); and/or
   - **Critical Component** — Suppliers providing products that are vital to production processes or business continuity; and/or
   - **Non-Substitutable/ Oligopoly/ OEM — Suppliers offering products or services with limited market availability or no viable substitutes**.



2. **Critical Non-Tier-1 Suppliers** refers to suppliers that do not directly supply products to the Group but supply products and services that are critical to the Group's significant business partners (Critical Tier-1 suppliers), based on the following criteria:

   - **Critical Component** — Suppliers providing products or services that are crucial to the production processes or business continuity of the Group's Critical Tier-1 suppliers; and/or
   - **Non-Substitutable/ Oligopoly/ OEM** — Suppliers offering products or services with limited market availability or no viable substitutes for the Group's Critical Tier-1 Suppliers.

In 2025, the Group engaged a total of 307 Tier-1 suppliers with ongoing business activities. Based on the assessment: 14 suppliers were identified as Critical Tier-1 suppliers; and 5 suppliers were identified as Critical Non-Tier-1 suppliers.

Supply Chain Risk Assessment and Operational Approach

Supplier Category	Number of Suppliers	Operational Approach	Proportion of Suppliers Assessed for ESG Risks	Number of High-ESG-Risk Suppliers
Critical Tier-1 Supplier	14	• Supplier Assessment Form • On-site Audit • Suppliers' Employee Interviews • Annual Assessment of Suppliers on ESG	100%	0
Tier-1 Supplier	293	• Supplier Assessment Form	N/A	N/A
Critical Non-Tier-1	5	• Annual Assessment of Suppliers on ESG	100%	0

Key Risks	Mitigation Actions
Delivery and Business Continuity Risk - Suppliers fail to deliver products in accordance with required standards or within the agreed timeframe	Enforce the Evaluation Form in procurement to register suppliers in the Approved Vendor List (AVL).
	Specify Warranty Period and Service Level Agreement (SLA) clearly in contracts.
	Close communication and coordination with partners to identify issues and resolve them promptly
Quality and Technical Competency Risk - Suppliers providing technical services lack sufficient expertise or capability	Strictly verify licenses and technical certifications before work begins to confirm capability.
Sustainability (ESG) Risk - Non-compliance with environmental regulations or labor standards	Use "ESG assessment results" as mandatory criteria for new supplier screening.
	Communicate expectations through the Supplier Code of Conduct and continuously follow up on ESG assessment results; if risks are identified, require suppliers to develop Corrective Action Plans.

2025 Proactive Supplier ESG Assessment Results

The Group demonstrates the highest level of commitment to transparency and supply chain risk management. In 2025, the Group successfully ensured that all current "Critical Suppliers" underwent an intensive ESG risk assessment, achieving 100% coverage, with results as follows:

1. **Critical Tier-1 Supplier Assessment:** The Group assessed all **14 Critical Tier-1 suppliers (accounting for 100%)** through an in-depth ESG risk evaluation, which included:

   - **On-site ESG Audit:** Assessment of actual working
   - conditions, together with employee interviews to
   - ensure fair labor practices and compliance with human rights and safety standards.

   - **Assessment Results:** The in-depth review found that all Critical Tier-1 suppliers demonstrated a high level of sustainability maturity, with clear ESG policies and established annual sustainability reporting. As a result, in 2025, **"no suppliers were classified as high ESG risk (Zero High-Risk Suppliers)"**.

2. **Critical Non-Tier-1 Supplier Assessment:** To ensure comprehensive oversight across the value chain (Value Chain Traceability), the Group expanded the assessment scope to include 5 Critical Non-Tier-1 suppliers (accounting for 100%). The management approach included:

- **Collaborative Risk Mapping:** Conducting joint ESG risk assessment and analysis with Critical Tier-1 suppliers to monitor,review, and identify risks that may affect supply chain continuity, and to co-develop appropriate management measures.

- **Assessment Results:** Through the screening process and close collaboration, the assessment confirmed that in 2025, **"none of the Critical Non-Tier-1 suppliers were classified as high ESG risk."**

Continuous Supplier Performance Evaluation

The Group has established a systematic and continuous policy for evaluating the capability and performance of current suppliers to maintain a resilient supply chain and support sustainability objectives. The assessment cycles are defined as follows:

- **Suppliers/Vendors:** Performance evaluations are conducted annually (Annual Assessment).

- **Contractors/Service Providers:** Performance evaluations are conducted upon completion of each service engagement (Post-service Assessment).

Integrated ESG and Performance Criteria: After each transaction, the Group evaluates supplier capability using criteria that cover both Business Performance and ESG dimensions, as follows:

1. **Quality and Delivery:** Product/service quality, on-time delivery, warranty, and after-sales service standards.
2. **Agility and Communication:** Responsiveness, effectiveness in problem-solving, and advance notification of any changes.
3. **Eco-friendly Attributes:** Evaluation of product characteristics that support the circular economy, such as the use of recycled materials and non-toxic ingredients.
4. **Environmental Management:** Waste and by-product management practices to ensure no environmental, social, or community impact.
5. **Occupational Health and Safety (OHS):** Safety standards for employees and contractors during operations.
6. **Regulatory Compliance:** Strict compliance with laws, regulations, and the Group's Code of Conduct.

Zero Tolerance and AVL Revocation - The Group has established clear measures for any supplier or service provider that fails to maintain the required standards and **"does not pass the evaluation."** The Group **will suspend transactions and remove the supplier from the Approved Vendor List (AVL)** to prevent potential risks to the value chain.

Performance Results in 2025, the Group had a total of **307 active suppliers** during the year. After receiving goods and services, the Group completed performance evaluations for all suppliers and **confirmed that 100% met the Company's assessment criteria**

The Group also conducted Supply Chain Due Diligence to **identify actual and potential negative environmental and social impacts across the supply chain,** focusing on Critical Tier-1 suppliers and new suppliers.

In 2025, a total of **24 suppliers** were subject to negative impact assessment. The in-depth review confirmed that **"none of the suppliers were found to contribute to significant negative environmental or social impacts"**.

Negative Impacts Across the Supply Chain	2023	2024	2025
Number of suppliers assessed for environmental impacts	3	20	**24**
Number of suppliers identified with significant actual and potential negative environmental impacts	0	0	**0**
Number of suppliers assessed for social impacts	3	20	**24**
Number of suppliers identified with significant actual and potential negative social impacts	0	0	**0**

Supplier Capacity Building and Development

Inclusive Growth and Strategic Partnership - The Group recognizes that long-term sustainable growth cannot be achieved by the organization alone. Strengthening the capability of suppliers and contractors across the supply chain, particularly **"Critical Suppliers" in solar,** wind, and biomass energy businesses, is a key strategy for reducing ESG and compliance risks. The Group focuses on enhancing supplier operational performance to align with international standards by supporting and encouraging key product and service suppliers to obtain globally recognized management system certifications, including: **ISO 9001** Quality Management System; **ISO 14001** Environmental Management System; and **ISO 45001** Occupational Health and Safety Management System.

Comprehensive Supplier Development Framework - To build a resilient supply chain, the Group has established a systematic Supplier Development Process aligned with international best practices, covering four key dimensions:

1. **Supplier Information and Trainings on ESG Program:** In 2025, the Group implemented capacity-building programs for employees of suppliers and contractors, focusing on social issues, environmental topics, and safety to ensure all personnel in the supply chain strictly comply with the **"Environmental and Social Management System Manual (ESMS)"**.

2. **Supplier Access to ESG Benchmarks against Peers:** The Group promotes accelerated development by sharing best practices and enabling suppliers to benchmark their ESG capabilities against industry standards or peers to identify areas for improvement.

3. **Supplier Support on Implementation of Corrective/ Improvement Actions:** Where gaps are identified, the Group provides advisory support through both remote and on-site engagement to guide suppliers in preparing and implementing Corrective Action Plans (CAPs).

4. **In-depth Technical Support Programs to build capacity:** Beyond basic training, the Group delivers in-depth capacity-building programs to suppliers, particularly in technology transfer and management practices, to strengthen long-term ESG performance.

   Supplier Capacity-Building Curriculum 2025:
   The 2025 supplier training and capacity-building program covered the following key strategic topics:

   - Integration of environmental and social policies into practice
   - Processes for identifying and assessing ESG risks throughout operations
   - Excellence in occupational health and safety (OHS) standards
   - Grievance mechanisms and stakeholder relationship management
   - Strict compliance with laws, regulations, and labor human rights

Fair and Transparent Supplier Payment Practices

The Group recognizes that "financial liquidity" of suppliers is a fundamental driver of "supply chain resilience" and sustainable shared growth. The Group therefore adheres to transparent, timely, and fair payment practices, with a policy target of maintaining a **credit term of no more than 60 days for suppliers**. This approach helps mitigate suppliers' financial risks, support liquidity for SMEs, and strengthen long-term strategic partnerships.

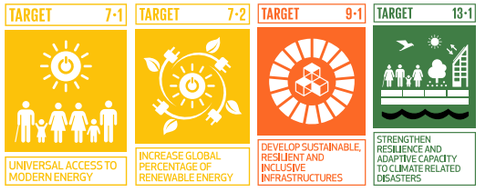
Strategic Payment Management and Business Context - In 2025, the Group was in an expansion phase with multiple new power plant construction projects. Payment structures for **"construction and project development creditors"** were aligned with milestone-based payments, which depend on work-progress achievements and may be affected by environmental factors. In addition, **"accrued bond interest"** was included in the liability structure. These factors resulted in the total average payment period increasing to 152.88 days.

However, to transparently and verifiably (Data Transparency) reflect the effectiveness of supply chain management under "normal operations", the Group conducted an analysis excluding construction/project development creditors and accrued bond interest. The assessment found that the **actual average payment period from normal operations in 2025 was 57.59 days**. This result confirms that the Group continues to maintain strong financial discipline and strictly adheres to its policy framework of a payment term not exceeding 60 days.

Payment to Suppliers	2023	2024	2025
Average payment period to suppliers (days)	65.49	93.25	152.88
Average payment period after excluding construction and project development creditors* (days)	51.19	51.20	57.59

Note : *Due to the Company's ongoing construction and project development activities for new power plant projects, payment structures are based on milestone-based payments and include accrued debenture interest in accordance with accounting practices. Therefore, the calculation of the average payment period excludes construction and project development payables, as well as accrued debenture interest. This approach reflects the Company's average payment period under normal operating conditions, which indicates that the Company continues to maintain payment terms in accordance with its policy of not exceeding 60 days.

Energy Reliability and Operational Efficiency



Significance of Energy Reliability and Operational Efficiency: The Group recognizes that energy reliability and operational efficiency are fundamental to SSP's business operations as a leading renewable-energy producer in Asia. Maintaining system stability and continuous electricity generation (System Availability) not only ensures a secure supply of energy for the country and industrial customers, but also serves as a key factor in managing revenue stability and investment returns.

In addition, enhancing operational efficiency is a critical mechanism for reducing energy losses (operational eco-efficiency), aligning with global sustainability goals and the transition toward a low-carbon economy.

The Group's Targets

- **Capacity Target:** The Group targets expanding its generation capacity to 1 gigawatt (1 GW) by 2032 (and increasing renewable-energy generation capacity by more than 30% by 2030.
- **Availability Factor Target:** The Group aims to maintain a high system availability factor and minimize unplanned downtime, supported by continuous monitoring of asset performance indicators (KPIs and KRIs).
- **Global Standards Target:** The Group is committed to maintaining ISO 9001 quality management system certification across 100% of its power plant projects in Thailand by 2030, and to achieving Net Zero greenhouse gas (GHG) emissions by 2050.

Operational Approaches

To ensure maximum efficiency in electricity generation and delivery while minimizing the risk of disruptions, the Group has established the following operational strategies:

- **Digital Technology Integration (Real-Time SCADA System)** - Installation of a real-time SCADA system to monitor and analyze power plant performance 24/7, with direct data transmission to the headquarters. This enables rapid and accurate abnormality detection and response time management.
- **Preventive Maintenance and Tier-1 Partners -** Focus on planned outages to prevent emergency breakdowns, supported by long-term service agreements with global Tier-1 experts (e.g., VESTAS) to maintain high-efficiency operational systems.
- **Asset Optimization and Repowering -** Selection of high-quality technologies from the project inception stage, along with repowering initiatives to enhance the performance of existing plants. AI and machine learning are applied to optimize wind turbine blade angles in response to changing wind conditions.
- **Business Continuity Plan (BCP) -** Implementation of the BCP to ensure readiness for crises, natural disasters, or grid disruptions, enabling continuous business operations.





Note : SPN Repowering Project Image

Performance Results 2025

In 2025, the Group achieved strong growth in electricity generation and sales despite weather-related and environmental challenges, recording a total electricity sales volume of 641,687 megawatt-hours (MWh), representing an increase of 3.6% compared to the previous year. Details are as follows:

- **Solar Power:** Electricity sales totaled 245,844 MWh (increased by 1.2%), driven primarily by the successful commercial operation (COD) of the Leo 2 project in Japan and the performance improvements from the SPN repowering initiative, which supported higher generation capacity from the third quarter onward.
- **Wind Power:** Electricity sales reached 279,140 MWh (dramatically grew by 6.7%), supported by the full-year performance recognition of the Romklao Wind Farm (Winchai), which benefited from improved wind conditions, fully offsetting the production decline of the TTTV project in Vietnam.
- **Biomass Power:** Electricity sales amounted to 65,453 MWh (slightly decreased by 0.6%), reflecting additional Maintenance Shutdown Days under the Group's preventive maintenance strategy.
- **Solar Rooftop:** Electricity sales totaled 51,250 MWh (increased by 4.3%), supported by the expansion of new customer bases in Thailand and Indonesia.

Challenges:

The Group faced key challenges affecting energy reliability and asset performance, as follows:

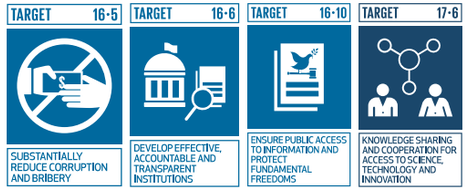
1. **Climate Change Risks:** Lower-than-expected solar irradiance and wind speeds, as well as natural disasters, posed significant operational risks. The Group addressed these challenges through advanced forecasting with global experts, installation of wind measurement masts, and insurance coverage for machinery damage and revenue loss.
2. **Equipment Deterioration and Grid Risks:** Risks arising from equipment deterioration or transmission line constraints. In 2025, the TTTV wind power project in Vietnam experienced temporary shutdowns in Q1 and Q2 due to the replacement of the subsea cable transmission line, resulting in a 13.4% decline in electricity sales. To mitigate supply chain risks, the Group strengthened its Tier-1 supplier selection and evaluation to prevent shortages of critical spare parts.





Note : Leo2 Project Image

Regulatory Compliance, Standards, Ethics, Anti-Corruption, and Financial Integrity



Importance of Regulatory Compliance, Ethics, Anti-Corruption, and Financial Integrity to the Group: Amid the dynamic transition in the energy sector, the creation of economic value must be grounded in strict adherence to good corporate governance and business ethics, under the direct oversight of the Board of Directors. This commitment enables the Group to maintain stakeholder confidence, secure access to low-cost capital, and uphold the financial stability required for long-term investment expansion.

Advanced Business Ethics and Anti-Corruption management: To elevate its standards in alignment with international assessment frameworks, the Group has established proactive mechanisms for risk management and regulatory compliance as follows:

- Comprehensive Code of Conduct and Anti-Corruption Policy: Zero Tolerance Policy is enforced without exception, clearly specifying at least 2 forms of anti-bribery measures, and extending to other forms of misconduct such as money laundering.
- High-Risk Operations and Due Diligence: A corruption-risk assessment and management process is required for "high-risk" operational areas, together with a strict due diligence procedure for new partners and suppliers prior to commencing business, covering anti-bribery and anti-corruption requirements.
- Non-Compliance Management and Whistleblowing: Establish whistleblowing and complaint channels that ensure confidentiality and anonymity, accessible to both internal employees and external stakeholders, together with a systematic investigation and follow-up process in cases of non-compliance.
- Transparent Reporting and Crisis Management: Emphasize transparent and timely responses to crises to prevent reputational risks. The Group maintains a policy to disclose breaches (Reporting on breaches) of the Code of Conduct, including the number of substantiated complaints, the number of employees disciplined or terminated due to misconduct, and any fines or compensation related to corruption (if applicable).
- Corporate Culture and Training: Foster a culture of integrity through concrete training programs on anti-corruption and anti-bribery policies for employees.

The Group's Targets

To reflect the Group's highest commitment to transparent and accountable management, quantitative Key Performance Indicators (KPIs) have been established under the Zero Tolerance Policy, targeting "Zero" across all key risk dimensions, as follows:

1) Zero Fraud and Code of Conduct Violations:
- Manage all complaints or incidents related to fraud and corruption to achieve "zero" by 2030
- Ensure that complaints or violations of the Business Code of Conduct are maintained at "zero" by 2030

2) Zero Monetary Losses from Unethical Behavior:
- Maintain operational standards to prevent personal data breaches and ensure zero monetary losses, fines, or legal cases related to corruption, insider trading, or anti-competitive behavior, with a target of "zero" by 2030

3) 100% Compliance Training:
- Require 100% of new and existing employees to complete annual training on business ethics and anti-corruption by 2030

4) Anti-Corruption Certification:
- Maintain continuous certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) by 2030

5) ESG-linked Executive Compensation:
- Integrate environmental, social, and governance (ESG) targets, including compliance with the Business Code of Conduct, into the KPIs for performance evaluation and compensation of senior executives, in a concrete manner

Operational Approaches

The Group is committed to conducting business in strict compliance with applicable laws and regulations at both local and international levels, including adherence to ethical standards and environmental and energy regulations. The Group places importance on integrating strong corporate governance practices with the maintenance of financial stability to build stakeholder trust, reduce risks, and support long-term sustainable growth, under the following operational approaches:

1. **Comprehensive Policy and Zero Tolerance**
   - Uphold ethical standards and integrity through the establishment of a "Business Code of Conduct", together with policies appropriate to the nature of the business, requiring strict compliance by all directors, executives, and employees.
   - This commitment extends to national and international standards across multiple business dimensions, including good corporate governance, human rights and comprehensive due diligence, labor standards, safety, environmental protection, tax policy, and personal data protection (PDPA), as well as strict adherence to contractual obligations to ensure responsible operations, excellence, and sustained stakeholder confidence.
2. **Robust Audit and Anonymous Whistleblowing**
   - Establish effective audit and control systems to prevent the misuse of authority and corruption.
   - Implement clear whistleblowing and grievance mechanisms that ensure anonymity and confidentiality, accessible to both internal and external stakeholders, with fair and efficient handling of complaints.
   - Maintain a crisis management process to respond transparently and promptly to Code of Conduct violations that may pose reputational risks.
3. **Corporate Culture, Training and Transparent Public Disclosure**
   - Promote an ethical, transparent, and effective organizational culture that considers the impacts of operations on all stakeholder groups, through concrete onboarding training on ethics and the Business Code of Conduct for all new employees.
   - Communicate policies and regulations across the organization via email and internal bulletin boards, enabling all employees to study and apply them as operational guidelines.
   - Ensure that these policies and practices are publicly disclosed on the Group's website (www.sermsang.com) so that executives, employees, and external stakeholders are fully informed, able to verify information, and assured of maximum transparency.
4. **High-Risk Operations and Supply Chain Due Diligence**
   - Conduct corruption-risk assessments in high-risk operational areas, together with strict due diligence procedures for new partners and suppliers prior to entering into business relationships.
5. **ESG-linked Executive Compensation**
   - Integrate environmental, social, and governance (ESG) performance targets, as well as compliance with the Business Code of Conduct, into the KPIs for performance evaluation and compensation of senior executives, to reinforce tone from the top.

Performance Results 2025

1. **Tangible Ethics and Anti-Corruption Performance**
   - 100% Compliance Training - The Group provides annual training on business ethics, anti-bribery and corruption policies, and related guidelines. In the past year, 100% of new employees and 88% of existing employees completed the training and acknowledged the required practices.
   - Zero Violations and Fines – Through comprehensive monitoring and whistleblowing channels, the number of incidents related to ethical misconduct, violations of the Business Code of Conduct, and corruption was "zero (0)", with no fines or monetary losses associated with legal or regulatory breaches.
   - Conflict of Interest Management - Enforce and communicate the No Gift Policy during festive periods and special occasions through public disclosure on the corporate website, ensuring that executives, employees, subsidiaries, and external stakeholders and business partners are fully informed and strictly adhere to the policy.
   - Proactive Risk Assessment - Conduct internal audits and corruption risk assessments covering operational processes identified as "high-risk operations".
   - External Verification – Maintain continuous certification under the Thai Private Sector Collective Action Against Corruption (CAC) program (renewed until 30 June 2027) and sustain the 5-Star Corporate Governance Rating (highest level).
2. **Robust Internal Control and Audit Systems**
   The Board of Directors assigns the Audit Committee to review the internal control system of the Group and its subsidiaries in accordance with the international COSO framework, covering all 5 components, to ensure that operations are rigorous and aligned with good corporate governance principles. In the past year, the Audit Committee convened 4 meetings to review the accuracy of financial reports, oversee internal audit activities, consider transactions with potential conflicts of interest with transparency, and ensure strict compliance with securities and exchange-related laws. The performance results are as follows:

- Audit Engagements - The number of internal and external audit engagements conducted to ensure operational compliance with corporate governance and operational standards totaled 2 times in 2025.
- Corrective Action Tracking - The Group systematically tracks the proportion of audit recommendations that have been concretely implemented. In 2025, there were 5 improvement recommendations, of which 2 were fully resolved and 3 remain in progress.
- Zero Governance Non-Compliance Incidents - Through rigorous evaluation and audit processes, no governance violations or non-compliance incidents with applicable laws and regulations were identified or required reporting.

3. **Whistleblowing and Grievance Mechanisms**
   - Accessible Channels: The Group provides independent whistleblowing and complaint channels that are safe and easily accessible to all stakeholder groups, including employees, customers, business partners, and external parties, to report behaviors that may involve legal violations, breaches of Code of Conduct, or corruption.
   - Anonymity and Non-Retaliation: Strictly enforcing confidentiality and anonymity policies, together with measures to protect whistleblowers from retaliation or discrimination in any form under the Non-Retaliation Policy.
   - Awareness and Tangible Performance: In 2025, the Group conducted refresher training sessions for executives and employees to reinforce awareness of whistleblowing channels and procedures. Throughout the year, no significant whistleblowing reports or complaints related to corruption or violations of corporate governance principles were received.
4. **ESG-linked Performance and Remuneration**
   To reinforce the "tone from the top", the Group integrates environmental, social, and governance (ESG) performance indicators, as well as achievements related to compliance with the Business Code of Conduct, into the Key Performance Indicators (KPIs) used for performance evaluation and remuneration of the Chief Executive Officer (CEO) and senior executives. In 2025, the evaluation results demonstrated outstanding leadership, with the CEO achieving an average score of 96% and the senior executive group (including the Deputy CEO, Chief Financial Officer (CFO), and Chief Operating Officer (COO)) averaging 95%, with both achievements rated as "Excellent".



Whistleblowing and Complaint Handling Measures

The Group has established procedures for whistleblowing, complaint intake, investigation, and disciplinary actions applicable to both internal employees and external individuals who wish to report concerns. Measures are also in place to protect complainants, whistleblowers, and related persons, ensuring the safeguarding of their rights when providing information in good faith. The Group will keep the identity and information of complainants strictly confidential, accessible only to responsible personnel or disclosed solely as required by law. In addition, protections are provided to ensure that whistleblowers or complainants do not face harm, unfair treatment, or adverse consequences resulting from reporting, filing a complaint, serving as a witness, or providing information.

Scope of Whistleblowing and Complaints

1. Acts of fraud directly or indirectly involving the organization, such as witnessing internal personnel offering or accepting bribes from government officials or private-sector representatives.
2. Actions that violate the Group's operational procedures or compromise internal control systems in a manner that may create opportunities for fraud and corruption.
3. Conduct that results in loss of benefits to the Group or negatively affects the Group's reputation.
4. Actions that violate the law, moral standards, or the Group's Code of Conduct.

Whistleblowing and Complaint Submission Channel

The Board of Directors assigns the Audit Committee to receive whistleblowing reports, complaints, and any actions that may raise suspicion of fraud or corruption, whether occurring directly or indirectly within the Company, through the designated channels below:

1. Postal Mail: Audit Committee or Company Secretary
Sermsang Power Corporation Public Company Limited
325/14 Lan Luang Road, Si Yaek Mahanak Sub-district, Dusit District, Bangkok 10300, Thailand
2. E-mail: info@sermsang.co.th
3. Telephone: +66 2 628 0991-2
4. Website: https://www.sermsang.com/en/whistleblowing-form/

Reporting on breaches: From 2023 to 2025, the Group did not record any complaints or violations covering corruption or bribery, discrimination or harassment, customer privacy data, conflicts of interest, or money laundering, or insider trading, and no incidents were identified that required reporting or corrective action.

Whistleblowing and Complaint Handling Process Details



Internal Reporting Channels

Employees identify potential misconduct:
- Report to Supervisor
- Report to Human Resources Department

External Reporting Channels

External parties identify potential misconduct:
- Telephone
- Postal Mail
- Company Website
- E-mail

Investigation Committee

An independent Investigation Committee, not connected to the alleged offender, is appointed to review and investigate reported matters. The Committee is responsible for screening information, gathering evidence, conducting fact-finding, and reviewing all relevant documents as well as considering disciplinary actions. A summary investigation report must be completed within 30 days, with periodic progress updates provided to the complainant or whistleblower.

Audit Committee

The Audit Committee conducts screening and fact-finding, setting a timeframe for completing the investigation within 30 days, with the option to extend the investigation period for up to an additional 30 days. The Committee also determines disciplinary actions for offenders.

Employee Misconduct	Board Members Misconduct
Disciplinary Actions 1. Verbal Warning / Written Warning 2. Termination 3. Dismissal	Legal proceedings
Legal proceedings	

Review of Business Code of Conduct and Anti-Corruption Policies Although no complaints or violations related to the Business Code of Conduct or corruption have been reported, the Group continues to prioritize the regular review of the adequacy and appropriateness of its monitoring and control systems. Key actions include:

1. The Board of Directors announced and enforced the Anti-Corruption Policy and Practices, Revision 8, dated 12 November 2025, which is up to date and aligned with the latest applicable laws and international standards.
2. Conducting corruption-risk assessments across each stage of renewable-energy business activities, such as construction permitting, controlled energy production, grid connection approvals, factory operation licensing, and other government-issued permits.
3. Focusing on working with ethical and internationally compliant partners who have undergone credibility and transparency checks, including communication of the Supplier Code of Conduct and the use of due diligence tools.
4. Promoting awareness through adherence to anti-corruption practices, such as expense approvals under the Delegation of Authority, self-assessment when facing uncertain situations whether an action violates the policy, employees should "stop the action" immediately, and establishing whistleblowing and complaint mechanisms with protections for whistleblowers and related persons.
5. Using internal audit and evaluation systems to verify process accuracy and monitor compliance with the policy to mitigate risks.
6. Establishing procedures and responsible roles for interactions with related government agencies, including planning document preparation and submitting applications ahead of required timelines, as well as communicating policies through the Company's website, email, and new-employee orientation training.

Cybersecurity and Data Privacy Protection With the rapid advancement of information technology and its growing importance in business operations, alongside increasingly severe and sophisticated cyber threats, the Group considers data management as a strategic asset. Accordingly, the Group has enhanced its standards for information system security and personal data protection.

- Integrated Policy Enforcement: Strictly establishing and enforcing the personal data protection policy and the information security policy in alignment with the Personal Data Protection Act B.E. 2562 (2019) (PDPA).
- Technical Safeguards and Data Controller: Implementing robust technical and administrative measures for personal data retention, along with regular risk and impact assessments on data protection. The Group has also appointed a Data Controller to oversee data governance for all relevant stakeholders in a systematic manner.
- Threat Monitoring and Incident Response: Enhancing proactive cyber-threat monitoring and alert mechanisms through the corporate website (www.sermsang.com), and providing dedicated channels for reporting cyber emergencies via email (info@sermsang.co.th) and hotline (02-628-0991-2) to ensure timely and transparent incident response.

Tax Management and Transparency The Group recognizes that "tax" is not only a legal obligation but also a strategic resource essential to national development and the advancement of the Sustainable Development Goals (SDGs). The Group is committed to managing taxes with transparency to support successful business operations by aligning tax planning, analysis, and management with revenue-generating activities (aligning tax payments with revenue-generating activity).

Effective tax management within a sustainability framework not only enhances competitiveness and maintains the Group's financial stability but also protects stakeholder trust, including investors, government agencies, and local communities. At the same time, it demonstrates the Group's responsibility as a good corporate citizen through accurate and fair tax payments.

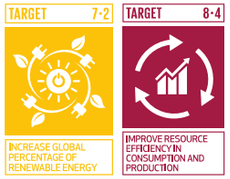
Responsible Tax Policy and Board Oversight To ensure the highest level of transparency in tax practices, the Group's Tax Policy is reviewed, approved, and directly overseen by the Board of Directors (Board Oversight). The policy is publicly disclosed and reflects the Group's commitment to operating under key responsible tax principles.

- **Spirit of the Law -** Adhering not only to the letter of tax laws but also to their underlying intent in every country or jurisdiction where the Group operates.
- **No Artificial Tax Structures -** Committing not to use complex or artificial structures for the purpose of tax avoidance, ensuring that all transactions are supported by genuine commercial substance.
- **No Tax Havens -** Maintaining a policy of not shifting value or profits to low-tax jurisdictions or tax havens for the purpose of avoiding taxes.

Proactive Tax Operations
The Group has developed proactive tax operational guidelines to maintain tax integrity and reduce both direct and indirect tax risks across the value chain, as follows:

1. **Tax Risk Management and Transfer Pricing:** Conducting tax-risk assessments for subsidiaries and new business investments, while ensuring that all intra-group transactions (transfer pricing) comply with the "Arm's Length Principle" to promote transparency and fairness.
2. **Tax Incentives Optimization:** Studying, monitoring, and evaluating opportunities to lawfully utilize tax incentives from investment projects or new innovations to enhance cost-effectiveness and support the Group's clean-energy transition strategy.
3. **Tax Capability Building:** Providing continuous education and training for tax-responsible personnel to stay updated on regulatory changes and strengthen capabilities in managing tax risks for the greatest benefit to the organization.

Sustainable Growth and Market Expansion



Importance of Sustainable Growth and Market Expansion to the Group: Sustainable Growth and Market Expansion are critically important to the Group and its stakeholders. Growth in the renewable-energy sector is not only an economic opportunity but also a key driver of the transition toward an environmentally friendly energy system. Balanced and sustainable growth enables the Group to maintain long-term competitiveness, strengthen financial stability, and diversify business risks. At the same time, it supports the expectations of stakeholders such as investors, business partners, customers, regulators, and local communities who increasingly prioritize business practices that consider environmental, social, and governance (ESG) impacts.

Expanding into new regions and advancing clean-energy innovations create economic opportunities, increase employment, and improve access to clean energy in underserved areas. These efforts also contribute to reducing GHG emissions, a key driver of the green economy and global sustainability goals.

Through the Group's strategy for market expansion and sustainable growth, the business not only strengthens its long-term growth potential but also plays a vital role in advancing the green economy, supporting the global Sustainable Development Goals (SDGs) and generating long-term positive impacts on the environment and society.

The Group's Targets

Sustainable growth is a key strategy that enables the Group to continuously create value while aligning with market and stakeholder expectations. The Group has therefore set targets for market expansion and sustainable growth through a balanced approach that integrates financial resilience, market expansion, and the integration of sustainability into business strategy, as follows:

- **Global Market Expansion -** Focusing on entering high-potential new markets to enhance competitiveness and achieve geographical risk diversification. The Group has already surpassed its long-term target (originally set to expand into one new country by 2030) by successfully investing in 2 countries: the Philippines and Taiwan. The Group has also elevated its ambition toward achieving 1 GW of installed capacity by 2032.
- **Financial Resilience and Green Finance -** Strengthening the capital structure to align with investment (CAPEX) needs through green financing instruments. The Group successfully issued Green Bonds valued at THB 2,000 million and secured a Green Loan from the International Finance Corporation (IFC) to directly support renewable-energy projects, reducing financial costs and enabling efficient future growth.
- **Revenue Diversification and Innovation -** Developing new products and services in collaboration with strategic partners to enhance organizational capability. This includes expanding the investment portfolio into community waste-to-energy projects, the packaging business, and unlocking new revenue opportunities through carbon credit trading and carbon asset management.
- **ESG Integration and Net Zero Commitment -** Giving priority to environmental, social, and governance (ESG) considerations by integrating them as core factors in investment decision-making (ESG Due Diligence), guided by a Double Materiality Assessment. This ensures business expansion minimizes adverse impacts while maximizing net-positive contributions to society. The Group is committed to achieving Net Zero Emissions by 2050.

Operational Approaches

The Group continues to pursue market expansion by seeking investment opportunities both domestically and internationally, focusing on all types of power-generation projects to ensure a diversified and balanced portfolio. This approach supports appropriate risk diversification and enables sustainable growth alongside readiness in investment capital, as well as effective management of interest rate and foreign exchange (FX) risks.

The Group also places strong emphasis on market expansion and sustainable growth by integrating environmental, social, and governance (ESG) considerations into its operational strategy. This ensures that the Group's business growth aligns with sustainable development principles. The operational approaches include:

- **Project and Country Selection:** The Group invests in projects that help reduce GHG emissions and support the energy sector's Net Zero goals, prioritizing countries that promote renewable-energy and maintain transparent regulatory frameworks.
- **Environmental Management:** Utilizing environmentally friendly technologies such as solar panels, wind turbines, and high-efficiency energy storage systems, and ensuring a robust product life cycle and end-of-life management through appropriate disposal or recycling.
- **Social Development and Community Value Creation:** Assessing community impacts and driving local stakeholder engagement to support local development, including local employment, renewable-energy skill development, and clean-energy projects for communities.

- **Good Governance and Business Transparency:** Adhering to Good Corporate Governance, ensuring transparency in investment processes, implementing ESG risk management, and developing a sustainable supply chain by selecting and partnering with suppliers and business partners who follow similar ESG practices.
- **Access to ESG-Aligned and Green Finance:** Expanding funding sources through ESG-aligned financial instruments such as Green Bonds and Sustainability-Linked Loans to ensure business growth aligns with sustainable finance principles.



Commercialized Portfolio



As a result of the Group's proactive expansion efforts, the Group has successfully broadened its portfolio across multiple countries. The Group's projects that have commenced commercial operation (COD) as of 2025 are as follows:

Projects in Thailand:

1. **Solar Power Projects**
   - Sermsang Power Network (SPN) – Lopburi Province
   - WVO Solar Project (in partnership with the War Veterans Organization of Thailand) – Ratchaburi Province
2. **Biomass Power Project:**
   - UPT Project – Nakhon Ratchasima Province
3. **Wind Power Project:**
   - Romklao Wind Farm (Winchai) – Mukdahan Province
4. **Solar Rooftop Business:** Serving industrial customers nationwide, with 21 projects totaling 13.5 MW of installed capacity.

(The Group is also developing 2 community waste-to-energy power plants in Surat Thani and Nakhon Ratchasima Provinces.)

Overseas Projects:

1. **Japan (invested through a GK–TK structure)**
   - Zouen Solar Power Project and Yamaga Solar Power Project – Kumamoto Prefecture
   - Leo 1 Solar Power Project and the latest Leo 2 Solar Power Project – Shizuoka Prefecture (Leo 2 commenced COD on 4 November 2025)
2. **Vietnam**
   - Binh Nguyen Solar (TTQN) – Quang Ngai Province
   - TTTV Wind Power Project (Truong Thanh Tra Vinh) – Vinh Long Province
3. **Mongolia:** Khunshight Kundi Solar Power Project (TGC) – Southern Ulaanbaatar
4. **Indonesia:** Solar Rooftop Business – 99 projects with a total installed capacity of 37.4 MW

(The Group is also developing large-scale wind and solar projects in Taiwan and the Philippines.)

The full project details can be found in the Form 56-1 (2025).

Strategic Competitiveness and Sustainable Business Expansion

The Group has established strategies to enhance competitiveness and expand its renewable-energy and related businesses, positioning the organization as a leading clean-energy player in Asia. The strategic direction focuses on driving growth while maintaining a balanced risk profile, as follows:

1. **Maximizing Asset Performance and Eco-Efficiency** Enhancing the performance of existing projects to maximize return on investment (ROI) through the following actions:

   - **High-quality technology and equipment:** Selecting high-quality technologies and equipment from reputable global manufacturers with proven expertise and reliability, including the adoption of modern technologies to optimize wind turbine performance in alignment with local climatic conditions.
   - **Strategic site assessment:** Carefully evaluating project locations based on key geographical factors such as solar irradiance, wind speed, terrain characteristics, natural disaster risks, and grid-connection capability to control development costs and ensure attractive project returns.
   - **Sustainable Supply Chain Due Diligence:** Selecting financially stable and experienced EPC contractors and O&M service providers, incorporating ESG evaluation criteria to ensure that power plants can achieve their targeted generation performance.

2. **Proactive Organic Growth and Market Diversification**
   - **Domestic Portfolio Expansion:** Strengthening workforce readiness and cash-flow capacity to capture new investment opportunities, while closely monitoring government policies. This includes the successful expansion into community waste-to-energy projects in Nakhon Ratchasima and Surat Thani Provinces.
   - **Global Expansion:** Assigning an experienced Business Development team to conduct feasibility studies and assess new market opportunities. As a result, the Group has successfully expanded its investment footprint into new markets, including the Philippines (150 MW wind power) and Taiwan (38 MW wind power and 17 MW solar power), building on its established presence in Japan, Vietnam, and Mongolia.

3. **Inorganic Growth and Strategic M&A** The Group seeks opportunities to acquire or merge with (M&A) renewable-energy projects, either fully or partially, both domestically and internationally, across projects under development, construction, or already in commercial operation. This approach enables rapid business scale-up and maximizes value creation for shareholders.

4. **Long-Term Revenue Security and Off-taker Strategy** For future expansion of its power-generation business, the Group focuses on securing medium to long-term Power Purchase Agreements (PPAs) with highly credible national-level off-takers to ensure stable cash flows and mitigate business risks.
   - Electricity Generating Authority of Thailand (EGAT)
   - Taiwan Power Company (Taipower) – Taiwan
   - National Transmission Corporation (TransCo) – The Philippines
   - TEPCO Energy Partners, Incorporated – for the Leo 2 Project in Japan



Performance Results 2025

The Group achieved a quantum leap in advancing its global renewable-energy portfolio expansion (Global Portfolio Expansion) alongside the mobilization of sustainable financing structures. Key updates on the Group's tangible performance achievements are as follows:

1. **Asset Expansion and Optimization** The Board of Directors approved and advanced investments in proactive overseas wind-power projects, alongside performance enhancement initiatives for domestic projects, as follows:

   - **The Philippines (150 MW):** Onshore Wind Power Project located in Bago City, the project has secured a long-term Power Purchase Agreement (PPA) with the National Transmission Corporation (TransCo). As of October 2025, the Group successfully executed the Engineering, Procurement, and Construction (EPC) Contract. Construction is expected to be completed, with COD achieved as planned in 2027.
   - **Taiwan (38 MW):** The Pingtung Fangshan Wind Power Project, located in Pingtung City, is backed by a 20-year long-term PPA with Taiwan Power Company (Taipower). Construction is expected to be completed with COD in 2028.
   - **Thailand (Repowering Project):** The Group is upgrading the SPN Solar Power Plant in Lopburi Province through a repowering initiative. Upon completion, the upgrade is expected to increase electricity-generation efficiency by 15–20%.

2. **Strategic Green Financing Milestones** To support the expansion of capital expenditures (CAPEX), the Group continued to gain strong confidence from global institutional investors and leading financial institutions in securing sustainable financing instruments, as follows:

   - **Green Bonds Issuance:** On 25 February 2025, the Group successfully issued its first Green Bond, totaling THB 2,000 million. Of this amount, THB 1,200 million was guaranteed by the Export–Import Bank of Thailand (EXIM BANK), resulting in the bond receiving a "AAA" credit rating.
   - **Global Green Loans:** On 12 June 2025, the Group secured a long-term Green Loan facility of THB 3,140 million from the International Finance Corporation (IFC) and Sumitomo Mitsui Banking Corporation (SMBC) for the Romklao Wind Farm Project. The financing supports refinancing of existing loans and provides capital for new project expansion.
   - **Financial Close:** In July 2025, the Group achieved financial close for 2 community waste-to-energy power plants (Surat Thani and Nakhon Ratchasima), each with an installed capacity of 9.9 MW. Both projects are currently under construction as planned.

Challenges

To effectively manage market expansion and sustainable growth, the Group must adopt comprehensive risk management practices and strategic responses to address a wide range of challenges. These include financial and investment risks, access to green financing, regulatory and energy-policy requirements in target countries, technological advancements, competitive pressures, as well as the need to obtain ESG Standards and comply with sustainability reporting standards. These efforts are essential for building investor confidence and strengthening engagement with customers and business partners.



"Innovation often emerges from a deep understanding of real onsite challenges and the collaboration of teams in developing approaches that enhance efficiency, reduce costs, and continuously improve operations. A key lesson is that innovation does not need to begin with complex technology, it can start from recognizing small issues in daily work. Those who are closest to the problems are often the ones who can create the most meaningful change for the organization."



Mr. Anupol Luecha
Assistant Manager, Operations and Maintenance
Representative of the Innovation Excellent Award 2025, Ling Lang Team

"Embedding a corporate culture grounded in transparency, ethics, and anti-corruption is a fundamental pillar of sustainable business. It ensures that business decisions are made with clarity, accountability, and integrity, thereby strengthening trust among all stakeholders. When an organization is truly committed to good corporate governance, it not only reinforces its own resilience and credibility but also helps elevate the standards of the broader business community — fostering an environment that is transparent, fair, and sustainably driven in the long term."



Ms. Supitcha Chalotorn
Company Secretary

"Building trust with customers begins with responsible, transparent, and consistently reliable service, coupled with a genuine commitment to listening to their feedback and needs. We do not view customers merely as service recipients, but as partners who grow and evolve with us. Their insights play a vital role in driving us to elevate our operations and sustainability standards, creating long-term value for the business, society, and the environment."



Ms. Kulthida Soonseng
Sales Director

"Working closely with suppliers across the supply chain enables meaningful knowledge-sharing and continuous improvement of operational processes. At the same time, it reinforces responsible sourcing practices that uphold environmental, social, and governance principles. When an organization prioritizes responsibility throughout the entire supply chain, it elevates operational standards for both the company and its partners, fostering transparency, trust, and long-term collaboration. This approach ensures that the business can grow sustainably alongside society and the environment. Procurement, therefore, is not merely about sourcing; it is about co-creating a responsible and value-driven supply chain for all stakeholders."



Ms. Wanakarn Limohpasmanee
Procurement Manager



Performance Details

Sustainability Performance

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GRI Content Index

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External Verification Results

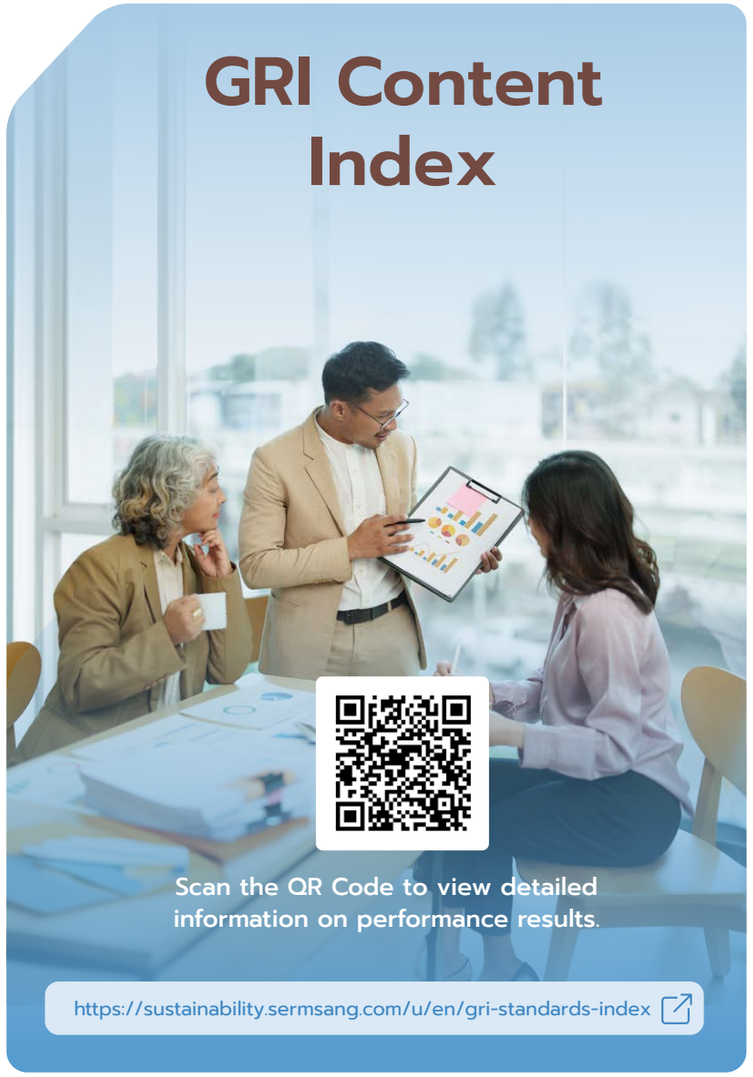
Sustainability Performance



Scan the QR Code to view detailed information on performance results.

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GRI Content Index



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Survey on Needs, Expectations, and Key Sustainability Issues of SSP Group

We kindly invite your participation in this survey by scanning the QR Code.



"Thank you for your cooperation."

Your feedback on this sustainability report will be used to improve and further develop the Company's sustainability reporting process.

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