

**NET  
ZERO** 



# Vision

To become a leading value-oriented energy and infrastructure company in Asia Pacific

# Mission

<p><b>M1</b> </p> <p>Generating and delivering reliable and eco-friendly electricity while advancing energy infrastructure to create sustainable enterprise value and support national energy security.</p>	<p><b>M2</b> </p> <p>Driving eco-friendly energy forward to support the energy transition and achieve carbon neutrality and net-zero emissions.</p>	<p><b>M3</b> </p> <p>Conducting business with responsibility, guided by principles of good governance and human rights, while enhancing community well-being and creating sustainable shared value for shareholders and stakeholders.</p>
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# Ratch value

- Power of Teamwork**  
Excel Synergy & Collaboration Strengthen Partnership 
- Power of Innovation**  
Boost Agility Encourage Innovation 
- Power of Professional**  
Be Entrepreneurial Commit to Integrity 

# Corporate strategy

- Strategic Asset Excellence**  
Managing asset portfolio, enhancing efficiency and profitability of existing assets 
- Power Project Investment**  
Expanding investment through new power projects under national development plans in Thailand and abroad 
- Energy-Related Business Expansion**  
Investing in energy-related businesses across the energy value chain 
- Value Creation from Retired Assets**  
Repurposing decommissioned power plants/assets for new economic value 
- CVC-Driven Growth**  
Investing in innovative startups in emerging energy and related businesses 

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*With heartfelt respect, we honor the passing  
of Her Majesty Queen Sirikit, The Queen Mother, and gratefully  
remember Her boundless benevolence and royal grace.*

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Board of Directors, executives and employees of  
RATCH GROUP Public Company Limited

# About This Report



## Objective of this report

This sustainability report was prepared to disclose the operations in the governance, economic, environmental and social aspects of RATCH Group Public Company Limited, the holding company that primarily invests in the electricity generating business. Through this report, the Company communicated to stakeholders about the business practices based on the principles of good corporate governance and sustainability development and the management of material topics; risks and opportunities significant to the Company's sustainable growth; and the delivery of long-term value to stakeholders.

## Reporting period

The information included in this report concerned the operating performance in 2025, starting from 1 January 2025 to 31 December 2025.

## Standards and reporting framework

This report was prepared in accordance with the Global Reporting Initiative, GRI Standards 2021, based on GRI's key principles which are Accuracy, Balance, Clarity, Comparability, Reliability, and Timeliness. The report followed "In accordance with" GRI Standards and GRI Electric Utilities Sector Disclosures.

## Scope of the report

The scope of this report concerned the operations of RATCH Group and its subsidiaries. For this year, the quantitative reporting boundary is established in accordance with the financial control, based on the shareholding and management structure as of 31 December 2025 in alignment with the scope of the Company's consolidated financial statements. In this regard, this report included 9 subsidiaries operating in the electricity generating and distribution business and relevant entities in the value chain which generated 80.56% of the 2025 consolidated revenue.

The information of joint ventures in which the Company holds shares but does not have financial control was not included in the scope of this report or the reporting boundary. However, significant impacts of these joint ventures were accounted for in the materiality identification process, which considered internally and externally-caused impacts on the environment, society, governance, human rights and stakeholders in the value chain (employees, shareholders, suppliers, customers, power plants' neighboring community, partners, regulators and others). The Company also revealed some qualitative information of some entities as appropriate.

Financial Control Entities	Location	Reporting Topics													
		Economic/ Governance			Environment						Social				
		Stakeholder engagement	Production	Economic	Air	Water	Waste	Biodiversity	Energy use	GHG	Safety	Employee	Human Rights	Community	Suppliers
1. RATCH Group PCL	Thailand	●	■	●	■	■	●	■	●	●	●	●	●	●	■
2. Ratchaburi Electricity Generating Co., Ltd. (RGCO)	Thailand	●	●	●	●	●	●	●	●	●	●	●	●	●	●
3. Ratch Cogeneration Co., Ltd. (RCO)	Thailand	●	●	●	●	●	●	●	●	●	●	●	●	●	●
4. Ratch Energy Rayong Co., Ltd. (RER)	Thailand	●	●	●	●	●	●	●	●	●	●	●	●	●	●
5. Ratch Pathana Energy PCL. (RPE)	Thailand	●	●	●	●	●	●	●	●	●	■	●	●	●	●
6. Hin Kong Power Co., Ltd. (HKP)	Thailand	●	●	●	●	●	●	●	●	●	■	●	●	●	●
7. Ratch-Australia Corporation Pty Ltd. (RAC)	Australia	●	●	●	●	●	●	●	●	●	●	●	●	●	●
8. Fareast Renewable Development Pte. Ltd. (Ashan-1 HPP)	Indonesia	■	●	●	■	●	■	■	●	●	■	●	■	■	●
9. Ratch-Lao Service Co., Ltd.	Lao PDR	●	■	●	■	■	■	■	■	■	●	●	●	■	■

Noted: ● Reporting information ■ No reporting information /Not Applicable

## Change to information or retrospective update

In 2025, the Company has adjusted the scope of quantitative reporting from Operational Control to Financial Control to align with the Company Group’s supervision structure and the Company’s role as the holding company as well as the scope of the consolidated financial statements. This is to enhance transparency, consistency and auditability of sustainability data. Such changes resulted in differences in the scope of entities included in the calculation of economic, social and environmental indicators from the previous year, particularly concerning energy, greenhouse gas emissions, water withdrawal, waste, workplace safety and human resource data.

## Comparability of information

Due to the changes in the reporting scope, the Company adjusted the previous year’s quantitative information in accordance with the scope of this report and disclosed the details of such adjustments in the notes to relevant indicators, so as to maintain the comparability. However, some quantitative items may not be comparable to previous years’ data and the Company provided the notes to affected indicators in this report, to help readers understand and maintain disclosure transparency.

## Materiality identification and information reliability

The material topics in this report were identified in accordance with the guidelines of GRI 3: Material Topics, using the Double Materiality Assessment process that considers the dimensions of impacts from the Company Group’s operations (Impact Materiality), and financial risks and opportunities (Financial Materiality) which may affect the operations and business value in the short, medium and long term.

The data used in the materiality assessment and disclosed in this report came from the internal data management process. The data, collected from the parent company and subsidiaries within the reporting scope, concerned material economic, social and environmental issues. The Company has established the same standard data reporting guidelines and forms for the entire group, to ensure consistency and comparability of data from different departments and different years.

The Corporate Affairs Department and the Corporate Sustainability Development Division are the primary units responsible for the gathering, analyzing, verifying the data accuracy, completeness and consistency, and preparing the report. The subsidiaries in the reporting scope provided data per specified indicators and supported the data verification by external auditors. The data disclosed in this report was presented respectively to the Management and the Board of Directors for consideration and endorsement.

## Double Materiality Assessment process



1 Identify economic, social, environmental, governance and human rights topics that concern business operations in the value chain.



2 Evaluate the severity and likelihood of impacts, risks and financial opportunities.



3 Gather the opinions and views of key stakeholders which are executives, employees, neighboring community, shareholders, customers, suppliers, partners, regulators, investors, academics, and civil society groups.



4 Prioritize the issues and seek endorsement from the top management and the Board of Directors.

The results were the basis for the identification of material topics disclosed in this report, with defined scope of impacts, management, related indicators and performance.

## Oversight and review

The materiality identification was reviewed and approved respectively by the Chief Executive Officer, the Corporate Governance and Sustainability Committee, and the Board of Directors, to ensure alignment with the Company's business strategies, corporate risk context and business direction. The process is carried out and reviewed annually.

## Linkage to sustainability development framework

In this report, sustainability development actions were linked to the US Sustainable Development Goals, to reflect the organization's role in creating value for society and the environment as well as economic value.

## Report assurance

To elevate the credibility and transparency of the information disclosed in this report, the Company sought assurance from an independent agency for the information and report preparation process. The agency maintained its independence and was selected under the sustainable procurement process. The audit was a limited assurance engagement, except for that of greenhouse gas emission indicators which was conducted in the reasonable assurance level.

The audit scope followed universally-recognized principles and practices, encompassing the materiality identification under the Double Materiality Assessment process; governance and internal control relevant to data gathering and management; and significant economic, social and environmental indicators.

The audit result and the opinion of the independent auditor was disclosed in this report's Independent Assurance Statement section, page 235-236.

## Indicators within the scope of independent assurance

Dimension	Indicator	GRI Standards	Topic Standards	
Economic	1) Local spending proportion	GRI 204: Procurement practice 2016	GRI 204-1: Proportion of spending on local suppliers	
	2) Anti-corruption	GRI 205: Anti-corruption	GRI 205-1: Operations assessed for risks related to corruption	
Environment	3) Volume of used materials (by weight or volume)	GRI 301: Materials 2016	GRI 301-1: Materials used by weight or volume	
	4) Energy consumption within the organization	GRI 302: Energy 2016	GRI 302-1: Energy consumption within the organization	
	5) Energy use per unit of generated electricity		GRI 302-3: Energy intensity	
	6) Reduction of energy use		GRI 302-4: Reduction of energy consumption	
	7) Volume of water withdrawal		GRI 303: Water and effluents 2018	GRI 303-3: Water withdrawal
	8) Volume of water discharge	GRI 303-4: Water discharge		
	9) Volume of water consumption	GRI 303-5: Water consumption		
	10) Significant impact of activities, product and service on biodiversity	GRI 304: Biodiversity 2016	GRI 304-2: Significant impacts of activities, product and services on biodiversity	
	11) Volume of direct greenhouse gas emission	GRI 305: Emissions 2016	GRI 305-1: Direct (Scope 1) GHG emissions	
	12) Volume of energy indirect greenhouse gas emission		GRI 305-2: Energy indirect (Scope 2) GHG emissions	
	13) Volume of other indirect greenhouse gas emission		GRI 305-3 Other indirect (Scope 3) GHG emissions	
	14) GHG emission per MWh (net generated electricity)		GRI 305-4: GHG emissions intensity	
	15) Volume of GHG reduction		GRI 305-5: Reduction of GHG emissions	
	16) Volume of NO <sub>x</sub> , SO <sub>x</sub> and other significant air emission		GRI 305-7: Nitrogen Oxides (NO <sub>x</sub> ), Sulfur Oxides (SO <sub>x</sub> ), and other significant air emissions	
	17) Volume of waste generated		GRI 306: Waste 2020	GRI 306-3: Waste generated
	18) Volume of waste diverted from disposal			GRI 306-4: Waste diverted from disposal
	19) Volume of waste disposal	GRI 306-5: Waste directed to disposal		
	20) New suppliers were assessed environment risk	GRI 308: Supplier environment assessment	GRI 308-1: New suppliers that were screened using environmental criteria	

Dimension	Indicator	GRI Standards	Topic Standards
Social	21) Number of new hired and resigned employees	GRI 401: Employment 2016	GRI 401-1: New employee hires and employee turnover
	22) Number of employees taking parental leave		GRI 401-3: Parental leave
	23) Work-related injuries	GRI 403: Occupational health and safety 2018	GRI 403-9: Work-related injuries
	24) Work-related ill health		GRI 403-10: Work-related ill health
	25) Volume of average employee's training hour per year	GRI 404: Training and education 2016	GRI 404-1: Average hours of training per year per employee
	26) Proportion of employees receiving annual performance appraisal and career development review		GRI 404-3: Percentage of employees receiving regular performance and career development reviews
	27) Incident of discrimination and corrective actions		GRI 406: Non-discrimination 2016
	28) Risk arisen from operations and negative impact on local community	GRI 413: Local Communities 2016	GRI 413-2: Operations with significant actual and potential negative impacts on local communities
	29) New suppliers were assessed social risk	GRI 414: Supplier social assessment 2016	GRI 414-1: New suppliers that were screened using social criteria
	30) Negative social impact assessment in supply chain		GRI 414-2: Negative social impacts in the supply chain and actions taken
	31) Complaints on customer privacy breach and protection	GRI 418: Customer Privacy	GRI 418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data

## Review and continuous improvement

The Company gives importance to the continuous improvement in the sustainability report preparation process. Feedback from stakeholders and the independent auditor's results are used in the improvement of data, indicators and disclosure, to raise the report quality in the following year.

## Disclosure channel

**QR CODE**  
Corporate website &  
Sustainability Report



Corporate website:



Sustainability Report

## Contact & Feedback

Please contact the responsible department directly for more information or feedback:

**Corporate Affairs Department**



Telephone : +66 (0) 2 794 9940,  
+66 (0) 2 794 9951



Email : charusudab@ratch.co.th,  
pornpent@ratch.co.th

# Message from the Chairman and Chief Executive Officer



A handwritten signature in black ink, appearing to read 'W. Brahmopala', set against a white background.

**Mr. Warakorn Brahmopala**  
Chairman

## Dear all shareholders and stakeholders,

RATCH Group Public Company Limited remains steadfast in conducting its business with responsibility and is fully committed to dedicating its efforts to creating long-term growth and sustainable value for the Company and its stakeholders. In this regard, the Board of Directors and the management recognize that Environmental, Social, and Governance (ESG) matters constitute strategic factors that strengthen the Company's competitive capabilities and contribute to the achievement of long-term corporate sustainability. Accordingly, these matters have been systematically integrated into the formulation of the Company's business strategies, corporate governance framework, and enterprise-wide risk management processes. The governance approach, strategic direction, and performance on key material issues are disclosed in this Sustainability Report, which has been prepared with reference to the Global Reporting Initiative (GRI) reporting framework.

## Environmental Responsibility and Climate Change

The Company places strong emphasis on the management of climate-related and environmental issues, with a particular focus on energy management, greenhouse gas emissions, resource utilization, and the mitigation of environmental impacts. The Company also continuously monitors progress and performance in relation to material environmental issues to ensure effective and sustainable outcomes.

In 2025, the Company established its climate and greenhouse gas emissions reduction targets, committing to achieve net zero greenhouse gas emissions (Net Zero Goal) by 2050, and adopted this target as a framework for guiding long-term business strategy formulation and decision-making. At the same time, the Company developed a decarbonization strategy covering operations across the Group, with a focus on enhancing energy efficiency, increasing investments in renewable energy while reducing investments

in fossil fuels, considering alternative technologies or fuels with lower environmental impacts, and implementing carbon offsetting measures. In this regard, the Company prepared a Group-wide greenhouse gas inventory covering all three scopes, which is used to set annual greenhouse gas reduction targets, support investment planning and asset management, monitor performance, and disclose relevant information to stakeholders.

The Company has conducted an assessment of climate change-related risks, covering both physical risks and transition risks, in relation to its power plant assets. The results of this assessment have been utilized to support the formulation of asset management strategies aimed at enhancing resilience and preparedness for future changes.

Furthermore, the Company has aligned its business strategy with the energy transition by focusing on the development and investment in renewable energy, future energy, and low-carbon businesses to support long-term greenhouse gas emissions reduction, while also creating new business opportunities in line with global energy trends and international climate policies.

## Social Responsibility and Respect for Human Rights

Throughout its operations, the Company has placed strong emphasis on its employees, communities, and stakeholders across the value chain, guided by the principles of respect for human rights, fair treatment, and non-discrimination. The Company is committed to providing a safe working environment, developing employee capabilities, promoting employee well-being, appropriately managing impacts on communities and society, and establishing systematic, accessible mechanisms for stakeholder engagement and grievance handling.

In 2025, the Company conducted its second human rights risk assessment covering employees, communities, business partners, customers, and other stakeholders. The assessment encompassed key issues including labor practices, occupational health and safety, discrimination, freedom of association, non-discrimination in procurement processes, community quality of life, land acquisition, and data security. The results of the assessment were utilized to support asset management planning and to review and further enhance appropriate measures for prevention, mitigation, and ongoing monitoring.

Furthermore, the Company places strong emphasis on operations that support a Just Transition as power plant assets approach the end of their concession or contract periods, including workforce planning, supporting employee adaptation through the development of new skills aligned with future business directions, and appropriately considering career options and internal job redeployment. For local communities, the Company engages in early communication during the transition planning phase and actively listens to community perspectives regarding future land use of power plant sites in order to support long-term economic development and quality of life. With respect to environmental management and safety, the Company carefully manages power plant decommissioning processes with due consideration for safety, health, site restoration, and the prevention of environmental and community impacts, thereby ensuring that the transition is conducted in a responsible and transparent manner. The management of such power plant transitions has been integrated into the Company's strategic planning, risk management, and investment considerations in future energy businesses to support a systematic and sustainable energy transition of the Company.

## Good Corporate Governance and Business Ethics

The Company upholds good corporate governance and business ethics as the foundation for creating sustainable long-term value. Accordingly, the Company places strong emphasis on establishing a governance framework for responsible business operations toward all stakeholder groups through its good corporate governance policy, code of conduct, and anti-corruption policy, which adopts a zero-tolerance approach to all forms of corruption and supports transparent, fair, and accountable business practices.

The Company has integrated ethics and anti-corruption considerations into its enterprise risk management and internal control processes, with systematic identification, assessment, and monitoring of risks related to corruption and misconduct. In addition, the Company promotes a corporate culture grounded in integrity through ongoing communication, training, and awareness-raising on ethics and anti-corruption, and extends these practices to its business partners in order to strengthen responsible business standards throughout the value chain.

The Company has also established an independent and secure whistleblowing and grievance mechanism that provides protection for whistleblowers and covers matters related to ethics, corruption, human rights, and violations of the Company's code of conduct, together with appropriate and fair remedial procedures.

During the past year, the Board of Directors regularly monitored performance, key risk issues, and material complaints, thereby ensuring that the Company's operations are conducted in accordance with the principles of good corporate governance, with transparency, and in full compliance with applicable laws and relevant standards.

On behalf of the Company, we would like to express our sincere appreciation to our employees, business partners, suppliers, customers, communities, shareholders, and all stakeholders for their continued support and valuable feedback, which have contributed significantly to the ongoing improvement of the Company's sustainability performance. The Board of Directors and the management firmly believe that conducting business responsibly under strong corporate governance, taking into account stakeholder interests, and managing environmental and social matters in a comprehensive manner will strengthen trust and lead to the Company's sustainable growth in the long term.



**Mr. Nitus Voraphonpiput**  
Chief Executive Officer

# Awards and Recognition



## RATCH Group PCL.



**Certificate of Membership of the Thai Private Sector Collective Action Against Corruption (CAC)**, ranted by the Thai Institute of Directors Association (IOD).  
(for the third round for the period from 31 March 2025 – 31 March 2028)



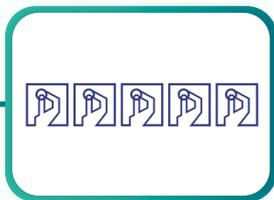
ASEAN Corporate Governance Scorecard Assessment 2025 – **“ASEAN Top 50 PLCs”** Award, recognizing the Company among the top 50 highest-scoring public listed companies in ASEAN.



ASEAN Corporate Governance Scorecard Assessment 2025 – **“ASEAN Asset Class”** Award, presented to companies that achieved a corporate governance score of **97.50 points or higher**.



Ranked Excellence from the Corporate Governance Report of **Thai Listed Companies 2025 (5 star)** organized by Thai Institute of Directors Association with support from the Stock Exchange of Thailand for the **18<sup>th</sup> consecutive year**.



**Full score (100 points)** in the Annual General Meeting Quality Assessment 2025 (AGM Checklist 2025) by **Thai Investors Association for the 7<sup>th</sup> consecutive year**.



**SET ESG Ratings 2025 at AAA Level** by the Stock Exchange of Thailand for the second consecutive year (**inclusion into THSI for the 11<sup>st</sup> consecutive year**).



**Sustainability Disclosure Award 2025** from Thaipat Institute.



**Sustainability Recognition Trophy for Supporting Community Forest Initiatives**, presented by the Ministry of Natural Resources and Environment.



**Medal to benefactor in Community Forest Promotion and Development 2025** from the Royal Forest Department



**Letter of Commendation for the implementation of a forest conservation project aimed at reducing greenhouse gas emissions and enhancing biodiversity** in Khlong Takhian Forest Area, Chonburi Province, presented by the Royal Forest Department.



## Ratchaburi Electricity Generating Co., Ltd.



**“Thep Thong” Award** – Outstanding Organization Category for promoting activities that contribute to social development and creativity, presented by the Radio and Television Association of Thailand under the Royal Patronage.



**Certificate of Recognition as a Model Establishment for the Reduction of Workplace Injuries 2025**, presented by the Workmen’s Compensation Fund Office, Ministry of Labour.



**Award for Excellence in Drug Prevention and Mitigation Standards in the Workplace**, presented by the Ratchaburi Provincial Office of Labour Protection and Welfare.



**Sustainability Disclosure Acknowledgement 2025** from Thaipat Institute.



## RATCH Energy Rayong Co., Ltd.



**Award under the Zero Accident Campaign 2025** from Thailand Institute of Occupational Safety and Health (Public Organization).



## RATCH Pathana Energy PCL.

**Certificate of Membership of the Thai Private Sector Collective Action Against Corruption (CAC)**, granted by the Thai Institute of Directors Association (IOD), for the 3<sup>rd</sup> consecutive term (30 September 2025 – 30 September 2028).

**Corporate Governance Assessment of Listed Companies 2025**, conducted by the Thai Institute of Directors Association (IOD) with the support of the Stock Exchange of Thailand (SET), in which the Company was **rated “Excellent” (5 Stars) for the sixth consecutive year.**

Full score in the Annual General Meeting Quality Assessment 2025 (AGM Checklist 2025) with an **“Excellent – Exemplary” rating**, by Thai Investors Association

**SET ESG Ratings 2025 at AAA Level** by the Stock Exchange of Thailand

**Sustainability Disclosure Acknowledgement 2025** from Thaipat Institute

**Outstanding Establishment in Labour Relations and Labour Welfare 2025.**



## Sahacogen Green Co., Ltd.

Certificate of Membership of the Thai Private Sector Collective Action Against Corruption (CAC), granted by the Thai Institute of Directors Association (IOD), for the certification period 30 December 2023 – 30 December 2026.

Outstanding Establishment Award in Labour Relations and Labour Welfare 2025.



## Sahagreen Forest Co., Ltd.

Certificate of Membership of the Thai Private Sector Collective Action Against Corruption (CAC), granted by the Thai Institute of Directors Association (IOD), for the certification period 30 December 2023 – 30 December 2026.

### Certificated

Certified Standard	Year	Certified Entity	
Carbon Footprint for Organization by Thailand Greenhouse Gas Management Organization (Public Organization)	2025	<ul style="list-style-type: none"> <li>• RATCH Group PCL.</li> <li>• RATCH Pathana Energy PCL.</li> <li>• Ratchaburi Electricity Generating Co., Ltd.</li> <li>• RATCH Cogeneration Co., Ltd.</li> <li>• RATCH Energy Rayong Co., Ltd.</li> <li>• Hinkong Power Co., Ltd.</li> </ul>	
	Carbon Footprint of Products by Thailand Greenhouse Gas Management Organization (Public Organization)	2024-2027	RATCH Pathana Energy PCL.
		2024-2027	Sahagreen Forest Co., Ltd.
		2023-2026	Sahacogen Green Co., Ltd.
	Quality Management System under ISO 9001:2015 standard	2025-2028	RATCH Pathana Energy PCL.
2024-2027		RATCH Cogeneration Co., Ltd.	
2024-2027		RATCH Energy Rayong Co., Ltd.	
2025-2028		Hinkong Power Co., Ltd.	
2023-2026		Sahagreen Forest Co., Ltd.	
2024-2027		Sahacogen Green Co., Ltd.	
2024-2026		Asahan-1 Hydropower	
Environmental Management System under ISO 14001:2015 standard	2024-2027	Ratchaburi Electricity Generating Co., Ltd.	
	2024-2027	RATCH Pathana Energy PCL.	
	2025-2028	Hinkong Power Co., Ltd.	
	2024-2026	Asahan-1 Hydropower	
Occupational Health and Safety Management System under ISO 45001:2018 standard	2024-2027	Ratchaburi Electricity Generating Co., Ltd.	
	2024-2027	RATCH Pathana Energy PCL.	
	2025-2028	Hinkong Power Co., Ltd.	
	2024-2026	Asahan-1 Hydropower	
Occupational Safety, Health and Work Environment Management System Standard (T-OSH OSHMS), certified by the Thailand Institute for Occupational Safety and Health (T-OSH).	2025-2028	Sahacogen Green Co., Ltd.	
	2023-2026	Sahagreen Forest Co., Ltd.	
Green Industry Award - Level 3 (Green System)	2025-2028	Hinkong Power Co., Ltd.	
Green Industry Award - Level 2 (Green Activity)	2025-2028	Sahacogen Green Co., Ltd.	
	2025-2028	Sahagreen Forest Co., Ltd.	

# RATCH Business Profile and Governance Structure



## General information

Company Name	RATCH Group Public Company Limited		
Stock Symbol	RATCH		
Establishment Date	7 March 2000 (with registered capital worth THB 21,749,999,850)		
Legal entity form	Listed on the Stock Exchange of Thailand, operating as a holding company		
Address Head Office	72 Ngam Wong Wan Rd, Bangkok, Muang Nonthaburi, Nonthaburi Province, 11000		
Primary investment objective	To invest in businesses operating in power generation and related businesses and other non-power businesses		
Operating areas	<ul style="list-style-type: none"><li>Thailand</li><li>Lao PDR</li></ul>	<ul style="list-style-type: none"><li>Indonesia</li><li>Philippines</li></ul>	<ul style="list-style-type: none"><li>Australia</li><li>Japan</li><li>Vietnam</li></ul>

## Nature of business

RATCH Group PCL. operates as a holding company that focuses primarily on electricity generation and energy businesses. At present, RATCH has invested in fossil-fuel and renewable power plants and a battery energy storage business in Thailand, ASEAN, and Australia, to strengthen Thailand's electricity security and the transition to low-carbon energy for long-term value creation.

RATCH has also invested in electricity-related businesses involving, for example, maintenance and operation services, fuel supply, and energy innovation, as well as infrastructure-related businesses like electric trains, hospitals and tap water that support national economic and social development.

## Investment

As of 31 December 2025, RATCH held shares, directly and indirectly, in 75 subsidiaries and joint ventures including 8 affiliated companies in the reporting boundary.

Investment	No. of power businesses		No. of non-power businesses	
	Thailand	Abroad	Thailand	Abroad
30 subsidiaries (shareholding above 50%)	13	14	2	1
45 joint ventures (shareholding below)	15	12	14	4
<b>Total</b>	<b>28</b>	<b>26</b>	<b>16</b>	<b>5</b>

## Business activities and value chain

### Electricity generation business

Electricity generation remains the principal business that contributed 94% of total revenue. RATCH's investment is aligned with national power development plans (PDPs) and the targets on greenhouse gas emission reduction of each country. The Company pursues sustainable growth through a strategy that balances the investment in new projects (greenfield/brownfield) and mergers acquisitions (M&A). The goal is to create economic value and demonstrate responsibility by upholding universal environmental standards.

## Type of generation assets

As of 31 December 2025, RATCH invested in fossil-fuel and renewable power plants and a battery energy storage business, with 9,586.24 MW in equity installed capacity.

Classified by location Fuel Type		Classified by location Project Status	
Fossil fuels	Renewable energy	Operating	Under construction and development
6,605.42 MW (68.91%)	2,980.82 MW (31.09%)	8,220.24 MW (85.75%)	1,366 MW (14.25%)
 Natural gas = 4,975.99 MW  Coal = 1,629.43 MW	 Solar power = 362.11 MW  Wind power = 1,651.95 MW  Hydro power = 844.93 MW  Biomass = 11.83 MW  Battery Energy Storage System = 110.00 MW	 Natural gas = 4,963.99 MW  Coal = 1,629.43 MW  Solar power = 125.11 MW  Wind power = 900.35 MW  Hydro power = 589.53 MW  Biomass = 11.83 MW	 Natural gas = 12.00 MW  Solar power = 237.00 MW  Wind power = 751.60 MW  Hydro power = 255.40 MW  Battery Energy Storage System = 110.00 MW

## Equity holdings in invested power plants

Project Type	Location	Project Name	Installed capacity (MW)	Equity (%)	Equity installed capacity (MW)	Project status	Financial control per reporting boundary
IPP Gas-fired	Thailand	Ratchaburi	2,175.00	100.00	2,175.00	Operating	✓
		Ratchaburi Power	1,490.00	25.00	372.50	Operating	✗
		Hin Kong Power Block 1&2	1,540.00	51.00	785.40	Operating	✓
	Australia	Kemerton	315.20	100.00	315.20	Operating	✓
		Townsville	234.00	100.00	234.00	Operating	✓
		Snapper Point	154.00	100.00	154.00	Operating	✓
Indonesia	Riau	296.23	49.00	145.15	Operating	✗	
IPP Coal-fired	Lao PDR	Hongsa	1,878.00	40.00	751.20	Operating	✗
	Vietnam	Thang Long	620.00	22.05	136.71	Operating	✗
	Indonesia	Paiton	2,045.00	36.26	741.52	Operating	✗
SPP Gas-fired	Thailand	RATCH-Cogeneration	119.75	100.00	119.75	Operating	✓
		RATCH-Cogeneration (Extension Part)	31.20	100.00	31.20	Operating	✓
		Nava Nakorn	141.60	40.00	56.64	Operating	✗
		Nava Nakorn extension part 1	59.97	40.00	23.99	Operating	✗
		Nava Nakorn extension part 2	30.00	40.00	12.00	Construction	✗
		Ratchaburi World Cogeneration	235.00	40.00	94.00	Operating	✗
		Berkprai Cogeneration	99.46	35.00	34.81	Operating	✗
		RATCH Energy Rayong	98.00	100.00	98.00	Operating	✓
		RATCH Pattana Energy	153.00	51.67	79.06	Operating	✓
REN Korat	31.20	40.00	12.48	Operating	✗		

Project Type	Location	Project Name	Installed capacity (MW)	Equity (%)	Equity installed capacity (MW)	Project status	Financial control per reporting boundary
Wind farm	Thailand	Huay Bong 2	103.50	20.00	20.70	Operating	✗
		Huay Bong 3	103.50	20.00	20.70	Operating	✗
	Australia	Collector	226.80	100.00	226.80	Operating	✓
		Mount Emerald	180.45	100.00	180.45	Operating	✓
		Yandin	214.20	70.00	149.94	Operating	✗
		Lincoln Gap 1 & 2	212.00	100.00	212.00	Operating	✓
		Lincoln Gap 3	252.00	100.00	252.00	Development	✓
		Starfish Hill	33.00	100.00	33.00	Operating	✓
		Toora	21.00	100.00	21.00	Operating	✓
		Windy Hill	12.00	100.00	12.00	Operating	✓
	Vietnam	Ecowin	29.70	80.00	23.76	Operating	✗
		Ben Tre	80.00	74.50	59.60	Construction	✗
	Philippines	Nearshore WF (San Miguel)	448.99	49.00	220.00	Development	✗
		Offshore WF (Lucena)	448.99	49.00	220.00	Development	✗
Solar farm	Thailand	Solar Power 3, 4, 7	21.60	40.00	8.64	Operating	✗
		Solarta (8 projects)	42.30	49.00	20.73	Operating	✗
		ATCE 1-5	29.00	15.53	4.50	Operating	✗
		PPS and MRS	7.40	15.53	1.15	Operating	✗
		Impact Solar	12.60	51.67	6.51	Operating	✗
		Solarist Thungfai	27.00	51.67	13.95	Construction	✗
		Saha Green Solar Rooftop	1.48	51.67	0.76	Operating	✓
	Australia	Collinsville	42.50	100.00	42.50	Operating	✓
		Marulan	152.00	100.00	152.00	Development	✓
	Japan	Nanao and Nogata	13.00	15.53	2.02	Operating	✗
	Lao PDR	EDL-Gen portfolio	19.20	10.11	1.94	Operating	✗
	Philippines	Calabanca	74.20	49.00	36.36	Operating	✗
NPSI (Bacolod)		145.00	49.00	71.05	Construction	✗	
Biomass	Thailand	Songkhla Biomass	9.90	40.00	3.96	Operating	✗
		Sahacogen Green Biomass Lamphun	9.60	51.67	4.96	Operating	✓
		Sahagreen Forest Biomass Kamphaengphet	5.63	51.67	2.91	Operating	✓
Hydropower	Lao PDR	Nam Ngum 2	615.00	25.00	153.75	Operating	✗
		Xe Pian-Xe Namnoy	410.00	25.00	102.50	Operating	✗
		Sekong 4A-4B	355.00	60.00	213.00	Development	✗
		EDL-Gen portfolio	1,957.52	10.11	197.91	Operating	✗
	Indonesia	Asahan-1	180.00	47.89	86.20	Operating	✓
		Sibundong	73.70	50.00	36.85	Development	✗
	Vietnam	Coc San	29.70	58.48	17.37	Operating	✓
		Song Giang 1	12.00	46.23	5.55	Construction	✗
		Song Giang 2	37.00	46.23	17.10	Operating	✗
		Minh Luang	30.00	49.00	14.70	Operating	✗
Battery Energy Storage System	Australia	BESS Lincoln Gap 2	10.00	100.00	10.00	Construction	✓
		BESS Lincoln Gap 3	100.00	100.00	100.00	Development	✓
<b>Total</b>			<b>18,435.07</b>		<b>9,586.24</b>		

## Classified by location

Type of power plant	Status	Country and Install Capacity (MW)						
		Thailand	Lao PDR	Vietnam	Indonesia	Philippines	Japan	Australia
 Natural gas	Operating	4,115.64	-	-	145.15	-	-	703.20
	Under construction and development	12.00	-	-	-	-	-	-
 Coal	Operating	-	751.20	136.71	741.52	-	-	-
 Solar power	Operating	42.29	1.94	-	-	36.36	2.02	42.50
	Under construction and development	13.95	-	-	-	71.05	-	152.00
 Wind power	Operating	41.40	-	23.76	-	-	-	835.19
	Under construction and development	-	-	59.60	-	440.00	-	252.00
 Hydro power	Operating	-	454.16	49.17	86.20	-	-	-
	Under construction and development	-	213.00	5.55	36.85	-	-	-
 Biomass	Operating	11.83	-	-	-	-	-	-
 Battery Energy Storage System	Under construction and development	-	-	-	-	-	-	110.00
Total	Operating	4,211.16	1,207.30	209.64	972.87	36.36	2.02	1,580.89
	(%)	43.92	12.59	2.19	10.15	0.38	0.02	16.49
	Under construction and development	25.95	213.00	65.15	36.85	511.05	0	514.00
	(%)	0.29	2.22	0.68	0.38	5.33	0	5.36
	Total	4,237.11	1,420.30	274.79	1,009.72	547.41	2.02	2,094.89
	(%)	44.21	14.81	2.87	10.53	5.71	0.02	21.85

## Non-power business

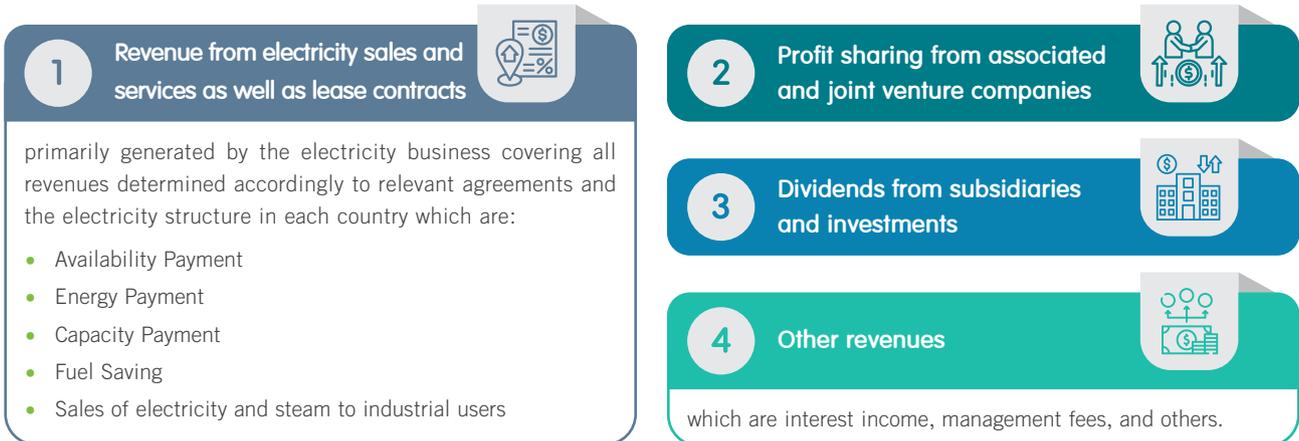
RATCH has diversified into potential businesses for strategic growth and stable revenue streams, through minority investments that render no control. As of 31 December 2025, there were 21 entities in this category.

Project /Company	Location	Nature of business	Share holding	Financial control per reporting boundary	Equity investment: (million baht)
Northern Bangkok Monorail Co., Ltd.	Thailand	MRT Monorail Pink Line (Khae Rai-Min Buri), provides operation and maintenance services for MRT Monorail Pink Line Project (Khae Rai-Min Buri)	10%	✗	1,440.00
Eastern Bangkok Monorail Co., Ltd.	Thailand	MRT Monorail Yellow Line (Lat Phrao-Samrong), Provides operation and maintenance services for MRT Monorail Yellow Line Project (Lat Phrao-Samrong)	10%	✗	1,440.00
BGSR 6 Co., Ltd.	Thailand	M6 Intercity Highway (Bang Pa-in - Nakhon Ratchasima), Provides operation and maintenance services for the fee-collection system of M6 Highway	10%	✗	100.00
BGSR 81 Co., Ltd.	Thailand	M81 Intercity Highway (Bang Yai - Kanchanaburi), Provides operation and maintenance services for the fee-collection system of M81 Highway	10%	✗	85.00
Asia Water Co.,Ltd.	Lao PDR	Produces and distributes tap water to customer	40%	✗	179.11
Songkhla Biofuel Co., Ltd.	Thailand	Provides biomass fuel to Songkhla Biomass Power Plant	40%	✗	0.40
Bangkok Aviation Fuel Services Public Co., Ltd.	Thailand	Provides integrated aviation fuel services and invests in domestic and overseas renewable energy businesses	15.53%	✗	2,712.14
Phufai Mining Co.,Ltd.	Lao PDR	Operates a lignite mine for fuel supply to Hongsa Power Plant	37.50%	✗	630.00

Project /Company	Location	Nature of business	Share holding	Financial control per reporting boundary	Equity investment: (million baht)
Siphandone–RATCH LAO Co., Ltd.	Lao PDR	Wood pellet production and distribution	25%	✗	57.91
Principal Capital PCL.	Thailand	Invests in private hospitals in secondary cities across the country	10%	✗	1,557.71
Principal Healthcare – Sakhon Nakhon Co., Ltd.	Thailand	Provides healthcare services	25%	✗	75.00
Principal Healthcare – Mukdahan Co., Ltd.	Thailand	Provides healthcare services	25%	✗	75.00
Bangkok Chain International (Lao PDR) Co., Ltd.	Lao PDR	Provides healthcare services in Vientiane	9.91%	✗	190.00
Innopower Co., Ltd.	Thailand	Supports investment in new businesses concerning energy and innovation	30%	✗	180.00
Chubu Ratchaburi Electric Service Co., Ltd.	Thailand	Provides operation and maintenance services to Ratchaburi Power’s Power Plant	50%	✗	10.00
EGAT Diamond Service Co., Ltd.	Thailand	Provides gas turbine refurbishment services for power plants	10%	✗	62.30
RATCH–Lao Services Co., Ltd.	Lao PDR	Invests in power businesses	99.99%	✓	336.86
EDL–Generation Public Company	Lao PDR	Securities investment in Lao Securities Exchange via subsidiaries – RATCH–Lao Services Co., Ltd. (5.65%) and RH International (Singapore) Corporation Pte. Ltd. (4.46%)	10.11%	✗	3,312.88

## Revenue structure

RATCH’s revenue can be grouped into four categories as follows:

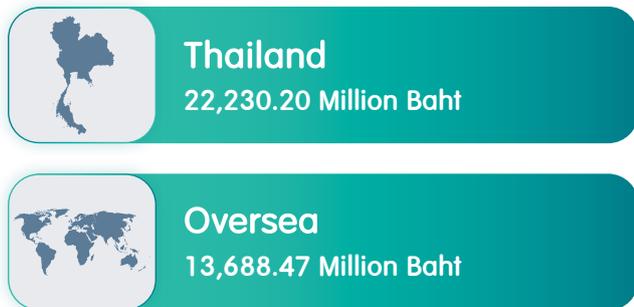


## 2025 Revenue

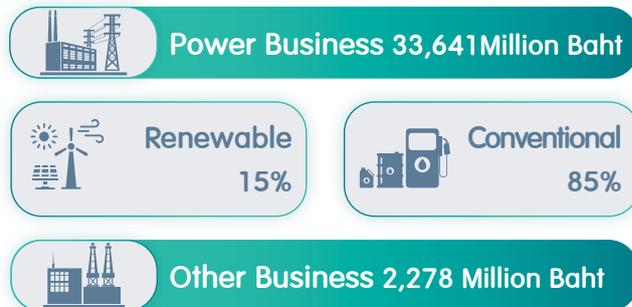
Classification by revenue structure



## Classification by investment base



## Classification by business type



## Financial Position (As of 31 December 2025)



## Credit ratings

TRIS Ratings	Moody's	S&P Ratings
AA+	Baa2	BBB-
Outlook: Stable	Outlook: Stable	Outlook: Stable

## Shareholding Structure and Governance of Subsidiaries and Joint Ventures

### Shareholding Structure (As of 3 September 2025)

Top 10 largest shareholders

Rank	Shareholders	No. of shares	Shareholding (%)
1	Electricity Generating Authority of Thailand *	978,750,000	45.00
2	Electricity Generating Authority of Thailand Saving and Credit Cooperative Limited	137,990,936	6.34
3	Social Security Office	101,870,550	4.68
4	Thai NVDR Co., Ltd.	66,698,865	3.07
5	Mr. Prateep Tangmatitham	31,930,650	1.47
6	VAYUPAK FUND 1	26,174,050	1.20
7	Mr. Min Tienworn	23,100,000	1.06
8	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	22,972,461	1.06
9	Mr. Somchai Limthilakun	15,667,100	0.72
10	Mrs. Sommai Limthilakun	11,550,000	0.53
	<b>Total</b>	<b>1,416,704,612</b>	<b>65.13</b>
	<b>Other shareholders</b>	<b>758,295,373</b>	<b>34.87</b>
	<b>Grand total</b>	<b>2,174,999,985</b>	<b>100.00</b>

Remark: \* Electricity Generating Authority of Thailand is a state enterprise operating power generation and other businesses, including those operated by joint ventures. It is RATCH's major shareholder, represented by 6 directors in 12 members of the Board of Directors.

Shareholders by nationality	No. of shareholders	No. of shares	%
Thai	52,064	2,127,605,596	97.82
Foreign	95	47,394,389	2.18
<b>Total</b>	<b>52,159</b>	<b>2,174,999,985</b>	<b>100.00</b>

Ratch Group Public Company Limited's regulation stipulates foreign ownership shall not exceed 25% of all issued shares.

No. of voting shares	% of all issued shares	No. of non-voting shares	% of all issued shares
2,099,553,796	96.53	75,446,189	3.47

## Organizational size

As of 31 December 2025, the number of employees of RATCH and subsidiaries in the reporting boundary in Thailand and abroad totaled 584, male employees accounted for 396 (67.81%); female employees 188 (32.19%); and there is no LGBTQIA+ group.

Country	Gender	No. of employees by nationality			
		Thai	Laotian	Australian	Other (e.g. Irish, Indian and Indonesian)
Thailand	Male	156	-	-	-
	Female	151	-	-	-
	LGBTQIA+	-	-	-	-
Lao PDR	Male	4	197	-	-
	Female	2	19	-	-
	LGBTQIA+	-	-	-	-
Australia	Male	6	-	23	1
	Female	1	-	13	2
	LGBTQIA+	-	-	-	-
Indonesia	Male	4	-	-	-
	Female	-	-	-	-
	LGBTQIA+	-	-	-	-
Vietnam	Male	3	-	-	-
	Female	-	-	-	-
	LGBTQIA+	-	-	-	-
Singapore	Male	2	-	-	-
	Female	-	-	-	-
	LGBTQIA+	-	-	-	-
<b>Total</b>		<b>329</b>	<b>216</b>	<b>36</b>	<b>3</b>

More information in Performance Data Page 221-222

## Governance of subsidiaries and affiliated companies

In 2025, RATCH reviewed and enforced the regulation of governance of subsidiaries, affiliated companies and joint ventures as the governance framework, to achieve operational efficiency and the Company’s objectives and targets.

Key principles	Description
<b>Definitions</b>	<ul style="list-style-type: none"> <li>Subsidiaries mean other legal entities owned more than 50% by RATCH, including the stake held by any individuals designated as the entities’ founders.</li> <li>Affiliated companies mean the legal entities owned more than 50% jointly by RATCH and subsidiaries or singly by subsidiaries or individuals designated as the subsidiaries’ founders.</li> <li>Joint ventures mean the legal entities owned no more than 50% either by RATCH or a subsidiary, or both, including the stake held by any individuals designated as the entities’ founders.</li> </ul>
<b>Governance criteria</b>	<ul style="list-style-type: none"> <li>Determine the Board of Directors’ duties and responsibility.</li> <li>Determine the legal entities’ duties.</li> </ul>
<b>Criteria for secondments of RATCH’s representatives to subsidiaries</b>	<ul style="list-style-type: none"> <li>Determine the guidelines for the appointment of RATCH’s representatives as subsidiaries’ chairman and directors.</li> </ul>
<b>Criteria for secondments of RATCH or subsidiaries’ representatives to other entities</b>	<ul style="list-style-type: none"> <li>Determine the guidelines for the appointment of RATCH or subsidiaries’ representatives as other affiliated companies’ chairman and directors.</li> </ul>
<b>Criteria for secondments of RATCH or subsidiaries’ representatives to joint ventures</b>	<ul style="list-style-type: none"> <li>Determine the roles and responsibilities of the representatives in driving the Company’s policies and objectives, as well as their authorization and reporting requirements.</li> </ul>
<b>Duties of RATCH or subsidiaries’ representatives appointed the directors of subsidiaries, affiliated companies or joint ventures</b>	<ul style="list-style-type: none"> <li>Determine the roles and responsibilities of the representatives in driving the Company’s policies and objectives, as well as their authorization and reporting requirements.</li> </ul>
<b>Criteria for appointment of shareholder representatives and their duties</b>	<ul style="list-style-type: none"> <li>Determine the guidelines on for the appointment of shareholder representatives and their duties.</li> </ul>



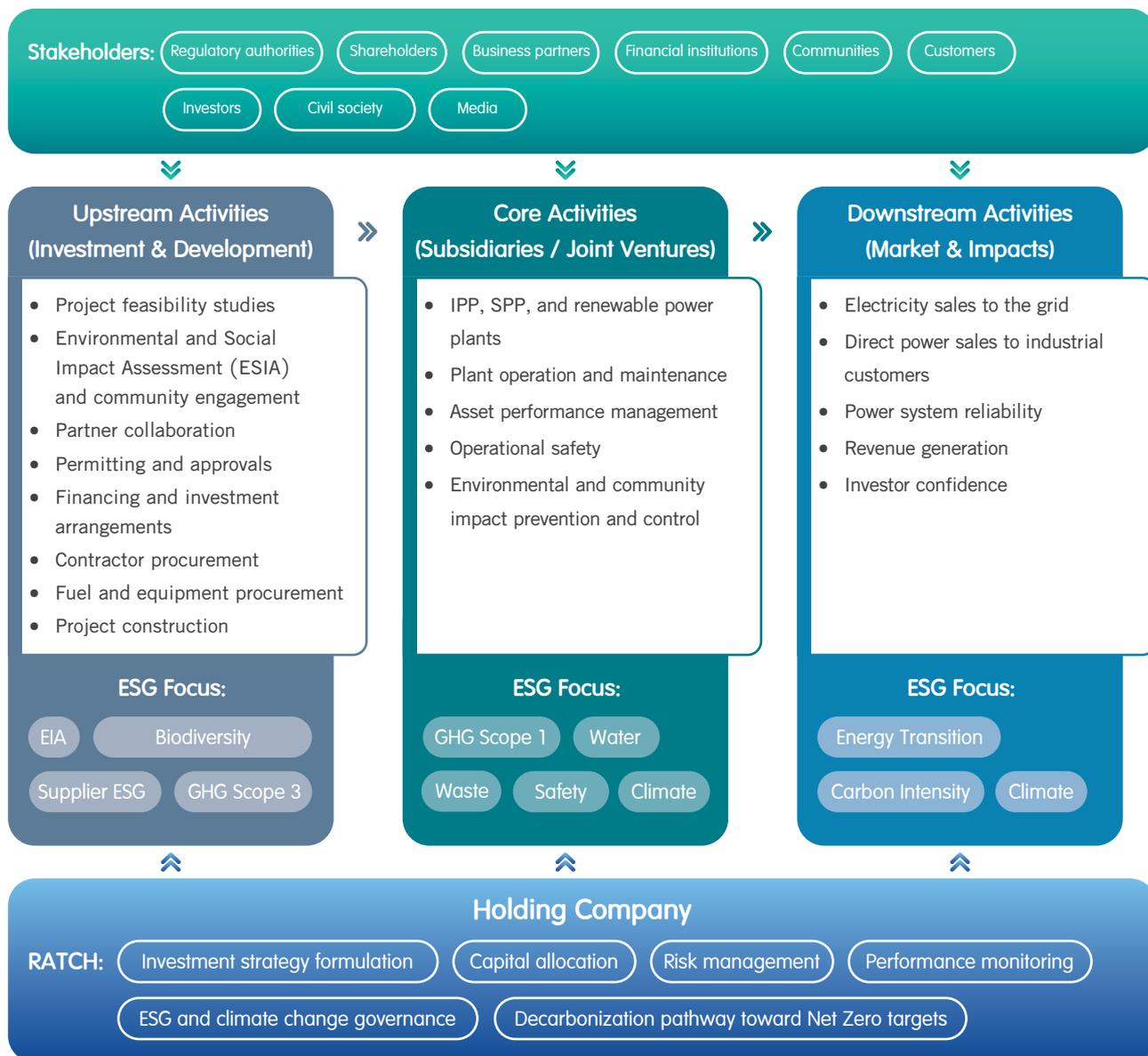
Regulation of Governance of Subsidiaries, Affiliated Companies, and Joint Ventures

## Business value chain

As a holding company, RATCH emphasizes the strategic governance of the entire value chain, which encompasses the determination of investment direction, capital allocation, risk management and supervision on environmental, social and climate-related operations as well as governance. The performance of subsidiaries and joint ventures is systematically monitored, starting from the project development stage to the delivery of electric power to the grid and end-users. The goal is to balance economic returns, power security and corporate sustainability as well as to drive the organization towards the global net-zero emissions target.

The activities in RATCH’s value chain cover project development, construction, operation and distribution of electric power under power purchase agreements (PPAs). Subsidiaries or joint ventures are designated to operate the invested power plants, while RATCH formulates investment strategies as well as monitors and supervises their performance.

## Value Chain Map



## Upstream activities

The business value chain starts with project development that entails a feasibility study, the study and analysis of environmental and social impacts, a process for community engagement, partnership, negotiation on power purchase agreements, application for licenses, fund structuring and construction. The key stakeholders in this stage are regulators, partners, contractors for engineering, procurement, and construction (EPC), specialized consulting firms, main equipment manufacturers, local and foreign financial institutions and relevant suppliers.

Long-term fuel supply contracts are prepared for gas-fired power plants to guarantee fuel supply. Like in the case of fossil-fuel power plants, assessments of environmental and social impacts as well as the impacts on biodiversity from renewable power plants that harness natural energy sources like solar, wind and hydro power are carried out prior to the decision-making stage.

To manage risks in the supply chain, the supplier selection criteria are designed to cover the assessments of suppliers' environmental, social and governance risks, particularly quality, safety, compliance with environmental and social laws and requirements. The Company also ensures uninterrupted fuel supply for fossil-fuel power plants.

## Main activities

Subsidiaries and joint ventures are in charge of the operations of power plants, focusing on generation efficiency, availability, proactive maintenance and work safety. In 2025, a number of 8 subsidiaries and joint ventures showed the following operating results:

- Total generated electric power: 9,729.55 kilowatt-hours
- Average Equivalent Availability Factor: 93.39%
- Average greenhouse gas emission intensity: 0.2999 tons of carbon dioxide equivalent per megawatt-hour

Significant environmental and social issues in the operation stage concern greenhouse gas emissions; water withdrawal; waste management; the safety of employees, contractors and community; impacts on biodiversity in parts of projects; and climate impacts that include flooding and wild fires. Under the supervision policy for subsidiaries and joint ventures, the Company ensures consistent monitoring of their operations.

## Downstream activities

The value chain's downstream activities involve the distribution of electric power to buyers under power purchase agreements, or the electricity authorities or state enterprises of the countries where the Company invests. Small power plants in Thailand also sell electricity to industrial plants located in industrial estates while some power plants in Australia join the Merchant Market. The output is critical infrastructure for the industrial, economic and household sectors. It supports energy security and the energy transition in all host countries. Notably, none of the Company Group's power plants distributes electric power directly to individual users.

The stakeholders of downstream activities include investors, financial institutions, and ESG rating agencies which have consistently tracked the Company's performance on sustainability operations and energy transition.

## RATCH's roles

RATCH is set to balance economic returns, power security and corporate sustainability as well as achieve the long-term net-zero emissions target. As a holding company, the Company's primary roles concern the strategic governance of the entire value chain in the following areas:

- Investment direction
- Capital allocation and capital structure
- Group-level ESG and climate policy
- Management of business, regulatory and transition-related risks
- Monitoring of subsidiaries and joint ventures' performance on economic, social, environmental and safety-related operations

Aside, RATCH has established a project-level risk management system, subjecting all new projects to environmental and social impact assessment before making a decision; and the reporting system for quarterly reports of financial and sustainability performance to the Board of Directors.

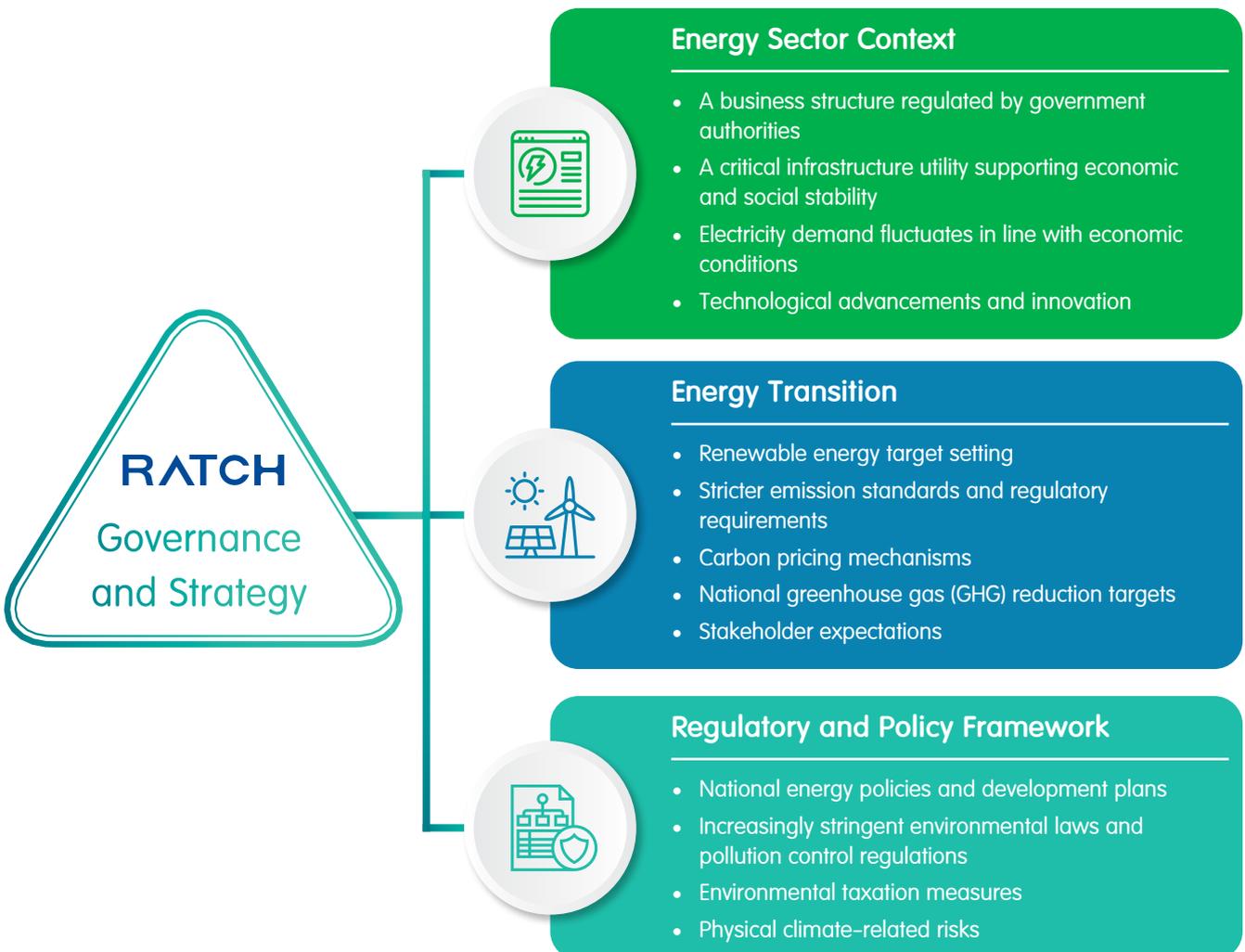
# Business environment, transition, and regulations

Electricity generation is the infrastructure critical to economic and social development and national security. Electricity demand in each country varies according to economic conditions, power development plans, the development of national electricity generation capacity, and technological advancement. All influence business opportunities and future investment planning.

Meanwhile, the electricity and energy business has been under government control, regarding the licensing, pricing, pollution control, environmental and safety requirements, and technical standards that must be abided by throughout the project lifecycle. All countries now tend to tighten pollution control. They also set renewable energy targets or impose environmental taxes. Aside, due to physical risks, governments may adjust power development plans and raise the standard of power plant infrastructure concerning the designing, preventive measures, etc. All these are factored into the enterprise risk management framework.

Importantly, the electricity generation industry is under the low-carbon energy transition as a result of national emission reduction goals and investor expectation on business sustainability. This directly influences the allocation of funds for more renewable investments and forces the optimization of fossil-fuel assets. The transition is also leading to stricter pollution control requirements and standards, carbon pricing mechanism, and climate information disclosure, which may affect the funding cost and long-term competitiveness. Nevertheless, this also serves as the opportunities to access clean energy and green funds, which will make the investment portfolio more flexible.

In conclusion, the business environment, energy transition and regulatory landscape are influencing the Company's business framework, revenue structure, relationship with stakeholders and investment direction across the value chain.



# Sustainable Value Creation and Strategy



RATCH is well aware that long-term business growth needs to be carried out in tandem with the holistic management of economic, social, and environmental impacts as well as good governance. Such is necessary to accommodate changes in all situations, from the energy transition, economic volatility, climate risks, and technological changes to stakeholder expectation. The Company has therefore set its growth directions and goals that focus on sustainable value for all stakeholders in the short, medium and long term.

## Value creation conceptual framework

As a holding company, RATCH puts its efforts on the formulation of business strategies, capital allocation, governance, and the enterprise risk management, to create value from the investment portfolio management that involves subsidiaries and joint ventures operating power generation and energy projects at home and abroad.

As such, the Company's value creation conceptual framework mirrors the parent company's role primarily in converting resources and inputs (capitals) to outcomes and long-term value through strategic decisions and value chain management at the group level.

## Structure of value creation framework



### Resources and inputs

- **Financial Capital:** RATCH manages the financial capital as a shareholder and fund raiser for investments in IPP, SPP, renewable power plants as well as electricity and energy-related businesses operated by subsidiaries and joint ventures located in Thailand, Lao PDR, Australia, Indonesia, Singapore, Vietnam, and the Philippines. RATCH sets investment criteria that take into account long-term returns, project risks, and impacts from ESG risks, to support sustainable growth and the direction of the Company Group's energy transition.
- **Manufactured and infrastructure capital:** Consisting of fossil and renewable power plants that deploy various production technologies and are located at home and abroad, and other assets or investments in electricity and energy-related businesses by the Company, subsidiaries and joint ventures. RATCH plays a role in supervising asset management with a focus on power plants' availability, production efficiency, resource utilization and contract management, to meet energy demand and reduce long-term risks in business continuity.
- **Human capital:** Emphasizing the expertise of the Company's and subsidiaries' personnel, especially in the areas of power plant development, construction, operation and maintenance; project financial management; risk governance; legal compliance; and sustainability management. The Company's role in this regard concerns the personnel development framework and knowledge transfer within the Group, for uninterrupted organizational knowledge and preparedness of the next-generation leaders.
- **Intellectual and technology capital:** Entailing the knowledge on project development and management, having been accumulated through investments in various project categories and in many countries, which enhances efficiency and competitiveness. The capital concerns knowledge of power plant development, expertise in project financing, project valuation models, legal and contract expertise, the group-level monitoring system, shared management standards, etc. Information technology and digital technology are deployed with strict cybersecurity measures to smoothen work processes and data handling, in support of the Board of Directors and the Management's supervision.



## Resources and inputs (continue)

- **Social and relationship capital:** Emphasizing the building of relationship and collaboration with stakeholders in the value chain at home and abroad, which include government offices, business partners, suppliers, financial institutions, customers and power plants' neighbouring community. RATCH has outlined the Group's stakeholder engagement guidelines and sustainable supply chain management framework, to reinforce trust, reduce reputational risks and promotes responsible operations.
- **Natural capital:** Serving as a significant input for the power generation and energy business. RATCH has mapped out the environmental policy and targets, focusing on efficient resource utilization, management of power plants' environmental impacts, improvement of environmental quality, greenhouse gas emission reduction, and maintenance and preservation of forests and biodiversity. All are to maintain energy security and support the net zero emission goal.



## Roles and Management Mechanism of the Group

- **Governance, risk management and internal control:** The supervision framework is mapped out, along with the frameworks for anti-corruption practices and the management of enterprise risks, climate risks, cyber risks and human rights risks.
- **Design the organizational structure** that contains a department for the management of investment portfolio and supervision of subsidiaries/joint ventures; and the internal audit department to audit internal control processes/significant issues.
- **Set the principles for the supervision of subsidiaries and joint ventures** and determine the scope of responsibilities of responsible persons.
- **Communicate**, via the Company's representatives, the policies and practices on corporate governance, risk management, safety, the environment, human rights and reporting to subsidiaries/joint ventures for consistent implementation.
- **Follow through the implementation and report the performance** based on financial and non-financial indicators, to assist the Board of Directors and the Management's strategic decision making.



## Group's operating results

- **Stability** of income/return on assets/return on investment
- **Group-level operational efficiency** and cost management
- **Minimized risks** of investment portfolio and new projects
- **Elevated** environmental, safety and human rights standards for subsidiaries
- **Confidence** from investors, financial institutions and stakeholders

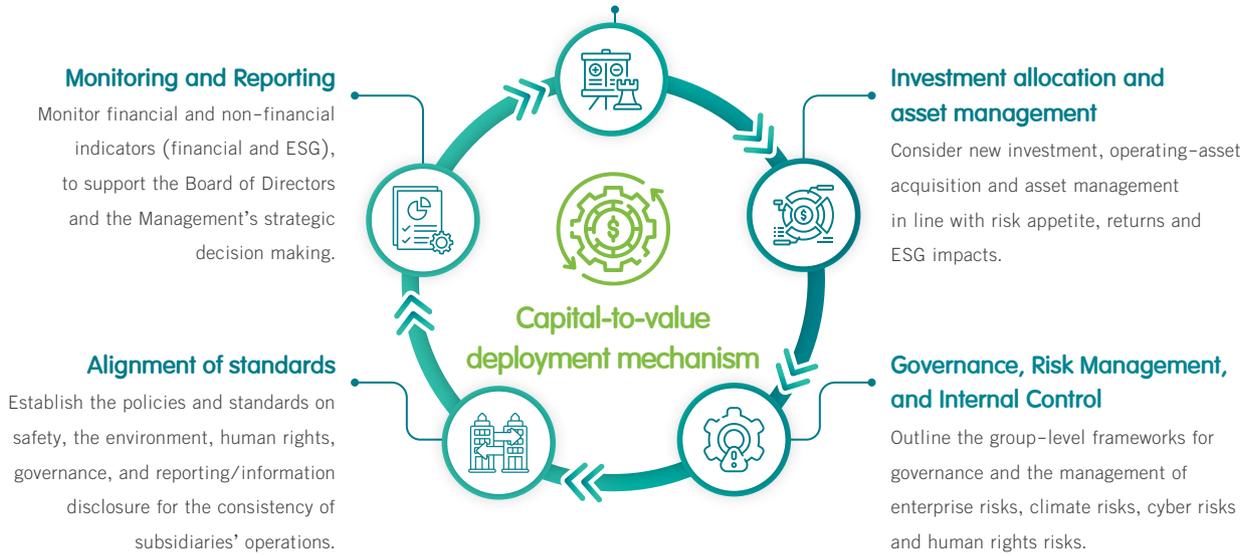


## Value creation in the short, medium and long term

- **Short term:** Business continuity, financial stability and safety in the workplace
- **Medium term:** Competitiveness, growth of the clean energy portfolio, and proactive risk management
- **Long term:** Organizational resilience, supports to the transition to low-carbon energy, and sustainable returns to shareholders and society

### Group-level strategy and policy setting

Determine the consistent group-wide direction of energy investment, growth, transition to clean energy, and sustainability goals.



The framework enables the Company to systematically integrate strategic decision-making, risk management and sustainability-related investments into its core business operations.

## Strategy for sustainable growth

Driven towards consistent and sustainable growth, the Company has set 4 strategic pillars, synthesized from business strategies, as the main framework for explaining the growth strategy and as the base that links with material topics, performance indicators and risk management. Each pillar contains various issues that reflect the operations. The 4 pillars concern the strategies on investment management, financial management, business resilience, and ESG excellence. The main points are as follows:

- 1. Investment management and growth:** Considering investment in power plants based primarily on the national power development plan of each host country. RATCH's investment portfolio contains solar farms, wind farms, hydroelectric power plants, cogeneration power plants, combined cycle power plants, coal-fired power plants and batter storage. The investments have been made via subsidiaries and joint ventures in Thailand, Australia, Lao PDR, Indonesia, Vietnam and the Philippines, to diversify revenue streams and open up new opportunities which will support the Company's energy transition in the long term. Meanwhile, the proportion of electricity from renewable energy is being increased, as part of the investment strategy to support the transition.

The management of investments, mostly power plants with 9,586.24 MW in equity installed capacity that use various fuels and are located in many countries to reduce the volatility of the overall operating performance, focuses on the investment structure which serves as performance indicators and a factor for business resilience. In consideration are the proportions of investment in large-scale and small-scale projects and renewable projects, as well as the locations in Thailand and other countries in ASEAN and Australia.

Indicators	As of 2025	Targets
Combined capacity (MW)	9,586.24	No less than 10,000 MW
Proportion of IPP (%)	63.04	Gas-Fired Power Plants in alignment with the Energy Transition
Proportion of SPP (%)	5.87	
Proportion of electricity from renewable energy (%)	31.09	Short to medium term: no less than 30% Long term: 40%
Host country	Thailand, ASEAN (4 countries), Australia	Short to long term: Expand footprints in existing countries and penetrate new countries in Asia Pacific

**2. Reinforcing financial strength and disciplines:** The Company places importance on maintaining financial strength, by allocating capital with consideration on returns, risks, and ability to generate long-term cash flow. Investment decisions take into account external and internal risk factors as well as environmental, social and governance issues. Meanwhile, the Company pursues reasonable returns and effective cost management to create value to shareholders and reinforce financial strength for long-term growth.

In linking financial indicators to performance, the Company focuses mainly on the ability to generate cash flow. EBITDA is the key indicator of each project’s operational efficiency and is used to support the Company’s strategic decisions concerning adjustments to the asset portfolio, new investments, and project cost management in order to achieve targets.

Financial indicators	Performance in 2025	Target
EBITDA (Baht million)	15,322	Maintain Steady Annual Growth
Return On Equity (times)	10.75	Deliver Sustainable ROE
Debt to Equity Ratio (times)	1.21	Expand with a Strong and Resilient Capital Structure

**3. Business resilience and operational excellence:** The Company integrates the enterprise risk management into the with strategy formulation and asset/investment management, to cover economic, financial, operational, regulatory, climate, technology, and ESG risks. The enterprise risk management framework has been established to systematically and continuously monitor risks that may affect fossil and renewable power plants of all sizes at all locations.

By emphasizing the resilience of asset and investment management, the Company has consistently maintained EBITDA despite challenges or external impacts that include regulatory changes, volatility of energy costs, and climate impacts.

Strategic Pillars	Key Indicators
Financial strength	EBITDA, D/E Ratio
Investment management and growth	Proportion of electricity from renewable energy
Business resilience and operational excellence	Availability, Heat Rate, LTIFR
ESG excellence	SET ESG Rating, GHG (Scope 1-2) Intensity Reduction

**4. ESG excellence:** RATCH strives to carry out environmental, social and governance operations in alignment with universal standards. ESG issues have been integrated with the corporate, governance, and the operations of subsidiaries in all countries. The Company has formulated the policies and practices in supervision, safety, technology, cybersecurity, human rights, and personnel development, to ensure the Group’s operations meet international standards.

The environmental indicators in this regard are the proportion of electricity from renewable energy and greenhouse gas emission intensity, to support the long-term energy transition and reduce regulatory risks and future costs. These are also expected to enhance the Group’s overall competitiveness.

Safety and human capital have been a priority and they are the key indicators in the supervision of all power plants, as continuity and stability of operations directly influence revenue streams and stakeholder confidence. On governance, the focus is placed on anti-corruption practices as well as sustainability assessments by external organizations. They are considered in the assessment of enterprise risks, as the Company believes strong governance standards will open up access to funding and maintain long-term financial strength.

Indicators	Performance in 2025	Targets
SET ESG Rating	AAA	AAA
FTSE Russell ESG	High performer	Maintain Score Positioning – High performer
CGR assessment	Excellence (5-Star)	Excellence (5-Star)
<b>Environmental</b>		
Proportion of electricity from renewable energy (%)	31.09	No less than 30% of total capacity
GHG intensity (tCO <sub>2</sub> e/MWh)	0.2999	Continuous decrease
<b>Social</b>		
LTIFR (per 200,000 work hours)	0.04	0
Fatality (employees and contractors)	0	0
Human Rights Due Diligence	Covering all subsidiaries and joint ventures	Performed every 3 years with 100% coverage
<b>Governance</b>		
Training on anti-corruption practices (%)	100% coverage	100% coverage
Fraud complaints	0	0

In this reporting year, RATCH ably stabilized the overall operations and operating results amid challenges in the power and energy industry. The equity installed capacity in large and small fossil-fuel power plants and renewable plants in Thailand and abroad totalled 9,586.24 megawatts (MW). Earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted THB 15,321.52 million, reflecting the group-level efficiency in asset and investment management as well as cost control. The performance is in line with the corporate strategy that focuses on financial strength coupled with excellence in environmental, social and environmental operations, under the vibrant supervision, monitoring and management of systematic risks.

## Linking strategy to material topics

RATCH has assessed material topics applying the double materiality principle to specify how its economic activities impact the economy, the environment and society on the one hand, and how risks and opportunities affect the company financially in the short, medium and long term. The results are the key input in the formulation of organizational strategy, investment allocation, and performance indicators, to streamline the direction of business growth and sustainable value and smoothly accommodate the energy transition in the long run.

Strategic pillars	Material topics	Key indicators	Short term (1-2 years)	Medium term (3-5 years)	Long term (5 years or more)
<b>Investment management and growth</b>	Investment in fossil-fuel power plants	Combined capacity	Maintained at ~9,000MW	Selective growth	Balanced and flexible portfolio
	Investment in renewable power plants	% of RE Mix	≥ 30%	≥ 35%	≥ 40%
	Energy transition	Investment in low-carbon assets	Study clean energy technologies	Battery Energy Storage System (BESS), clean energy, and future energy projects.	Create new revenue streams and continuously increase the proportion of revenue from low-carbon businesses.
	Diversification of geopolitical risks	% of overseas revenue	Maintain existing business bases – Thailand, ASEAN and Australia.	Penetrate potential markets.	Maintain existing business bases – Thailand, ASEAN and Australia.

Strategic pillars	Material topics	Key indicators	Short term (1-2 years)	Medium term (3-5 years)	Long term (5 years or more)	
<b>Financial strength</b>	Ability to generate returns	EBITDA	Drive Sustainable EBITDA Growth			
	Capital structure	D/E	Expand with a Strong and Resilient Capital Structure			
<b>Business resilience and operational excellence</b>	Production efficiency	Availability	Maintain Availability in Line with PPA Requirements			
	Workplace safety	LTIFR	0	0	0	
	Risk management	Crisis preparedness and organizational resilience	Development and regular review of the Business Continuity Plan (BCP)	Conduct drills based on the plan and continuously improve it	Maintain a flexible investment portfolio capable of supporting the energy transition.	
<b>ESG excellence</b>	Climate change	GHG intensity	No more than Thailand grid emission	≤0.30	≤0.28	
	Human rights and labor rights	HRDD Coverage	-	100% coverage of corporate and subsidiaries	100% coverage of corporate and subsidiaries	
	Governance and ethics	CAC certified member	Certified	Certified	Certified	Certified
		CGR Ratings	CGR Excellence	CGR Excellence	CGR Excellence	CGR Excellence

## Supervision, monitoring, and responsibility

The Board of Directors oversees the formulation and implementation of corporate strategies and consistently monitors the financial and ESG performance indicators. The strategies and investment management are subjected to reviews for alignment with the business context and changes in risks and opportunities, to create sustainable value as expected by shareholders and outlined in the Company's goal.

## Integrating ESG and climate issues into organizational strategy

RATCH has integrated environmental, social and government issues as well as climate-related risks and opportunities into the corporate strategy, to direct the group-level growth, investment management, capital allocation and governance. The ESG and climate-related policies have been established, along with the management framework and targets, as the guidelines that subsidiaries and business units can apply according to the context of each business. The integration of ESG and climate issues in the enterprise level is expected to support the Company Group's strategic decision making and long-term sustainability.

The Company has assessed ESG impacts, as well as climate-related risks and opportunities in the group level and used the results for the consideration of investment proposals, capital allocation, and management of power and energy assets. The consideration involves financial and non-financial impacts from each type of power plants that include renewable and conventional power plants and businesses relating to power and energy in the value chain. The goal is to achieve a diverse and flexible investment portfolio that can accommodate future changes in regulations, technology and energy demand.

The Company has integrated climate risk management into the enterprise risk management (ERM), encompassing physical risks to assets and continuity of power generation and transition risks relating to climate policies, carbon pricing mechanism, carbon tax, and technological and behavioural changes. The group-level guidelines and targets on greenhouse gas emission reduction have been established, as the framework for subsidiaries to appropriately apply in their operations.

The Board of Directors and the top management have pushed forward and ensured the integration of ESG and climate issues with the corporate and business strategies. ESG data, carbon pricing and climate conditions become a part of the consideration of investment, acquisition, joint venture and adjustment in the investment portfolio, for alignment with the energy transition, long-term competitiveness, and sustainable value to shareholders. This is also expected to promote investment disciplines, mitigation of systematic risks, and enhancement in the Company Group's governance.

## Creating sustainable economic value

The Company Group strives to creating sustainable economic value via thorough investment supervision and management; disciplined allocation of funds; competitiveness enhancement; strengthening of subsidiaries' operational efficiency; and supports to the stable and smooth energy transition.

### Economic performance

The Company Group's economic performance reflects the ability in managing power plant assets and related businesses that are diversified in terms of technology, contract formats and investment locations. RATCH is in charge of formulating the frameworks for investment strategies, financial risk management, and close monitoring of subsidiaries to stabilize the Group's revenue streams, cash flow and financial position and ensure long-term returns to shareholders and readiness for future investment.

In 2025, cash flow from operating activities stayed at the level that supported financial flexibility and low liquidity risk.

Item	2025	2024	2023
<b>Income statement</b>			
Total revenue (Million Baht)	35,918.67	42,203.21	50,648.13
Earnings before interest, tax, depreciation, and amortization (EBITDA) (Million Baht)	15,321.52	15,906.18	14,123.55
RATCH'S Profits (Million Baht)	6,220.43	6,126.78	5,167.25
<b>Financial statement</b>			
Assets (Million Baht)	238,003.55	214,336.91	213,478.95
Liabilities (Million Baht)	130,357.36	107,962.57	106,345.50
Shareholders' equity (Million Baht)	2.86	2.82	2.38
Dividend per share (Baht)	1.60	1.60	1.60
Dividend payout ratio (%)	55.94	56.80	67.35
<b>Financial ratios</b>			
Current ratio (times)	1.22	1.13	1.26
Return on asset (%)	5.08	5.45	4.45
Return on equity ratio (%)	10.75	10.91	9.19
Profit margin (%)	22.03	20.80	16.64

## Economic value distribution

RATCH places importance to appropriate distribution of generated economic value to stakeholders. The economic value generated by the power generation and related businesses has been distributed through the payments of remuneration to employees, taxes and fees to the government, product and service to suppliers and contractors, interest to financiers, and returns to shareholders. The distribution has helped support economic stability in the areas where the Company Group operates as well as the value chain of electricity and energy industry.

In 2025, RATCH supported the economy by distributing economic value to stakeholders.

### Distribution of economic values 2025

Item	Value (Million Baht)	
<b>1. Economic value generated</b>		
Revenue from sales/service and financial leases	27,081.62	
Profit sharing from associates and joint ventures	6,896.77	
Dividend income	14.19	
Other revenues	1,926.09	
<b>2. Economic value received by RATCH</b>		
RATCH's profits	6,220.43	
<b>3. Economic value distributed to stakeholders</b>		
Item	Stakeholders in Value Chain	Value (Million Baht)
Fuel expenses	Supplier	12,425.51
Operation and maintenance service expenses	Supplier	1,922.76
Cost of maintenance and parts	Supplier	1,219.23
Power plant insurance premium	Supplier	510.36
Administrative expenses and payments	Employee	1,208.14
Financial cost/interest expenses	Lender	4,331.74
Fees for specialized services	Supplier	3.65
Tax payments*	Government	1,122.83
Local tax payments**	Local Government	16.39
Business partner investment	Partner	3,555.89
Dividend payments	Shareholder	3,480.00
Community and social investment	Community	199.20

\* Inclusive of corporate tax, withholding tax, and special business tax of RATCH and subsidiaries in Thailand

\*\* Local taxes are the taxes collected by local administrative offices to finance local development projects. Local taxes are subjected to local administrative offices' consideration and are not remitted to the government. They are land and building tax, local development tax, and signboard tax.

## Group's tax management

RATCH Group has strictly complied with tax laws and managed taxes with transparency, fairness, prudence and responsibility to society and stakeholders. The Tax Policy has been enforced as the operational governance framework for all entities in the Company Group, to ensure that the operation is carried out correctly and in compliance with tax laws, and reflects the good governance principles. Tax management in 2025 fully met the objectives as follows.

Group's Tax Policy	
Guidelines	Performance in 2025
<b>Tax Management</b>	
<ul style="list-style-type: none"> <li>• Manage, plan and pay taxes as required by laws.</li> <li>• Pay taxes or file for a rebate accurately and timely.</li> <li>• Arrange tax planning, study and analysis prior to making an investment, to align with the investment structure and policy as well as applicable tax benefits.</li> <li>• Apply the Arm's Length principle with related-party transactions.</li> </ul>	<ul style="list-style-type: none"> <li>• There was no violation of tax laws due to the Group's tax management.</li> <li>• Taxes were paid and requests for rebates were filed within official timeframe, along with the study and analysis of tax implications, alignment, legal compliance, and available tax privileges for the investment decision-making process.</li> <li>• Group's corporate income tax, withholding tax, value added tax and special business tax in 2025 amounted to Baht 1,122.83 million, on top of Baht 16.39 million local taxes – land and building, local maintenance and signage taxes.</li> </ul>
<b>Promotion and Support</b>	
<ul style="list-style-type: none"> <li>• Appoint a person with knowledge and skill who can provide accurate tax information related to business operations.</li> <li>• Educate and provide tax advice to Group's departments and employees for legal compliance.</li> <li>• Appoint a specialized tax consultant to ensure transparent and correct actions under tax laws.</li> <li>• Disclose the tax policy to stakeholders.</li> </ul>	<ul style="list-style-type: none"> <li>• Group's departments involved in tax are Tax Management Division, Tax management and General Ledger Department, Legal Department and the legal/accounting and finance departments of power plants and business entities in the Group.</li> <li>• All personnel are emailed the quarterly AP Newsletter containing relevant/interesting information and knowledge in accounting/finance and tax or changes. In 2025, 4 newsletter issues were disseminated, concerning stamp duty on master service agreements (MSA), travelling expenses, employees' expense disbursement, and welfare benefits subjected to taxation.</li> <li>• An external tax consultant was appointed to provide accurate tax advice according to tax laws and requirements such as taxes related to subsidiaries' capital reduction, taxes related to the purchase of Thai companies' shares from foreign companies, minimum effective corporate tax rate (Global Minimum Tax), etc.</li> <li>• Group's Tax Policy was disclosed on the corporate website:</li> </ul>
 <span style="font-weight: bold;">Group's Tax Policy</span>	

Note: Group includes business entities owned 50% or more by RATCH.

## Energy transition investment

RATCH emphasizes the allocation of capital to assets and projects that concretely support the energy transition. This includes an increase in the proportion of renewable energy investment, the development of high-efficiency energy projects, the investment in emission control technologies, and the preparation of investment portfolio for future energy policies and regulatory changes. These investments are driven by the goal to create economic value and concurrently reduce structural risks for the Company Group's long-term sustainability.

In 2025, the investment in clean energy, nature-based initiatives and other low carbon projects valued THB 1,332.81 million to support the energy transition and asset management strategy.

### **Conversion of Townsville Power Station in Australia to a Hybrid RGS unit amid the rising share of renewables in Australia's energy mix and threat to grid stability**

#### **Project description**

Townsville Power Station (TPS) is owned by RATCH-Australia Corporation Pty Ltd, a wholly-owned subsidiary of RATCH Group. Located in Queensland, Australia, the gas-fired power plant commenced operations in 1999 with 242 MW in installed capacity and its output is supplied to the National Electricity Market (NEM). TPS is considered the main electricity producer in Queensland and has been operational for more than 20 years. As it approaches the decommissioning stage and Queensland requires fossil-fuel power plants to help provide grid stability amid the rising share of renewable energy, RATCH decided to join the conversion project.

The project enables TPS to operate in two modes, power generation and synchronous condenser. When in synchronous condenser mode, the generator stops but the gas turbine keeps rotating and stays connected to the grid, to supply direct current (DC) power. To achieve this, the gas turbine and the generator are converted to a Hybrid Rotating Grid Stabilizer (RGS), which can be switched between the two modes. When the power generation mode stops, the turbine provides rotating inertia which helps reduce frequency fluctuations in electrical systems and provides a short-circuit contribution.

#### **Project result**

The project started commercial operations in August 2025 and it has created economic, social and environmental value as follows:

1. Enhance efficiency and create value added for an old power plant as the synchronous condenser mode enables hybrid functions: conventional power generation mode and grid stabilization mode during the period of high demand for renewable energy.
2. Support RATCH's aspiration to increase renewable energy and reduce greenhouse gas emissions and Queensland's plan to raise renewable energy penetration to 80% in 2035.
3. Bring benefits to society by providing clean energy with greater stability and to the environment with lower greenhouse gas emissions as the system requires no fuel.
4. Ensure greater grid stability and reduce the risk of grid blackout for the system with high renewable-energy penetration, especially in the areas with a lot of solar farms and/or wind farms.
5. Substitute the investment in spinning reserve, as the power plant can provide inertia without extra fuel and when in the mode, it does not emit greenhouse gases. This supports the national goal in renewable energy development as grid stability means more renewable energy can be accommodated. Meanwhile, it optimizes the value of fossil-fuel power plants near the decommissioning stage.
6. Assist the quality improvement of power systems in transmission lines, i.e., by helping control the voltage and adjusting the power factor, to stabilize the power systems.

## Marulan Solar Farm and Battery Energy Storage System in Australia

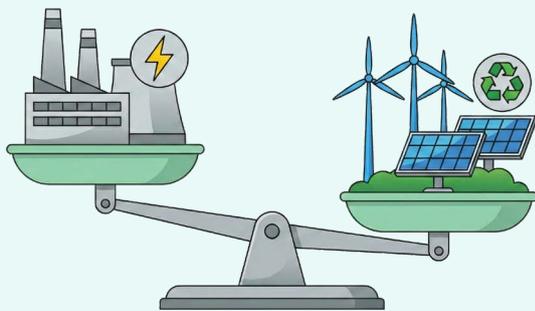
RATCH-Australia Corporation Pty Ltd, a of RATCH Group, is investing approximately AUD 440 million in a 150MW solar farm and Battery Energy Storage System (BESS) with 81 MW capacity/162 MWh energy storage. The project is located in New South Wales and can serve 56,000 households/year.

### Progress

The New South Wales Department of Planning & Environment has approved the development application. The company is now finalising the grid connection agreement with Essential Energy and the Australian Energy Market Operator (AEMO). The project is slated for completion and commercial operations in 2027.

## Alignment with SDGs

RATCH considers the corporate strategy and business direction reflect and are aligned with the United Nations Sustainable Development Goals (SDGs), in creating long-term value to stakeholders. The Company has identified the following strategically-relevant SDGs in creating value in the economic, social and environmental dimensions:



### Strategy

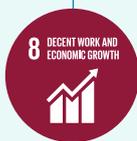
Set the growth plan for the power and energy business underlining a balanced investment portfolio with more businesses that support the energy transition; and elevate the governance of subsidiaries and climate risk management; and strengthen energy security in the long term.

### Relevant SDGs



#### Goal 7

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



#### Goal 8

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all



#### Goal 9

Build resilient infrastructure, promote sustainable industrialization and foster innovation



#### Goal 12

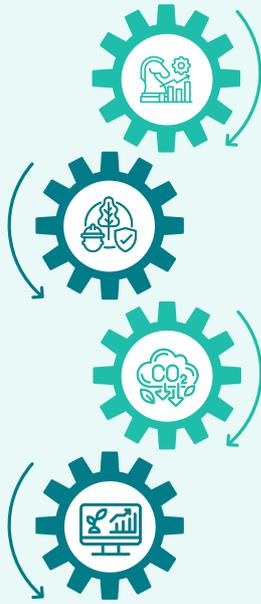
Ensure sustainable consumption and production patterns



#### Goal 13

Take urgent action to combat climate change and its impacts

## Actions



Determine the investment strategy framework that takes into account climate impacts and the energy transition.

Prepare ESG governance guidelines and environmental and social management systems (ESMS) for subsidiaries, to be integrated into the decision-making process and project monitoring process.

Prepare the GHG emission inventory for the Company Group's Scope 1-3 emissions, along with the decarbonization roadmap and emission reduction targets in support of the 2050 net-zero emission goal.

Promote subsidiaries' systematic implementation of environmental, social and governance operations.

## 2025 Performance



Proportion of energy from renewable and low-carbon sources accounted for approximately 30% of equity installed capacity while electric power generated and distributed totalled 4,547,691.53 MWh.



The availability payment/reliability of IPP and SPP power plants, which contributed 35.51% of total capacity, stayed in the range of 84.11-99.71%.



Key subsidiaries, which generated 60.99% of total revenue, undertook the Carbon Footprint for Organization assessment and applied for TGO's certification. Details are disclosed in the Sustainability Report.



Three power plants under the Company's control, which contributed 5.68% of equity installed capacity, were monitored and reviewed for their environmental and social operations, under the Company's Environmental and Social Management System.



ESG issues were monitored to reduce regulatory risks and climate risk as well as strengthen long-term confidence among investors and stakeholders.



The Company promoted reforestation and forest preservation in Thailand, covering 16,852.83 rai in total areas which removed greenhouse gas emissions by 8,972.64 tCO<sub>2</sub>e/rai/year and enhanced biodiversity and ecosystem services.

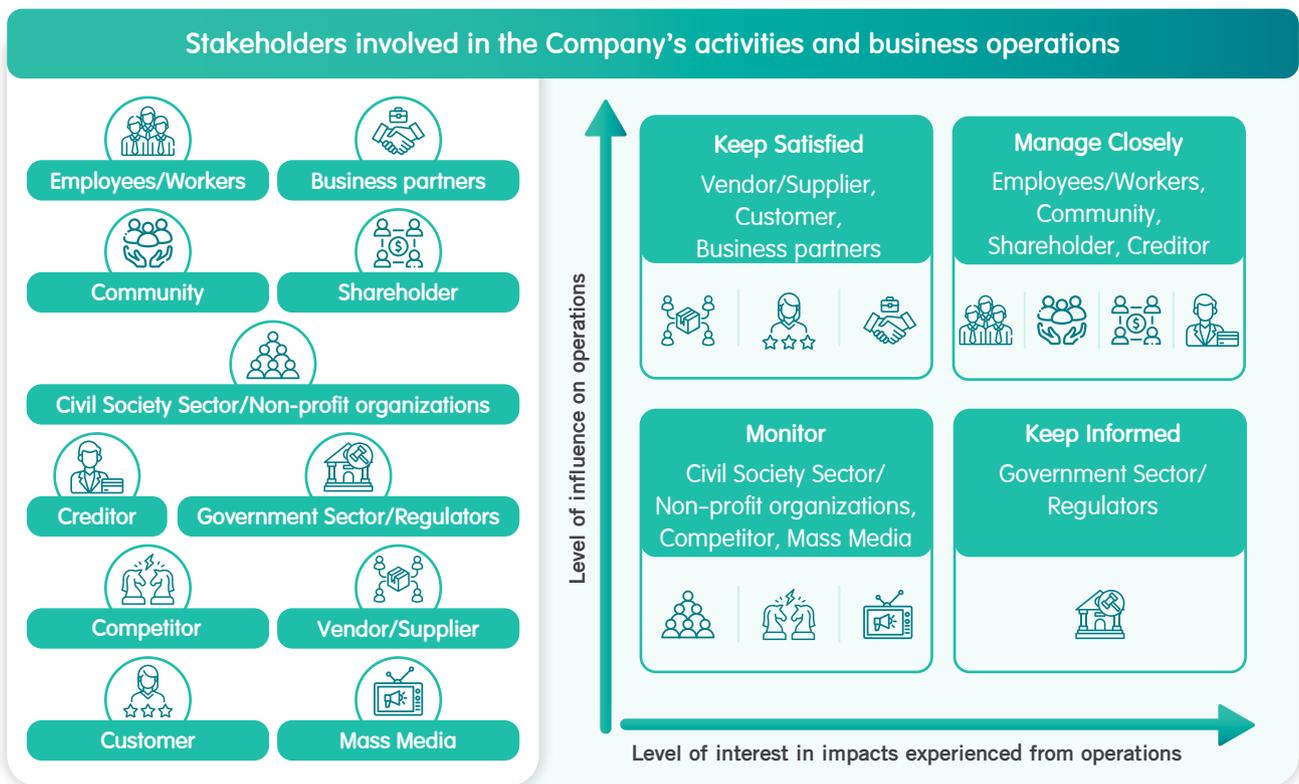
# Stakeholder Engagement



Realizing that business success needs collaboration from all relevant parties, RATCH is determined to treat all stakeholders in an equal manner, balance the shared value and promote mutual growth throughout the value chain. The company also emphasizes stakeholder engagement as a mechanism to understand the impacts, expectations and issues concerning the organization’s business operations and sustainability and stakeholder engagement is integrated into the governance and operational structure. Stakeholder feedback and recommendations obtained from engagement activities are the important information for the identification and assessment of material topics and the improvement of the Company’s management guidelines and disclosure of sustainability information.

## Key stakeholders

RATCH identifies key stakeholders by considering their influence on business operations, the level of impacts that the organization has on stakeholders, and their relevance to the business operations. RATCH has 11 key stakeholder groups.



## Stakeholder engagement mechanism

RATCH engages with stakeholders through channels appropriate to each group, for effective and continuous two-way communications. Key communication channels are:



## Stakeholder concerns and the Company's responses

RATCH analyzes and groups the issues obtained from engagement activities and uses them in the identification and prioritization of material topics that come with appropriate management guidelines, evaluation indicators and information disclosure.

In 2025, the Company collected stakeholder feedback for the formulation of sustainability strategy and management guidelines, through the interviews of each stakeholder group's representatives and accompanying questionnaire for comprehensive views that include proxy perceptions. The stakeholder groups covered in the interviews were:

Stakeholder Group	Representative
Employees/Workers	<ul style="list-style-type: none"> <li>15 employees of RATCH and business entities in the Company Group</li> </ul>
Business partners	<ul style="list-style-type: none"> <li>2 joint ventures</li> </ul>
Community	<ul style="list-style-type: none"> <li>Representatives of tri-partite committees of the Company's key power plants</li> </ul>
Shareholders/Investors	<ul style="list-style-type: none"> <li>Major shareholder representatives</li> <li>Minority shareholder representatives</li> <li>Institutional investor representatives</li> </ul>
Civil Society Sector/Non-profit organizations	<ul style="list-style-type: none"> <li>2 environmental and social organizations</li> </ul>
Government Sector/Regulators	<ul style="list-style-type: none"> <li>Environmental regulatory agency</li> <li>Industrial plant regulatory agency</li> <li>Energy regulatory agency</li> <li>Water regulatory agency</li> </ul>
Vendors/Suppliers	<ul style="list-style-type: none"> <li>Fuel suppliers</li> <li>Power plant operation and maintenance service providers</li> <li>Cleaning and security service providers</li> <li>Landscape improvement service providers</li> </ul>
Customers	<ul style="list-style-type: none"> <li>Electricity-buying agencies</li> </ul>
Mass media	<ul style="list-style-type: none"> <li>Energy reporters</li> </ul>
Others	<ul style="list-style-type: none"> <li>Experts and consulting firms specializing in sustainability and climate change</li> </ul>

## Alignment with materiality identification

The data obtained from stakeholder engagements contains their opinions and expectations. It serves as the major factor in identifying material topics, together with the analysis of impacts, risks and business opportunities, to prioritize the topics in a systematic manner. The process, conducted on an annual basis, reflects the alignment of stakeholder feedback with the Company's operational direction and information disclosure.

Issues of concern	Response guidelines
<b>Employees/Workers</b>	
Appropriate compensation and welfare in line with economic conditions	<ul style="list-style-type: none"> <li>Review employee remuneration/welfare to be in line with current circumstances/peer companies, adhering to equal employment, human rights principles and regulatory requirements.</li> <li>Provide a fair performance evaluation system and engage employees in self-evaluation, to fairly reflect their remuneration.</li> </ul>
Safe and favorable work environment	<ul style="list-style-type: none"> <li>Inspect/improve work environment for safety and comfortable conditions conducive to positive impacts on the operations.</li> <li>Appoint employee representatives to the Welfare Committee and the Safety, Occupational Health and Working Environment Committee.</li> </ul>

Issues of concern	Response guidelines
Capability development and career advancement	<ul style="list-style-type: none"> <li>• Prepare training/career development programs for individual employees and the Succession Plan.</li> <li>• Set a rotation policy for skills and experience in various fields.</li> <li>• Prepare the Succession Plan based on the results of potential assessment.</li> <li>• Prepare individual development plans based on skills, potentials, experience and business needs.</li> <li>• Encourage and promote team-oriented activities and innovation, to strengthen corporate culture and engagement.</li> </ul>
Fair and equal treatment and retention of employee personal information	<ul style="list-style-type: none"> <li>• Enforce the Human Rights Policy that encompasses the operations of the Company, subsidiaries and joint ventures and communicate the policy to all relevant personnel for their strict compliance.</li> <li>• Enforce the Personal Data Protection Policy, to prevents the impacts on employees from data breaches.</li> <li>• Establish a complaint and feedback system/channel and notify employees through communication channels.</li> </ul>
<b>Engagement channels</b>	
<ul style="list-style-type: none"> <li>• Biannual meetings with employees and function’s meetings, where strategies, operational targets and operating results are communicated</li> <li>• Meetings of the Welfare Committee and the Safety, Occupational Health and Working Environment Committee</li> <li>• Group training and knowledge sharing activities</li> </ul>	<ul style="list-style-type: none"> <li>• Field trips</li> <li>• Annual employee engagement survey</li> <li>• Function’s relationship-building activities</li> <li>• Complaint channel: <a href="https://www.ratch.co.th/en/anti-corruption-whistle-blowing/whistleblowing-channel">https://www.ratch.co.th/en/anti-corruption-whistle-blowing/whistleblowing-channel</a></li> <li>• Channel for data subjects’ requests to exercise their rights</li> </ul>
<b>Feedback utilization</b>	
<ul style="list-style-type: none"> <li>• In identifying material sustainability topics</li> <li>• In managing enterprise risks</li> </ul>	<ul style="list-style-type: none"> <li>• In determining strategic plans, human resource improvement measures, and indicators.</li> </ul>
<b>Community</b>	
Operations that underline legal compliance, transparency, and effective measures to prevent/respond to impacts	<ul style="list-style-type: none"> <li>• Strictly comply with relevant legislation and establish compliance units that monitor the operations in accordance with laws such as a legal department and a governance working committee.</li> <li>• Follow environmental and social impact preventive and corrective measures.</li> <li>• Require the monitoring of operations that may cause impacts on the environment and community.</li> <li>• Apply production technology and control the production in line with requirements, to lessen environmental impacts on community/society.</li> <li>• Establish thorough and various complaint/feedback channels as well as a systematic handling process.</li> <li>• Exercise the emergency response plans together with community for their confidence in the Company’s solutions and responses to emergency incidents.</li> </ul>
Transparent, timely, and verifiable communication and information disclosure	<ul style="list-style-type: none"> <li>• Apply two-way thorough communications with community/society through various channels like social media, notifications, community visits and community development activities.</li> <li>• Build engagement through the establishment of special committees such as the Environmental Inspectors Committee/Tri-Partite Committee that act as the intermediary in the inspection of power plants’ operations; and enhancement of the committees’ capacity.</li> <li>• Prepare accurate and continuous communication materials and establish a special responsible unit such as the public relations department and a community relations team.</li> <li>• Communicate information and open doors to community visits to the operating sites, for their understanding and confidence in the production process and the environmental and safety management.</li> </ul>
Promotion and quality of life improvement for community and society	<ul style="list-style-type: none"> <li>• Prepare the plans to improve community quality of life to suit community needs in various aspects – career, education, public heath, tradition and culture, etc.</li> <li>• Support and participate in community activities on a regular basis.</li> </ul>
Timely responses to community troubles	<ul style="list-style-type: none"> <li>• Establish channels to hear community suggestions/complaints in the environmental, occupational health and safety management systems of each business entity/Environmental and Social Management System for the consideration of inspection and correction.</li> <li>• Define the roles, duties and responsibilities of the complaint handling committee in a clear, transparent and verifiable manner and require regular performance reports.</li> </ul>

Issues of concern	Response guidelines
<b>Engagement channels</b>	
<ul style="list-style-type: none"> <li>Environmental Inspectors Committee/Tri-Partite Committee</li> <li>Community Relations Division's activities</li> <li>Field trips to power plants</li> <li>Scheduled public hearings</li> <li>Various activities to improve quality of life and gather community opinions.</li> </ul>	<ul style="list-style-type: none"> <li>Newsletters/documents/communication materials on power plants' operations</li> <li>Newsletters/documents/communication materials on power plants' operations</li> <li>Complaint channel as well as the correction/prevention process</li> <li>Corporate website</li> <li>Feedback on sustainability at meetings and through questionnaires</li> </ul>
<b>Feedback utilization</b>	
<ul style="list-style-type: none"> <li>In identifying material sustainability topics</li> <li>In evaluating and planning/improving community relations activities</li> </ul>	<ul style="list-style-type: none"> <li>In managing enterprise risks and determining project-level indicators</li> <li>In improving the operations to build more trust and confidence in the community</li> </ul>
<b>Civil society sector/Non-profit organizations</b>	
Business operations that support the goals of these organizations/networks as well as national sustainability goals.	<ul style="list-style-type: none"> <li>Support the organizations/networks' goals with continuous operations at full potential.</li> <li>Participate as a member of associations/organizations.</li> <li>Renew the membership continuously.</li> <li>Monitor the networks/organizations' updates for business operations that are up to date with the situation.</li> </ul>
Disclosure of accurate and verifiable information	<ul style="list-style-type: none"> <li>Prepare and verify information prior to disclosure.</li> <li>Release accurate and timely public relations materials.</li> </ul>
Participation in impact/performance inspection	<ul style="list-style-type: none"> <li>Provide opportunities for study tours or engage them in correcting impacts.</li> <li>Establish a working committee/environmental inspectors committee/tri-partite committee that engages all parties.</li> </ul>
<b>Engagement channels</b>	
<ul style="list-style-type: none"> <li>Environmental Inspectors Committee/Tri-Partite Committee</li> <li>Community Relations Division's activities</li> <li>Public hearing on project development/operation</li> </ul>	<ul style="list-style-type: none"> <li>Company visit</li> <li>Corporate website</li> <li>Sustainability feedback through meetings and questionnaires</li> </ul>
<b>Feedback utilization</b>	
<ul style="list-style-type: none"> <li>In identifying material sustainability topics</li> <li>In assessing impacts and planning/improving information disclosure</li> </ul>	<ul style="list-style-type: none"> <li>In managing enterprise risks</li> </ul>
<b>Government sector/Regulators</b>	
Compliance with legislation, rules and regulations enforced in Thailand and abroad	<ul style="list-style-type: none"> <li>Establish a system and unit to monitor amendments in relevant laws/regulations in Thailand and abroad; assess compliance on a regular basis; and report progress for the Management and the Board of Directors' acknowledgement.</li> <li>File complete reports and disclose compliance reports as required by relevant laws and regulations.</li> </ul>
Good corporate governance and transparency	<ul style="list-style-type: none"> <li>Define the comprehensive and appropriate governance structures and supervisory roles and duties of all operational aspects.</li> <li>Seek CAC's continuous membership recertification.</li> <li>Encourage and support subsidiaries, affiliates and joint ventures as well as suppliers in the supply chain to join CAC and serve as CAC Change Agents.</li> <li>Prepare the environmental, safety, and other relevant management systems to ensure legal compliance.</li> </ul>
Organizational ability to cooperate and support the government sector/government offices' policies	Cooperate with regulatory agencies' sustainability-related activities, voluntary and compulsory, to elevate the organization's sustainability operations.
Strengthen national energy security	Provide the best support and cooperation in maintaining the national electricity stability and efficiency.

Issues of concern	Response guidelines
<b>Engagement channels</b>	
<ul style="list-style-type: none"> <li>Board of Directors and the Management</li> <li>Government Relations/Public Affairs Department</li> <li>Legal Compliance Department</li> <li>Disclosure of operating results as required by laws and regulations</li> </ul>	<ul style="list-style-type: none"> <li>Company visit/joint inspection/ investigation of incidents</li> <li>Corporate website</li> <li>Sustainability feedback through meetings and questionnaires</li> </ul>
<b>Feedback utilization</b>	
<ul style="list-style-type: none"> <li>In identifying material sustainability topics</li> <li>In ensuring operational compliance with relevant requirements</li> </ul>	<ul style="list-style-type: none"> <li>In managing enterprise risks</li> </ul>
<b>Vendors/Suppliers</b>	
Professionalism and honest and ethical partnership	<ul style="list-style-type: none"> <li>Define desirable practices in the Supplier Code of Conduct and demand acknowledgement for aligned practices and mutual goals.</li> <li>Prepare a fair agreement and mutually-agreed payment conditions, and strictly follow the conditions.</li> <li>Ensure safe work conditions for suppliers in line with prescribed standards particularly high-risk jobs.</li> </ul>
Transparent operations and zero violation to human rights	<ul style="list-style-type: none"> <li>Develop a transparent supplier selection and procurement process that prevents conflict of interest and involves the assessment of their ESG and human rights risks.</li> <li>Deal with supplier complaints on actions that do not meet contractual requirements or are unfair.</li> </ul>
Compliance with contracts	Establish a contract management system and a process to monitor suppliers' operations; and control budgets.
Improvement of suppliers' operations	<ul style="list-style-type: none"> <li>Monitor and evaluate suppliers' operations and performance for further improvement.</li> <li>Arrange training/orientation prior to the start of work; conditions for work request or permit; job inspection/supervision; and performance evaluation.</li> </ul>
<b>Engagement channels</b>	
<ul style="list-style-type: none"> <li>Procurement Division</li> <li>Meetings and discussions</li> <li>Supplier Code of Conduct and relevant policies of the Company</li> <li>Pre-qualification criteria (ESG and PDPA-related risks)</li> </ul>	<ul style="list-style-type: none"> <li>Assessment especially suppliers with high ESG risks</li> <li>Continuous after-sales services and contacts</li> <li>Complaint channels as specified in the corporate website</li> <li>Sustainability feedback through meetings and questionnaires</li> </ul>
<b>Feedback utilization</b>	
<ul style="list-style-type: none"> <li>In identifying material sustainability topics</li> <li>In managing enterprise-level and project-level operational risks</li> </ul>	<ul style="list-style-type: none"> <li>In improving and determining sustainable supply chain management practices</li> </ul>
<b>Customer</b>	
On-time delivery of products and services that meet specified requirements on quality, volume and stability; do not create impacts on the environment, community and society; and emits a low amount of greenhouse gases.	<ul style="list-style-type: none"> <li>Operate strictly in accordance with the operation and maintenance schedule to maintain efficiency and availability, for prompt and efficient response to customers' requests and the electricity system stability.</li> <li>Prepare the cybersecurity and supervision system.</li> </ul>
Operations with good corporate governance and zero environmental impacts	Operate and manage contracts transparently and in accordance with the terms and conditions agreed upon with customers/consumers.
Cooperation in problem solving and relationship building	<ul style="list-style-type: none"> <li>Jointly discuss the terms or disputes.</li> <li>Organize consistent meetings and relationship-building activities.</li> </ul>
Safeguarding of confidentiality and personal information	Define the terms and conditions and honor them.

Issues of concern	Response guidelines
<b>Engagement channels</b> <ul style="list-style-type: none"> <li>● Business Development Department</li> <li>● Contract Management Department</li> <li>● Power plants' production and efficiency unit</li> <li>● Scheduled meetings</li> </ul> <ul style="list-style-type: none"> <li>● Seminars for opinion exchanges</li> <li>● Channel for data subjects' requests to exercise their rights</li> <li>● Opinion and satisfaction surveys</li> <li>● Sustainability feedback through meetings and questionnaires</li> </ul>	
<b>Feedback utilization</b> <ul style="list-style-type: none"> <li>● In identifying material sustainability topics</li> <li>● In managing enterprise-level and project-level operational risks</li> </ul> <ul style="list-style-type: none"> <li>● In improving and determining sustainable supply chain management practices</li> </ul>	
<b>Business partners</b>	
Business stability with consistent stream of revenue and profits; good corporate image; corporate governance; efficiency; and long-term sustainable growth	<ul style="list-style-type: none"> <li>● Prepare a partnership strategy that strengthens the Company's competitiveness and growth potential in power and related businesses.</li> <li>● Clearly state the Company's position on business practices that adhere to morality, ethics, legal compliance, anti-corruption, and respect for human rights.</li> </ul>
Professionalism and operational efficiency for long-term partnership	<ul style="list-style-type: none"> <li>● Prepare a partner due diligence and risk-assessment process prior to striking partnership deals.</li> <li>● Honor the agreements, confidentiality clauses, and fair competition laws.</li> <li>● Ensure transparent governance and nurture relations for long-term partnership.</li> <li>● Apply the arm's length principle for fairness and provide accurate and sufficient information for the decision making.</li> <li>● Develop personnel's knowledge and skills and promote the corporate values that underline teamwork, innovation, professionalism and leadership competency.</li> </ul>
<b>Engagement channels</b> <ul style="list-style-type: none"> <li>● Business Development Department.</li> <li>● Asset Management Department</li> <li>● Scheduled meetings</li> <li>● Joint ventures' Board of Directors and management-level meetings</li> </ul> <ul style="list-style-type: none"> <li>● Disclosure of operating results to partners</li> <li>● Memoranda of understanding for joint operations</li> <li>● Joint field trips</li> <li>● Sustainability feedback through meetings and questionnaires</li> </ul>	
<b>Feedback utilization</b> <ul style="list-style-type: none"> <li>● In identifying material sustainability topics</li> <li>● In formulating the Company's business strategy</li> </ul> <ul style="list-style-type: none"> <li>● In managing enterprise-level and project-level operational risks</li> </ul>	
<b>Shareholders</b>	
Ability to execute strategies and generate good returns	<ul style="list-style-type: none"> <li>● Ability to achieve positive performance and returns</li> <li>● Board of Directors and the Management's close monitoring of the operations and performance tracking against set targets.</li> <li>● Development of personnel capabilities to support professional operations.</li> </ul>
Good corporate governance and ability to manage ESG risks and execute the sustainability strategy as planned	<ul style="list-style-type: none"> <li>● Board of Directors' governance practices</li> <li>● Alignment of operations with business and sustainability strategies as well as operational targets.</li> <li>● Ability to manage environmental, social and governance (ESG) risks and execute the sustainability strategy.</li> </ul>
Adaptability to transitions and emerging risks	<ul style="list-style-type: none"> <li>● Monitoring and adaptation to technological changes and emerging risks.</li> <li>● Development of employee knowledge and skills to accommodate new business opportunities and strengthen business resilience.</li> </ul>
Efficiency in inspecting/preventing fraud and corruption	<ul style="list-style-type: none"> <li>● Assess fraud risks and establish measures to inspect and prevent all forms of fraud and corruption.</li> <li>● Determine a responsible unit and a clear mechanism of its responsibility for inspection and supervision, to prevent fraud and corruption in the operations.</li> </ul>

Issues of concern	Response guidelines
<b>Engagement channels</b>	
<ul style="list-style-type: none"> <li>Shareholders' Annual General Meeting</li> <li>Opportunity Day/Analyst meetings</li> <li>Meetings with EGAT</li> <li>Company visits</li> </ul>	<ul style="list-style-type: none"> <li>Sustainability feedback through questionnaires</li> <li>Communications through the Board, the Management, Company Secretary's Office, and Investor Relations Department</li> </ul>
<b>Feedback utilization</b>	
<ul style="list-style-type: none"> <li>In identifying material sustainability topics</li> </ul>	<ul style="list-style-type: none"> <li>In formulating business strategies and managing risks</li> </ul>
<b>Creditors</b>	
Ability to generate revenue and profits and to repay debts, with reliable credit ratings and business growth	<ul style="list-style-type: none"> <li>Ensure the operations and information disclosure in accordance with the terms and conditions.</li> <li>Determine the clear management approach/plan for revenue, cost and returns.</li> <li>Establish the clear EBITDA growth target and the management plans for revenue, cost and returns.</li> <li>Maintain the corporate credit ratings at an investment grade.</li> <li>Strictly follow the agreed terms, concerning the purposes of fund, principal and interest repayments, and the maintenance of collateral quality throughout the contract period.</li> </ul>
Investment and funding approach/plans for project financing	<ul style="list-style-type: none"> <li>Conduct revenue analysis and forecasting and manage financial risks.</li> <li>Choose low-cost funds and financial tools that match each type of project.</li> </ul>
Ability to keep financial risks at low or acceptable levels	<ul style="list-style-type: none"> <li>Strictly follow the Company's financial and tax policies.</li> <li>Ensure efficient financial management including financial costs.</li> </ul>
Continuity in good relationship	Communicate, exchange information and promptly seek solutions on a mutual basis.
Corporate credibility, reputation and governance	<ul style="list-style-type: none"> <li>Establish the guidelines for ESG (Environmental, Social and Governance) risk management and the sustainability strategy execution.</li> <li>Participate in sustainability/ESG ratings by international agencies.</li> <li>Improve the implementation of operational plans according to rating agencies' recommendations.</li> </ul>
Support to national and global sustainability/ climate change goals	<ul style="list-style-type: none"> <li>Drive a recognized climate-related strategy and the human rights implementation.</li> <li>Set the goal to achieve net zero emissions in 2050.</li> <li>Report the performance of climate actions and volume of greenhouse gas emissions.</li> </ul>
<b>Engagement channels</b>	
<ul style="list-style-type: none"> <li>Communications with departments such as Business Development Department, Accounting and Finance Department, and Asset Management Department</li> <li>Disclosure/provision of information in accordance with the terms and conditions</li> <li>Meetings with creditors/financial institutions</li> </ul>	<ul style="list-style-type: none"> <li>Financial contracts and memoranda of understanding, as well as confidentiality safeguarding</li> <li>Public information disclosure channels such as the corporate website</li> <li>Feedback/response to sustainability-rating questionnaires</li> </ul>
<b>Feedback utilization</b>	
<ul style="list-style-type: none"> <li>In identifying material sustainability topics</li> </ul>	<ul style="list-style-type: none"> <li>In formulating business strategies and managing risks</li> </ul>
<b>Competitors</b>	
Fair competition	<ul style="list-style-type: none"> <li>Comply with competition laws and the Company's Code of Conduct.</li> <li>Avoid any action that may be considered a collusion to distort competition.</li> <li>Do not accept information from competitors, directly or indirectly, or exchange/receive illegal information for benefits in the competition.</li> </ul>
<b>Engagement channels</b>	
<ul style="list-style-type: none"> <li>Business Development Department</li> <li>Asset Management Department</li> </ul>	<ul style="list-style-type: none"> <li>Press conferences</li> <li>Meeting to communicate the Company's intention to employees</li> </ul>
<b>Feedback utilization</b>	
<ul style="list-style-type: none"> <li>In identifying material sustainability topics</li> </ul>	<ul style="list-style-type: none"> <li>In formulating business strategies and managing risks</li> </ul>

Issues of concern	Response guidelines
<b>Mass Media</b>	
Accurate, timely, transparent and equal information disclosure	<ul style="list-style-type: none"> <li>• Disclose information as required by relevant laws and regulatory agencies.</li> <li>• Establish a process to verify information prior to public disclosure or the release to media.</li> <li>• Require Chief Executive Officer's approval for financial and non-financial information to be released to journalists.</li> <li>• Establish guidelines on the use of internal information.</li> </ul>
Two-way communications and continuous relationship building	<ul style="list-style-type: none"> <li>• Arrange press events as deemed appropriate, one-way or two-way communication patterns, ensuring equitable, timely, accurate, and adequate disclosure.</li> <li>• Establish a process to take and answer questions or to pass information to the media.</li> <li>• Organize consistent relationship-building activities.</li> <li>• Monitor news updates on a regular basis.</li> </ul>
<b>Engagement channels</b>	
<ul style="list-style-type: none"> <li>• Corporate Affairs Department</li> <li>• Corporate Communication Division</li> <li>• Public Relations Unit</li> <li>• Press conferences/press releases</li> </ul>	<ul style="list-style-type: none"> <li>• Executive interviews</li> <li>• Relationship-building activities</li> <li>• Company visits</li> <li>• Disclosure via the corporate website</li> </ul>
<b>Feedback utilization</b>	
<ul style="list-style-type: none"> <li>• In identifying material sustainability topics</li> <li>• In identifying material topics</li> </ul>	<ul style="list-style-type: none"> <li>• In developing and improving communications for adequate and thorough information disclosure</li> </ul>

## Stakeholder concerns regarding ESG and climate change

From engagement activities in 2025, stakeholders expressed their concerns relating to ESG (Environmental, Social and Governance) and climate change which could be categorized as follows:

Topic/Category	Employees/Workers	Business Partners	Community	Shareholders	Civil society sector	Creditors	Regulatory agencies	Competitors	Vendors/Suppliers	Customers	Mass media	Data usage
<b>Environmental Social and Governance</b>												
Legal compliance, transparency, ethics and social and environmental responsibility	•	•	•	•	•	•	•	•	•	•	•	Materiality assessment / Sustainability strategy development / Human rights risk assessment
ESG risk management	•	•		•		•						
Long-term value creation	•	•		•		•						
Fair procurement and practices across supply chain									•			
Respect for human rights, non-discrimination, compliance with labor standards, and engagement enhancement	•		•	•	•		•		•			
Occupational safety and health of employees and suppliers	•	•	•	•		•	•		•			
Development of safe products and services				•		•				•		
Promotion of community engagement and recommendations			•		•		•					

Topic/Category	Employees/Workers	Business Partners	Community	Shareholders	Civil society sector	Creditors	Regulatory agencies	Competitors	Vendors/Suppliers	Customers	Mass media	Data usage
<b>Climate Change</b>												
Organizational strategy, policy and goals towards Net-Zero Emissions		●		●	●	●	●			●		Materiality assessment and the development of climate change and greenhouse gas reduction strategies.
Assessment of climate risks	●	●		●		●				●		
Support to emission reduction in the supply chain									●			
Adaptability to climate change and upskilling for the transition to low-carbon businesses	●	●	●	●	●	●	●		●			
Collaboration to the industry's climate change/climate action policy and practices		●		●	●	●	●					
Continuous and concrete disclosure of climate-related information			●	●	●						●	

Note ● Priority of the issue

The concerns were incorporated into the Double Materiality Assessment process as guided by the GRI 3: Material Topics standard, to identify the economic, social, environmental, governance and human rights issues relevant to the Company's value chain in this reporting year.

## External collaboration

RATCH has emphasized collaborations with external organizations, networks and activities that are relevant to the business operations and sustainability initiatives. Through the collaborations, the Company aims to promote understanding in the trends of relevant regulations, standards and practices in the industry and universal levels. The collaborations will support the exchange of knowledge and best practices and elevate the Company's operations in line with stakeholder expectations as well as economic, social and environmental changes in the long term.

### Collaboration patterns and objectives

To collaborate with an external organization, RATCH takes into account the organization's objectives and context in defining its role, which, for example, is a member, a participant, or an initiative signatory. RATCH's main goals are to:

- Monitor and exchange information on policies, regulations, and industry trends.
- Elevate the standard of environmental, social and governance operations.
- Reinforcing collaboration with relevant networks.
- Support the determination of the direction of corporate sustainability strategy.

External collaboration is not intended for policy lobbying, but chiefly for the exchange of knowledge and best practices in line with governance and transparency principles.

## Governance and alignment with material sustainability topics

External collaboration is under the Management’s supervision. Relevant departments are tasked to evaluate the conformity with the Company’s business context, corporate strategies, sustainability policy and governance structure; and properly follow up on the benefits and value gained from the participation.

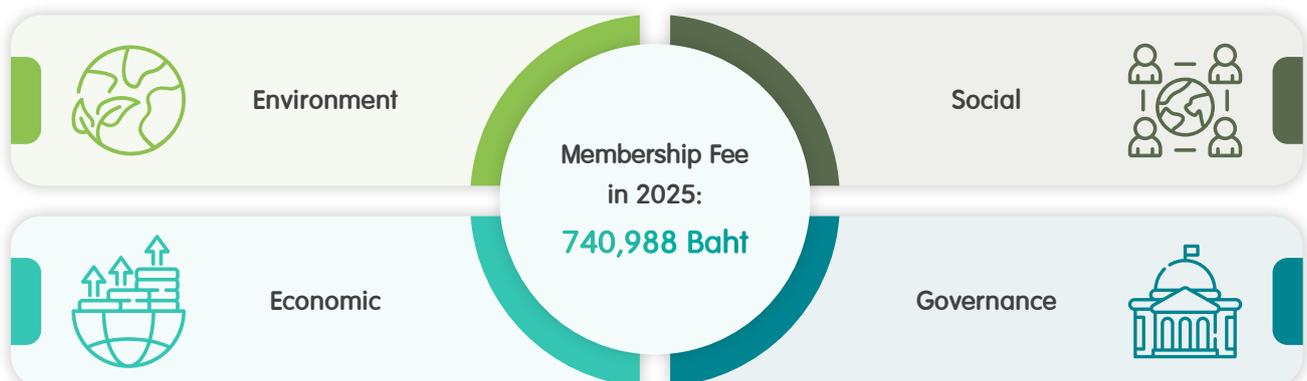
The information and knowledge gained such collaboration is used for the development and improvement of the Company Group’s management of sustainability topics. External collaboration has strengthened the organization’s capabilities in responding to material topics and ESG risks in the long term.

## External collaboration and membership

Organization	Status	Level	Objective	Alignment with material topics
<b>RATCH Group PCL.</b>				
Thai Institute of Directors Association (IOD)	Member	National	<ul style="list-style-type: none"> <li>Attending training and seminars on good corporate governance for directors, executives, and employees, and supported academic activities.</li> </ul>	<ul style="list-style-type: none"> <li>Business ethics/ corporate governance</li> </ul>
Thailand Listed Companies Association	Member	National	<ul style="list-style-type: none"> <li>Attending meetings, training sessions, and seminars to enhance knowledge in business operations, and took part in various sustainability award programs.</li> </ul>	<ul style="list-style-type: none"> <li>Human resource management</li> <li>Business ethics/ corporate governance</li> </ul>
Thai Private Sector Collective Action Against Corruption	Member	National	<ul style="list-style-type: none"> <li>Joined as a member of a coalition committed to conducting business in accordance with anti-corruption principles and practices.</li> </ul>	<ul style="list-style-type: none"> <li>Business ethics/ corporate governance</li> </ul>
Association of the Electricity Supply Industry of East Asia and Western Pacific (AESIEAP)	Member	International	<ul style="list-style-type: none"> <li>Exchanged information on the power industry and participated in meetings, seminars, and study visits on regional technologies.</li> </ul>	<ul style="list-style-type: none"> <li>Digital technology and innovation</li> <li>Human resource management</li> </ul>
ICC Thailand National Committee by The Thai Chamber of Commerce	Member	National	<ul style="list-style-type: none"> <li>Attending meetings, seminars, training and other activities and supporting activities</li> </ul>	<ul style="list-style-type: none"> <li>Reliability in electricity generation and revenue creation</li> <li>Digital technology and innovation</li> <li>Opportunities in new businesses and competitiveness</li> </ul>
Electricity Supply Industry Association of Thailand (TESIA)	Member	Industry	<ul style="list-style-type: none"> <li>Exchanged information on technology and the power industry, and participated in meetings and seminars</li> </ul>	<ul style="list-style-type: none"> <li>Digital technology and innovation</li> <li>Human resource management</li> </ul>
Thailand Environment Institute Association of Electrical and Electronic Engineers (IEEE)	Member	Industry	<ul style="list-style-type: none"> <li>Supported academic activities to generate new knowledge and disseminate research and findings in the field of engineering</li> </ul>	<ul style="list-style-type: none"> <li>Human resource management</li> </ul>

Organization	Status	Level	Objective	Alignment with material topics
Thai Industrial Estate and Strategic Partner Association	Participant	Industry	<ul style="list-style-type: none"> <li>Promoting and supporting collaboration with the government sector</li> </ul>	<ul style="list-style-type: none"> <li>Reliability in electricity generation and revenue creation</li> <li>Digital technology and innovation</li> <li>Opportunities in new businesses and competitiveness</li> </ul>
The International Council on Large Electric Systems (CIGRE)	Member	International	<ul style="list-style-type: none"> <li>Supporting academic research and development</li> </ul>	<ul style="list-style-type: none"> <li>Digital technology and innovation</li> <li>Human resource management</li> </ul>
Thailand Productivity Institute	Member	Industry	<ul style="list-style-type: none"> <li>Attending training and seminars</li> </ul>	<ul style="list-style-type: none"> <li>Human resource management</li> </ul>
Thailand Carbon Neutral Network (TCNN)	Member	National	<ul style="list-style-type: none"> <li>Promoted collaboration among government, private sector, and local communities to enhance greenhouse gas reduction efforts and move toward net-zero greenhouse gas emissions</li> </ul>	<ul style="list-style-type: none"> <li>Greenhouse gases and climate change</li> <li>Greenhouse gas emission reduction on path towards carbon neutrality/net-zero emissions</li> </ul>
Thaipat Institute	Member	National	<ul style="list-style-type: none"> <li>Disclosed the Company's sustainability information and collaborated in advancing the organization toward long-term sustainability in alignment with the Sustainable Development Goals (SDGs)</li> </ul>	<ul style="list-style-type: none"> <li>Transparency disclosure</li> </ul>
Thailand Business Council for Sustainable Development (TBCSD) and Thailand Environmental Institute	Member	National	<ul style="list-style-type: none"> <li>Supported and participated in environmental and climate change initiatives</li> </ul>	<ul style="list-style-type: none"> <li>All Material topics</li> </ul>
<b>Ratchaburi Generating Co., Ltd.</b>				
Personnel Management Association of Thailand	Member	Industry	<ul style="list-style-type: none"> <li>Attending training and seminars on personnel management and labor relations to enhance executives and employees' knowledge</li> </ul>	<ul style="list-style-type: none"> <li>Human resource management</li> <li>Respect for human rights</li> </ul>
Federation of Thai Industries	Member	Industry	<ul style="list-style-type: none"> <li>Promoting and supporting researches, training and academic reports on industrial technology</li> </ul>	<ul style="list-style-type: none"> <li>Digital technology and innovation</li> <li>Human resource management</li> </ul>
Ratchaburi Provincial Industrial Council	Member	Industry	<ul style="list-style-type: none"> <li>Promoted research, training, and the dissemination of academic knowledge and technologies related to industry, particularly in Ratchaburi Province</li> </ul>	<ul style="list-style-type: none"> <li>Digital technology and innovation</li> <li>Human resource management</li> </ul>
<b>RATCH Cogeneration Co., Ltd.</b>				
Association of Private Power Producers	Member	Industry	<ul style="list-style-type: none"> <li>Participated in meetings, training sessions, and seminars on renewable energy management</li> </ul>	<ul style="list-style-type: none"> <li>Energy and Resources Management</li> <li>Human resource management</li> </ul>

Organization	Status	Level	Objective	Alignment with material topics			
Investor Club Association	Member	Industry	<ul style="list-style-type: none"> <li>Participated in training and seminars on investment information and industrial machinery</li> </ul>	<ul style="list-style-type: none"> <li>Digital technology and innovation</li> <li>Human resource management</li> <li>Sourcing of quality materials and equipment</li> </ul>			
<b>The Group of RATCH Pathana Energy PCL.</b>							
Thai Institute of Directors Association (IOD)	Member	National	<ul style="list-style-type: none"> <li>Supporting academic activities and attending meetings and seminars</li> </ul>	<ul style="list-style-type: none"> <li>Human resource management</li> </ul>			
Thailand Listed Companies Association	Member	National	<ul style="list-style-type: none"> <li>Attending meetings and seminars for business knowledge enhancement and participating in sustainability awards projects</li> </ul>	<ul style="list-style-type: none"> <li>Human resource management</li> </ul>			
Thai Private Sector Collective Action Against Corruption	Member	National	<ul style="list-style-type: none"> <li>Served as a coalition partner committed to conducting business in accordance with anti-corruption principles and practices</li> </ul>	<ul style="list-style-type: none"> <li>Business ethics/ corporate governance</li> </ul>			
Electricity Supply Industry Association of Thailand (TESIA)	Member	Industry	<ul style="list-style-type: none"> <li>Supported organizational activities that enhance engineers' knowledge and professional competencies</li> </ul>	<ul style="list-style-type: none"> <li>Digital technology and innovation</li> <li>Human resource management</li> </ul>			
Human Resources Club, Saha Pathanapibul Group, Sriracha	Member	Industry	<ul style="list-style-type: none"> <li>Attending training and seminars for knowledge, skill, capacity enhancement</li> </ul>	<ul style="list-style-type: none"> <li>Human resource management</li> </ul>			
Accounting and Finance Management Club, Saha Pathanapibul Group				<ul style="list-style-type: none"> <li>Occupational health and safety</li> </ul>			
Investor Club Association							
Siamsafety & SHELaws							
HRNT CLUB							
Chonburi Provincial Occupational Safety Officer Club							
Lamphun Provincial Occupational Safety Officer Club				Member	Industry	<ul style="list-style-type: none"> <li>Attending seminars and training to enhance knowledge and skills in safety and occupational health for personnel</li> </ul>	<ul style="list-style-type: none"> <li>Occupational health and safety</li> <li>Human resource management</li> </ul>



## Participation in activities implemented together with external organizations

The Company Group has continuously participated in projects/activities to support sustainability operations with external organizations, which are linked and aligned with the Company's material issues.

Organization	Starting year	Project/Activity	Response to material topics
<b>RATCH Group PCL.</b>			
Community Forest Management Office, Royal Forest Department	2007	Love the Forest and the Community Project is aimed at promoting and supporting community engagement in the management, development, rehabilitation and use of forest resources for sustainability	<ul style="list-style-type: none"> <li>Promoted the conservation of biodiversity and ecosystems</li> <li>Promoted greenhouse gas reduction</li> <li>Encouraged stakeholder engagement in supporting the Company's objectives</li> </ul>
Ministry of Education and Sports, Lao PDR	2011	Education for Career Empowerment Project, Lao PDR	<ul style="list-style-type: none"> <li>Developed and enhanced vocational skills for youth</li> </ul>
Thai Institute of Directors Association (IOD)	2014	Corporate Governance Report of Thai Listed Companies (CGR)	<ul style="list-style-type: none"> <li>Promoted ethical business conduct and good corporate governance</li> </ul>
	2014	ASEAN Corporate Governance Scorecard (ACGS)	<ul style="list-style-type: none"> <li>Promoted anti-corruption and anti-bribery practices within the organization</li> </ul>
	2015	Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)	<ul style="list-style-type: none"> <li>Ensured operations are conducted in compliance with applicable laws and regulations</li> <li>Control and management of corruption and bribery risks</li> <li>Promotion of governance and oversight of operations and activities related to the Company</li> </ul>
Stock Exchange of Thailand	2015	SET's Sustainability Assessment for listed companies	<ul style="list-style-type: none"> <li>Enhanced the Company's sustainability performance</li> </ul>
	2022	Cybersecurity Resilience Survey	<ul style="list-style-type: none"> <li>Developed and strengthened cybersecurity protection and the Company's technology systems</li> </ul>
Thailand Greenhouse Gas Management Organization (Public Organization)	2018	Thailand Voluntary Emission Reduction Program (T-VER)	<ul style="list-style-type: none"> <li>Supported greenhouse gas reduction toward the Company's net-zero greenhouse gas emissions target</li> </ul>
	2018	Certified CFO of Head Office	<ul style="list-style-type: none"> <li>Supported the Company's greenhouse gas management</li> </ul>
Plant Genetic Conservation Project Under the Royal Initiative of HRH Princess Maha Chakri Sirindhorn	2017	Supporting the initiative through special activities: training on school botanical gardens and local natural resources	<ul style="list-style-type: none"> <li>Promoted the conservation of biodiversity, natural resources, and ecosystems</li> </ul>
Reforestation Promotion Office, Royal Forest Department	2021	Co-developing the reforestation project to enhance biodiversity and create carbon credit under Thailand Greenhouse Gas Management (Public Organization)'s T-VER scheme	<ul style="list-style-type: none"> <li>Supported greenhouse gas reduction toward the Company's net-zero greenhouse gas emissions target</li> </ul>
Mae Fah Luang Foundation under Royal Patronage	2022	Supporting Forest Carbon Credits Management for Sustainable Development Project	<ul style="list-style-type: none"> <li>Supported greenhouse gas reduction toward the Company's net-zero greenhouse gas emissions target</li> <li>Encouraged stakeholder participation in environmental and natural resource conservation</li> </ul>

Organization	Starting year	Project/Activity	Response to material topics
Department of Marine and Coastal Resources	2022	Collectively developing the mangrove reforestation for carbon credits, Chanthaburi Province	<ul style="list-style-type: none"> <li>Supported greenhouse gas reduction toward the Company's net-zero greenhouse gas emissions target</li> </ul>
Community Forest Management Office and Community Forest Foundation, Royal Forest Department	2023	Collectively developing community forest conservation, rehabilitation and management project for carbon credits in 5 communities in Sa Kaeo, Khon Kaen, and Nakhon Ratchasima Province	<ul style="list-style-type: none"> <li>Supported greenhouse gas reduction toward the Company's net-zero greenhouse gas emissions target</li> <li>Encouraged stakeholder participation in environmental and natural resource conservation</li> </ul>
	2024	Co-developing forest conservation, rehabilitation and management project for carbon credits in 2 community forests in Prae province	
<b>Ratchaburi Generating Co., Ltd.</b>			
Industrial Works Department	2012	Participating in Standard of Corporate Social Responsibility (CSR-DIW)	<ul style="list-style-type: none"> <li>Prevention and mitigation of environmental impacts in accordance with established standards</li> <li>Prevention and control of potential impacts on communities and society</li> <li>Support and improvement of community and societal quality of life</li> </ul>
Ratchaburi Provincial Labor Protection and Welfare Office	2014	<ul style="list-style-type: none"> <li>Joining Zero Accident Campaign activity</li> <li>Applying Standard on Prevention and Solution to Drug Problems in an Establishment</li> </ul>	<ul style="list-style-type: none"> <li>Promotion of health, safety, and occupational health both within and outside the organization</li> <li>Promotion of human rights for workers to ensure safe working conditions</li> </ul>
Labor Safety Center Area 7 (Ratchaburi)	2015	Awarded Outstanding workplace on safety, occupational health and work environment	<ul style="list-style-type: none"> <li>Promoted health, safety, and occupational health within the organization</li> <li>Promoted human rights for workers in the operational area</li> </ul>
Thailand Greenhouse Gas Management Organization (Public Organization)	2016	Received Certified Carbon Footprint for Organization (CFO) of Ratchaburi Power Plant	<ul style="list-style-type: none"> <li>Supported the organization's greenhouse gas management.</li> </ul>
	2018	Participating in Thailand Voluntary Emission Reduction Program (T-VER) scheme	<ul style="list-style-type: none"> <li>Supported the organization's greenhouse gas management</li> <li>Supported greenhouse gas reduction toward the Company's net-zero greenhouse gas emissions target</li> </ul>
Damnoen Saduak District, Ratchaburi Province	2022	Collaborating on Our Neighbor Project in Damnoen Saduak Activity: Home fixing for the poor under the Sufficiency Philosophy principles-driven scheme for poverty eradication and development of people at all ages, targeting households in Damnoen Saduak District, Ratchaburi Province, which are not included in Thai People Map and Analytics Platform (TPMAP)	<ul style="list-style-type: none"> <li>Improved the quality of life of communities in areas where the power plant is located</li> <li>Promoted human rights in terms of equality and access to basic necessities of life</li> </ul>

Organization	Starting year	Project/Activity	Response to material topics
<b>RATCH Cogeneration Co., Ltd.</b>			
Thailand Greenhouse Gas Management Organization (Public Organization)	2021	Applying “Carbon Footprint for Organization” for RATCH Cogeneration Power Plant	<ul style="list-style-type: none"> <li>Supported the organization’s greenhouse gas management</li> </ul>
Thakhleng Community Council	2023	Co-organizing a home fixing for the poor project	<ul style="list-style-type: none"> <li>Improved the quality of life of communities in areas where the power plant is located</li> <li>Promoted human rights in terms of equality and access to basic necessities of life</li> </ul>
Academic Service Center 1, Pathum Thani Province	2024	Supported knowledge transfer, dissemination, demonstrations, and exhibitions on renewable energy and energy conservation.	<ul style="list-style-type: none"> <li>Promoted knowledge on energy management and conservation within communities</li> <li>Enhanced community awareness and knowledge on energy</li> </ul>
Provincial Office of the National Anti-Corruption Commission, Pathum Thani	2025	Participated in training on anti-corruption and anti-bribery for employees.	<ul style="list-style-type: none"> <li>Promoted anti-corruption and anti-bribery practices within the organization</li> <li>Controlled and managed corruption and bribery risks</li> </ul>
Eco-Industrial Development Division, under the Department of Industrial Works	2025	Participated in the Corporate Social Responsibility Promotion Program (CSR-DIW) 2025 organized by the Department of Industrial Works.	<ul style="list-style-type: none"> <li>Prevented and mitigated environmental impacts in accordance with established standards</li> <li>Prevented and controlled potential impacts on communities and society</li> <li>Supported and improved the quality of life of communities and society</li> </ul>
<b>The Group of RATCH Pathana Energy PCL.</b>			
Stock Exchange of Thailand	2018	Participating in Sustainability Assessment for listed companies	<ul style="list-style-type: none"> <li>Enhanced the Company’s sustainability performance</li> </ul>
Thai Institute of Directors Association (IOD)	2015	Joining Thai Private Sector Collective Action Against Corruption (CAC)	<ul style="list-style-type: none"> <li>Promoted anti-corruption and anti-bribery practices within the organization</li> <li>Ensured operations are conducted in compliance with applicable laws and regulations</li> <li>Managed corruption and bribery risks</li> </ul>
Thailand Greenhouse Gas Management Organization (Public Organization)	2022	Applying “Carbon Footprint for Organization” for The Group of RATCH Pathana Energy Power Plant	<ul style="list-style-type: none"> <li>Supported the organization’s greenhouse gas management</li> </ul>
	2023	Applying “Carbon Footprint of Products” for The Group of RATCH Pathana Energy Power Plant	

Organization	Starting year	Project/Activity	Response to material topics
<b>RATCH Energy Rayong Co., Ltd.</b>			
Rayong Provincial Office of the Department of Labour Protection and Welfare	2024	Participated in campaigns aimed at reducing workplace accident statistics to zero	<ul style="list-style-type: none"> <li>Promoted health, safety, and occupational health within the organization</li> <li>Promoted human rights to ensure safe working conditions for workers</li> </ul>
Thailand Greenhouse Gas Management Organization (Public Organization)	2024	Applying “Carbon Footprint for Organization” for RATCH Energy Rayong Power Plant	<ul style="list-style-type: none"> <li>Supported the organization’s greenhouse gas management</li> </ul>
<b>Hinkong Power Co., Ltd.</b>			
Department of Industrial Works	2025	Participated in the Green Industry Program at Level 3	<ul style="list-style-type: none"> <li>Prevention and mitigation of environmental impacts in accordance with established standards</li> <li>Standardized environmental management of factory operations</li> <li>Prevention and control of potential impacts on communities and society</li> <li>Support and improvement of community and societal quality of life</li> </ul>
Khao Cha-ngum Royal Initiative Land Rehabilitation Study Center	2025	Implemented a collaborative research and development project to utilize sludge from the water treatment system for beneficial use	<ul style="list-style-type: none"> <li>Promotion of efficient resource utilization</li> <li>Effective waste management</li> <li>Creation of shared value within the supply chain</li> <li>Promotion and development of innovation and knowledge to enhance resource utilization</li> </ul>

## Compliant handling and remediation mechanism

RATCH has established channels that stakeholders can submit their grievances or report any incidents that do not conform with best practices, the Company’s Code of Conduct, or are in violation of human rights or regulatory requirements which could create impacts on the business operations, the environment, society and stakeholder groups. The channels serve as a means to monitor and supervise the Company’s operations. Reports can be sent by email, by post, by phone, or on the corporate website. (More details are shown in Business Ethics, Anti-Corruption and Compliance Section: Complaint and Whistleblowing Channel).

Complainants/reporters can choose to remain anonymous if feeling the disclosure of identity may cause risk or damage or harm their safety. The Company will investigate their grievances transparently and fairly in accordance with the complaint handling procedure.

**In 2025, there were no significant violations of laws and regulations.**

The Company has established a systematic remediation mechanism for the impacted, following a fair, transparent, fast and efficient fact-finding and correction process and measures to prevent reoccurrence. The remediation mechanism involves apologies, restoration, rehabilitation, and financial and non-financial compensation. (More details are shown in Risk and Opportunity Management Section.)

# Materiality Identification



RATCH places importance on the issues that send significant impacts – in economic, social and environmental dimensions – on the business operations, stakeholders and long-term value creation. The issues are gathered for the materiality identification process under the Double Materiality Assessment method, which reflects: 1) impacts from the business operations on economy, society and the environment, and 2) risks and opportunities on sustainability that may affect the organization’s operating results, financial positions and value in the long term. The process takes into account the materiality level to stakeholders and the enterprise, encompassing subsidiaries and other entities under the operation of this holding company, on top of related impacts arising directly and indirectly and business risks as well as opportunities in the short, medium and long term.

## Materiality identification concept

RATCH has established guidelines for the group-level management of material issues, through the integration of the issues into the organizational strategy, policies and the enterprise risk management. A systematic governance system is in place, covering the following key aspects:

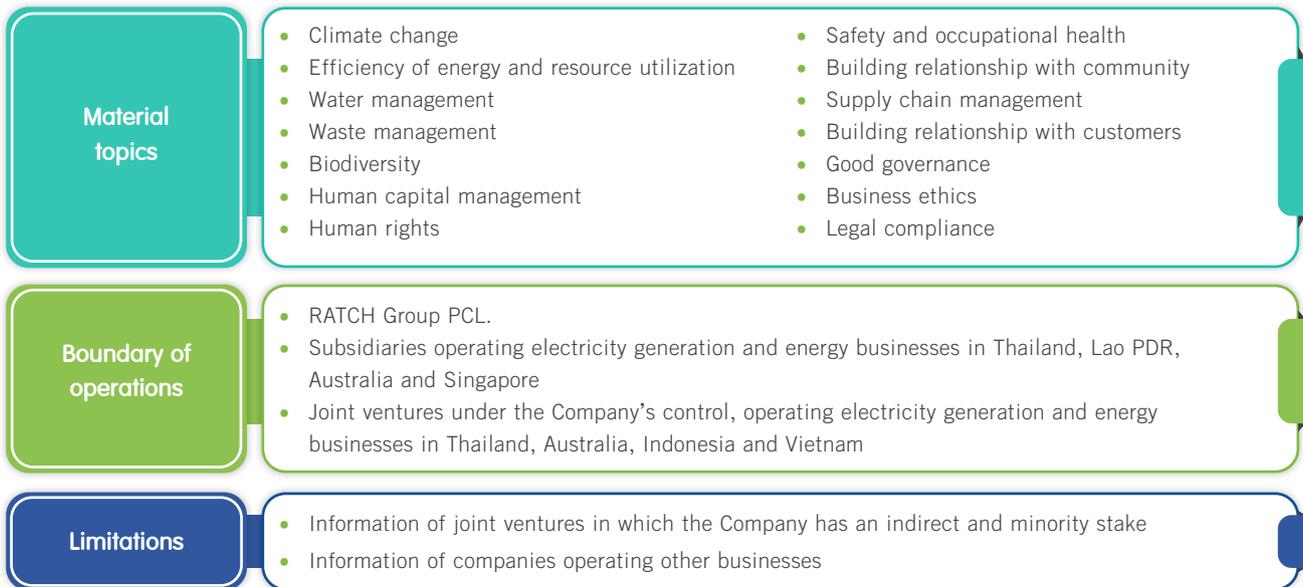
- Governance policy and framework: Relevant policies have been established as the operational framework for the Company, subsidiaries and relevant entities including the Code of Conduct, and policies and guidelines.
- Roles and responsibilities: The Board of Directors and the top management oversee and monitor the implementation, while relevant departments execute actions under the strategy, targets and work plans and reports the results on a regular basis.
- Risk and opportunity management: The enterprise risk management system (ERM) has been established to assess and manage risks and in the group and project level and to handle business opportunities in various situations.
- Stakeholder engagement: Stakeholder engagement is welcomed through various channels and their opinions are taken into consideration for further and continuous improvement of the operational guidelines.

## Double Materiality Assessment

In 2025, the Company identified the topics material to sustainability that may significantly impact the business operations, stakeholders, and long-term value creation. The process is aligned with the Global Reporting Initiative’s GRI 3: Material Topics standards and the double materiality approach, to cover both impact and business dimensions.

## Scope of materiality assessment

The assessment process covers the operations of RATCH as the holding company, subsidiaries, and activities under the Company’s control or with significant influence at home and abroad. It takes into account impacts that may arise in the value chain, upstream to downstream.



## Process to identify materiality for sustainability

RATCH gathers materiality topics relevant to business operations from various references which are:

- Analysis of business characteristics and industry context
- Business-related sustainability issues under universal standards, relevant law, regulations and policies at home and abroad as well as risks and opportunities specified in the enterprise risk management (ERM) system.
- Stakeholders' issues of interest based on their engagement in the previous year



### Nature of business/investment

- Corporate vision, mission, strategy, strategic plans, and goals
- Corporate risk issues
- National power development plans of host countries
- Conditions of macroeconomy, power industry, and competition in host countries
- Structure of national power system, goals and future trend
- Innovations/new businesses supportive of the energy transition
- Consumer behavioral changes



### Relevant stakeholders

- Relationship with business partners and their expectations
- Relationship with subsidiaries and controlled joint ventures at home and abroad and their expectations
- Interest and expectations of financial institutions and investors
- Expectations of employees and workers of the Company, subsidiaries and joint ventures
- Expectations of relevant stakeholders
- Satisfaction of employees, customers and community
- Complaints and solutions



### Business-related laws

- Relevant laws and regulations in Thailand and the countries and locality where the Company invests/operates
- Universal standards and best practices for the electricity-energy industry
- Changes in legislation related to the energy transition



### Business-related ESG issues

- Corporate strategies for sustainability and climate change and targets
- Domestic and universal requirements and criteria on sustainability/ESG information disclosure
- Climate and human rights laws
- Central standard used as a reference in classifying/grouping environmentally friendly economic activities in Thailand
- Environmental and social management standards
- Framework for climate-related financial disclosure guidance
- Principles of internal carbon pricing/Thailand Voluntary Emission Reduction Program/Carbon Footprint for Organization assessment
- Sustainability ratings by regulators and rating agencies such as SET, S&P Global and FTSE Russel
- Reports on environmental impact assessment, compliance with environmental impact prevention and mitigation measures, and safety statistics
- Gathering of ESG issues from mass media, stock analysts, institutional investors, ESG rating agencies, and financial institutions
- Human rights risk and impact assessment methodology
- Methodology for the assessment of social investment worthiness and returns
- Situations and trends of global emerging risks
- ESG-related complaints
- Direct interviews of stakeholders

Based on the results, RATCH prepares a preliminary list of sustainability issues for the materiality assessment process.

# Stakeholder engagement and impact assessment

The Company carries out the stakeholder engagement process, to ensure the materiality identification and assessment reflects the perspectives, expectations and concerns of stakeholders across the value chain. The principles of this process involve:

<ul style="list-style-type: none"> <li>• Internal and external stakeholders</li> <li>• Selective groups of stakeholders relevant to the impacts</li> <li>• Transparent disclosure of the process and results</li> </ul>	<ul style="list-style-type: none"> <li>• Integration of feedback in materiality identification and strategy formulation</li> </ul>
<p><b>The stakeholder identification is based on:</b></p> <ul style="list-style-type: none"> <li>• Level of impacts the organization has on that group (impact exposure)</li> <li>• Degree of their influence on the organization (influence)</li> <li>• Risks and vulnerabilities (vulnerability)</li> <li>• Relevance to environmental, social, governance, and climate issues</li> </ul>	<p><b>RATCH's main stakeholders are:</b></p> <ul style="list-style-type: none"> <li>• Shareholders and investors</li> <li>• Employees</li> <li>• Neighboring community</li> <li>• Customers and suppliers</li> <li>• Regulatory bodies</li> <li>• Business partners</li> <li>• Civil society organizations/academia/sustainability experts</li> </ul>

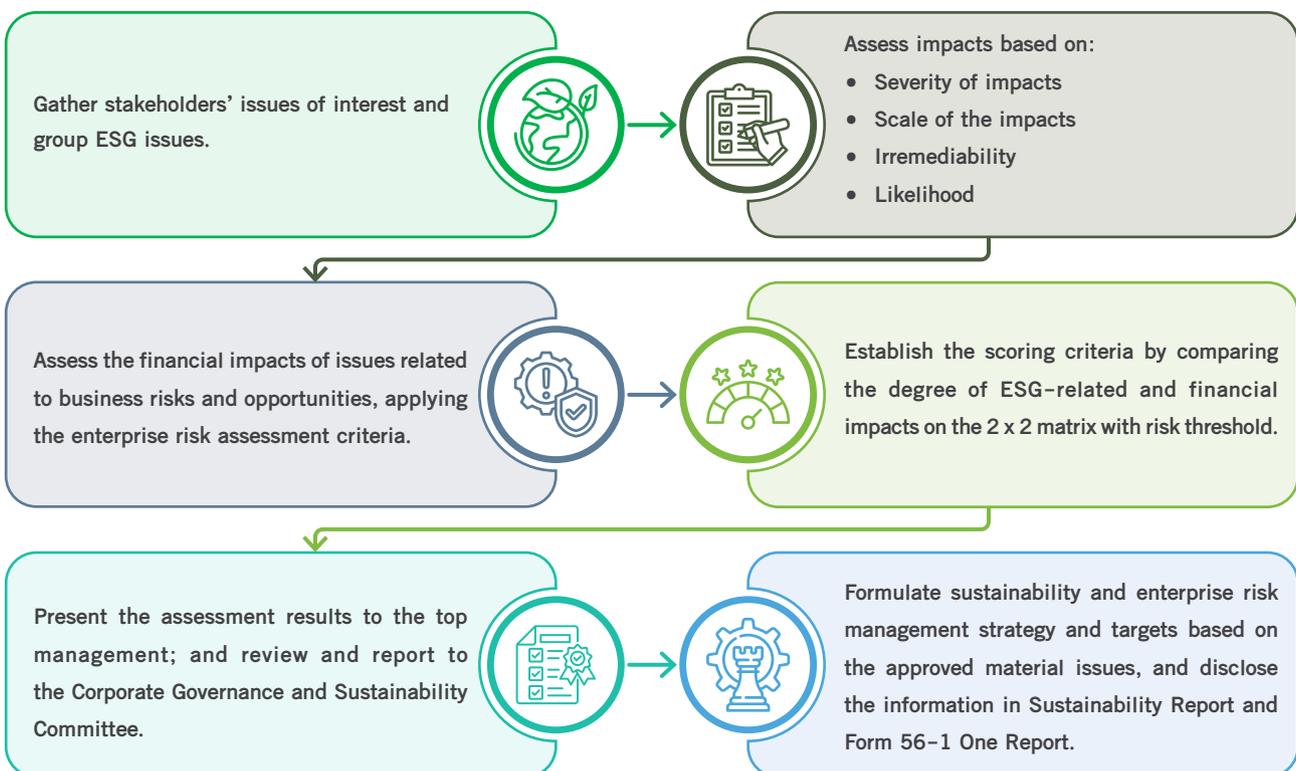
RATCH has opted for the methods that ensure comprehensive insights, which are surveys and in-depth interviews. The issues material to engagement concerns the environmental, social, climate, biodiversity, human rights, safety and governance aspects.

In 2025, the Company interviewed significant external stakeholders – shareholder representatives, business partners, electricity buyers, suppliers, community representatives, environmental inspectors, environmental academics, local environmental authorities, stock analysts/investors, non-profit organizations, and vulnerable groups involving the officers in charge of safety/cleaning/green area care. The impacts from the Company Group’s operations were assessed, along with the degree of impacts, concerns and suggestions. The assessment was also designed to present the perspectives of other stakeholder groups.

In addition, the Company’s officers tasked to handle stakeholders were instructed to identify overall impacts on each stakeholder group and assess the impacts on the Company Group’s financial positions.

## Impact assessment methodology

The results of stakeholder engagement assessment are brought into the impact assessment process as shown below:



## Prioritization and examination of material issues

The Company prioritizes material issues in line with the impact materiality under GRI 3: Material Topics 2021 standards, to ensure the specified issues reflect significant impacts of the Company Group's business operations on the economy, the environment, and society.

### Impact-based assessment criteria

Each material issue is assessed according to:

1

#### Severity of impact and likelihood covering:

- Positive and negative impacts
- Actual impacts
- Potential impacts
- Impacts from the operations of the Company, subsidiaries and others in the value chain

2

#### Severity of impact depends on these components:

- Scale of impacts (Scale)
- Scope of impacts or number of the affected (Scope)
- Possibility of restoration or repair (Irremediability)

Regarding potential impacts, the likelihood is taken into account to reflect potential risks.

## Scoring and threshold

The Company specifies the scoring system to support systematic exercise of discretion. The scores range from 1 to 5 for each criterion and material issues are prioritized accordingly to the total scores.

Issues with high severity and/or scores in "High" level are identified as the organization's material issues. The threshold is determined after the Management's consideration and approval, for the alignment with the enterprise risk assessment criteria and the business context.

Aside from the scoring mechanism, the Company deploys professional discretion in the consideration, taking into account the context of the electricity and energy industry, regulatory trends and stakeholder expectations.

### Alignment of stakeholder engagement process with enterprise risk management

The scores are considered along with the issues coming from the stakeholder engagement process, the results of enterprise risk management (ERM) and operating results concerning greenhouse gas emissions, safety statistics and community complaints. The integration of information from various sources ensures the specified material topics reflect the dimensions of impacts and the Company Group's strategic risks.

## Review and verification of material topics

The prioritization requires a review by the top management as well as sustainability and relevant departments, to make sure that the topics cover the Company Group's activities. The Corporate Governance and Sustainability Committee then reviews and approves the assessment prior to the disclosure in Sustainability Report and annual reports.

Such a process helps strengthen transparency, reliability and appropriate governance of materiality identification.

## Continuous review

RATCH reviews material topics on an annual basis and conducts additional reviews in light of major events such as changes in the regulatory landscape or climate conditions, corporate strategies and goals, and incidents that may cause significant impacts. The reviews are to ensure the material topics align with the business context and stakeholder expectations and reflect risks, opportunities and actual impacts of each particular period.

## Material topics in 2025

Material topics	GRI Standards	Report topics	Page
<b>Economic dimension</b>			
Digital technology and innovation	GRI 418-1	<ul style="list-style-type: none"> <li>Sustainability strategy and sustainable value creation</li> </ul>	26
		<ul style="list-style-type: none"> <li>Risk and opportunity management</li> </ul>	89
Resilience of business model	GRI 201-1, GRI 201-2, GRI 201-3, GRI 203-1	<ul style="list-style-type: none"> <li>Business profile and governance structure</li> </ul>	15
		<ul style="list-style-type: none"> <li>Sustainability strategy and sustainable value creation</li> </ul>	26
Supply chain management	GRI 2-29, GRI 203-2, GRI 204-1, GRI 308-1, GRI 308-2, GRI 414-1, GRI 414-2	<ul style="list-style-type: none"> <li>Risk and opportunity management</li> </ul>	89
		<ul style="list-style-type: none"> <li>Sustainable supply chain management</li> </ul>	184
Sourcing of quality materials and equipment	GRI 203-2, GRI 301-1	<ul style="list-style-type: none"> <li>Sustainable supply chain management</li> </ul>	184
Nurturing customer relationship	GRI 2-29	<ul style="list-style-type: none"> <li>Customer and product responsibility</li> </ul>	194
Opportunities in new businesses and competitiveness	GRI 201-1, GRI 201-2, GRI 201-3, GRI 203-1, GRI 203-2, GRI-G4_EU 10	<ul style="list-style-type: none"> <li>Sustainability strategy and sustainable value creation</li> </ul>	26
Efficiency of asset management	GRI 201-1, GRI 201-2, GRI 201-3, GRI 203-1, GRI-G4_EU 3, GRI-G4_EU 10, GRI-G4_EU 11, GRI-G4_EU 12	<ul style="list-style-type: none"> <li>Sustainability strategy and sustainable value creation</li> </ul>	26
		<ul style="list-style-type: none"> <li>Customer and product responsibility</li> </ul>	194
Reliability in electricity generation and revenue creation	GRI 201-1, GRI 203-1, GRI 203-2, GRI-G4_EU 1, GRI-G4_EU 2, GRI-G4_EU 3, GRI-G4_EU 10, GRI-G4_EU 11, GRI-G4_EU 30	<ul style="list-style-type: none"> <li>Customer and product responsibility</li> </ul>	194
<b>Social dimension</b>			
Occupational health and safety	GRI 2-7, GRI 2-8, GRI 403, GRI-G4_EU 17	<ul style="list-style-type: none"> <li>Risk and opportunity management</li> </ul>	89
		<ul style="list-style-type: none"> <li>Safety and occupational health</li> </ul>	148
Stakeholder engagement	GRI 2-26, GRI 2-28, GRI 2-29, GRI 2-30, GRI 413-1, GRI 413-2	<ul style="list-style-type: none"> <li>Stakeholder engagement</li> </ul>	38
Human resource management	GRI 2-7, GRI 205-2, GRI 401-1, GRI 403-5, GRI 404, GRI 410-1, GRI-G4_EU 15	<ul style="list-style-type: none"> <li>Human capital management</li> </ul>	162
Quality and safety of products/services	GRI-G4_EU 1, GRI-G4_EU 2, GRI-G4_EU 10, GRI-G4_EU 11, GRI-G4_EU 12	<ul style="list-style-type: none"> <li>Customer and product responsibility</li> </ul>	194
Caring for affected communities and community/society at large	GRI 2-29, GRI 2-30, GRI 411-1, GRI 413-1, GRI 413-2	<ul style="list-style-type: none"> <li>Community responsibility</li> </ul>	201
Customer satisfaction	GRI 418-1, GRI-G4_EU 3, GRI-G4_EU 10, GRI-G4_EU 11, GRI-G4_EU 12	<ul style="list-style-type: none"> <li>Customer and product responsibility</li> </ul>	194

Material topics	GRI Standards	Report topics	Page
Respect for human rights	GRI 2-19, GRI 2-21, GRI 2-23,	● Risk and opportunity management	89
	GRI 2-24, GRI 2-30, GRI 202-1,	● Human capital management	162
	GRI 401-2, GRI 401-3, GRI 402-1,	● Respect for human rights and	177
	GRI 405, GRI 406, GRI 407, GRI 408, GRI 409, GRI 410, GRI 411	treatments of labor	
<b>Environmental dimension</b>			
Greenhouse gases and climate change	GRI 2-22, GRI 2-23, GRI 2-24,	● Risk and opportunity management	89
	GRI 201-2, GRI 201-4, GRI 302, GRI 305, GRI-G4_EU 5	● Climate actions	116
Greenhouse gas emission reduction on path towards carbon neutrality/net-zero emissions	GRI 2-22, GRI 2-23, GRI 2-24,	● Risk and opportunity management	89
	GRI 201-2, GRI 201-4, GRI 305, GRI-G4_EU 5	● Climate actions	116
Air quality	GRI 305-7	● Air quality management	131
Energy and resource management	GRI 302, GRI 303, GRI-G4_EU 11, GRI-G4_EU 12	● Energy management	124
Water and wastewater management	GRI 303	● Water withdrawal and wastewater treatment	134
Biodiversity and ecosystem	GRI 304, GRI-G4_EU 13	● Biodiversity and area restoration	142
Management of waste and hazardous waste	GRI 301-1, GRI 301-2, GRI 306	● Waste management	141
<b>Governance dimension</b>			
Business ethics/corporate governance	GRI 2, GRI 3, GRI 201, GRI 205, GRI 206, GRI 207, GRI 415	● Business profile and governance structure	15
		● Good corporate governance	63
		● Risk and opportunity management	89
Changes to relevant business laws	GRI 2-22, GRI 2-27, GRI 305, GRI-G4_EU 5	● Code of Conduct, anti-fraud and corruption, and legal compliance	78
		● Risk and opportunity management	89
Implementation and assessment of legal compliance	GRI 2, GRI 201, GRI 205, GRI 206, GRI 207, GRI 408, GRI 409, GRI 418	● Code of Conduct, anti-fraud and corruption, and legal compliance	78
		● Risk and opportunity management	89
Data safekeeping, cybersecurity and AI application	GRI 418-1	● Risk and opportunity management	89
Management of crisis-induced risks	GRI 2-25, GRI 3-1, GRI 201-2, GRI-G4_EU 21	● Risk and opportunity management	89
Governance of subsidiaries and joint ventures	GRI 2, GRI 201-4, GRI 205, GRI 206, GRI 415-1, GRI 418-1	● Good corporate governance	63
		● Risk and opportunity management	89

## Material issues relating to climate change

Climate change is an issue picked for the materiality assessment process and it is the most relevant material topic for the Company Group due to greenhouse gas emissions from electricity generation activities and risks associated with the energy transition and regulatory landscape in various host countries. The impact materiality assessment process demonstrates that this issue poses high severity of impacts on the climate condition in general and a large number of stakeholders; causes long-term impacts with high irremediability; and shows high likelihood and continuity. Coupled with the assessment of enterprise risks, this issue also poses significant risks on the financial positions and business strategy.

**Scope of impact:** RATCH considers both negative and positive climate impacts from the activities under direct control and activities in the value chain that involve the following points:

- Greenhouse gas emissions from fuel-based power plant
- Indirect greenhouse gas emissions from electricity consumption and relevant activities in the supply chain and investment projects
- Investment in renewable energy projects
- Climate impacts on community and the environment

RATCH also applies the TCFD framework in assessing material topics, to analyze:

- Risks from extreme climate conditions on power plant assets
- Risks from carbon policies, regulations and transition of energy technology
- Investment opportunities in renewable and low-carbon technology businesses

The analysis reflects the impacts in economic dimension and on the long-term corporate sustainability, and supports the prioritization of material topics.

**Assessment boundary:** The power plants operated by subsidiaries, and those under the Company’s operational control and joint ventures, in line with relevant measures on the boundary of greenhouse gas emissions.

**Prioritization result:** RATCH gives the highest priority to the climate change-related material topic (High Material Topic) compared to other environmental issues of the Company Group, due to the widespread impacts which directly affect the power generation business and connects with the Company’s strategic risks and long-term investment plans.

Details of the strategy, targets and management approach for the issue are disclosed in this report, in Greenhouse Gas Management Section, page 116

## Alignment of material topics with enterprise risks and corporate strategy

The Company integrates the materiality assessment process into the Enterprise Risk Management (ERM) System and the strategy formulation process, to ensure the material economic, environmental and social issues are systematically scrutinized in the strategic decision-making stage. Material topics are considered along with enterprise risks and corporate strategy. The process enables the Company to assess the impacts on society, the environment, business operations while making decisions on long-term investment projects.

### Material topics linked to enterprise risks and corporate strategy

Material topic	Linkage to enterprise risk	Linkage to corporate strategy
<b>Economic dimension</b>		
Digital technology and innovation	Regulatory and technological changes that affect work processes and may cause financial and reputational risks.	<ul style="list-style-type: none"> <li>• Business resilience and operational excellence</li> </ul>
Resilience of business model	Strategic risks relating to competitiveness and financial risks	<ul style="list-style-type: none"> <li>• Business resilience and operational excellence</li> <li>• Investment management and growth</li> <li>• Reinforcing financial strengths and disciplines</li> </ul>
Supply chain management	Operational, financial and reputational risks	<ul style="list-style-type: none"> <li>• Business resilience and operational excellence</li> <li>• Operational excellence concerning ESG</li> </ul>
Nurturing customer relationship	Financial, compliance and reputational risks	<ul style="list-style-type: none"> <li>• Business resilience and operational excellence</li> <li>• Operational excellence concerning ESG</li> </ul>

Material topic	Linkage to enterprise risk	Linkage to corporate strategy
Opportunities in new businesses and competitiveness	Strategic risks that may affect the Company's growth	<ul style="list-style-type: none"> <li>Investment management and growth</li> <li>Reinforcing financial strengths and disciplines</li> <li>Business resilience and operational excellence</li> <li>Operational excellence concerning ESG</li> </ul>
Efficiency of asset management	Financial and operational risks	<ul style="list-style-type: none"> <li>Reinforcing financial strengths and disciplines</li> <li>Business resilience and operational excellence</li> <li>Operational excellence concerning ESG</li> </ul>
Reliability in electricity generation and revenue creation	Financial and operational risks and risks associated with contract non-compliance	<ul style="list-style-type: none"> <li>Reinforcing financial strengths and disciplines</li> <li>Business resilience and operational excellence</li> <li>Operational excellence concerning ESG</li> </ul>
<b>Social Dimension</b>		
Occupational health and safety	Operational, reputational and compliance risks	<ul style="list-style-type: none"> <li>Business resilience and operational excellence</li> <li>Operational excellence concerning ESG</li> </ul>
Stakeholder Engagement	Strategic, operational, reputational and compliance risks	<ul style="list-style-type: none"> <li>Business resilience and operational excellence</li> <li>Operational excellence concerning ESG</li> </ul>
Human resource management	Strategic, operational, reputational and compliance risks	<ul style="list-style-type: none"> <li>Business resilience and operational excellence</li> <li>Operational excellence concerning ESG</li> </ul>
Quality and safety of products/services	Strategic, operational, reputational and compliance risks that may impact the Company's long-term growth	<ul style="list-style-type: none"> <li>Business resilience and operational excellence</li> </ul>
Customer satisfaction	Strategic risks that may impact the Company's long-term growth	<ul style="list-style-type: none"> <li>Business resilience and operational excellence</li> </ul>
Caring for affected communities and community/society at large	Strategic, operational, reputational and compliance risks	<ul style="list-style-type: none"> <li>Business resilience and operational excellence</li> <li>Operational excellence concerning ESG</li> </ul>
Respect for human rights	Strategic, operational, reputational and compliance risks	<ul style="list-style-type: none"> <li>Operational excellence concerning ESG</li> </ul>
<b>Environmental dimension</b>		
Greenhouse gases and climate change	Strategic, operational, financial, reputational and compliance risks	<ul style="list-style-type: none"> <li>Investment management and growth</li> <li>Business resilience and operational excellence</li> <li>Operational excellence concerning ESG</li> </ul>
Greenhouse gas emission reduction on path towards net-zero emissions	Strategic, operational, financial, reputational and compliance risks	<ul style="list-style-type: none"> <li>Investment management and growth</li> <li>Reinforcing financial strengths and disciplines</li> <li>Business resilience and operational excellence</li> <li>Operational excellence concerning ESG</li> </ul>

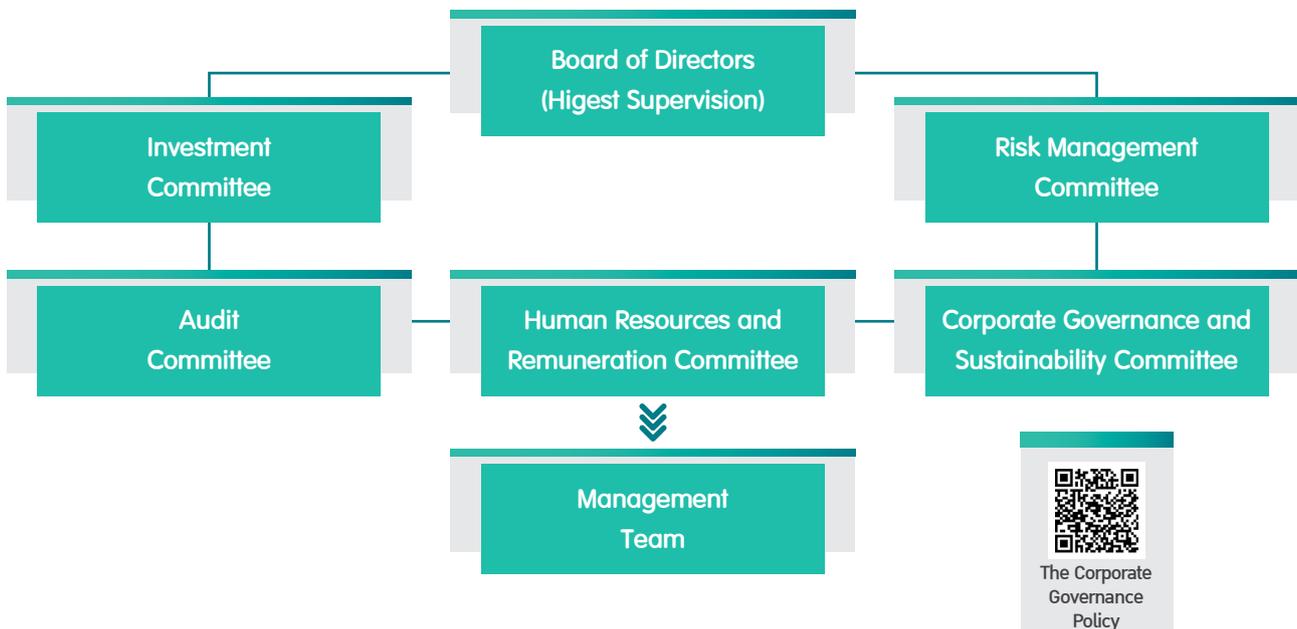
Material topic	Linkage to enterprise risk	Linkage to corporate strategy
Air Emission	Operational, financial, reputational and compliance risks	<ul style="list-style-type: none"> <li>Business resilience and operational excellence</li> <li>Operational excellence concerning ESG</li> </ul>
Energy and resource management	Operational, financial, reputational and compliance risks	<ul style="list-style-type: none"> <li>Business resilience and operational excellence</li> <li>Operational excellence concerning ESG</li> </ul>
Water and wastewater management	Operational, financial, reputational and compliance risks	<ul style="list-style-type: none"> <li>Business resilience and operational excellence</li> <li>Operational excellence concerning ESG</li> </ul>
Biodiversity and ecosystem	Operational, financial, reputational and compliance risks	<ul style="list-style-type: none"> <li>Business resilience and operational excellence</li> <li>Operational excellence concerning ESG</li> </ul>
Management of waste and hazardous waste	Operational, financial, reputational and compliance risks	<ul style="list-style-type: none"> <li>Business resilience and operational excellence</li> <li>Operational excellence concerning ESG</li> </ul>
<b>Governance dimension</b>		
Business ethics/ corporate governance	Operational, reputational and compliance risks	<ul style="list-style-type: none"> <li>Investment management and growth</li> <li>Reinforcing financial strengths and disciplines</li> <li>Business resilience and operational excellence</li> <li>Operational excellence concerning ESG</li> </ul>
Changes to relevant business laws	Operational, financial, reputational and compliance risks	<ul style="list-style-type: none"> <li>Investment management and growth</li> <li>Reinforcing financial strengths and disciplines</li> <li>Business resilience and operational excellence</li> <li>Operational excellence concerning ESG</li> </ul>
Implementation and assessment of legal compliance	Operational, financial, reputational and compliance risks	<ul style="list-style-type: none"> <li>Investment management and growth</li> <li>Reinforcing financial strengths and disciplines</li> <li>Business resilience and operational excellence</li> <li>Operational excellence concerning ESG</li> </ul>
Data safekeeping, cybersecurity and AI application	Operational, financial, reputational and compliance risks	<ul style="list-style-type: none"> <li>Investment management and growth</li> <li>Business resilience and operational excellence</li> <li>Operational excellence concerning ESG</li> </ul>
Management of crisis-induced risks	Operational, financial, reputational and compliance risks	<ul style="list-style-type: none"> <li>Business resilience and operational excellence</li> <li>Operational excellence concerning ESG</li> </ul>
Governance of subsidiaries and joint ventures	Operational, financial, reputational and compliance risks	<ul style="list-style-type: none"> <li>Investment management and growth</li> <li>Operational excellence concerning ESG</li> </ul>

# Good Corporate Governance



RATCH has been committed to transparent, fair, reliable and trustworthy operations, directly or indirectly, with adherence to Thailand's and universally-recognized good corporate governance principles. Aside, sustainability principles, which are a key pillar of long-term business prosperity, have been upheld.

The Company has established the universally-recognized governance structure, having the Board of Directors as the governing body to drive the organization forward. The Board of Directors is supported by 5 sub-committees, tasked to oversee significant matters. The Management, with the Chief Executive Officer at the top, implements approved policies and handles day-to-day operations. The roles of the Board of Directors are clearly written in the Regulation of the Board of Directors which is published on the Company's website.



RATCH has announced the “**Corporate Governance Policy**” and the “**Regulations of Governance of Subsidiaries, Affiliated Companies, and Joint Ventures**” as the framework for operations and supervision of all relevant functions. To turn the policy into action, regulations, orders and announcements have been subsequently issued for greater clarity.

# The Corporate Governance Policy

- 1 Be conscious in the Board of Directors' responsibility as the leader in creating sustainable enterprise values, through the defining of vision, missions and business goals for the 3 main pillars of sustainability –economic, social and environmental.
- 2 Adhere to good governance practices, the anti-corruption policy, and compliance to relevant laws, rules and regulations.
- 3 Build up an effective board of directors with concerns in the structure, component, qualification, and the selection and nomination process.
- 4 Ensure an effective and merit-based process in the selection and development of high-level executives and human resource management, for the benefits of the organization, the country and global society.
- 5 Promote innovations, responsible business operations, and lawful treatment/protection for all stakeholders.
- 6 Establish an efficient and thorough risk management system, anti-corruption practices and the internal control system that covers finance, operation, supervision, execution and proper inspection.
- 7 Maintain financial credit worthiness and ensure accurate, sufficient, transparent and timely information disclosure.
- 8 Support and promote equitable engagement, treatment and communications with stakeholders.



## Governance Code for Subsidiaries, Affiliated companies, and Joint Ventures

RATCH reviews and improves the governance code for subsidiaries/affiliated companies/joint ventures to ensure efficient operations that respond to the Company's intention and goals. The code is summarized as follows:

- Set policy through the persons designated by the Company/ subsidiaries to serve as directors of subsidiaries/affiliated companies/joint ventures or shareholders of subsidiaries/affiliated companies/joint ventures.
- Prepare reports on the supervised entities' performance for the Board of Directors' consideration on a regular basis.
- Inform the Board of Directors of significant incidents at the supervised entities.

Set the criteria for the appointment of representatives as the chairpersons or directors of subsidiaries/affiliated companies/joint ventures.

Specify the criteria for the appointment of shareholder representatives and their duties.

Define the responsibilities of representatives serving as directors of subsidiaries/affiliated companies/joint ventures.

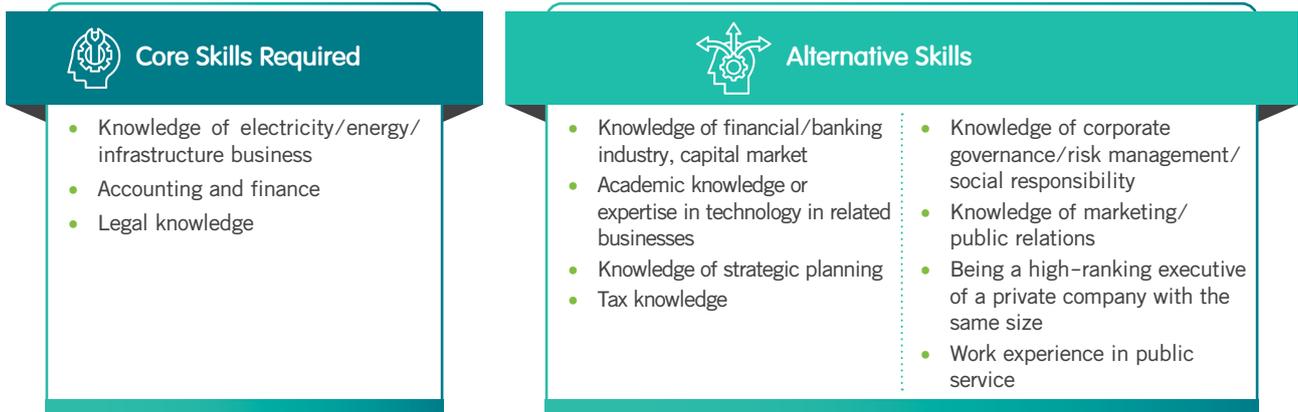
- Supervise the entities in line with RATCH's policy and the Board of Directors' resolutions.
- Prepare internal management regulations for precise supervision.
- Seek Board of Directors' approval for significant activities/incidents.
- Seek Board of Directors' approval for significant matters prior to taking actions such as the appointment/dismissal of high-level executives, changes in important documents, capital increase/decrease, investment and other activities that may affect RATCH or other subsidiaries/affiliated companies/joint ventures.
- Organize shareholders' meeting as per the entities' rules and regulations.
- Serve for a necessary and appropriate period, but no longer than 6 consecutive years unless the Board of Directors sees the necessity of extension given the entities' needs, business continuity and performance.



# Nomination of Directors

The Management nominates the persons with qualifications and experience as specified in the Company’s regulations and relevant laws for director positions, while the Company also identifies candidates from the Thai Institute of Directors Association’s Director Pool. The nomination process adheres to the principle of equality, gender neutrality and transparency. The list of qualified persons is then submitted to the Human Resources and Remuneration Committee for screening, taking into account the Board Skills Matrix. The list of candidates is then sent to the Board of Directors, to be further submitted for the shareholders’ appointment at the Annual General Meeting.

## Description of Board Skills Matrix



## Director nomination process



## RATCH's Board of Directors

Item	Description						
Size of Board of Directors	<p><b>Number of directors: 12 persons</b></p> <p>The Board's charter specifies the number of directors of at least 7 and no more than 15. All are appointed at the Annual General Meeting or by the Board of Directors.</p>						
Chairman	<p><b>One Chairman: Mr. Warakorn Brahmopala</b></p> <p>The Board's charter specifies:</p> <ul style="list-style-type: none"> <li>The Board selects a non-executive director who is not the same person as the Chief Executive Officer as chairman.</li> <li>The Chairman shall not be an executive director or Chief Executive Officer who is the management chief and shall not have any relationship with the Management.</li> <li>Chairman and Chief Executive Officer positions are totally separated to ensure the right balance of power and prevent the unlimited power of either of them. Their duties and responsibilities are clearly differentiated.</li> </ul>						
Number of independent directors	<p><b>6 persons or 50%, consisting of:</b></p> <table border="0"> <tr> <td>1. Mr. Praphaisith Tankeyura</td> <td>2. Mrs. Chayanan Pakdeejit</td> </tr> <tr> <td>3. Mr. Borwornsak Wanich</td> <td>4. Police Major General Wasan Techa-akarakasem</td> </tr> <tr> <td>5. Mr. Kriengkrai Rukkulchon</td> <td>6. Mr. Jiraroj Lanchanavanich</td> </tr> </table> <p>The Board's Charter demands at least one third shall be made up of independent directors or at least three independent directors.</p>	1. Mr. Praphaisith Tankeyura	2. Mrs. Chayanan Pakdeejit	3. Mr. Borwornsak Wanich	4. Police Major General Wasan Techa-akarakasem	5. Mr. Kriengkrai Rukkulchon	6. Mr. Jiraroj Lanchanavanich
1. Mr. Praphaisith Tankeyura	2. Mrs. Chayanan Pakdeejit						
3. Mr. Borwornsak Wanich	4. Police Major General Wasan Techa-akarakasem						
5. Mr. Kriengkrai Rukkulchon	6. Mr. Jiraroj Lanchanavanich						
Sub-committees	<p><b>5 sub-committees which are:</b></p> <ul style="list-style-type: none"> <li><b>Audit Committee with 4 members</b> and Head of Internal Audit Department serving as the Committee's secretary</li> <li><b>Human Resources and Remuneration Committee with 4 members</b> and Executive Vice President-Corporate Administration serving as the Committee's secretary</li> <li><b>Risk Management Committee with 4 members</b> and Head of Corporate Planning and Systems Development Department serving as the Committee's secretary</li> <li><b>Investment Committee with 4 members</b> and Chief Business Development Officer serving as the Committee's secretary</li> <li><b>Corporate Governance and Sustainability Committee with 2 members</b> and Head of Corporate Affairs Department serving as the Committee's secretary</li> </ul>						
Number of executive directors	<p><b>1 executive director: Mr. Nitus Voraphonpiput, Chief Executive Officer</b></p> <p>The Board's Charter allows executive directors to hold no more than 1/3 of director seats.</p>						
Number of directors representing major shareholders	<p><b>6 directors:</b></p> <table border="0"> <tr> <td>1. Mr. Warakorn Brahmopala</td> <td>2. Mr. Kulyos Audomvongseree</td> </tr> <tr> <td>3. Mr. Takoon Siriyutwatana</td> <td>4. Mr. Narin Phoawanich</td> </tr> <tr> <td>5. Mr. Thidade Eiamsai</td> <td>6. Mr. Nitus Voraphonpiput</td> </tr> </table>	1. Mr. Warakorn Brahmopala	2. Mr. Kulyos Audomvongseree	3. Mr. Takoon Siriyutwatana	4. Mr. Narin Phoawanich	5. Mr. Thidade Eiamsai	6. Mr. Nitus Voraphonpiput
1. Mr. Warakorn Brahmopala	2. Mr. Kulyos Audomvongseree						
3. Mr. Takoon Siriyutwatana	4. Mr. Narin Phoawanich						
5. Mr. Thidade Eiamsai	6. Mr. Nitus Voraphonpiput						
Number of female directors	<p><b>1 director (8.33%): Mrs. Chayanan Pakdeejit</b></p>						
Number of directors appointed in 2024	<ul style="list-style-type: none"> <li><b>4 new directors appointed in 2025</b></li> <li><b>1 director reappointed in 2025</b></li> </ul>						
Directors' serving period	<p><b>Average: 1 year 4 months</b></p> <ul style="list-style-type: none"> <li>0-2 years: 11 persons</li> <li>3-4 years: 1 person</li> </ul> <p>The Board's Charter specifies 3 years for a director term and 6 consecutive years of maximum tenure.</p>						
Average age	<p><b>55 years 9 months and no director over 72 years</b></p> <p>The Board's Charter specifies directors must not be aged over 72 years.</p>						

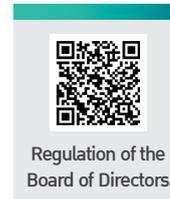
Item	Description
Directors who hold positions in other listed companies	<p><b>3 directors:</b></p> <ol style="list-style-type: none"> <li>1. Mr. Praphaisith Tankeyura (2 companies)</li> <li>2. Mr. Kriengkrai Rukkulchon (1 company)</li> <li>3. Mr. Nitus Voraphonpiput (2 companies)</li> </ol> <p>The Board's Charter specifies a director hold directorships in no more than three listed companies.</p>

## The Board of Directors' Members and Expertise

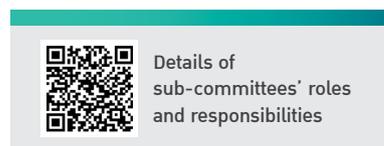
Directors	Type			Experience in business/industry					Other relevant competencies, skills and experiences											
	Chairman	Independent director	Major Shareholders Representative	Power/Energy	Other infrastructure	International business	Public sector/State Enterprise	Other private business	Planning/Strategic management	Administration/Management	Asset management	Engineering	Risk management	Accounting/Finance	Economics	Law/Regulations	Trade/International relations	Human resources/ Remuneration	IT/Digital/Cyber	Corporate governance, CSR and sustainable development
1. <b>Mr. Warakorn Brahmopala</b> - Chairman (non-executive director)	●		●	●	●		●	●	●	●	●	●	●					●		●
2. <b>Mr. Praphaisith Tankeyura</b> - Chairman of the Audit Committee - Risk Management Committee		●		●		●		●	●	●		●	●	●	●			●		●
3. <b>Mr. Kriengkrai Rukkulchon</b> - Chairman of the Human Resources and Remuneration Committee - Member of the Audit Committee - Member of the Risk Management Committee		●		●	●		●	●	●	●		●			●			●		●
4. <b>Mr. Narin Phoawanich</b> - Member of the Investment Committee			●	●			●		●	●	●	●	●					●		●
5. <b>Police Major General Wasan Techa-akarakasem</b> - Chairman of the Corporate Governance and Sustainability Committee		●					●		●	●		●			●					●
6. <b>Mrs. Chayanan Pakdeejit</b> - Member of the Corporate Governance and Sustainability Committee		●					●		●	●	●	●			●			●		●
7. <b>Mr. Borwornsak Wanich</b> - Member of the Human Resources and Remuneration Committee - Member of the Audit Committee		●					●		●	●	●	●			●			●		●
8. <b>Mr. Kulyos Audomvongseree</b> - Chairman of the Investment Committee - Member of the Risk Management Committee - Member of the Human Resources and Remuneration Committee			●	●			●		●	●	●	●	●	●						●
9. <b>Mr. Takoon Siriyutwatana</b> - Member of the Human Resources and Remuneration Committee - Member of the Investment Committee			●	●			●		●	●		●			●			●	●	●
10. <b>Mr. Jiraroj Lanchanavanich</b> - Chairman of the Risk Management Committee - Member of the Audit Committee		●			●	●	●	●	●	●		●				●		●	●	●
11. <b>Mr. Thidade Eiamsai</b> - Member of the Investment Committee			●	●			●	●	●	●	●	●	●							●
12. <b>Mr. Nitus Voraphonpiput</b> - Secretary to Board of Directors - Chief Executive Officer			●	●			●	●	●	●	●	●	●					●	●	●

# Board of Directors' roles and responsibilities in corporate governance

The Regulations of the Board of Directors B.E. 2566 clearly defines the roles and responsibilities of the Board of Directors in the operations and oversight, to ensure transparency, compliance with the legislation and the principles of corporate governance as well as concerns for society and the environment so that all stakeholders enjoy maximum benefits. The roles encompass:



- Formulate strategies and business plans in support of solid and sustainable growth.
- Delegate power to Chief Executive Officer for the execution of Board of Directors–approved plans for flexible and agile operations.
- Follow up on the implementation of business strategies in line with risk factors that may derail targets.
- Ensure compliance with the principles of corporate governance.
- Set the vision and strategies on the management and development of human resources as well as remuneration, to motivate and retain talents.
- Establish fair and transparent criteria and procedures for the nomination, dismissal and termination of directors/ high-level executives as well as the performance–based evaluation process for top executives.
- Communicate with stakeholders through various channels as appropriate.
- Set up/define the roles of sub–committees.
- Evaluate the annual performance of the Board of Directors and sub–committees, under the prescribed evaluation criteria, methods and indicators; and reveal the results in the Annual Report.



## Corporate governance performance in 2025

Topic	Results
Meeting	<p><b>1. Board of Directors: 14 Meetings</b></p> <p><b>2. Sub–committees:</b></p> <ul style="list-style-type: none"> <li>• Audit Committee: 5 meetings</li> <li>• Risk Management Committee: 4 meetings</li> <li>• Investment Committee: 8 meetings</li> <li>• Human Resources and Remuneration Committee: 11 meetings</li> <li>• Corporate Governance and Sustainability Committee: 4 meetings</li> <li>• Co-Meeting of Audit Committee and Risk Management Committee: 4 meetings</li> </ul> <p><b>3. The Board of Directors Meeting without executive director: 1 meeting</b></p> <p>The Board's Charter requires the Board of Directors convene at least once a month and the meeting of directors without the Management's presence be held at least once a year. At least half of the directors must attend the meeting to form a quorum.</p>
Average meeting attendance	<p><b>Board of Directors: 98.79%</b></p> <p><b>Sub–committees:</b></p> <ul style="list-style-type: none"> <li>• Audit Committee 100%</li> <li>• Risk Management Committee 100%</li> <li>• Investment Committee: 100%</li> <li>• Human Resources and Remuneration Committee: 100%</li> <li>• Corporate Governance and Sustainability Committee: 100%</li> <li>• Co-Meeting of Audit Committee and Risk Management Committee: 100%</li> </ul>

Topic	Results
Field trip/Training	<ol style="list-style-type: none"> <li>Orientation of 4 newly-appointed directors, to learn about overall picture of the Company's operations as well as the corporate governance principles and to give the new members the important documents pertaining to the Company's operations.</li> <li>Attendance of 6 directors to Thai Institute of Directors' director training courses.</li> <li>A total of 12 directors undertook a study visit in Japan to explore advancements in Carbon Capture and Storage (CCS) and hydrogen fuel technologies. The program aimed to strengthen the Board's knowledge and experience in emerging energy solutions, enabling the Company to further enhance and create long-term value in its business operations.</li> </ol>



More information is available in Form 56-1 One-Report 2025

## Evaluation of Board of Directors' Performance

RATCH schedules the evaluation of the Board of Directors and sub-committees on an annual basis, as a whole as well as on an individual basis, based on their performance.

Evaluation Format	Topics
Evaluation of the Board of Directors and sub-committees' performance (as a whole and on an individual basis)	<ul style="list-style-type: none"> <li>Board of Directors' readiness (structure, composition, independence, role, duty, responsibility and capability development)</li> <li>Formulation of strategies and business plans and budget setting</li> <li>Separation of roles and responsibilities, delegation of power, oversight, and monitoring</li> <li>Oversight and monitoring</li> <li>Human resource management</li> <li>Management of risks, internal control and conflict of interest</li> <li>Communications to the Company's stakeholders and the general public</li> <li>Board of Directors' meeting attendance</li> </ul>
Sub-committees' self-assessment (as a whole and on an individual basis)	<ul style="list-style-type: none"> <li>Readiness (structure, composition, independence, role, duty, responsibility and capability development)</li> <li>Sub-committees' meeting attendance</li> <li>Sub-committees' roles, duties, and responsibilities</li> </ul>

## Board of Directors Assessment Results in 2025 (Against 2024)

Board of Directors	As a whole (Full score: 100 points)		Individual basis (Full score: 60 points)	
	2025	2024	2025	2024
Board of Directors	94.92	96.33	57.00	57.75

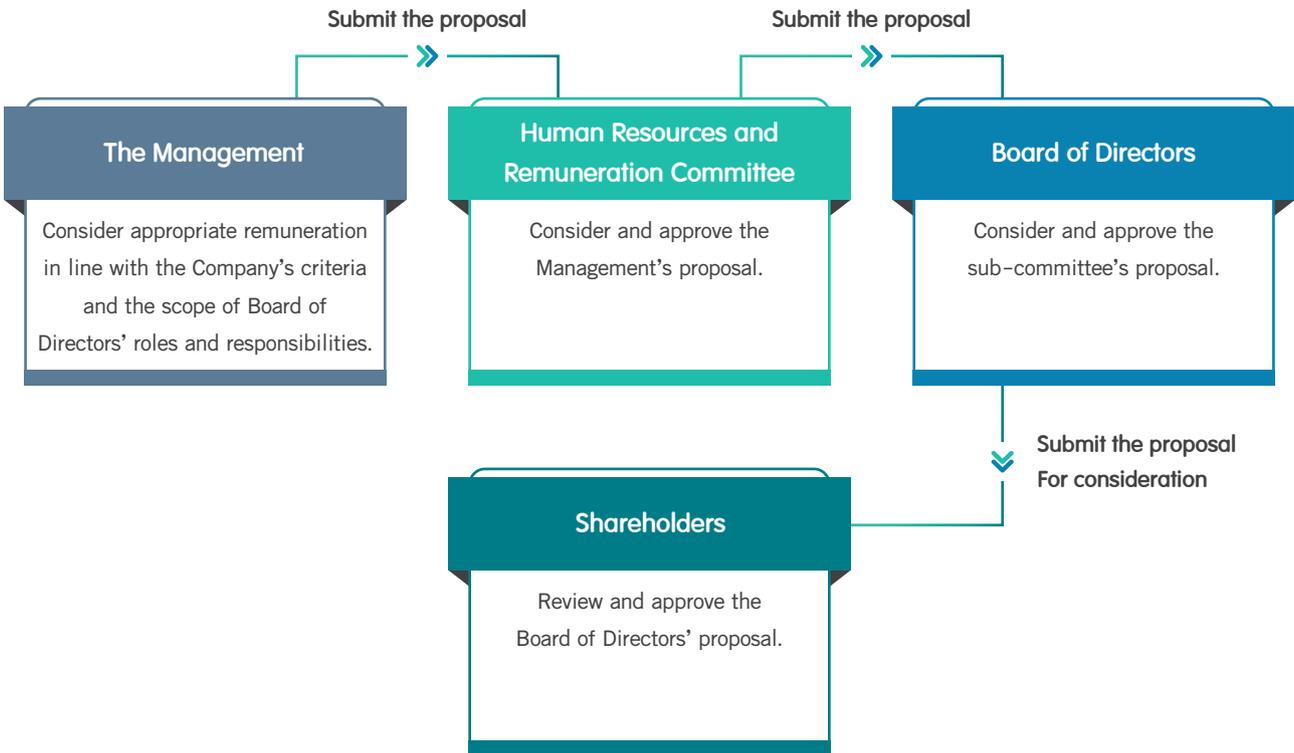
  

Sub-committees	As a whole (Full score: 80 points)		Individual basis (Full score: 40 points)	
	2025	2024	2025	2024
Audit Committee	79.50	79.50	38.75	40.00
Risk Management Committee	75.00	78.00	38.75	39.80
Investment Committee	79.25	75.00	39.75	39.33
Human Resources and Remuneration Committee	79.00	77.87	39.00	37.33
Corporate Governance and Sustainability Committee	70.00	79.00	34.50	40.00

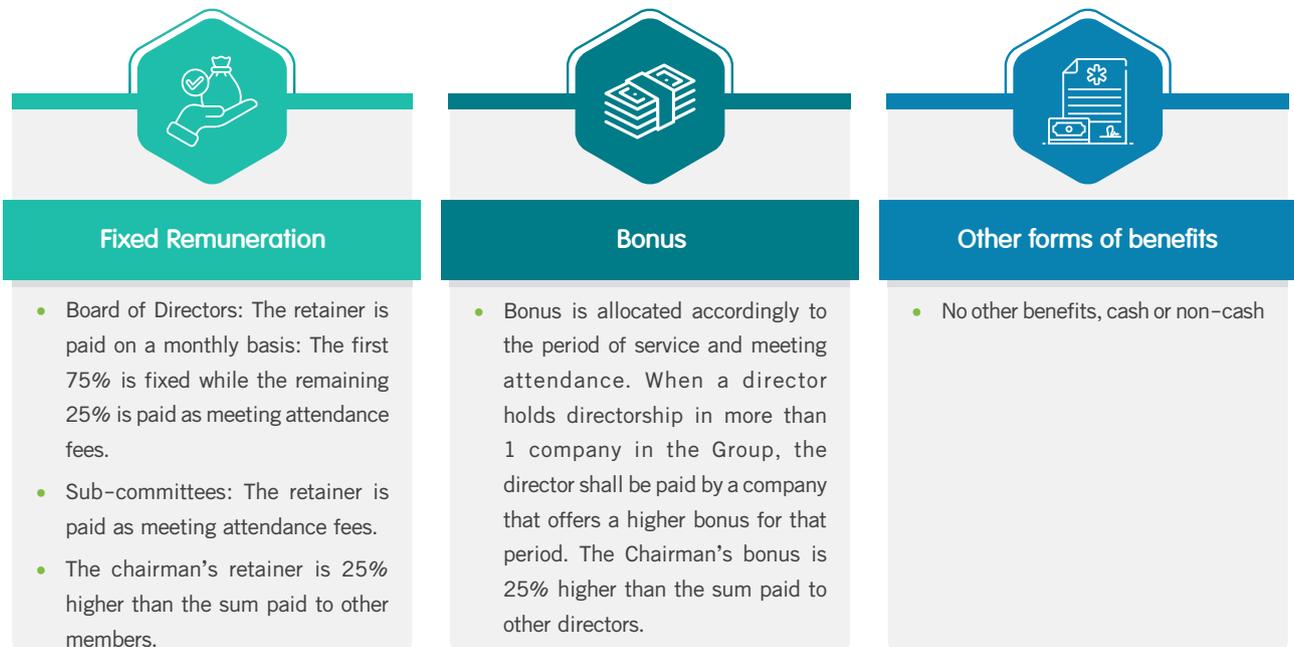
## Directors' remuneration

RATCH clearly specifies the remuneration policy for directors and high-level executives in the Regulations of Remuneration of Directors and High-level Executives B.E. 2566 which are aligned with the Stock Exchange of Thailand's governance practices for listed companies. Directors' remuneration requires an approval at the Shareholders' Annual General Meeting.

### Director remuneration-setting process



### Structure of Directors' Remuneration



## Directors' remuneration in 2025

 = Number of Directors



## Supervision on sustainability

The Board of Directors emphasizes sustainability concerning the environment, climate change, society and governance. The Corporate Governance and Sustainability Committee is tasked to closely oversee the matters, to effectively ensure the Company's compliance with the requirements and standards regarding to the environment, governance, society and human rights as well as respond to stakeholders' expectations in a concrete manner.

The Company's sustainability operations are supported and steered by various departments as well as working groups/task groups as follows:

Task	Responsible Unit
<b>ESG risk management</b>	<ul style="list-style-type: none"> <li>Risk Management Steering Committee</li> <li>Personal Data Protection Working Group</li> <li>Communication and Training on Anti-Fraud and Corruption Working Group</li> <li>Working group to monitor the management of investment projects</li> </ul>
<b>Climate change and safety</b>	<ul style="list-style-type: none"> <li>Executive Management Committee</li> <li>Corporate Governance Steering Committee</li> <li>IT and Cyber Security Risk Management Working Group</li> <li>Divisions involving system planning and development, business development, asset management, finance and accounting, corporate administration, legal compliance and internal audit</li> </ul>
<b>Employees, stakeholders and human rights</b>	<ul style="list-style-type: none"> <li>Integrated Sustainability and GHG Management Working Group</li> <li>Office Building Energy and Environmental Management Working Group</li> <li>Internal inspectors on environmental and office management</li> <li>All functions involving business development, asset management and corporate administration</li> <li>Environmental and Social Steering Committee</li> <li>Internal inspectors on energy management</li> <li>Safety, Occupational Health and Work Environment Committee</li> <li>Divisions involving safety, occupational health and workplace environment</li> </ul>
<b>Employees, stakeholders and human rights</b>	<ul style="list-style-type: none"> <li>Human Resources Management Steering Committee</li> <li>Welfare Committee</li> <li>Working group on promotion and dissemination of Small Modular Reactor (SMR) knowledge</li> <li>All functions and divisions involving business development, asset management, finance and accounting, corporate administration, human resource, procurement, legal compliance, and internal audit</li> </ul>

In 2025, RATCH established the IT and Cyber Security Risk Management Working Group, to ensure effective management of information technology and cybersecurity risks and oversight on artificial intelligence-related risks. The task is expected to prevent risks and impacts that may disrupt business continuity. Aside, the Integrated Sustainability and GHG Management Working Group was established to drive emission reduction and pave way for the Net Zero Emission goal in 2050. The working group will report to the Corporate Governance and Sustainability Committee as well as the Board of Directors on a regular basis.

RATCH also formed a working group to monitor the management of the investment projects carried out by the Company. The working group will audit and evaluate the Company’s past investment projects, to identify and analyze risks before, during and after the investment. The results will be the basis for the improvement in the investment process for optimal effectiveness.

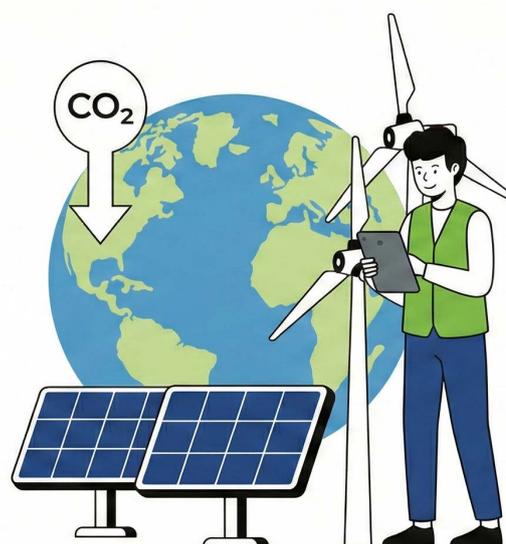
## Key sustainability performance in 2025

### Governance Dimension

- Reviewed the Company Group’s compliance with the Thai Private Sector Collective Action Against Corruption (CAC) guidelines, with full compliance resulting in the extension of CAC membership, first certified in 2016, for the third round for the period from 31 March 2025 to 31 March 2028.
- Promoted the internal anti-fraud and corruption campaign through communications with employees and evaluation regarding the Code of Conduct and anti-corruption practices; and built awareness among suppliers by integrating anti-corruption practices into the supplier selection process, seeking suppliers’ acknowledgement of the Supplier Code of Conduct, and encouraging their participation with the CAC Change Agent program.
- Reviewed the corruption risk registry for 2025 based on the results of fraud risk assessment and corruption risk assessment and analyzed the adequacy and appropriateness of risk management measures.
- Reviewed the compliance with CG Code 2560 and criteria of the Corporate Governance Report of Thai Listed Companies; and concluded that RATCH’s governance practices were largely aligned with CG Code 2060, CGR criteria and ASEAN CG Scorecard criteria and were appropriate to the Company’s business context and situations.
- Promoted and supported continuous participation with governance assessment schemes. In 2025, RATCH ranked “Excellence (5-star)” in governance and won the full 100 score and the exemplary recognition from the AGM Checklist assessment.
- Supervised the handling of complaints by ensuring accessible complaint channels; a ready/appropriate complaint filing/handling/remediation mechanism; and appropriate protection for complainants. **RATCH did not receive any complaint on fraud and corruption in 2025.**
- Established working groups specifically for the protection of personal data as well as information technology/cyber security and artificial intelligence, to ensure full compliance with relevant rules and regulations.
- Conducted a self-assessment under the Privacy Maturity Model framework for further improvement and plugging any loophole.
- Completed the supplier risk regarding personal data, covering 100% of suppliers, aside from the specification of procurement procedures and measures for critical suppliers.

## Sustainability Dimension

- Implemented actions under the sustainability strategy, focusing on: 1) Climate change, with the preparation of emission reduction roadmap and review of the Company's emission reduction target in accordance with Thailand's goal to achieve net zero emissions in 2050; and 2) human rights, with the assessment of human rights of all entities, own operations and joint ventures without management control, to review the risk registry and establish control measures for high risk issues to keep risks within risk appetite and not infringe any right-holder group. The task also involved the capacity building on climate and human right risk assessment for the employees of the Company Group.
- Reviewed the Human Rights Policy and added some practices for alignment with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and Children's Rights and Business Principles (CRBP). The key updated issues concern children's rights, fair and equitable employment, rights to assembly and bargaining, zero tolerance for all forms of extortion, equality in community quality of life improvement and local employment, remediation and assistance to the affected, assessment of risks and impacts with stakeholders' engagement, building of employee awareness on human rights, etc. The revised version was effective on 19 August 2025.
- Provided easy-to-access channels for complaints about human rights violations along with the procedures to handle complaints, investigate/solve the matters, and remediate the affected.
- Conducted an assessment on emissions in 2024 under the financial control framework, covering all 3 scopes, and used the data of the new base year in plotting the emissions strategy and targets in the short term (2030), medium term (2040) and long term (2050). Aside, the Company witnessed progress from reforestation-based carbon offsetting schemes which are in the registration process.
- Ensured supports to community and social activities: 1) Promotion of community engagement with sustainable forest management to preserve community forests' ecosystems and biodiversity for the benefits of communities and society at large. In 2025, RATCH was bestowed the medal from the Royal Forest Department for continuous supports to Community Forest Promotion and Development, starting from 2008. 2) Implementation of Education for Career Empowerment Project to strengthen vocational studies in Lao PDR, a significant business base, focusing on welding, general maintenance, operation and PLC control. The project helped produce labor with necessary skills for the industrial sector and the Company Group. RATCH won praise from Lao PDR's Ministry of Education and Sports as a foreign business entity that helped steer the development and contributed tangible and widespread benefits to the country and its people.



# Chief Executive Officer and top executives

## Nomination of Chief Executive Officer

The Chief Executive Officer nomination process follows the nomination framework. The candidates are required to possess the knowledge of business administration, science, engineering, economics, finance or law; being a visionary keen on managing an energy business and a holding company. In the process, the Electricity Generating Authority of Thailand (EGAT), a major shareholder, nominates a candidate who passes EGAT Board's vetting and meets the Company's qualifications. The name is submitted respectively to the Human Resources and Remuneration Committee and the Board of Directors for further review.

Regarding other top executive positions, the priority is given to individuals included in the Company's succession plans thanks to their qualifications, knowledge and capabilities required for the positions. The Human Resources Management Steering Committee, consisting of the Chief Executive Officer, top functional chiefs and Human Resources Department, will nominate qualified candidates to the Human Resources and Remuneration Committee and the Board of Directors, respectively, for consideration and approval.

## Performance evaluation of Chief Executive Officer and top executives

RATCH requires an annual performance evaluation for the Chief Executive Officer and other high-level executives, applying the criteria endorsed by the Board of Directors. In 2025, the evaluation criteria covered the following aspects:

- **Part 1: Company performance-based criteria**

The key performance indicators (KPIs) in 2025 concerned 3 categories as follows:

- Financial performance indicators: including metrics mainly revenue, net profit and cost management.
- Growth performance indicators: consideration was given to the management of asset efficiency and quality, new investment projects that included renewable energy, and business expansion.
- Sustainability performance indicators: including reduction in greenhouse gas emissions reduction, renewable energy development, and the Company's ESG ratings.

- **Part 2: Capability-based criteria**

The criteria, contributing 30% of the evaluation score, concerned leadership, strategy planning, strategy implementation, financial planning and execution, relationship with the Board of Directors, relationship with external parties, relationship with employees, handling of the succession plan, knowledge in the business, and personal traits. The Board of Directors carried out the evaluation on an individual basis.

The results of the evaluation by the Board of Directors are factored into the determination of remuneration of the Chief Executive Officer and other top executives.

# Sustainability Policy



RATCH is aware of its role and responsibility in conducting business amid rapid changes in economic, social and environmental conditions, particularly challenges arising from climate change, stakeholder expectation and transition to sustainability. In this regard, the Corporate Sustainability Policy has been promulgated, as the operational framework that responds to economic, social, environmental and governance issues and supports long-term business growth. It applies to the Company's Board of Directors, the Management, employees, and contract workers and also to subsidiaries, affiliated companies, joint ventures, suppliers and stakeholders involved with the operations.



Corporate Sustainability Policy

## Corporate Sustainability Policy



### Environment and climate change

Manage environmental quality and biodiversity in accordance with relevant laws and regulations, while investing in, improving and exploring new measures and initiatives in elevating the efficiency of environmental quality management.

Innovate and seek approaches and methods that reduce resource and energy consumption, pollution, waste, and greenhouse gas in order to prevent, control and minimize impacts on the environment, community and society.

Set the targets for greenhouse gas emissions, power generation and business operations; establish the method to assess the risks and impacts of climate change on production and business; and search for measures on greenhouse emission reduction and responses to climate change to ensure business growth.



### Governance

Uphold integrity and transparency in business operations and comply with laws, regulations and universal standards.

Adhere to and follow the guidelines and practices set forth in the Company's Code of Conduct, relevant policies, regulations, announcements, and orders relating to, for example, corporate governance, risk management, accounting and finance, anti-corruption practices, the policies concerning shareholders, employees, the environment, society, safety, occupational health, working environment, and the use of computer and computer networks.

Promote morality, ethics, and social and environmental responsibility as a corporate culture by communicating to executives and employees on an annual basis to raise awareness and cultivate awareness of morality, ethics, integrity, and good corporate governance in the operations, social and environmental responsibility.



### Society

Treat employees and contract workers without discrimination and provide them with equal opportunities; and do not employ child labor and illegal labor. This practice also applies to suppliers' employees and workers as well as stakeholders.

Ensure the safety of employees and contract workers without infringing others' safety; and protect personal rights, data and confidential information, as well as the use of personal information.

Respect the rights of employees/workers of the Company and suppliers' and treat them fairly, taking into account human dignity.

Invest in employee capacity building through training, necessary resources, and the workplace that is safe and conducive to creative thinking and supports them to reach their full potential.

Promote community and stakeholder engagement through hearings, transparent and creative consultation, fair treatment, and respect for differences; and support the development of quality of life and community strengths.

Collaborate with the government sector, industry associations, business partners, civil society, and stakeholders in developing and/or applying industry sustainability standards and practices.



### Economy

Respond to customer needs and satisfy customers by fulfilling contracts in terms of product quantity and quality.

Continuously seek ways to develop and improve the operational efficiency of all activities, by setting targets for the activities, performance evaluation methods, monitoring and assessment of their sustainability.

Develop and promote organizational innovation and technology as a business strategy to create added value and long-term growth, as well as social and environmental benefits.

Promote and support partners, suppliers, and stakeholders throughout the value chain to operate in accordance with sustainable development guidelines.

## Supporting policies

Aside from the Corporate Sustainability Policy which serves as the framework to drive internal sustainability actions, the Company has established guidelines on environmental, social, governance and climate change that support sustainability operations and ensure efficiency as well as long-term value. They are as follows:

### Environmental and climate policies

Policy	Description
<b>Environmental and Social Policy</b> 	<p>RATCH emphasizes compliance with laws and universal standards with concerns about environmental impact management that involves efficient resource utilization; reduction of greenhouse gases, pollution and waste; natural resource and biodiversity preservation; and promoting of sustainable supply chain. This policy also covers fair labor treatment with respect for human rights and promotes community engagement and sustainable development. It highlights communications and engagement with all stakeholder groups, to establish mutual value and relationship with community in the long run. The Corporate Governance and Sustainability Committee is entrusted to supervise the environmental and social operations and it monitors, reviews and discloses the performance on a regular basis.</p>
<b>Energy Conservation Policy</b> 	<p>This policy is aimed at promoting energy efficiency and mitigating impacts on the environment. The highlights entail the appropriate energy management system as part of the business process; strict compliance with laws relating to energy conservation; preparation of annual plans and targets which are communicated to employees at all levels for their acknowledgement together with constant monitoring, assessment and improvement of involved measures; provision of personnel and budgets; training in support of energy conservation; and promotion of engagement from all executives and employees; and scheduled disclosure of energy management-related information to stakeholders and regulatory bodies for transparency and sustainability.</p>

### Social and human rights policies

Policy	Description
<b>Human Rights Policy</b> 	<p>This policy demonstrates the commitment to honoring national human rights laws and international standards such as UN Guiding Principles on Business and Human Rights; and responsible business practices that include fair labor treatment. RATCH ensures equitable, fair and non-discriminatory treatments of all, from employees, workers, suppliers and community to stakeholders in the value chain. This policy entails the fight against forced labor, discrimination and harassment; and supports to freedom of association and collective bargaining and workers' safety. It contains the complaint handling mechanism and remediation measures. It also underlines the continuity of Human Rights Due Diligence and communications to employees. Business partners and suppliers are encouraged to comply with this policy for long-term trust in the organization and sustainability.</p>
<b>Stakeholder Engagement Policy</b> 	<p>This policy establishes a framework for building relationship and interacting with stakeholders in a thorough, comprehensive and constant manner. The stakeholders are shareholders, employees, customers, suppliers/partners, creditors, government offices, community and competitors. It requires the Company to understand stakeholder needs, expectation and pressures that may affect the organization's strategies, supported by various communication and engagement channels for each group to promote equitable, transparent and creative engagement. Obtained data is processed to improve the operations, risk management, and corporate strategies, to create shared value among stakeholders.</p>
<b>Safety, Occupational Health and Working Environment Policy</b> 	<p>This policy requires a management system for safety, occupational health and working environment that is aligned with laws, universal standards and internal requirements. It encourages employees and relevant parties to building a safety culture as well as preventing and reducing accident risks, hazards and environmental impacts from the operations. RATCH supports continuous training, education and performance evaluation and allocates appropriate resources for efficient management of safety, occupational health and working environment. This policy applies to employees, business partners, contractors, visitors and all relevant individuals.</p>

## Governance policies

Policy	Description
<p><b>Supplier Code of Conduct</b></p> 	<p>It serves as an important guideline in supply chain management so that all suppliers who provide goods and services to the Company comply with the principles of business ethics, human rights, labor, safety, health, the environment and governance as well as universal practices such as UNGPs and basic human rights. Suppliers shall honor human rights and do not employ forced or child labor. Their practices on wage, welfare and working environment shall comply with laws. The Code of Conduct also entails suppliers' management of safety in the workplace, greenhouse gas emission reduction, pollution, resource utilization and protection of data and intellectual property. It serves as a condition in the selection and procurement contracts and the Company informs suppliers about the guidelines, monitors their compliance, and encourages continuous improvement in their operations.</p>
<p><b>Risk Management Policy</b></p> 	<p>RATCH places importance on the management of risks at all levels, as it is a key factor for the organization to achieve business goals and sustainable growth. The risk management system is established in line with universal standards (COSO ERM 2017 framework) and integrated into corporate governance and organizational strategies, to ensure the conformity of the decision making and operations with the risk appetite. The system is expected to contain risks to organizational goals, operations, finance, and legal compliance as well as ESG risks arising from climate change, and external factors. The Risk Management Committee and the Board of Directors are tasked to examine and review the risk management strategy and process on a continuous basis, to ensure efficiency and readiness for crisis situations.</p>
<p><b>Anti-Fraud Corruption Policy</b></p> 	<p>RATCH has a clear commitment to combating fraud, corruption, and all forms of practices contrary to business ethics. The Company has adhered to relevant domestic and international laws and requirements and established strict guidelines for the Board of Directors, executives, employees, suppliers, and all groups of stakeholders. The fight against corruption involves all forms of bribery, avoidance of conflict of interest, and transparency in the procurement process and business transactions. The policy calls for a safe complaint and whistleblowing channel, investigation and disciplinary actions to ensure transparency, elevate ethics and strengthen stakeholder trust.</p>
<p><b>Tax Policy</b></p> 	<p>RATCH's tax policy ensures the Company Group's operations are in line with international standards and good governance practices, including transparency and fairness in business. The Company adheres to compliance with tax-related laws and requirements in all jurisdictions in which it operates and stands ready to demonstrate responsibility to society and all stakeholder groups based on governance best practices. This policy outlines the guidelines on tax calculation, reporting, and payments, highlighting the accuracy, transparency and conformity with the Company's Code of Conduct.</p>
<p><b>Information Security, Cybersecurity and Artificial Intelligence Policy</b></p> 	<p>RATCH is committed to protecting the security of information, the information technology system and digital infrastructure that support the Company's operations. It stipulates that information technology security is part of the corporate governance framework and the enterprise risk management system. The policy establishes guidelines and control measures against cybersecurity risks, unauthorized access, and leakage or breach of confidentiality. It requires the use of technology in line with laws and universal standards; the establishment of a system to detect threats; continuous employee training on data security; and a procedure for constant examination, review and improvement in relevant measures.</p>
<p><b>Personal Data Protection Policy</b></p> 	<p>RATCH attaches great importance to the protection of personal data of employees, customers, suppliers, service users and all groups of stakeholders. This policy sets forth clear guidelines and measures to ensure the accuracy, security and compliance with relevant laws and universal standards of the personal data collection, use, disclosure and storage. The policy requires data access control, security systems, data encryption, data risk management, and training for employees and relevant parties for awareness of personal data practices. It also establishes a process to handle requests for access, correction, or deletion of data to strengthen confidence in the management of personal data.</p>
<p><b>Order on Giving/Receiving of Gifts and Souvenirs</b></p> 	<p>Order on Giving/Receiving of Gifts and Souvenirs and any other things that may be of value is enforced to promote transparency, good governance, and organizational ethics in the business operations. The Company's executives, employees or representatives are barred from requesting, receiving or giving gifts, souvenirs and anything that may cause conflict of interest or be characterized as bribery or attempts to seek benefits from their positions, unless permitted in accordance with the guidelines clearly specified in the policy and the generally-accepted norms. Such giving and receiving shall also be disclosed, examined and recorded systematically, to create transparency and prevent corruption.</p>

# Business Ethics, Anti-Corruption and Compliance



RATCH prepared and announced the Code of Conduct in 2001, setting forth the operational guidelines for the Company, subsidiaries and joint ventures under operational control. Based on the principles of ethics, morality, honesty, transparency, and the absence of fraud and corruption, the Code of Conduct ensures the good governance of business operations and compliance with laws, rules, regulations and relevant universal standards which will guide the organization towards responsible and sustainable growth.



Code of Conduct

RATCH specifies a governance structure to ensure compliance with the Code of Conduct, involving all levels from the Board of Directors, the Management, and working groups/divisions to employees. All employees, including executives and directors, are closely monitored for their compliance, while external parties representing the Company, including advisors, representatives and independent contracting parties, shall agree to follow the Code of Conduct.

RATCH has also integrated anti-fraud and corruption practices and compliance monitoring into the governance structure. (Details of the compliance governance structure are available in the Code of Conduct.)

## Business ethics

### Oversight on compliance with Code of Conduct and anti-fraud and corruption practices



#### Board of Directors

- Ensure compliance with Code of Conduct and anti-fraud and corruption practices.
- Set the anti-fraud and corruption policy and relevant procedures.
- Designate Chairman and independent directors to take charge of reports on breach incidents of the Code of Conduct.
- Oversee and monitor the handling of breach incident reports and their impacts, as well as prevent repetition.



#### Audit Committee

- Regulate the systems dealing with internal control, accounting/financial reporting, internal audit and management of fraud risks system; and review the adequacy.
- Act as a channel to receive reports on breach incidents, monitor the handling of complaints and impacts, and prevent repetition.



#### Corporate Governance and Sustainability Committee

- Ensure compliance with the Code of Conduct and policies/regulations relating to corporate governance, environmental and social issues.
- Follow up on the handling of breach incident report, impacts, and prevention of repeated acts.



#### Chief Executive Officer

- Devise effective guidelines supportive to compliance with the Code of Conduct and anti-fraud and corruption regulation; and review the guidelines as appropriate.
- Establish communications and training for employees at all levels to raise awareness.
- Act as a channel to receive breach incident reports.
- Handle breach incident reports, take remedial actions, and prevent repetition, before reporting the results to the Audit Committee, the Corporate Governance and Sustainability Committee and the Board of Directors for their acknowledgement.



## Corporate Governance Working Committee

- Have Executive Vice President – Corporate Administration as the working committee chairman and Head of Company Secretary Office as secretary, for quarterly meetings.
- Review the Code of Conduct guidelines and the Corporate Governance Policy to ensure alignment with universal standards/laws/criteria/regulations, industry best practices and the current business context.
- Monitor compliance with the Code of Conduct and breach reports and report to the Corporate Governance and Sustainability Committee every quarter.
- Promote awareness-building activities regarding good governance and anti-corruption practices.
- Assess/prepare the Fraud Risk Register and set guidelines on fraud and corruption risk management.
- Monitor the implementation of risk management plan and report the results to relevant parties.



## Internal Audit Department

- Monitor complaints and compliance with the Code of Conduct and file reports to the Corporate Governance and Sustainability Committee and the Audit Committee.
- Audit the fraud risk policy, process and procedure; and assess the internal control in work processes that present risks and likelihood for the formation of corrective actions.
- Serve as a channel to receive complaints and report to the Chief Executive Officer and the Audit Committee.



## Supervisors

- Act as role models in compliance and ensure compliance by employees/relevant individuals.
- Educate subordinates and ensure their understanding in compliance with the Code of Conduct and anti-corruption practices as well as possible risks from breach incidents.
- Inspect compliance with the Code of Conduct and anti-fraud and corruption practices and report to next-level supervisors or responsible persons on a regular basis or immediately when witnessing or suspecting possible violation.
- Cooperate with the departments or individuals assigned to conduct investigation.
- Serve as a channel for employees' reporting of breach incidents and submit the reports for the Chief Executive Officer's acknowledgement.



## Employees

- Study and comprehend the Code of Conduct, particularly the sections involving their responsibility, and anti-fraud and corruption practices for strict compliance; and ask for clarification, when in doubt, from supervisors and/or responsible persons.
- Notify supervisors/responsible persons when witnessing or suspecting possible violation of the Code of Conduct or an act of corruption.
- Cooperate with the departments/responsible persons assigned to conduct investigation.
- Be role models in compliance and ensures colleagues realize the necessity of compliance.



## Communication Team

- Educate and communicate on compliance, unethical acts, the complaint and whistleblowing procedure, and preventive measures against fraud and corruption.

# Key principles of Code of Conduct

The revised Code of Conduct, signed by the Company’s Chairman, was effective on 19 December 2024 and published for the acknowledgement of all involved. All employees have signed the acknowledgement form. Its key principles are as follows:



## Business Practices

Legal compliance

Prevention of conflict of interest

Political neutrality

Earnest transactions with the government sector.

Protection and use of inside information in the Company’s best interests

Adherence to sustainable business principles

Fight against corruption and bribery

No giving/taking of inappropriate gifts, receptions, and other benefits

Anti-money laundering

Fair competition

Overseas operations based on locality’s conditions



## Treatments of Stakeholders

Generate decent returns to shareholders in a transparent, honest and equitable manner.

Deliver quality product/service to customers with continuous development and relationship management.

Provide standard, transparent and equitable treatments of all suppliers/vendors in line with universal laws/practices, and nurture collaboration.

Strictly honor agreements and commitments to business partners, ensuring mutual benefits for optimized business interests.

Emphasize responsibility for community, society and the environment in line with local and international standards/agreements.

Respect employees’ rights and human dignity by strictly following labor laws/regulations and providing proper and fair compensation and welfare.

Honor the obligations to all creditors and treat all equitably and strictly and honestly follow terms and conditions.

Abide by laws as well as fair competition and anti-monopoly practices.

Strictly abide by rules and regulations and promote cooperation.



## Operational Excellence

Give priority to safety, occupational health and work condition.

Protect and safeguard the life and property of employees and relevant outside job operators.

Prevent and find solutions to drug problems in the workplace.

Ensure effective crisis management and business continuity.



## Safeguarding of Company's Information and Financial and Other Assets

Record, report and safekeep data, ensuring completeness and transparency.

Use the Company's assets only to benefit the Company.

Utilize and safeguard the Company's computer, email, Internet and the information technology system for work only; do not commit any act that could disturb the computer and Internet systems; and give priority to security.

Ensure international-standard reliable and credible controllership.

Utilize, safeguard, and invent/develop intellectual property in the Company's best interests.

Use inside information for securities trading and/or giving trading advice strictly in line with the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand's disclosure rules and criteria.



## Human Rights

Honor the Company's intention to uphold and protect basic rights and human dignity in accordance with universal human rights principles.

Treat others with respect for their rights, freedom and equality.

Strictly protect personal privacy and confidential information.



## Information Disclosure

Disclose inside information through a thorough, equitable, timely and standardized approach.

Be cautious in communicating with investors, analysts and media and seek the Management's approval for all external communications.

Apply a fair and equitable approach to investor relations, considering the best interests of shareholders and stakeholders.



## Environmental Stewardship

Honor and follow environmental laws and best practices, domestic and internationally in managing and preserving natural resources.

Put the best effort in responding and combatting all climate-related threats.



## Code of Conduct applies to

Executives and employees

Subsidiaries under operational control

External parties representing RATCH

Subsidiaries not under operational control shall acknowledge the Code of Conduct and align their practices accordingly.

"The person violating or breaching the Code of Conduct is subject to disciplinary actions and the penalties range from verbal warnings, written warnings, suspension and suspended wage increase or annual bonus, to termination.

They are also subject to criminal penalties if such act violates the law."

# Compliance with Code of Conduct in 2025

All employees and personnel of the Company remained committed and strictly followed the Code of Conduct, resulting in zero breach incident. The evaluation on knowledge and understanding in the Code of Conduct remained a part of their annual performance evaluation.

- No report of breach incident and no act inconsistent with the Code of Conduct.
- No violation of laws.
- All employees (100%) passed the evaluation on knowledge and understanding in the Code of Conduct and anti-fraud and corruption practices. (The minimum requirement was 80 percents.)



## Enhancement of employees' knowledge/ understanding in Code of Conduct

- All new recruits in 2025, 12 in total, received training on the Code of Conduct and anti-fraud and corruption practices.
- All employees (100%) signed the Code of Conduct acknowledgement form.
- Public relations messages communicated through media covered key issues particularly anti-fraud and corruption practices and conflict of interest prevention.



## Actions in support of the Code of Conduct

### Anti-fraud and corruption and anti-bribery

- Revised the fraud and corruption risk register for the year 2025 to include existing controls.
- Informed the executive representatives in the Group of the requirement under the Anti-Fraud and Corruption Policy for the year 2025 and all representatives (100%) signed the policy acknowledgement form.
- Invited 13 suppliers to join Thai Private Sector Collective Action Against Corruption (CAC), as a continued effort from 2024.
- Organized an orientation session for new hires, 12 in total, to inform them about governance and the anti-fraud and corruption related policies.
- Announced the "No Gift" policy for the 2026 New Year festival, by posting the announcement on the Company's website.
- Received no complaint about corruption and bribery in 2025.

### Prevention of conflict of interest:

- Prepared media to disseminate a revision in the Code of Conduct and regulations concerning conflict of interest to all employees. VDO clips were played on the Digital Signage system's digital screens for internal communications while CG Newsletter was sent to all via email.
- Designated the Audit Committee the primary unit in preventing conflict of interest and the Internal Audit Department in working with internal and external parties to assess the adequacy and appropriateness of the Company's internal control on an annual basis.
- The assessment in 2025 showed in Form 56-1 One Report under the topic of "Internal Control and Connected Transactions"

### Political neutrality:

Maintained political neutrality with no political support in any form.

### Anti-money laundering:

Conducted business strictly, honestly and transparently in full compliance with anti-money laundering laws and regulations, without involvement with activities that may be illegal or circumvent the laws. An assessment was carried out to trace a supplier risk regarding money-laundering.

### Transactions with government sector:

Cooperated and strictly complied with relevant legal requirements, with transparent performance disclosure as required.



56-1 One Report



## Actions in support of the Code of Conduct (Continue)

### Fair competition

RATCH has adhered to laws and ethics to ensure fair competition and has experienced no unfair competition incident.

### Use of inside information:

- Defined clear rules on use of inside information and emphasized strict compliance. To date, there has been no wrongful use of inside information.
- Prepared the policy on information technology/cyber security and artificial intelligence that encompassed the use of AI, privacy protection and accuracy and completeness of the Company's information.

### Overseas operations:

RATCH monitored legal amendments in each country it invests in and by strictly complying with the laws, committed no action that may have violated the laws/regulations.

### Sustainable development:

RATCH has continually pushed forward the implementation of the Sustainability Policy. In 2025, key actions involved climate change, with the reassessment of greenhouse gas emissions (GHG Registry) for a new base year, the preparation of Decarbonization Roadmap, and the announcement of new emission target from Carbon Neutrality in 2050 to **Net Zero Emissions by 2050** to be in line with the national target. Another action involved human rights, with a due diligence, scheduled every 3 years, to review the Group's human rights risk register.

## Anti-Fraud and Corruption

RATCH stipulates that anti-fraud and corruption is one of important issues that all employees must adhere to and comply with. The Corporate Governance Working Committee, consisting of all functional chiefs and the Internal Audit Department, is driving the campaign to promote employee awareness and understanding in its importance. The Anti-Fraud and Corruption Policy has been comprehensively implemented to reach all sectors. The policy guidelines, principles and regulations that support the endeavor are as follows:

### Supervisory framework: Actions

Policy/  
Regulations/  
Orders



Anti-Fraud and  
Corruption Policy



Order on Charitable  
Donations and  
Sponsorships



Regulations on  
Anti-Fraud and  
Corruption



Prevention of Misuse  
of Inside Information  
Policy



Order on Giving/  
Receiving of Gifts  
and Souvenirs

### Supervisory framework: Actions

Policy/  
Regulations/  
Orders



Regulation of the  
Board of Directors



Regulation of the  
Audit Committee



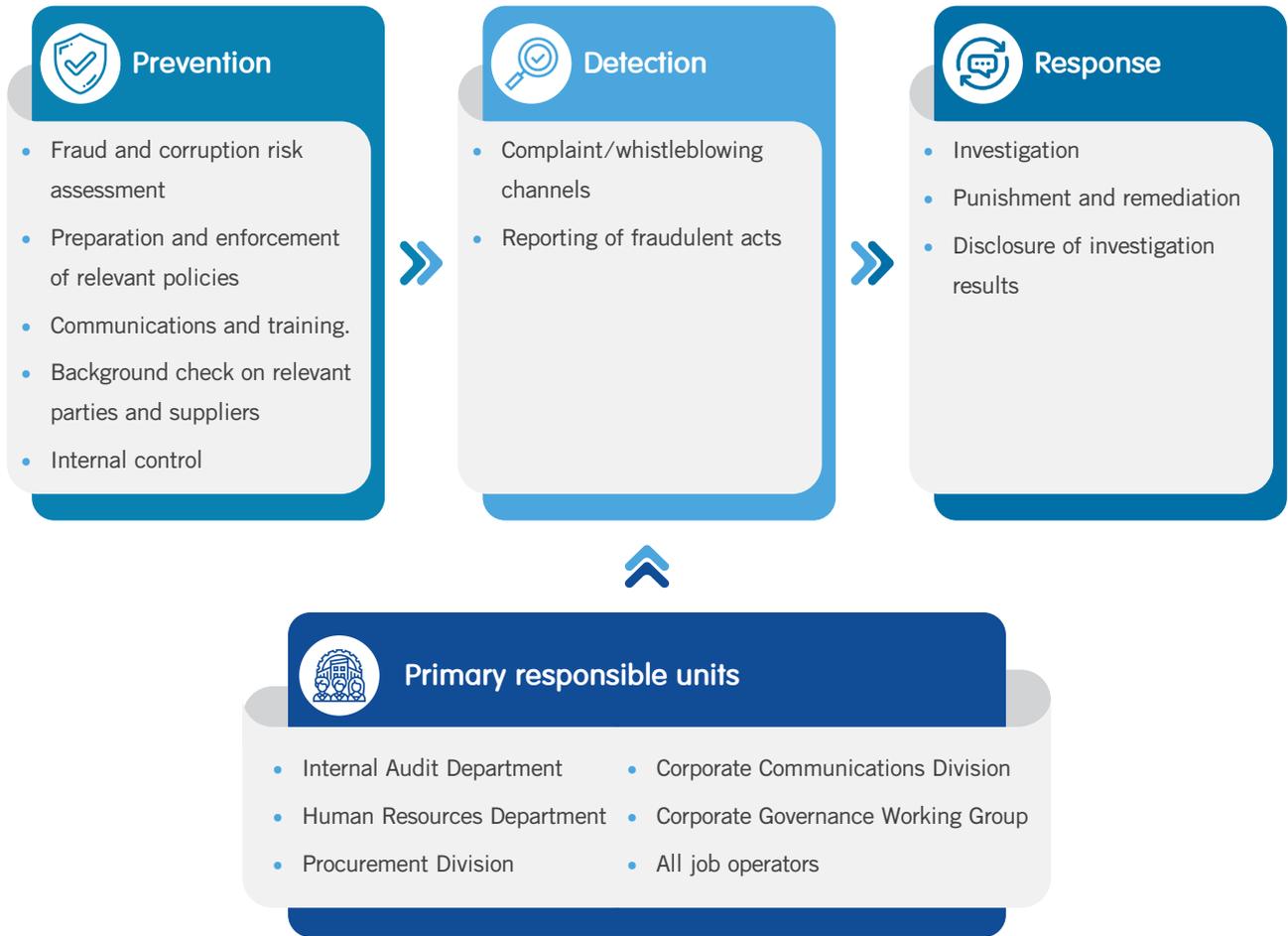
Supplier Code  
of Conduct

### Personnel management regulations (internal document)

Employees are prohibited from working for a competitor or undertaking a competing business and required to strictly safeguard confidentiality. They are subject to severe disciplinary actions in case of violation.

# Fraud and Corruption Prevention Mechanism

The fraud and corruption prevention mechanism was designed to cover the prevention, detection and responses. Responsible units are clearly defined.



## Key actions



Revised the fraud and corruption risk register for the year 2025 to include existing controls and informed all employees accordingly.



Informed the executive representatives in the Group of the requirement under the Anti-Fraud and Corruption Policy for the year 2025 and all representatives (100%) signed the policy acknowledgement form.



Invited 13 suppliers to join Thai Private Sector Collective Action Against Corruption (CAC), as a continued effort from 2024.



Prepared the evaluation form to gauge employee knowledge and understanding in the Code of Conduct and anti-fraud and corruption practices, which all employees are subjected to the evaluation prior to annual performance review.



Updated the internal VDO clip on the Code of Conduct titled “Fraud and Corruption”, to include the definition of “conflict of interest”.



Published the VDO clips on facilitation payments and fraud and corruption.



Published Newsletter to strengthen employee understanding in the following issues:

- Definition of “conflict of interest”
- Membership of the Thai Private Sector Collective Action Against Corruption (CAC)
- Building awareness on the Company’s commitment to transparent and fair operations without involvement with giving or taking of bribery or all forms of corruption, which applies to business partners or external parties acting on behalf of the Company.
- Giving or taking gifts or souvenirs of inappropriate value, whereby all employees are prohibited from giving or taking gifts or receptions, that may be considered a form of bribery or corruption, in exchange of benefits or special business arrangements.
- Bribe payments to government officials, foreign companies’ officials and Thai investors
- Complaint filing and whistleblowing; response measures, reporting channels, handling procedures, and measures against retaliation and for remediation for complainants or relevant parties
- SEC’s civil penalties imposed on NEX’s executives
- SEC’s charges against public companies and former executives for inaccurate information in Form 56-1 for the year 2022 and the disclosure of false statements or information with concealed facts.
- SEC’s suspension of an auditor for failure to meet accounting standards
- SEC’s civil penalties imposed on 5 offenders for insider trading and assisting the offense

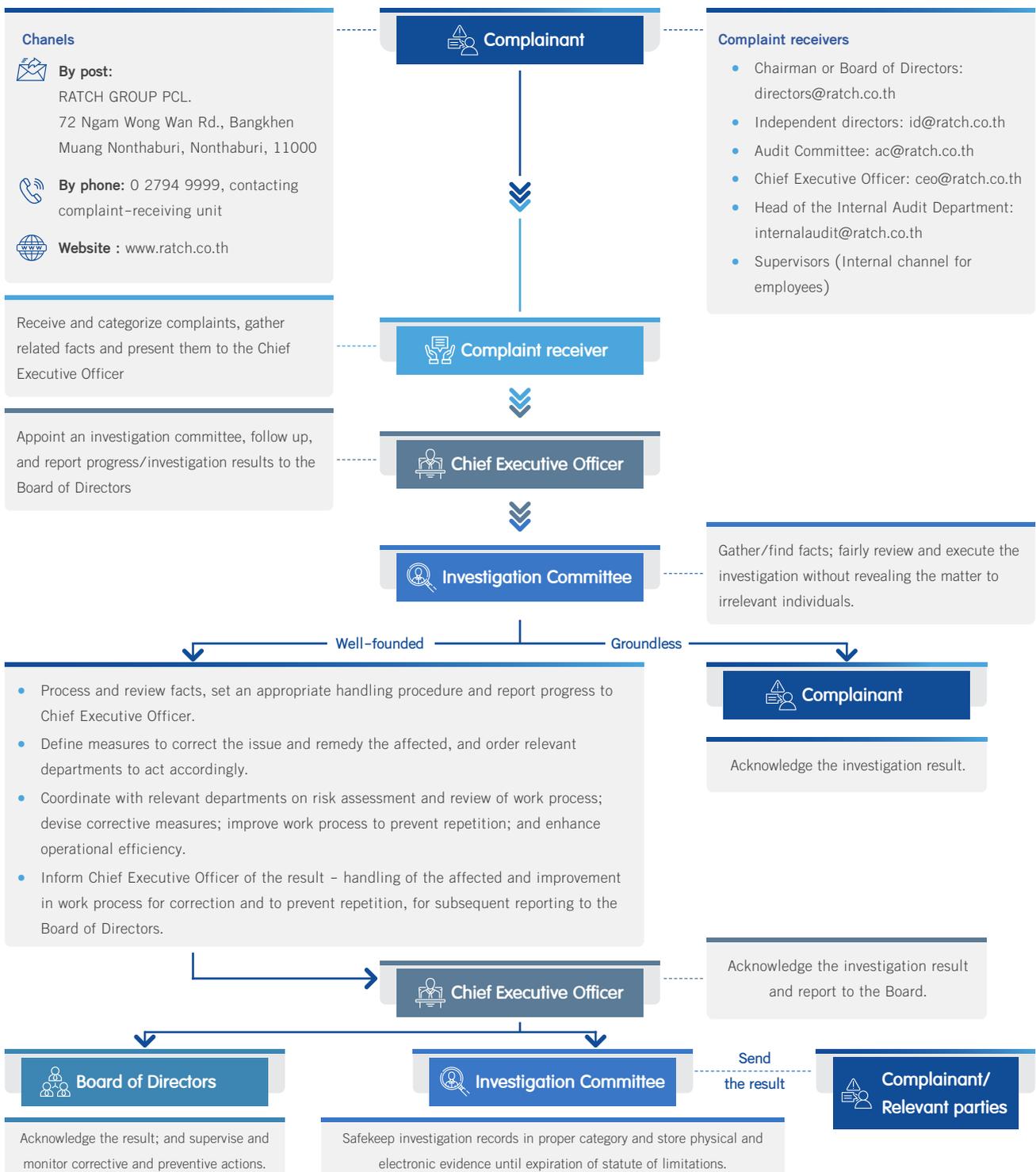
In 2025, RATCH did not receive any “complaint” about fraud and corruption and incurred no “damage” resulting from fraudulent and corruption acts.

# Complaint and Whistleblowing Channel

RATCH has established the channels whereby all stakeholder groups can file reports, complaints, clues of acts or behaviors indicating possible breach or violation of laws, regulatory rules and orders; human rights principles; or the Company’s Code of Conduct, regulations and rules in the context of fraud and corruption, bribery, harassment, discrimination, money laundering, conflict of interest and data security.

Complainants can remain anonymous and send their reports to available channels which are by post, phone and email or to the corporate website. Such reports can be sent directly to the Chairman or the Board of Directors, independent directors, the Audit Committee, the Chief Executive Officer and Head of the Internal Audit Department. Employees can also file complaints to their supervisors.

## Complaint handling procedure



## Number of complaints

Category	Number of complaints in 2025
Fraud and corruption, and bribery	0
Threat, harassment and discrimination	0
Money laundering	0
Conflict of interest	0
Data security (customers, suppliers, employees, and external stakeholders)	0
Environmental and social impacts	0

In 2025, thanks to the monitoring of the Corporate Governance Working Committee and the Corporate Governance and Sustainability Committee, RATCH did not receive any complaint from all channels. Nevertheless, the Company has taken preventive actions, by continually communicating and publicizing the Code of Conduct, anti-fraud and corruption practices, corporate governance practices and complaint-handling guidelines/procedure to all job operators of the Company Group.

## Legal compliance

RATCH sets forth in the revised Code of Conduct that legal compliance is the first line of business conduct and demands all to strictly abide by the following issues:

### Key compliance issues



- All business entities in the Group shall follow the laws in the country where they operate as well as related international laws including anti-competition or anti-monopoly laws.
- All executives and employees shall be committed and take it seriously to abide by and comply with laws and related regulations.
- All executives and employees shall acknowledge and comply with legal requirements and regulations applicable or relevant to their responsibilities.
- All executives and employees shall cooperate with regulatory officers and treat them professionally and honestly.
- The Management shall integrate rules and regulations that influence the Company's business operations into strategic plans and business process.
- The Company shall have a team, or public affairs officers, specialized in relevant regulations and management of regulatory risks.

### Monitoring and assessment of conformity



- ✓ All entities have honored domestic laws in all aspects and incurred no penalty for non-compliance.
- ✓ All tasks conform to laws and reports, required by laws, are completed on time.
- ✓ All signed the form to acknowledge the Code of Conduct and the Company's regulations, which are extensively aligned with the laws governing the business and their assignments.
- ✓ All job operators have cooperated with the officers, by providing information, reporting performance and welcoming their visits.
- ✓ Legal and relevant departments have followed up and updated the legal register with new business regulations, ready for the integration into strategic plans or dissemination to employees.
- ✓ Legal and relevant departments have worked closely with government offices, assessed regulatory risks, and managed the risks constantly.

### Key compliance issues (continue)



- All executives and employees are obligated to constantly monitor regulatory changes.

### Monitoring and assessment of conformity (continue)



- ✓ Designated executives and employees monitor, review and assess the conformity at least every quarter or continuously (real-time monitoring) for websites that offer automatic alerts such as the Royal Gazette or the Department of Labor Protection and Welfare. The monitoring cover local laws/requirements for continuous updates and prompt response to any change.

### Result:

The Company Group have completely complied with the laws and incurred no penalty for non-compliance.

## Building awareness on legal compliance

RATCH organized training and produced internal media to strengthen knowledge, understanding and awareness of legal compliance among its personnel. Details are as follows:

### Training by Legal Department and legal advisors

- **Law on the establishment of industrial estates:** Highlighting knowledge on the essence of the law, steps required in establishing industrial estates, relevant laws, points of concern, the development of Data Center, standards and guidelines for green industrial estate development, and Direct Power Purchase Agreement (Direct PPA). The knowledge was useful for business planning and the training session welcomed 75 attendees.
- **Implication of Dealing with Sanction Entities/Persons:** Highlighting knowledge on sanctions; penalties; and impacts from dealing with a sanctioned country, organization, or business. The knowledge is useful for the due diligence process of new investment projects and the preparation of business agreements. The session welcomed 49 attendees.
- **A Guide to Facility Agreements:** Highlighting basic knowledge of facility agreements, their concept, key terms and conditions, the importance of loan agreements, as well as tips for loan negotiation and contract management. The knowledge is useful for effective fund sourcing and preparation of loan contracts. The session welcomed 50 attendees.

### Internal media

- Industry Ministry's notification on the limits of air pollutants emitted by power plants B.E. 2567
- E-signature in the application for digital business registration (DBD Biz Regist)
- Energy Ministry's notification on natural gas usage sites B.E. 2568
- Draft principles of AI legislation, a legal framework and basic principles for the promotion of innovation and ethical AI usage.
- Summary of draft Climate Change Act B.E. .... Section 8: Emission trading system whereby businesses can receive, pay and manage transactions from emission trading as well as buy or sell surplus emission.
- Energy Ministry's notification that designated hydrogen fuel and ammonia fuel as "fuel". The new fuels will be governed by Fuel Control Act B.E. 2542 (with the effective date on 1 December 2027).

# Risk and Opportunity Management



RATCH is committed to responsible operations in order to attain sustainable growth and long-term value for both the Company and stakeholders across the value chain. Risk and opportunity management is thus a priority, as a critical factor that can induce positive and negative impacts on the Company’s business capabilities and continuity. As a holding company, RATCH emphasizes the management of risks and opportunities across the entire group, encompassing economic, environmental, social, governance (ESG), and human rights dimensions.

Risk and opportunity management has been incorporated into the strategic planning process, asset management, investment decision-making, operation monitoring and the supervision of subsidiaries, based on the Company’s role and control level in each subsidiary, covering businesses under the Company’s operational control and businesses which are financial investments. Moreover, in the risk and opportunity identification process, the Company prioritizes the issues significant to assets and investments in power and energy projects such as a change in power and energy regulations, the Power Development Plan, trends of transition to clean energy, emission targets, climate change, IT/cyber security and AI, governance, human rights, stakeholder expectations, etc. The approach enables the Company to deal with volatility, effectively mitigate negative impacts, shape value-creating businesses, enhance competitiveness, and support the organization’s sustainable growth.

## COSO ERM Framework

RATCH has applied COSO Enterprise Risk Management Framework (COSO-ERM) in establishing the risk management policy, guidelines and procedures for the systematic and effective management of Group-level risks and opportunities, so as to drive corporate strategies and ensure prompt responses to a change in business context. As guided by the framework, the Company’s enterprise risk management is structured around its 5 interrelated components which are:

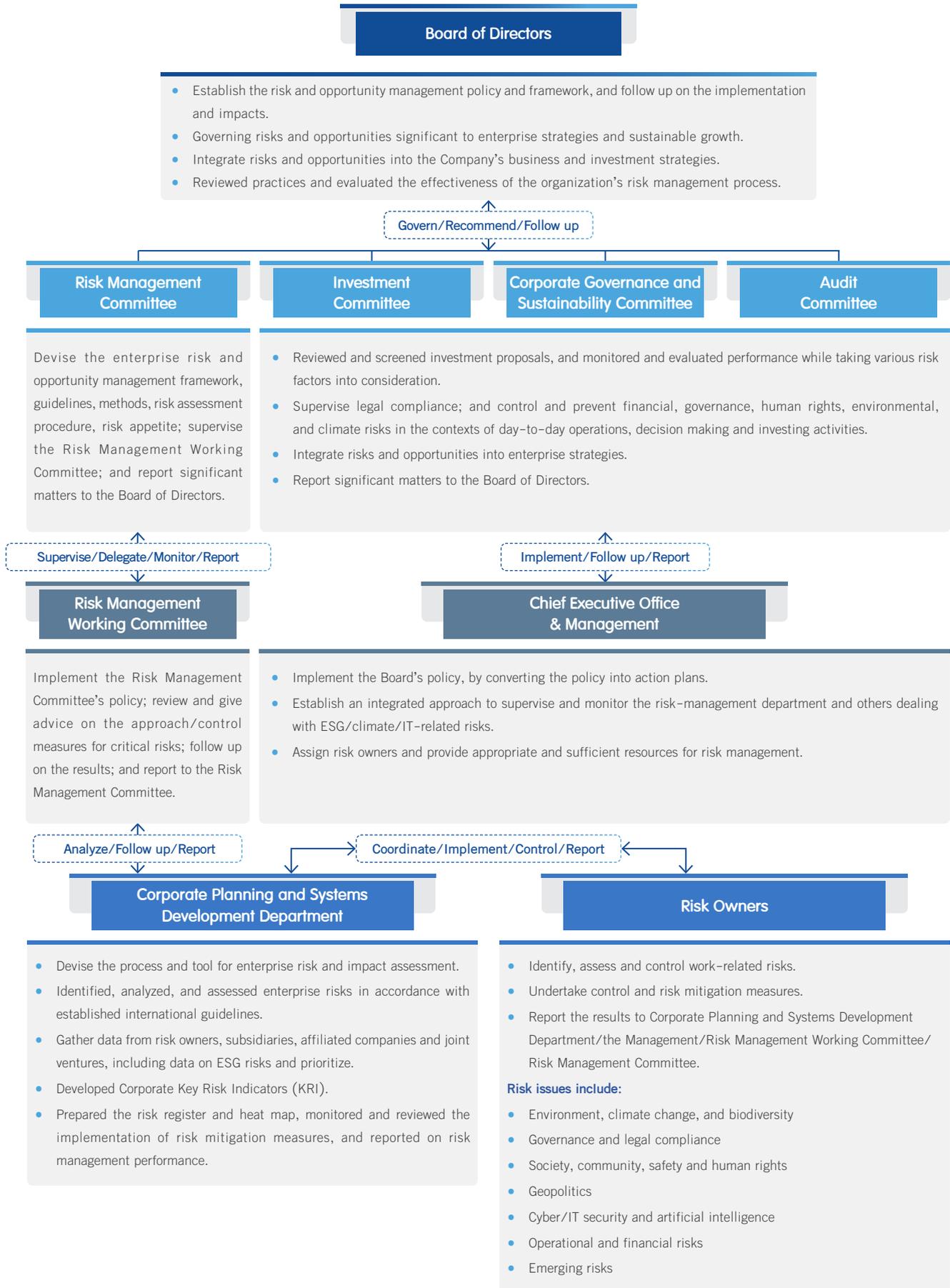
- 1 Establish governance structure that defines roles and responsibilities and builds risk-management culture.
- 2 Evaluate risks and opportunities in alignment with the risk appetite when planning strategies, business/investment initiatives, and expansion plans
- 3 Identify, assess and prioritize risks and opportunities and establish appropriate control measures and indicators.
- 4 Monitor, evaluate and improve risk and opportunity management in line with a evolving business context.
- 5 Establish transparent, comprehensive and timely communications and reporting system.

RATCH takes into account multi-dimensional risks, from strategic risks, operational risks, financial risks, and compliance risks to environmental, social and governance (ESG) risks. The Group-level risk appetite is set as the baseline for asset management and investment activities. The risk and opportunity management also incorporates other universal management approaches such as Task Force on Climate-related Financial Disclosures (TCFD) and GRI requirements, to address stakeholder expectations, ensure transparent information disclosure and strengthen corporate credibility.

In 2025, RATCH developed and announced the implementation of the Enterprise Risk Management (ERM) Manual, referencing the international frameworks COSO Enterprise Risk Management – Integrating with Strategy and Performance and Enterprise Risk Management – Applying ERM to Environmental, Social and Governance-related Risks as guidelines for implementation. The Company also enhanced knowledge, understanding, and risk awareness among executives and employees at all levels to ensure that risk management is systematic and integrated across the organization, supporting sustainable growth.

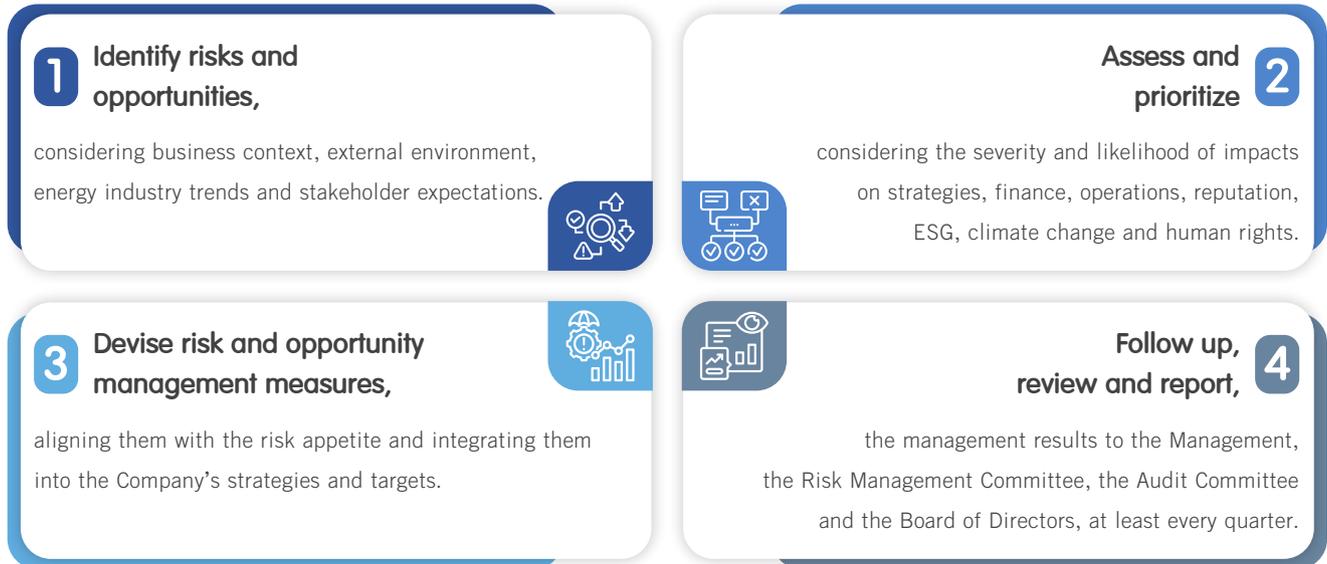
# Enterprise risk management oversight structure

RATCH’s enterprise risk management (ERM) is carried out under the supervision structure that connects the Board of Directors and the Management with the operational level. Job descriptions are clearly defined, for systematic, transparent and prompt actions in light of swift changes in the energy industry that may affect the Company’s businesses.



## Risk and opportunity management process

RATCH has established a systematic process for enterprise risk and opportunity management, in order to identify, assess and deal with the risks and opportunities that may influence the operations, strategic decisions and the sustainability of value creation. The process covers entities under the Company's management control and those that are financial investments. The key steps are as follows:



## Risk and opportunity management methods and tools

Risk and opportunity management methods and tools are tailored in accordance with the business context of a power and energy holding company. Various tools have been adopted to identify, assess and manage risks and opportunities in economic, social, environmental, IT and governance aspects, to ensure a holistic management approach and support sustainable strategic decision-making. They are summarized as follows:

### 1. Risk & Opportunity Identification;

- Analysis of external factors with PESTEL Analysis tool, covering political, economic, social, technological, environmental and legal factors, to assess the impacts from government policies, global/regional/country political situations, economic/social conditions, technological advancement, natural disasters, climate change, and power and energy regulations. To identify risks and opportunities that may influence the operations in the short and long term, the external factors also include industry trends such as power development plans, clean energy promotion, technology, innovation, energy prices and competition.
- Stakeholder Analysis, to integrate their view, expectations, and concerns into the identification of relevant risks and opportunities of material issues.
- Analysis of internal factors concerning work processes, value chain, resources, personnel, past track records, risk incidents, past obstacles, etc.

### 2. Assessment and prioritization

In assessing and prioritizing risks and opportunities, RATCH considers the likelihood and severity of impacts on the Company's strategies, operations, finance, legal compliance, and reputation; the environment; and society. The Risk Matrix or Heat Map Risk Profile are developed based on the assessment results to prioritize risks and opportunities and determine appropriate management actions.

### 3. Risk and opportunity management tools include:

- SWOT Analysis: To identify internal strengths and weaknesses, alongside external opportunities and threats.
- Scenario Analysis under TCFD framework: To quantify climate-related risks and uncertainties that existing power plant projects may face.
- Risk Appetite Framework: To guide risk-appetite setting.
- Risk Register, Key Risk Indicators (KRIs), and Risk & Opportunity Action Plans: To assist the follow-up on the management of significant risks and its results.
- Materiality Assessment under GRI Standard, Climate Risk Assessment (Physical & Transition Risks), and Human Rights Due Diligence: To analyze and assess ESG and sustainability-related risks that may significantly affect the environmental, social, governance, climate, and human rights aspects.

## Integrating risks and opportunities into strategies and decision making

The results of risk and opportunity management are integrated into the strategic planning process, asset management, investment and financial management, to reach thorough decisions which can reduce impacts and enhance value-creation opportunities for the Company in the long term. The information on significant risks and opportunities is reported to the Management and relevant committees to support informed decisions regarding new investment projects, business expansion and asset management in line with risk appetite and the Company Group's sustainability targets.

Aside, the analysis on risks and opportunities is the basis for the setting of strategic ESG targets and enterprise plans, in support of solid and sustainable business prosperity.

### 4. Monitoring, review and reporting

The Company has regularly monitored and reviewed risks and opportunities, with the Risk Management Working Committee convening quarterly meetings and reporting to the Risk Management Committee and the Board of Directors. A process is also established to welcome stakeholders' opinions while relevant information is disclosed in Sustainability Report, to ensure stakeholder understanding in the integrated and sustainable growth-driven risk and opportunity management approach.

## Linkage between risks and material topics

Enterprise risks serve as inputs for the assessment of material topics concerning economic, social, environmental and governance sustainability. The assessment results then are integrated into the identification and prioritization of enterprise risks in terms of strategic planning, operations, finance, legal compliance and reputation. The management and follow-up approach is also established for material risks, and the results are disclosed in accordance with GRI Standard.

## Opportunity management

RATCH views that uncertainties or changes, considered risks, may be the opportunities to create value. The Company has analyzed and assessed business opportunities that may rise from energy transition, technological changes, regulatory changes, climate change, innovations, digital technology, and artificial intelligence. Potential opportunities have been identified and incorporated into the Company's strategic planning for further development in new energy sectors and emerging business opportunities.

## Material risks and opportunities

RATCH has identified and assessed the risks and opportunities material to the Company Group’s business operations and creation of sustainable value, considering primarily the impacts on strategies, operations, finance, legal compliance and reputation. The material risks and management approaches are summarized below:

1. Climate-related	
Material risk	Energy transition, greater demand for clean energy, carbon/emission management policy.
Management approach	<ul style="list-style-type: none"> <li>• Adjust business strategies that are more responsive to the energy transition.</li> <li>• Develop a strategic plan and greenhouse gas reduction targets to achieve Net Zero Emissions by 2050.</li> <li>• Establish an enterprise working committee on sustainability and emissions management to steer emission-reduction initiatives and collect analytical data for strategic investment planning.</li> </ul>
2. Legal compliance-related	
Material risk	Changes in legislation and regulatory oversight in the power, energy, and environment oversight structure that influence the business model, costs and legal compliance Changes in legislation and regulatory oversight in the power, energy, and environmental sectors that may impact the business model, costs, and legal compliance.
Management approach	<ul style="list-style-type: none"> <li>• Establish a unit responsible for constantly following up legal and regulatory changes, for timely responses.</li> <li>• Ensure the Business Planning unit consistently monitor the national power development policy and adjust business strategies accordingly.</li> </ul>
3. Supply chain-related	
Material risk	Management of contracts to assure suppliers’ compliance, particularly in the construction and operation stages as well as the safeguarding of safety and occupational health for their job operators
Management approach	<ul style="list-style-type: none"> <li>• Prepare tools for supplier risk assessment, covering pre-qualification, ESG risk assessment in the selection process, operational guidelines for critical suppliers, and an audit tool after the project is completed.</li> <li>• Establish procurement principles covering methods for contracted works/sourcing, approval thresholds based on contract value, guarantees, and contractual terms relating to payment condition, compensation for damages, and contract termination. Supplier are also required to comply with the Supplier Code of Conduct.</li> <li>• Develop supplier action plans covering safety and occupational health issues, and monitor and control their compliance, as well as evaluate their performance.</li> <li>• Deploy AI and Data Analytics to monitor power plant operations, supervise the work of related suppliers, and analyze and prevent potential operational obstacles.</li> <li>• Establish regular communication and discussion, as well as provide accessible complaint channels.</li> </ul>
4. Governance-related	
Material risk	Transparency and governance of subsidiaries and joint ventures as well as environment and social management
Management approach	<ul style="list-style-type: none"> <li>• Determine the guidelines for supervision of subsidiaries and joint ventures via the Company’s representatives and assigned Project Managers.</li> <li>• Establish the Company Group’s good corporate governance and anti-fraud and corruption practices, and communicate them to subsidiaries and joint ventures via the Company’s representatives assigned for the entities.</li> <li>• Expand the internal audit scope to cover key subsidiaries and joint ventures.</li> <li>• Implement ESMS system to analyze important environmental and social issues and monitor the efficiency and effectiveness of subsidiaries and joint ventures’ project development/operation.</li> </ul>
5. Technology-related	
Material risk	Cyberattack that may lead of the leakage of personal data and business confidentiality and responsible application of AI
Management approach	<ul style="list-style-type: none"> <li>• Promulgate the revised policy on information technology security, cybersecurity and artificial intelligence, as guidelines for the safe use and management of information, technology and AI in compliance with legal requirements and universal standards.</li> <li>• Prepare incident management plans, including a Cybersecurity Plan, Emergency Management Plan, Disaster Recovery Plan, and Business Continuity Plan; and conduct annual drills for the plan.</li> <li>• Install equipment, tools, and systems to monitor, test, detect, and protect infrastructure from cyberattacks; and conduct regular tests of system capacity and performance.</li> </ul>

## Climate Risk Management

Climate change is a factor that will bring significant impacts on the Company's power and energy businesses. As countries around the world are driving the energy transition with laws being amended to achieve the net zero emission, Thailand, RATCH's prime business base, is drafting the Climate Change legislation and relevant environmental regulations with the Nationally-Determined Contribution (NDC) 3.0 target to reduce emissions by 47% by 2035 (compared to 2019 levels) and Net Zero Emission by 2050.

## Climate Governance

RATCH's Board of Directors has established management approaches for climate-related risks and opportunities, which are integrated into the Company Group's enterprise strategy, Enterprise Risk Management System, internal control framework, and business targets setting to support the sustainable creation of long-term value. The Corporate Governance and Sustainability Committee is responsible for overseeing and monitoring the implementation on a continuous basis, as well as promoting relevant knowledge and awareness among employees across organization.

Climate change is a standing agenda item at the Corporate Governance and Sustainability Committee's meetings, which are held four times a year. The meetings discuss the Company Group's strategies, targets, and guidelines for greenhouse gas management, together with related performance. In 2025, the Committee reviewed the Company Group's long-term greenhouse gas management target and revised it from Carbon Neutrality by 2050 to Net Zero Emissions by 2050, in alignment with Thailand's net-zero emissions target announced at the United Nations Framework Convention on Climate Change (UNFCCC) Conference of the Parties (COP), as well as relevant greenhouse gas management guidelines.

## Assessment of climate risk/opportunity and linkage to business strategy

RATCH reviews climate-related risks and opportunities in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) framework. Through this process, physical risks arising from both acute and chronic climate change are identified, along with transition risks associated with changes in the laws and regulations related to greenhouse gas emissions, technological advancement, and evolving stakeholder expectations.

The analysis of climate-related risks and opportunities is integrated into the Company's strategy and decision-making processes. This integration supports the establishment of climate targets, the application of internal carbon pricing, adjustment to the investment portfolio, improvement in operational efficiency, implementation of emission reduction initiatives, and collaboration with stakeholders across the value chain. These efforts aim to strengthen resilience, ensure energy security, and support sustainable long-term growth.

## Assessment of physical risks

RATCH applies two climate scenarios in analyzing the physical risks of its controlled businesses in Thailand, Australia, Vietnam, and Indonesia, based on the severity of climate impacts. These scenarios include RCP2.6 (low impact scenario), under which the average global temperature is projected to increase by approximately 1.6°C by 2050, and RCP8.5 (high impact scenario) under which the average global temperature could rise by approximately 4.3°C by 2050. The analysis focuses on the short-, medium-, and long-term impacts of key climate-related risks, including drought, flooding and extreme weather events.

	Impact forecast	Assessment results	Response measures
<b>Risk:</b> Drought <b>Impact period:</b> Short to medium term 	Water shortage or limited water resources, leading to insufficient water supply for power generating activities which affects the Group's production and main source of revenue	The proportion of the maximum number of consecutive dry days in Australia shows the greatest increasing trend under the RCP 2.6 scenario, reaching 8% in both 2030 and 2050, with a similar trend observed under the RCP 8.5 scenario.	<ol style="list-style-type: none"> <li>1. Invest in supplementary water sources and draw an emergency water-supply plan.</li> <li>2. Increase proportion of power generation from renewable sources such as wind and solar power to reduce water demand and mitigate the impact of drought in the long term (from 2030 onwards).</li> <li>3. Ensure efficient water use in the production process by utilizing alternative water sources, improving the cooling system, and adjusting production plans to cope with long-term drought condition.</li> <li>4. Study 100-year rainfall statistics to assess risks for Environment Impact Assessment (EIA) preparation and project site selection.</li> </ol>
<b>Risk:</b> Flooding <b>Impact period:</b> Short to medium term 	Damage to critical and high-value assets and machinery, causing impacts on production and transmission system.	Maximum number of heavy rainfall days in Thailand, Vietnam and Indonesia are projected to increase the most under RCP 8.5 Scenario by 2050.	<ol style="list-style-type: none"> <li>1. Construct rainfall retention ponds and drainage system to store rainfall, manage flooding during the rainy season, and to prepare for potential drought in the future.</li> <li>2. Connect to the rainfall-monitoring network.</li> <li>3. Study rainfall records, including 100-year historical statistics and rainfall forecasts, to assess risks and potential impacts for EIA preparation and project site selection.</li> </ol>
<b>Risk:</b> Extreme weather <b>Impact period:</b> Long term 	<ul style="list-style-type: none"> <li>• Damage to infrastructure, machinery and equipment and injury due to falling objects</li> <li>• Damage to the transmission grid from lightning and damage to infrastructure from hail storms.</li> </ul>	Extreme weather conditions, particularly wind speed in Thailand, Vietnam and Indonesia are projected to increase the most under RCP 8.5 Scenario by 2050.	Address the risks in accordance with relevant laws and mitigation measures specified in EIA.

## Assessment of transition risks

RATCH assesses transition risks of climate change that concern changes in regulatory landscape, technology, consumer behaviors, and stakeholder expectation, which may cause significant impacts on the operational strategies and financial position. The assessment is conducted under 3 scenarios in line with universal practices: State Policy Scenario, Sustainable Development Scenario (SDS) and Net Zero Emission Scenario (NZE), considering the impacts on operations, operating cost, investment, and competitiveness. The results are used in the planning of enterprise strategies and risk management. The impacts may be observed in the short term (0–5 years), medium term (5–10 years), and long term (10 years or more).

 **Type of risk:** Changes in regulatory landscape

 **Risk issue:** Enforcement of carbon tax

 **Time of impact:** Short term (no longer than 5 years)

**Impact description**

- Operating cost rising in line with emissions from business activities
- Rising cost in the supply chain which boosts the cost of raw materials and services

**Risk mitigation measures**

1. Invest in low-carbon technology/carbon storage for fossil-fuel power plants to reduce/eliminate greenhouse gases.
2. Acquire renewable power plants or fossil fuel plants that are equipped with carbon capture storage technology.
3. Phase out investment in coal-fired power plants.

## Assessment of climate-related opportunities

Climate change also creates business opportunities. These include increased investment in renewable energy, the development of hydrogen-blended fuels, battery storage systems, and low-carbon energy businesses. All will generate value added and raise competitiveness in the medium to long term. In this regard, RATCH defines the short term (as a period lasting up to 5 years) in line with budget planning, the medium term (as a period from 5 to 10 years) in line with the strategic and investment plans, and the long term (as a period longer than 10 years) in line with the business plan and sustainability goals which include the net zero emissions target by 2050.

## Management of technology risks

RATCH is well aware that the information technology (IT) system and operational technology (OT) are the infrastructure critical to the operational efficiency and business security and continuity. Technology risks are thus included in the Enterprise Risk Management (ERM), being integrated into governance, business strategies and sustainability actions as guided by COSO ERM, NIST Cybersecurity Framework and industrial control system practices on security. This aims to ensure systematic technology risk management, thereby reducing impacts on stakeholders and aligning with the business context.

Technology risk management is considered a key element of the enterprise’s management of key sustainability issues, in order to reduce impacts on the operations, maintain stakeholder confidence, and demonstrate the Company’s social and environmental responsibility.

## IT/OT network separation for power plants’ security

The industrial control system of power plants requires the separation of the operational control system from general administrative system. The control system is designed by the power purchasing unit with restricted access and strict security measures, as power plants are considered critical infrastructure.

RATCH’s emphasis is thus placed on the enterprise IT system to ensure effective access control, anomaly detection, and responsive measures to cyber incidents, adaptable to the business environment.

## Policy and management framework

RATCH realizes the importance of information technology, computer network, and artificial intelligence, which are tools to improve operational efficiency and effectiveness and pave way for excellence. With a commitment to drive business in the digital era to create innovation and value for stakeholders, in 2025, the Company reviewed and promulgated the revised Information Technology Security, Cybersecurity, and Responsible Artificial Intelligence Application Policy to ensure greater alignment with relevant legal principles and international standards. Under the policy, RATCH is committed to safeguard information, systems and AI application with governance and responsibility, to ensure secure, transparent and reliable application and management of technology.

### Policy's Key Guidelines

1. Align information technology security, cybersecurity and AI applications with relevant legal principles, the Company's policies and regulations, and international standards.
2. Establish information technology security guidelines and require all relevant personnel to prevent associated threats. The guidelines shall be followed in supporting and developing the business as well as managing risks in an appropriate and comprehensive manner. They cover management structure, risk management, control measures that seek to prevent unauthorized access as well as data loss or destruction, employee training for information technology awareness, anomaly detection systems or procedures, measure and response plans against cyber threats, Business Continuity Plan (BCP), and Disaster Recovery Plan (DRP) to ensure the speedy resumption of operations. Past incidents are reviewed as lessons learned to support continuous improvement and systematic management.
3. Establish guidelines for AI application in line with ethical and legal principles, appropriate governance framework, and accountability mechanisms, in accordance with the OECD AI Principles.
4. Establish processes to continuously raise awareness of information technology security, cybersecurity and responsible AI application among the Board of Directors, Management, and operational personnel of business entities under the Company's operational control, and relevant parties in the supply chain.

### Policy Scope

This policy applies to the Board of Directors, Management, and operational personnel of the Company, entities under the Company's control, and individuals associated with the organization's assets and systems. These include all information technology systems, data and digital assets, and peripheral devices connected to the organization's network, regardless of the place or time of use.

### Penalties

Any individual who breaches, violates or fails to comply with this policy may be subject to disciplinary actions or criminal prosecution if such act constitutes a legal offense.

## Supervision

The Board of Directors and the Risk Management Committee oversee enterprise technology risks and established the related policies and management guidelines. Management is responsible for implementing the policies within the prescribed framework and communicating action plans to subsidiaries. The Executive Vice President – Corporate Administration plays a key role in driving implementation through the General Administration Department and Information Technology Division. The IT and Cyber Risk Management Working Group and the Corporate Planning and Systems Development Department support these functions and report the results to the Risk Management Working Committee. Significant issues will subsequently escalate to the Risk Management Committee and the Board of Directors, respectively, to ensure appropriately and timely governance and strategic decision-making.

## Scope and categories of IT risks

RATCH classifies risks associated with information technology, computer networks and artificial intelligence into 4 categories as follows:



## Risk management process

The information technology, computer networks and AI risk management process consists of 4 elements, as follows:



## Risk identification and management

The Company identifies, assesses and prioritizes IT risks based on the impact on IT security and operational continuity, and implements appropriate control measures as outlined below:

Risk category/issue	Preventive and control measures
<b>1. Physical and environmental risks</b> Connection of insecure mobile devices to the Company's network system	<ul style="list-style-type: none"> <li>Establish the computer usage policy and guidelines as well as a log system to record usage data.</li> <li>Prepare Virtual Local Area Network (VLAN) for connection to the Company's network, separately for internal and external users.</li> <li>Inspect and control the usage of outsiders' computer, mobile phones or other devices.</li> <li>Prepare a plan for the connection system and monitor access from BYOD devices to ensure identity verification and security.</li> </ul>
<b>2. Software and applications risks</b> Gaps caused by end-of-life software (EOL)	<ul style="list-style-type: none"> <li>Upgrade software or applications prior to the end of life.</li> <li>Monitor the status of software and applications to ensure they are updated to the latest versions.</li> </ul>
<b>3. Network-related risks</b> Theft/attack and use of the Company's Virtual Private Network (VPN)	<ul style="list-style-type: none"> <li>Determine how to use the VPN system, requiring user authentication to access it.</li> <li>Establish a 2-step authentication system for the Company's VPN.</li> </ul>

## Management of risks associated with third party and IT suppliers

The measures to tackle risks related to suppliers in the supply chain are as follows:

### 1. Technology service providers

- Specify selection criteria requiring suppliers to possess cyber security certification and disclose their records of cyber incidents or cyberattacks.
- Define work requirement in contracts, including data encryption, data breach alert systems, emergency response plans (such as the ability to switch to alternative suppliers if the contracted party's system malfunctions or early warning mechanisms in the event of data breach), recovery procedures, monitoring, and supplier performance reviews.

### 2. Other suppliers

- Establish a supplier selection process and ensure that the signed contract comply with the Company's privacy policy and guidelines, including Non-Disclosure Agreement (NDA), Data Processing Agreement (DPA) and Service Level Agreement (SLA). In an event of any changes to services related to key systems, the Company will reassess the supplier's security level and revise the contract in accordance with applicable laws or regulations.
- Define the roles and responsibilities of the Company representatives regarding information technology, cyber security, and artificial intelligence in line with the Company's IT security policy, personal data protection policy, and data governance policy. Such representatives shall sign an acknowledgement form and strictly comply with these requirements throughout the duration of their contracts.

## Risk prevention measures

Cyber Threat Detection and Monitoring		
<p><input checked="" type="checkbox"/> <b>Detect</b> cyber incidents related to key services.</p>	<p><input checked="" type="checkbox"/> <b>Classify</b> the detected incidents to determine follow-up actions.</p>	<p><input checked="" type="checkbox"/> <b>Assess risks and impacts</b> arising from threats or incidents to develop an appropriate response plan.</p>
<ul style="list-style-type: none"> <li>Apply detection tools to scan data and computer systems.</li> <li>Establish a real-time anomaly detection and alert system.</li> <li>Engage external Security Operations Center (SOC) to monitor and safeguard the information technology system on 24-hour basis.</li> </ul>	<ul style="list-style-type: none"> <li>Analyze alerts and system logs to identify the type of threats.</li> <li>Correlate events to determine the scope and severity of the threats.</li> <li>Classify anomalous activities based on behavioral analytics.</li> </ul>	<ul style="list-style-type: none"> <li>Define operational procedures for responding to threats or incidents.</li> <li>Isolate affected systems or networks from other systems to contain damage and promptly respond to the incidents.</li> <li>Collect evidence to support the analysis and management of malicious software or unauthorized access.</li> <li>Close identified gaps (patching) and strengthen systems through hardening measures.</li> <li>Analyze the root causes and impacts of incidents, document the findings, and provide recommendations for improvement.</li> <li>Review security policies following incidents.</li> <li>Communicate response actions to affected parties to reduce potential risks and impacts.</li> </ul>

## Strengthening prevention measures

Measure	Method
1. Security Operations Center (SOC)	<ul style="list-style-type: none"> <li>Engage external experts to support the monitoring, detection, analysis, and responses to cyberattacks as well as, the 24-hour safeguarding of the Company's systems and data.</li> </ul>
2. Server and equipment update/upgrade	<ul style="list-style-type: none"> <li>Apply updates to servers and equipment</li> <li>Maintain key systems and equipment on a monthly, quarterly or biannual basis.</li> </ul>
3. Employee training to raise awareness of information technology, computer networks and artificial intelligence	<ul style="list-style-type: none"> <li>Communicate or disseminate work-related knowledge, news updates, or incident alerts on the first and 16th of each month concerning, such as phishing email that may contain viruses or malware in order to prevent deception or data damage, as well as patch management updates to address security vulnerabilities in operating systems, applications or programs.</li> </ul>
4. Penetration Testing (Pentest) by a third party	<ul style="list-style-type: none"> <li>Test systems directly connected to the Internet to identify security vulnerabilities to cyberattacks.</li> <li>Conduct phishing simulation to assess and improve employee awareness of cyberattacks and record response statistics.</li> </ul>
5. Vulnerability Assessment Scan (VA Scan) for applications and servers	<ul style="list-style-type: none"> <li>Conduct annual scans to evaluate the effectiveness of corrective measures for high-risk issues. The most recent scan identified no vulnerability requiring remediation.</li> </ul>

## Detection of breaches and incidents on information technology and computer networks

RATCH maintains a detection process to monitor breaches and incidents on computer networks and information technology. The results are reported to Management and the Risk Management Working Committee on a quarterly basis for further submission to the Risk Management Committee, the Corporate Governance and Sustainability Committee and the Board of Directors.

Detection activities conducted in 2025 by the internal audit team and external experts identified no breaches of IT security or cybersecurity guidelines and no incidents affecting the IT infrastructure.

Detection checklist	Unit	Year		
		2025	2024	2023
<b>Breaches of or Non-compliance with IT security and cybersecurity guidelines</b>				
Total number of data breaches or cyber incidents	Times	0	0	0
Total number of customers and employees affected by data breach	Person	0	0	0
Total amount of fines/penalties relating to data breach or other cyber incidents	Baht	0	0	0
<b>IT Infrastructure Incidents</b>				
Total number of IT infrastructure incidents	Times	0	0	0
Financial impact caused by such incidents	Baht	0	0	0

## Cyberattack response plan

RATCH has established and implemented the cyberattack response measures to ensure that relevant personnel are able to respond to and address threats in a timely and appropriate manner. The measures cover situation assessment, action planning, damage control, and internal and external communications. They aim to contain incidents, mitigate impacts, and facilitate rapid recovery. The Cybersecurity Incident Response Plan is regularly exercised, enabling participants to learn from simulation, strengthen the Company's resilience, and reduce cyberattack risks.

**Cybersecurity Incident Response and Communication Plan:** Communicate, test, review and update the plan at least once a year.



Develop a Cybersecurity Incident Response and Communication Plan.



Communicate the Cybersecurity Incident Response and Communication Plan to relevant personnel and stakeholders



Review the Cybersecurity Incident Response and Communication Plan

**Crisis Communication Plan:** Establish clear procedures and communication channels for crisis communication to ensure the rapid and reliable dissemination of information.



Prepare the Crisis Communication Plan and test the plan and the readiness of individuals involved.



Test the Crisis Communication Plan and coordination among all affected units to ensure a coordinated and cohesive response during a crisis.



Exercise the Crisis Communication Plan at least once a year to ensure that information can be disseminated in a timely and effective manner.

## Cyberattack recovery

To avoid operational disruption from cyberattacks, crises or disasters, RATCH prioritizes maintaining business continuity and restoring IT system within a short period. The Business Continuity Plan (BCP) and IT Disaster Recovery Plan (DRP) have been established, together with the detection and assessment of potential information technology and cyber risks. These plans are reviewed and exercised at least once a year to ensure their effectiveness during emergency incidents. The backup system is also tested at least annually to strengthen the system availability and resilience, enabling a rapid recovery of operations.

## Guidelines on Generative AI application

RATCH has established guidelines and educated employees on the responsible, cautious, appropriate and effective use of Generative AI in compliance with relevant laws, regulations, announcements and rules. The guidelines also address the prevention of data leakage and misuse of information when using Generative AI, which could potentially impact individuals, the Company, society and the country as a whole. The guidelines are as follows:

01

Employees should study and understand Generative AI before use, including its basic concepts, potential, benefits, risks and limitations. The technology should be used appropriately and effectively to support work objectives and solely for the benefits of the Company.

02

Use Generative AI in a responsible, ethical, and honest manner, in compliance with applicable laws and regulations, and the Company's rules, announcements and orders.

03

Do not input, use, or disclose the Company's confidential information, including sensitive internal information or information that may affect the Company's operations.

04

Generative AI must not be used as a substitute for human judgment in high-risk situations, such as legal or financial decisions, or decisions that may affect life, property, or individual rights.

05

Do not use Generative AI to create false or misleading information, or content that may harm individuals, the Company, or society. This includes content that incites discrimination based on race, religion, gender, or social status, which may violate the laws and human rights principles.

06

Do not use personal data without data subjects' consent or in violation of the Personal Data Protection Act B.E. 2562 or other applicable laws.

07

Do not use Generative AI to create content that infringes any trademark or intellectual property rights, including the unauthorized reproduction, copying, or modification, or use of content belonging to another person or entity.

08

Do not input the Company's internal or confidential information, such as passwords, documents, contracts, or confidentially marked document, into Generative AI without the Company's approval.

09

If it is necessary to use the Company's internal information, such as classified information, personal data, or sensitive personal data, with Generative AI, such use must comply with the Company's requirement and must receive prior approval from user's supervisor on a case-by-case basis, in accordance with the document classification policy and the policies and guidelines on personal data protection.

10

Do not input information that may affect the security of the Company's information technology system, such as passwords, API keys, or system configuration details into Generative AI.

11

Review and verify any source code generated by Generative AI before use to ensure its accuracy and to check thoroughly for potential vulnerabilities. If there is any doubt, consult an expert or the Information Technology Division.

12

Notify a supervisor when observing a security breach related to the use of Generative AI, in accordance with established procedures, and immediately follow the operational procedures for managing security incidents.

13

The Company continuously monitors the use of Generative AI to safeguard cybersecurity, information technology systems and the Company's information.

14

Review content generated by Generative AI before use or public dissemination to reduce or prevent unfair bias, discrimination, or impacts on the rights of individuals or groups, as well as to uphold the principles of equality and human rights standards.

15

When using or disseminating content generated by Generative AI, users must use only the Generative AI technologies approved by the Company.

16

Users and individuals involved in the use of Generative AI technology must inform their superiors about the objectives, scope and nature of collaboration. They must thoroughly review the generated content before using or disseminating it, particularly contents related to legal, financial, business, or confidential matters. Users must immediately notify their supervisors in the event of errors or issues, including situations where imported data may have a negative impact on individuals, the Company, or society, in order to enable timely correction. Supervisors and users must continuously monitor, review, and evaluate the efficiency and effectiveness of the application to ensure the appropriate use of Generative AI for their work assignments.

17

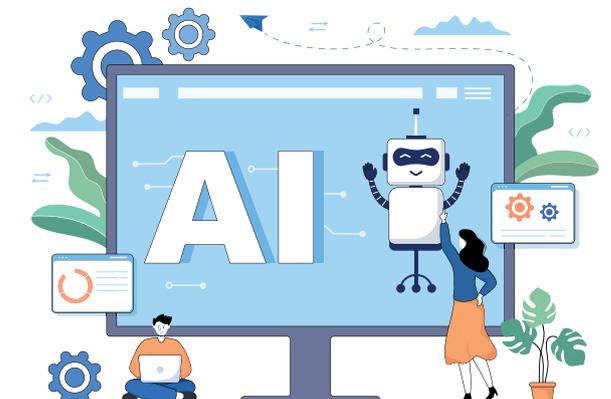
When using content generated by Generative AI, users must include the statement "This content is generated with AI assistance." to ensure transparency and avoid misunderstanding among recipients.

18

Generative AI applications or technologies approved by the Company are for business use only and must be accessed using the Company's email and approved by the Information Technology Division.

19

In case of doubts regarding data security, users must consult their supervisors or relevant officers before taking any action.



## Information Security Awareness and Training

RATCH places importance on enhancing employees' knowledge, understanding, and awareness of cyber security at all levels through continuous knowledge sharing and training. This helps employees remain vigilant against cyber threats in today's business environment, as individuals play a critical role as the organization's first line of defence. All employees are informed of appropriate guidelines for protecting data and information technology systems, which serves as a cornerstone in strengthening cybersecurity and ensuring readiness to manage risks in a sustainable manner.

Topic	Objective	No. of participants (person)	% of applicability in daily routines (medium-high)	Benefits
Cybersecurity for the organizational protection	<ul style="list-style-type: none"> <li>To build awareness of current cyber threats faced by the Company</li> <li>To communicate the Company's cybersecurity policy and future direction</li> </ul>	40	100	<ul style="list-style-type: none"> <li>Understanding and awareness of carefully and responsible use of IT equipment</li> <li>Understanding in cybersecurity incidents response procedures</li> </ul>



## Whistleblowing channel

RATCH has established whistleblowing channel to receive reports or complaints from stakeholders regarding potential violation or non-compliance with the Code of Conduct, data breaches or data leakage, cybersecurity incidents, actions or activities that may pose cyber risks, suspected corruption, or any conduct that violates applicable laws or may cause damage to the Company's information technology system or reputation. The Company places great importance on the confidentiality of complainants and has established appropriate procedures for receiving, investigating and responding to such reports. Stakeholders may contact the following channels to submit inquiries or file complaint:

 **Email**

- Chairman/Board of Directors: [directors@ratch.co.th](mailto:directors@ratch.co.th)
- Independent directors: [id@ratch.co.th](mailto:id@ratch.co.th)
- Audit Committee: [ac@ratch.co.th](mailto:ac@ratch.co.th)
- Chief Executive Officer: [ceo@ratch.co.th](mailto:ceo@ratch.co.th)
- Head of Internal Audit Department: [internalaudit@ratch.co.th](mailto:internalaudit@ratch.co.th)

 **By Post**

- (Addressed to recipient)  
RATCH GROUP PCL.  
72 Ngam Wong Wan Rd.,  
Bangkhen Muang Nonthaburi,  
Nonthaburi, 11000

**Corporate website**



## Management of human rights risks

The Company Group’s operations involve employees, suppliers and neighboring communities, which may result in direct and indirect impacts on human rights. Therefore, human rights have been identified as a material issue and are integrated into the enterprise risk management and sustainability practices.

### Impact Boundary

Boundary	Rights-holders
Internal boundary	Full-time employees, contract employees, probationary employees
Value chain	Suppliers, contractors, raw material suppliers
External boundary	Community in operational areas, customers, related rightsholders

### Impact, risk and opportunity

Possible negative impact	Enterprise risk	Opportunity
<ul style="list-style-type: none"> <li>• Violations of workers’ rights, including discrimination or workplace harassment</li> <li>• Restrictions on freedom of association and collective bargaining</li> <li>• Risks related to child labor or forced labor in the supply chain</li> <li>• Impacts on community rights, health, and safety</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance and non-compliance with applicable laws and regulations</li> <li>• Risks to the Company’s reputation and stakeholder confidence</li> <li>• Risks to business performance , projects, and business continuity</li> </ul>	<ul style="list-style-type: none"> <li>• Strengthen relationships with employees, communities and suppliers</li> <li>• Enhance labor and supply chain management standards</li> <li>• Promote a culture of respect for human rights</li> </ul>

### Management approach

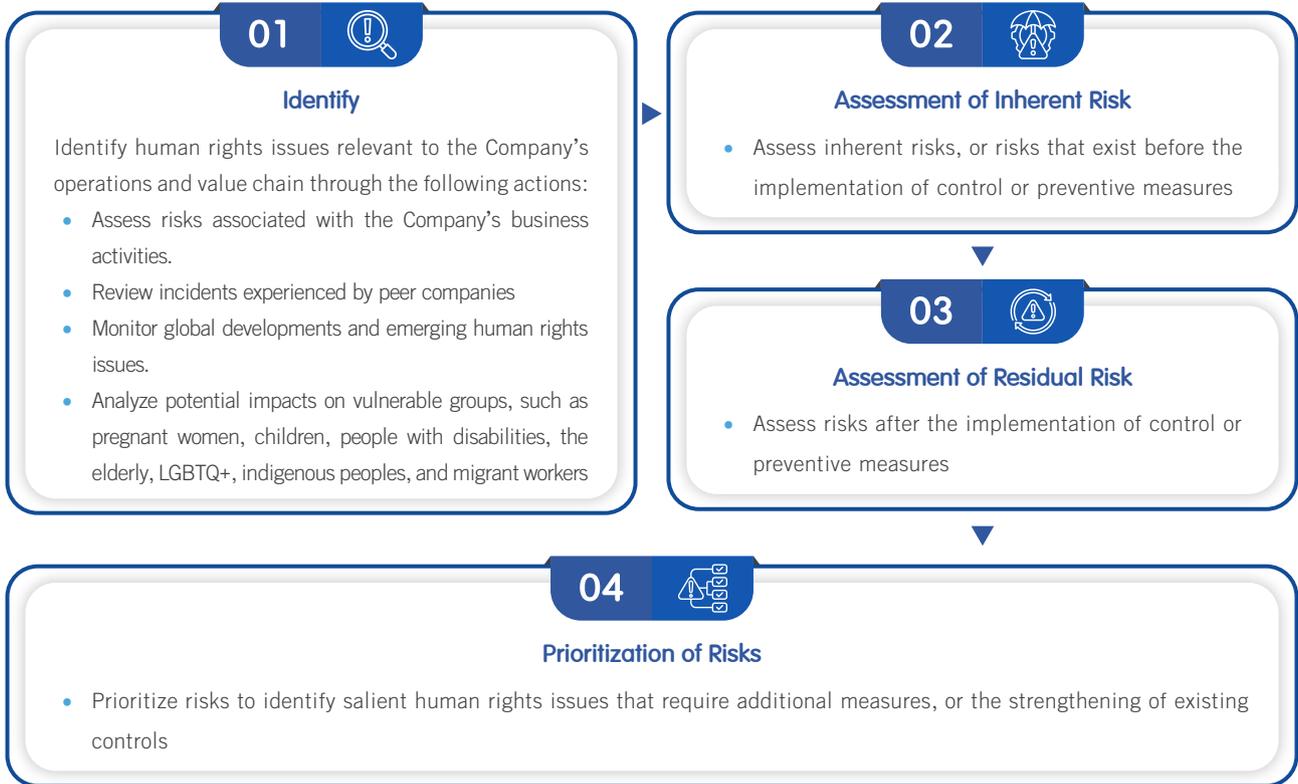
RATCH’s human rights management approach is based on the Human Rights Due Diligence (HRDD) framework, which covers risk identification, prevention, mitigation and remediation. Key actions include:

- Promulgating the Human Rights Policy that in alignment with the UN Guiding Principles on Business and Human Rights (UNGPR), Universal Declaration of Human Rights (UDHR), Principles of the United Nations Global Compact (UNGC), and ILO Declaration on Fundamental Principles and Rights at Work, which apply to both employees and suppliers.
- Integrating human rights practices, fair labor practices, and occupational health and safety into the Code of Conduct and Supplier Code of Conduct.
- Assessing human rights risks across all significant stakeholder groups, including those related to the Company, its subsidiaries and joint ventures.
- Evaluating significant suppliers and contractors with respect to labor practices and human rights considerations.
- Organizing training and awareness programs for executives, employees and suppliers.
- Providing safe and accessible grievance mechanism for complaint filing and fair remediation.

## Assessment of human rights risks and impacts

RATCH conducted a Human Rights Due Diligence in 2025 in accordance with the three-year review plan to evaluate the appropriateness and completeness of the Human Rights Risk Register, as well as the effectiveness of prevention, mitigation, and remediation measures. The due diligence process followed the UN Guiding Principles on Business and Human Rights (UNGPs) and covered the Company, its subsidiaries, joint ventures and Tier-1 suppliers.

### Human rights risks and impacts assessment procedures



### Scope of human rights risk assessment



## Results of human rights risk assessment and management measures

Risk issue	Supplier/contractor's occupational health and safety
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### Management measures

- **Human Rights Policy:** To reaffirm the Company's commitment to respect, protect, and promote human rights throughout the value chain
- **Human rights practices:** To outline the framework and guidelines for implementing human rights principles
- **Supplier Code of Conduct:** To established standards for responsible business practices for suppliers and all parties involved in the supply chain.
- **Safety, Occupational Health and Working Environment Policy:** To promote a safe and conducive working environment for the well-being of employees, contractors and related personnel.
- **Risk Management Policy:** To encompass the identification, assessment and systematic management of human rights risks.
- **Legal compliance:** To ensure strict compliance with laws and regulations related to safety, occupational health and working environment across all areas of operation.
- **Drug prevention measures:** To reduce work-related accidents and protect the health and safety of employees, contractors and workers in the supply chain.
- **Safety practices and enforcement of the use of personal protective equipment:** To prevent workplace accidents and injuries.
- **Safety, Occupational Health and Working Environment Committee:** To oversee and continuously monitor safety operations across the organization.
- **Occupational Health and Safety Management System (ISO 45001:2018):** To implement a standardized framework for managing occupational health and safety risks.
- **Job risk management:** To identify, assess, and control work-related hazards.
- **Safety requirements for suppliers, contractors and sub-contractors:** To ensure participation in safety training and compliance with occupational health and safety measures while performing work at office areas or power plants.
- **Monitoring, inspection and evaluation of contractors and sub-contractors:** To inspect and evaluate compliance with the organization's safety requirements.
- **Complaint and whistleblowing process and remediation mechanism:** To provide accessible and fair channels for stakeholders to report human rights violation and receive appropriate remediation.
- **Stop Work Authority:** To prevent hazards that may threaten the life, well-being and safety of workers.

Risk issue	Community living standards
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### Management measures

- **Human Rights Policy:** To serve as the framework guiding the Company Group's business operations in respecting and protecting human rights.
- **Risk Management Policy:** To cover the assessment and management of human rights and social risks across the organization.
- **Complaint and whistleblowing mechanism:** To provide accessible, fair, transparent and secure channels for all community stakeholders to report concerns or violations.
- **Remediation measures for the affected stakeholders:** To ensure appropriate corrective actions, including communication and consultation with local government authorities to determine suitable solutions and compensation.
- **Communications channel via Community Relations Division:** To consistently receive community feedback, opinions and concerns.
- **Preparation of emergency and crisis response plans:** To prepare and implement response procedures, including evacuation plans and regular emergency drills.
- **Compliance with social measures and community development plans:** To ensure adherence to requirements specified in the Environmental Impact Assessment.
- **Establishment of a tri-partite committee:** To promote collaboration among the government sector, the private sector and community.
- **Community opinion surveys and hearings:** To gather feedback from community stakeholders for continuous improvement.
- **Implementation of community development plans:** To support community well-being, including and the preservation and promotion of local traditions and culture.
- **Establishment of a joint coordination mechanism for small power producers:** To align operational directions among nearby or overlapping operators and enhance cooperation and knowledge sharing to improve overall efficiency.
- **Establishment of local committees for compensation and relocation:** To manage community impacts in a fair, transparent and systematic manner.

Risk issue	Land acquisition and community relocation
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**Management measures**

- **Human Rights Policy:** To serve as the framework guiding the Company Group’s business operations in respecting and protecting human rights.
- **Risk Management Policy:** To cover the assessment and management of human rights and social risks across the organization.
- **Complaint and whistleblowing process:** To provide accessible, transparent and secure channels for all community stakeholders to report concerns or violations.
- **Complaint mechanism and remediation process:** To ensure that community members affected by the Company Group’s operations can report grievances and receive fair and timely remediation.
- **Remediation measures for the affected stakeholders:** To implement appropriate corrective actions, including communication and consultation with local government authorities to determine suitable solutions and compensation.
- **Communications channel via Community Relations Division:** To consistently receive community feedback, opinions and concerns.
- **Preparation of emergency and crisis response plans:** To implement response procedures covering evacuation plans and regular emergency drills.
- **Establishment of a tripartite committee:** To promote collaboration among the government sector, the private sector and community in the decision-making process.
- **Community opinion survey:** To gather feedback for impact assessment and continuous improvement.
- **Preparation of community development plans:** To promote and preserve local traditions and culture.
- **Systematic dispute resolution process:** To facilitate joint negotiation and mediation with relevant government authorities, including the determination of compensation in accordance with applicable laws and regulations.
- **Establishment of local committees for compensation and relocation:** To oversee compensation, assistance, and relocation processes, ensuring transparent, fair and systematic coordination.

Risk issue	Information safety management for all rights holders
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**Management measures**

- **Human Rights Policy:** To serve as the framework guiding the Company Group’s business operations in respecting and protecting human rights.
- **Risk Management Policy:** To cover the identification, assessment and management of risks in all dimensions, including human rights and personal data protection.
- **Complaint and whistleblowing process:** To provide accessible, transparent and secure channels for all community stakeholders to reports concerns or violations.
- **Complaint mechanism and remediation process:** To ensure that community members affected by the Company Group’s operations can report grievances and receive fair and timely remediation.
- **Network and Computer Usage Policy:** To ensure appropriate and secure use of the Company’s information technology systems.
- **Information Technology Security Policy:** To prevent cyber risks and unauthorized access to information systems.
- **Prevention of Misuse of Inside Information Policy:** To prevent improper use or disclosure of internal information.
- **Personal Data Protection Policy:** To safeguard the rights of data subjects and strengthen confidence in the Company’s information management practices.
- **Cookies Policy:** To ensure transparency in the storage and use of cookies on the Company’s website.
- **Personal data protection guidelines:** To provide guidance for compliance with applicable data protection laws and standards.
- **Personal Data Protection Working Committee:** To oversee personal data protection management, conduct quarterly performance evaluation, and assess the organizational capabilities under the Privacy Maturity Model (PMM).
- **Business Continuity Policy and Disaster Recovery Plan:** To ensure operational continuity and mitigate impacts during emergency situations, particularly in the event of data leakage or data loss.
- **Inclusion of data security measures:** To incorporate data security measures into procurement processes and contractual terms and conditions with business partners.
- **Reinforcement of data leakage prevention measures:** To strengthen data protection through the deployment of data loss protection (DLP) tools.

Risk issue	Treatments of suppliers' workers
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**Management measures**

- **Complaint and Violation Checks:** RATCH conducts background checks on suppliers regarding labor complaints, illegal employment, and the use of child or forced labor to identify and assess potential human rights risks.
- **Human Rights Policy Review:** RATCH screens suppliers based on their publicly disclosed human rights policies or practices as part of the supplier pre-registration and selection process.
- **Worker Information Collection:** RATCH requires suppliers to provide worker information for each assigned job in order to verify the legality of employment.
- **Migrant Worker Document Verification:** RATCH verifies migrant worker registrations and legal work permit as part of the supplier screening process.

Risk issue	Occupational health and safety
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**Management measures**

- **Labor Law Compliance Checks:** RATCH reviews suppliers' compliance with labor laws and relevant regulations to ensure adherence to legal requirements.
- **Safety Record Checks:** RATCH evaluates suppliers' safety records to identify past accidents or non-compliance with safety requirements.
- **Orientation and Job Risk Assessment:** RATCH organizes safety orientation and conducts joint job risk assessment prior to the commencement of work to prevent and reduce work-related risks.
- **Safety Equipment Requirements:** RATCH requires suppliers to provide appropriate personal protective equipment (PPE), which is specified as a contractual requirement.
- **High-Risk Job Insurance Provision:** RATCH requires suppliers to provide insurance coverage for workers performing high-risk jobs, such as work in confined space, work at height, or work in high-temperature environment.

## Complaint channel

Reports of incidents that may lead to human rights violations or non-compliance with the Company's Human Rights Policy can be sent to the channels published on the corporate website.

Email

- Chairman/Board of Directors: [directors@ratch.co.th](mailto:directors@ratch.co.th)
- Independent directors: [id@ratch.co.th](mailto:id@ratch.co.th)
- Audit Committee: [ac@ratch.co.th](mailto:ac@ratch.co.th)
- Chief Executive Officer: [ceo@ratch.co.th](mailto:ceo@ratch.co.th)
- Head of Internal Audit Department: [internalaudit@ratch.co.th](mailto:internalaudit@ratch.co.th)

By post

- (Addressed to recipient)

RATCH GROUP PCL.  
72 Ngam Wong Wan Rd.,  
Bangkhen Muang Nonthaburi,  
Nonthaburi, 11000

Corporate website

Employees

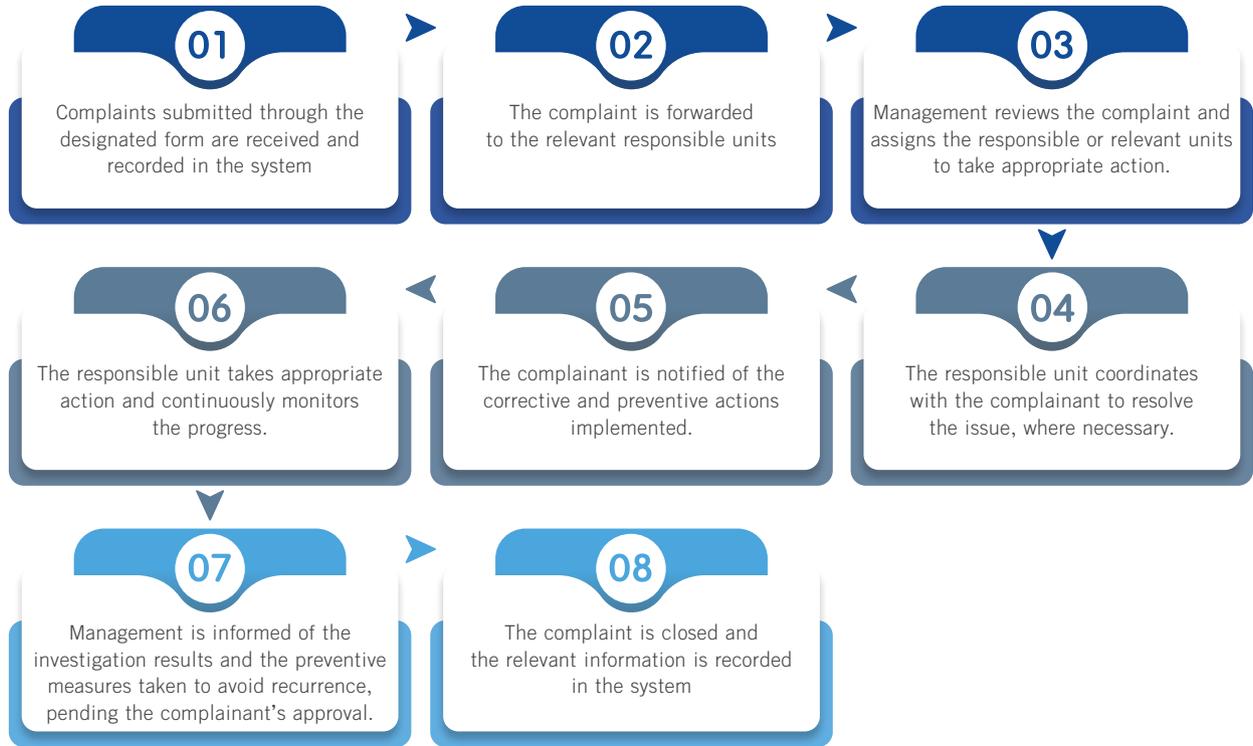
- Employees of the Company Group can file reports to their immediate supervisors.

The reporters or complainants may choose to remain anonymous if they believe that submitting a report or complaint could expose them to risks, threaten their safety, or cause potential harm. The Company will conduct investigations in accordance with as the established procedures in a transparent and fair manner.

In 2025, no complaint or human rights violation was reported.

## Remediation

In the event that the Company Group’s activities violate human rights or cause adverse human rights impacts on right holders, the Company Group is committed to ensure that affected individuals receive appropriate and fair remediation. Such remediation may include compensation and other form of remedy, such as apologies, restoration, rehabilitation, financial and non-financial compensation. The Company Group will also implement measures to prevent recurrence, which will be applied to similar activities across the organization.



## Systematic human rights risk prevention tools

RATCH has developed the Environmental and Social Management System (ESMS), which incorporates human rights considerations. ESMS serves as a tool for project screening starting from the development stage, helping to prevent investment in projects that may pose human rights risks. It is also used to manage potential risks arising from the operations of the Company’s controlled entities and joint ventures. The Company has published the ESMS and continuously promotes knowledge and understanding of the system.

In 2025, the ESMS was piloted at the Company’s power plants, including RATCH Cogeneration Power Plant, RATCH Australia’s power plants, and Xekong 4A & 4B hydroelectric power project. The implementation involved an analysis of operational gaps at each power plant to support improvement in line with ESMS environmental, social and human rights requirements. The human rights issues identified through the ESMS include:

### ESMS: Human Rights Aspect



## Supplier screening and assessment

To address human rights risks among high risk suppliers, RATCH has developed supplier screening tools. Human rights considerations are incorporated into the supplier risk assessment criteria and included in the supplier selection process to help prevent potential human rights risks. Additional measures are implemented to supervise and monitor suppliers' operations, helping to prevent risks and mitigate potential impacts arising from supplier activities across the Company Group's supply chain. Moreover, suppliers are treated in a manner similar to employees, particularly with respect to occupational health, safety and working environment standards.

RATCH has also developed a supplier assessment tool based on Together for Sustainability (TfS) initiative and the Company's Supplier Code of Conduct to ensure that human rights risks are addressed comprehensively. The assessment tool covers 5 aspects: business administration, environmental management, health and safety, governance, and labor and human rights.

## Action plans in 2026

- **Human rights awareness promotion:** Continuous promote and strengthen awareness of human rights to prevent risks and reduce potential violations among employees, suppliers and contractors, communities and other rights holders.
- **Sexual Harassment Awareness Campaign:** Publicize educational materials to enhance employees' knowledge and understanding of sexual harassment following the promulgation of the amendment to Thailand's Criminal Code (No. 30) B.E. 2568 on 28 December 2025, which criminalizes sexual harassment. The amendment addresses various forms of sexual offences committed against individuals of all ages and genders, including LGBTQ+ persons, which may cause physical and psychological harm to victims. The awareness campaign aims to prevent harassment and protect employees of the Company and its suppliers from such misconduct.

## Management of Emerging Risks

In addition to the risks associated with current operations, RATCH places significant emphasis on monitoring and assessing potential risks that may emerge or intensify in the future (emerging risks), these may have significant impacts on investment strategies, the ability to generate returns, and long-term business sustainability. As the Company's core business involves power generation and energy, key emerging risks primarily arise from the energy transition, climate change, technological advancement, cyber risks, and evolving stakeholder expectations regarding environmental, social and governance issues. These emerging risks are managed as part of the enterprise risks management process under the supervision of the Risk Management Working Committee and the Risk Management Committee, ensuring that they are systematically monitored and incorporated into the Company's strategic planning. The identification and assessment of emerging risks are integrated into the Enterprise Risk Management (ERM) framework in accordance with the COSO framework. Significant emerging risks are presented in the table below.

Risk issue: Carbon pricing regulation	
<b>Nature of risk:</b> Enforcement of carbon pricing/ carbon tax	<b>Supervision:</b> <ul style="list-style-type: none"> <li>• Asset Management, Business Development, and Finance functions</li> <li>• Corporate Planning and Systems Development Department</li> <li>• Risk Management Working Committee</li> <li>• Risk Management Committee</li> <li>• Corporate Governance and Sustainability Committee</li> </ul>
<b>Impact:</b> Increase in operating cost	
<b>Management approach:</b> Set emission reduction targets and apply internal carbon pricing	

Risk issue: Geopolitical tensions	
<p><b>Nature of risk:</b> Uncertainties in political situations and supply chain (concerning fuel/production factors/technology)</p>	<p><b>Supervision:</b></p> <ul style="list-style-type: none"> <li>• Asset Management, Business Development, and Finance functions</li> <li>• Corporate Planning and Systems Development Department</li> <li>• Risk Management Working Committee</li> <li>• Risk Management Committee</li> </ul>
<p><b>Impact:</b> Increase in operating cost</p>	
<p><b>Management approach:</b> Manage supply chain contacts and review contract-related risks.</p>	
Risk issue: Community recognition and human rights	
<p><b>Nature of risk:</b> Rights violations/conflicts with community and stakeholders</p>	<p><b>Supervision:</b></p> <ul style="list-style-type: none"> <li>• Asset Management and Business Development functions</li> <li>• Corporate Planning and Systems Development Department</li> <li>• Risk Management Working Committee</li> <li>• Risk Management Committee</li> <li>• Corporate Governance and Sustainability Committee</li> </ul>
<p><b>Impact:</b> Governance, Licenses, Reputation</p>	
<p><b>Management approach:</b> Provide a process for engaging with communities and stakeholders, including channels for communication and complaints, and address issues in a systematic manner.</p>	
Risk issue: Sustainable finance and ESG	
<p><b>Nature of risk:</b> Stricter ESG-related financing criteria which affect access to finance</p>	<p><b>Supervision:</b></p> <ul style="list-style-type: none"> <li>• Asset Management and Business Development functions</li> <li>• Investment Committee</li> <li>• Corporate Governance and Sustainability Committee</li> </ul>
<p><b>Impact:</b> Increase in cost of funds</p>	
<p><b>Management approach:</b></p> <ul style="list-style-type: none"> <li>• Explore investment opportunities in renewable energy and businesses that support the energy transition.</li> <li>• Establish a sustainable finance framework to support green and sustainable financing activities.</li> <li>• Disclose ESG information transparently in accordance with internationally recognized standards.</li> </ul>	
Risk issue: Technological advancement	
<p><b>Nature of risk:</b> Change in the power system structure from a centralized to a decentralized system, management of uncertainties in renewable energy availability, stabilization of the power system</p>	<p><b>Supervision:</b></p> <ul style="list-style-type: none"> <li>• Business Development, Asset Management, New Business, and Corporate Administration functions</li> <li>• Investment Committee</li> <li>• Corporate Planning and Systems Development Department</li> </ul>
<p><b>Impact:</b> Increase in operating cost and growth and competitiveness</p>	
<p><b>Management approach:</b></p> <ul style="list-style-type: none"> <li>• Systematically Monitor technology trends and integrate insight into strategic and investment decision-making processes.</li> <li>• Increase the flexibility of strategic plans by expanding investments in new forms of power generation projects.</li> <li>• Enhance employees' digital capabilities and competencies</li> </ul>	

# Internal Control and Business Continuity

## Supervision guidelines

RATCH has established an internal control system and business continuity management framework applicable to the Company, its subsidiaries, and joint ventures in Thailand and overseas. The objective is to ensure operational efficiency and effectiveness, optimal use of resource, accurate and reliable financial and sustainability reporting, compliance with applicable laws, regulations, and relevant policies, and the safeguarding of the Company’s assets from loss or fraud.

The Board of Directors oversees the overall effectiveness of the internal control system by considering its adequacy, appropriateness, and alignment with the enterprise risk management framework, including the management of environmental, social and governance risks. Meanwhile, the Management is responsible for implementing policies, maintaining the effectiveness of internal controls, and ensuring that employees comply with the Company’s control measures and regulations relevant to their duties.

## Internal control structure

Internal control is integrated into of the Company’s normal operations and is based on the internationally-recognized Three Lines of Defense model under the Committee of Sponsoring Organizations of the Treadway Commission (COSO) 2013 framework. The model clearly defines distinct roles and responsibilities to ensure appropriate checks and balances.



## Internal control components

To protect enterprise value and sustainable growth, the Company has established an internal control system that encompasses environmental, social and governance considerations. The system is aligned with the COSO Framework and consists of five components, as follows:

- 1. Control environment:** As a holding company, RATCH sets the Tone at the Top, placing strong emphasis on good governance, and legal compliance as the foundation of an effective internal control system. The Board of Directors closely oversees the Company Group's internal control system, risk management, and business continuity management. The oversight extends to the parent company, subsidiaries, and joint ventures, while taking into account differences in business nature and host-country contexts to ensure appropriateness and alignment with actual operating conditions.
- 2. Risk management:** RATCH systematically conducts risk management covering strategic, operational, financial, compliance, and environmental, social, and governance risks. Particular emphasis is placed on risks related to the stability of power generation and transmission, climate change, and natural disasters, funding cost, information technology, and cybersecurity, as well as risks that may impact the economy, communities, customers, or power users. Risks are prioritized based on the assessment results, with appropriate control measures implemented and adjustments made to the Business Continuity Plan to strengthen long-term resilience.
- 3. Control activities:** Control measures are established in alignment with the Company's role as a holding company and the business nature of its subsidiaries and other controlled entities. These measures encompass policies, processes, and operational activities. The covers areas such as administrative control, power plant operation and maintenance, energy and resource utilization, contracts management, legal compliance, contractual terms and conditions, and information technology. The control activities are designed to support business continuity and mitigate economic impacts in the event of operational- disruptions.
- 4. Information and communication:** The information system is designed to support decision-making and internal control by providing relevant information on financial performance, operations, sustainability, personal data, and other critical matters. Clear communication channels are established for internal communication as well as communication between the parent company, subsidiaries, and stakeholders. In addition, channels for complaints and grievance reporting are provided.
- 5. Monitoring and evaluation:** The effectiveness of the internal control system and business continuity management is regularly monitored through internal audits, reporting to the Board of Directors, and reviews of actual incidents or near-miss events. The results are used to continuously improve control measures, as well as Emergency Response Plan, and Business Continuity Plan.

The evaluation conducted in 2025 by the Internal Audit Department indicated that the internal control system remained adequate in terms of mechanisms, processes, measures, and personnel. The control and monitoring systems were effective in preventing violations of Code of Conduct, corruption-related misconduct, and the improper use of the Company's assets. They also provided sufficient oversight of transactions with individuals who may have potential conflicts of interest or related parties.

The internal control system covers the following significant areas:

- Accuracy and reliability of financial information and sustainability data
- Compliance with applicable laws, regulations, the Company's policies, and contractual obligations
- Prevention of frauds, corruption and conflict of interest
- Control of information technology and personal data

## Business continuity and crisis management

RATCH is aware that risks to business operations may occur simultaneously across multiple locations. Therefore, the internal control system, business continuity management, and crisis management frameworks are designed to operate in a systematic and integrated manner. In this regard, the parent company serves as the Group-level Command & Coordination Center, responsible for establishing policies and frameworks for group-level crisis and business continuity management. It also establishes a crisis management working group, determines when project-level incidents should be escalated to the group-level, and provides guidance for decision-making processes based on governance principles and responsibility to stakeholders.

## Integration of business continuity and crisis management

The Company has established business continuity management as part of its internal control system and enterprise risk management framework to ensure that the Company Group's critical business functions and operational capabilities are protected and can continue under irregular or emergency situations.

As the parent company, RATCH sets policies and frameworks for coordination with subsidiaries and power plants to ensure streamlined operations during irregular situations or emergencies. It also requires the reporting of timely, accurate, and sufficient information to support situation assessment at the Group level.

Complex situations or those that may have widespread impacts are escalated to the group-level crisis management to ensure effective strategic decision-making, appropriate prioritization of impacts, and coordinated use of resource, while taking into account safety considerations as well as potential impacts on the economy, the environment and stakeholder confidence. In addition, a post-incident review process is conducted to capture lessons learned and support the continuous improvement of the Company Group's relevant measures, policies, and standards.

The integration of business continuity and crisis management enables the Company Group to respond to incidents in a systematic manner, minimize losses from business disruptions, and limit adverse impacts across economic, social and environment dimensions. It also helps maintain the continuity of energy services, which are critical infrastructure for society.

The Company and its power plants regularly test and rehearse emergency plans, incorporating lessons learned from actual incidents and continuously improving the plans in accordance with each entity's business context.

## Linkage to climate risks and sustainability

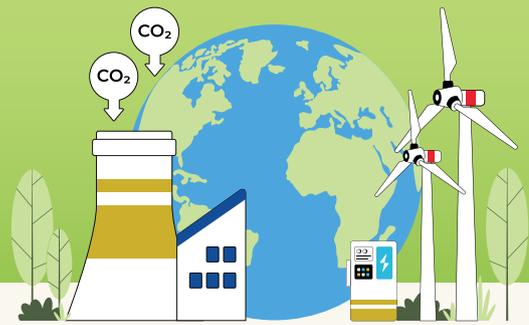
The Company's business continuity management is linked to the management of climate-related risks that may lead to disasters such as flooding, drought, and wildfire. These events may affect business strategies, the management of power generation assets, funding cost, and the Company's ability to create long-term value. Therefore, such risks are taken into consideration in investment strategy planning, improvement of power plant efficiency and maintenance, and the development of personnel capabilities to enhance preparedness for the energy transition and the achievement of the net zero emissions target.

## Continuous monitoring, evaluation and improvement

The assessment results of internal control system and business continuity management are regularly reported to the Board of Directors. Recommendations from internal auditors, external auditors and stakeholders are taken into account to improve process efficiency and support the Company Group's long-term business growth.

In conclusion, the integration of business continuity management and crisis management serves as a strategic mechanism to safeguard the Company Group's long-term value as well as the national energy security. It strengthens the Company Group's resilience, supports strategic planning, and continuously enhance group-level risk management and business operations. Through proactive risk management, the Company Group is able to minimize the risk of business disruptions, ensuring continuity of revenue, maintaining stakeholder confidence, preserving investment capability, and supporting sustainable long-term growth.

# Environmental Management



RATCH Group's environmental management encompasses the management of climate change and greenhouse gas emissions, enhancement and maintenance of energy efficiency, the determination of Net Zero Emission targets, and monitoring of progress. It also involves the activities to manage air quality, water and wastewater, noise, waste disposal, preservation of biodiversity and restoration of ecosystems in operating areas. To date, the Company Group maintains its emphasis on undertaking environmental operations in a transparent and accountable manner, with continuous improvement, while applying universal sustainability reporting standards for the performance disclosure so that stakeholders can follow up and evaluate the operations. This is to reflect our commitment to operating business in tandem with sustainable environmental natural resource conservation.

## Climate Change Management

Climate change is a key issue affecting the power and energy sector in such areas as business continuity energy security, operating cost, and stakeholder expectations. Well aware of this, the Company places importance on the management of climate risks and opportunities in both the group level and the project level, to ensure long-term business growth and sustainable value creation.

## Management Guidelines

RATCH has devised group-level guidelines for climate change management, focusing on the mitigation of environmental impacts and strengthening of operational continuity through the integration of climate change into the organizational strategy, risk management and governance of subsidiaries. Key guidelines are as follows:

### 1 Reduction of emissions from operating and investing activities

Greenhouse gas emissions are handled mainly through the management of investments in power plant projects. The focus is on raising the proportion of renewable and low-carbon energy and concurrently encouraging the enhancement of energy efficiency at all controlled power plants to reduce the demand for energy, water and other resources in the generating process along with energy conservation and continuous monitoring of energy consumption and greenhouse gas emissions.

### 2 Management of greenhouse gas emission intensity and environmental impacts

RATCH places importance on the reduction of greenhouse gas emission intensity per one kilowatt-hour. The Group's GHG registry is prepared, covering the Scope 1-3 emissions and carbon footprints are calculated based on Thailand Greenhouse Gas Management Organization (Public Organization)'s Carbon Footprint for Organization tool, for the formulation of GHG-reduction strategy and targets, in quantity and intensity terms, firstly for Scope 1-2 emissions. In addition, the company has upgraded measures to monitor the environmental impacts of power plants in the investment portfolio through the Environmental and Social Management System (ESMS) mechanism and encouraged subsidiaries to adopt artificial intelligence in enhancing the power plant operation and maintenance efficiency in a proactive manner.

### 3

## Strengthening resilience to climate change



RATCH supported subsidiaries' assessment of potential physical risks from climate change – extreme weather, drought, flooding and wildfire – that may affect the operations and generation activities. The assessment results are then used in designing the operational plan, preventive measures, a response plan and the business continuity plan. The assessment of climate change risks is also carried out in the project-level environmental impact analysis and projects are designed according to the results along with preventive measures. The physical risk assessment has covered all power plants the Company has invested in, which contribute 78.73% of total revenue. Proactive management measures have been outlined in accordance with the results to achieve short to medium-term targets (less than 10 years). The measures include the construction of a supplementary reservoir and connecting of the water network to prevent and mitigate water shortage; the installation of flood barriers and elevation of the operating ground to deal with flooding; etc.

### 4

## Integration of climate change issues into investment process



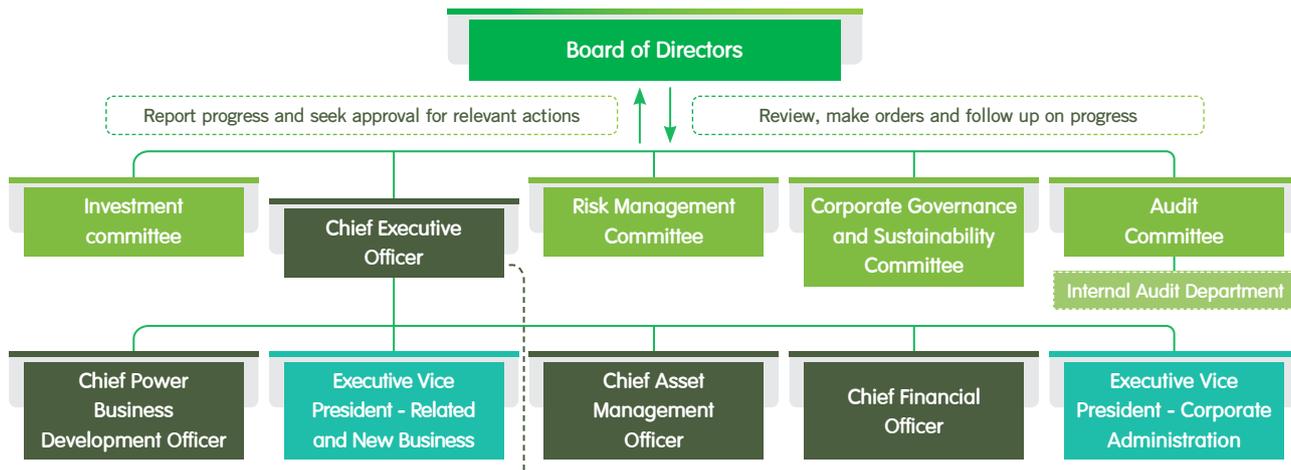
The Company has integrated issues related to climate change into the investment decision-making process, with greenhouse gas emissions and transition risks being a part of the assessment criteria. Internal carbon pricing is being used as a tool for the Company Group's analysis and evaluation of investment projects as well as asset management, by considering the hypothetical carbon cost along with technical, economic, and environmental factors. This method reflects the risks of the transition to a low-carbon economy and drives investments that reduce environmental impacts which are aligned with the Company's strategy to support the energy transition.

## Governance of Climate Change Management

The Board of Directors, the Corporate Governance and Sustainability Committee, and the Management are the main pillar in governing and drive climate change management, as environmental impacts are a significant matter to the Company's sustainable growth. The Climate Change Policy, greenhouse gas reduction strategy and targets are established as the operational guidelines for the Company, which subsidiaries and joint ventures are urged to follow. Progress is monitored through a continuous reporting and performance evaluation mechanism as well as risk level assessment results at the group level.

Climate change has been set as an important agenda item at the meetings of the Corporate Governance and Sustainability Committee which are convened regularly (4 times a year), to assist the governance of strategy, significant decision making, risk management, and consideration of the balance between related risks and opportunities. The Corporate Governance and Sustainability Committee also supervises the setting of climate-related targets and monitors progress through relevant indicators, linking this process with the supervision of the Management's performance. Meanwhile, the Management and the Integrated Sustainability and Greenhouse Gas Management Working Committee are tasked to work in coordination in handling greenhouse gas information and providing analytical data for strategic decision making. Other relevant working committees are responsible for the assessment, management, and steering the implementation of greenhouse gas and climate change management actions that are integrated into day-to-day operations, the corporate-level and project-level risk management, and business decision-making process. They shall report progress to the Corporate Governance and Sustainability Committee and the Board of Directors on a regular basis. At the end, the Internal Audit Department is tasked to audit the effectiveness of climate risk management, to ensure alignment with the policy and goal.

In 2025, the Corporate Governance and Sustainability Committee reviewed the long-term goal of climate change management and resolved to change the goal from Carbon Neutrality by 2050 to Net Zero Emissions by 2050, for alignment with the national net zero emission target.



The Integrated Sustainability and Greenhouse Gas Management Working Committee has the following roles and responsibilities:

- 1) Give advice and recommendations on the alignment of the strategic business plan, the sustainability plan, targets, and integration of sustainability-related material issues into the Company's business activities and work processes.
- 2) Provide advice/information for the preparation of the Decarbonization Roadmap and emission-reduction target setting.
- 3) Act as the main pillar in driving the integration of sustainability issues into work processes and/or emission reduction in the department and division levels.
- 4) Gather stakeholder opinions, risk issues and impacts significant to the Company's sustainability and report to the working committee's meeting.
- 5) Coordinate with other agencies, subsidiaries and joint ventures, to communicate the Company's sustainability policy and targets on sustainability and emission reduction, and gather the Company Group's greenhouse gas management data for the working committee.
- 6) Gather, prepare and support necessary data for sustainability disclosure as required by regulatory agencies and sustainability-rating agencies.

## Targets and Monitoring

The Company has set climate management targets in the group level, emphasizing the continuous reduction of Scope 1-2 emissions and intensity per unit of generated electricity. The performance of subsidiaries in the scope of consolidated financial statements is monitored through their annual performance reports. In this regard, the Company is gathering data for the preparation of emission base year, based on the performance in 2025 when all fossil-fuel power plants were operational. The subsidiaries are also urged to set targets and performance indicators for fuel and energy consumption in the operations and other environmental management items concerning air, water, waste, etc.

To monitor and evaluate the performance, the Company regularly gathers subsidiaries' emission data through the internal reporting system and consistently verifies the accuracy. The monitoring report is submitted to the top executives for the strategic decision making concerning investment, asset management, and continuous enhancement of the operational efficiency.

## Targets

Indicator	Base year 2025	Mid-term Target (5-10 years)	Long-term Target (more than 10 year)
GHG Scope 1 (tCO <sub>2</sub> e)	4,764,493	Transition phase	Net Zero by 2050
GHG Scope 2 (tCO <sub>2</sub> e)	27,766		
GHG Intensity (Scope 1-2) (tCO <sub>2</sub> e/MWh)	0.2999	50% reduction	Lowest achievable level
Renewable Mix	31.09%	>40%	>70%
Scope 3 (material category) (tCO <sub>2</sub> e)	14,654,806	Transition phase	80% reduction

## Results and Created Value

The Company seeks 2 result aspects in climate change management evaluation: 1) quantitative results which are the amount of GHG emissions, intensity per unit of generated electricity, and proportion of renewable energy; and 2) qualitative results concerning the impacts on the management process which are the data collection system covering subsidiaries in the scope of consolidated financial statements, the retrieval of data for next-phase performance improvements, and use of data in the investment decision-making process.

The results of systematic greenhouse gas management have created value to the organization in terms of climate resilience. It enhances the Company Group's capabilities in coping with regulatory and technological changes and natural disasters as well as confidence among stakeholders, aside from positive impacts on the environment and society at large.

## Scope 1-3 emissions

The 2025 emission data was disclosed as part of environmental performance, to reflect the progress of climate change management. The data also supported the assessment of strategic risks and opportunities under the TCFD framework.

## Scope of Reporting and Guidelines

The reported emissions covered subsidiaries included in the scope of consolidated financial statements, classified into Scope 1, Scope 2 and Scope 3 emissions as prescribed by the GHG Protocol Corporate Accounting and Reporting Standard (GHG Protocol). Scope 3 emissions encompassed significant activities including investments in significant joint ventures. The Company is in the process of improving the coverage of the data collection system.

The report aims to reflect environmental impacts from the generating business and supports the Company Group's climate change management.

## Calculation Methodology and Applied Standards

The emissions were calculated according to the GHG Protocol Corporate Accounting and Reporting Standard, based on the activity data from the Company and subsidiaries, and emission factors representing universally-recognized reference sources. The Company has set 2025 as the baseline year for the comparison of emissions. Data was reviewed and verified prior to disclosure in 2025 Sustainability Report.

## Emissions in the Reporting Year

In 2025, the Company Group's total greenhouse gas emissions (Scope 1-3) amounted 19,447,065 tons of carbon dioxide equivalent (tCO<sub>2</sub>e) under the financial control approach. Details are as follows:

Indicators	unit	2025
<b>Direct (Scope 1) GHG Emission</b>		
Direct GHG Emission (Scope 1)	tCO <sub>2</sub> e	4,764,493
<b>Energy Indirect (Scope 2) GHG Emission</b>		
Indirect GHG emission from energy purchased (Scope 2) - Location Based	tCO <sub>2</sub> e	27,766
Indirect GHG emission from energy purchased (Scope 2) - Market Based	tCO <sub>2</sub> e	27,766
<b>Other Indirect (Scope 3) GHG Emission : classified into nine categories of activities related to the electricity business.</b>		
Other Indirect (Scope 3) GHG Emission	tCO <sub>2</sub> e	14,654,806
<b>Category 1:</b> Purchased Goods and Services	tCO <sub>2</sub> e	1,725
<b>Category 2:</b> Capital Goods	tCO <sub>2</sub> e	786
<b>Category 3:</b> Fuel- and Energy-Related Activities	tCO <sub>2</sub> e	1,274,321

Indicators	unit	2025
<b>Category 4:</b> Upstream Transportation and Distribution	tCO <sub>2</sub> e	10
<b>Category 5:</b> Waste Generated in Operations	tCO <sub>2</sub> e	2,604
<b>Category 6:</b> Business Travel	tCO <sub>2</sub> e	205
<b>Category 7:</b> Employee Commuting	tCO <sub>2</sub> e	259
<b>Category 13:</b> Downstream Leased Assets	tCO <sub>2</sub> e	14
<b>Category 15:</b> Investments	tCO <sub>2</sub> e	13,374,883

Remark : \* Scope 3 emissions from investment activities cover the emissions of coal- and gas-fired power plants with combined equity installed capacity of 6,605.42 MW or 68.91.% of total installed capacity.

## GHG emission reporting (under the financial control approach)

Indicators	Unit	2025	2024	2023
GHG Emission Scope 1-2	tCO <sub>2</sub> e	4,792,259	4,569,025	4,232,364
GHG Intensity: Scope 1-2	tCO <sub>2</sub> e/MWh	0.2999	0.2911	0.3464

## Comparison and Changes

The Company Group's emissions in 2025 increased from 2024, primarily due to the consolidation of Hin Kong Combined Cycle Power Plant into the Company Group's financial statements. The Group's performance in terms of efficiency and structure of greenhouse gas management remains in line with the energy transition strategy in the medium and long term, reflecting enhancements in operational efficiency and an increase in renewable energy for power generation.

- Scope 1 and Scope 2 emissions in the reporting year amounted to 4.79 million tCO<sub>2</sub>e, up 4.87% from the previous year.
- Intensity increased from 0.2911 to 0.2999 tCO<sub>2</sub>e/MWh
- The proportion of renewable energy power generation increased by 4.4%, which helped slow down an increase in overall emissions.

## Emission Data Retrieval for Management Purposes

The emission data is used as part of environmental performance monitoring, evaluation of subsidiaries' efficiency, and consideration of issues that demand more attention for efficient climate change management particularly future investments in renewable energy and low-carbon technology, generation efficiency enhancement and development of emission measures for the value chain. The process aims to ensure business growth in tandem with energy security and sustainable reduction of environmental impacts.

## Data Limitations and Future Improvement

The emission reporting shows incomplete information concerning Scope 3 emissions. The Company is in the process of improving the data collection and verification system, to broaden the reporting coverage and ensure precision.

## Medium and Long-Term Value Creation

The greenhouse gas management in 2025 demonstrated the Company's efforts in managing climate change. This reflected in an increase in renewable energy proportion, which in turn raised the quantity of electricity from renewable sources, assisted the mitigation of climate impacts, and ensured the balance between energy security and emissions in line with the energy transition direction.

## Net Zero Emission Goal and Progress

Climate change and greenhouse gas emission management are material to the Company in terms of environmental impacts, long-term investment risks and stakeholder expectations on electricity and energy companies. The Company therefore has set the course to support the energy transition and achieve the emission-reduction goal in the national and global levels.

In the organizational level, the Board of Directors and the Corporate Governance and Sustainability Committee have monitored and supervised the Climate Change Policy and goal. The Management is assigned to consistently monitor subsidiaries' emissions and progress on their emission reduction for continuous reporting to the Board of Directors and disclosure under the GRI reporting framework.

### 1) Scope of Reporting and Emissions

The GHG emission registry is prepared according to the GHG Protocol, considering a holding company's role.

- **Scope 1:** Direct emissions from power plants operated by subsidiaries financially controlled by the Company, which generate electricity from fossil fuels and renewable energy sources.
- **Scope 2:** Indirect emissions from energy consumption in the Company Group's offices and operational premises.
- **Scope 3:** All other significant indirect emissions occurring in the value chain in Category 15: Investments that cover power plants in Thailand and abroad, fuel supply, construction, and equipment transportation.

The report encompasses power plants in Thailand and abroad, taking into account the differences in energy structures, legislation and environmental requirements of each country.

### 2) Group's Net Zero Emissions Goal

In 2025, the Corporate Governance and Sustainability Committee reviewed the long-term goal of climate change management and resolved to change the goal from Carbon Neutrality by 2050 to Net Zero Emissions by 2050, for alignment with the national and global net zero emission target.

RATCH has set the Group's net zero emission goal that is linked to the long-term investment strategy, the direction of Thailand's energy transition and Thailand Taxonomy for the energy sector.



## Target Framework

### Short Term (by 2030)

- Reduce GHG intensity of emissions in Scope 1 and Scope 2 in baseline year (2025) to no more than 0.30 tCO<sub>2</sub>e/MWh.
- Increase the proportion of renewable power plants in investment portfolio.

### Medium Term (2040)

- Reduce GHG intensity of emissions in Scope 1 and Scope 2 in baseline year (2025) to no more than 0.16 tCO<sub>2</sub>e/MWh.
- Reduce the proportion of high-carbon assets.
- Diversify investment to clean energy and low-carbon technology in Thailand and abroad.

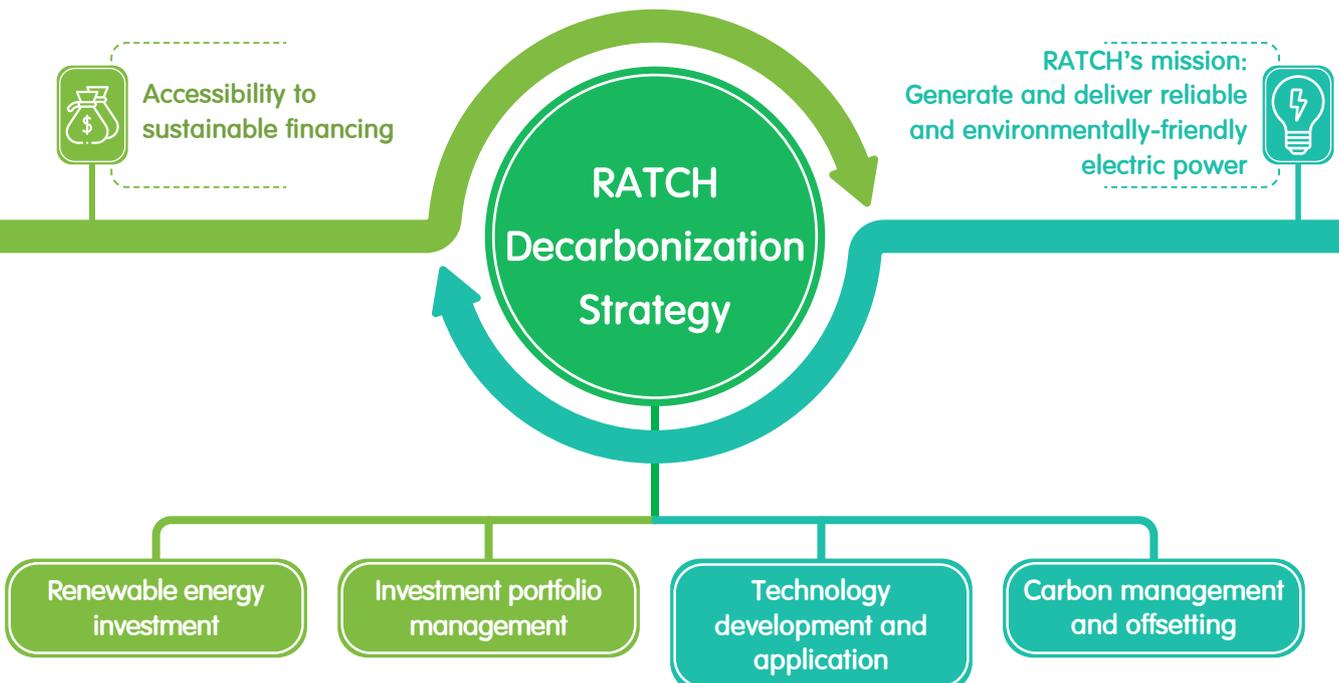
### Long Term (2050)

- Achieve the Group's Net Zero Emissions Goal (Scope 1 and 2).
- Systematically deal with investment-related Scope 3 GHG emissions.

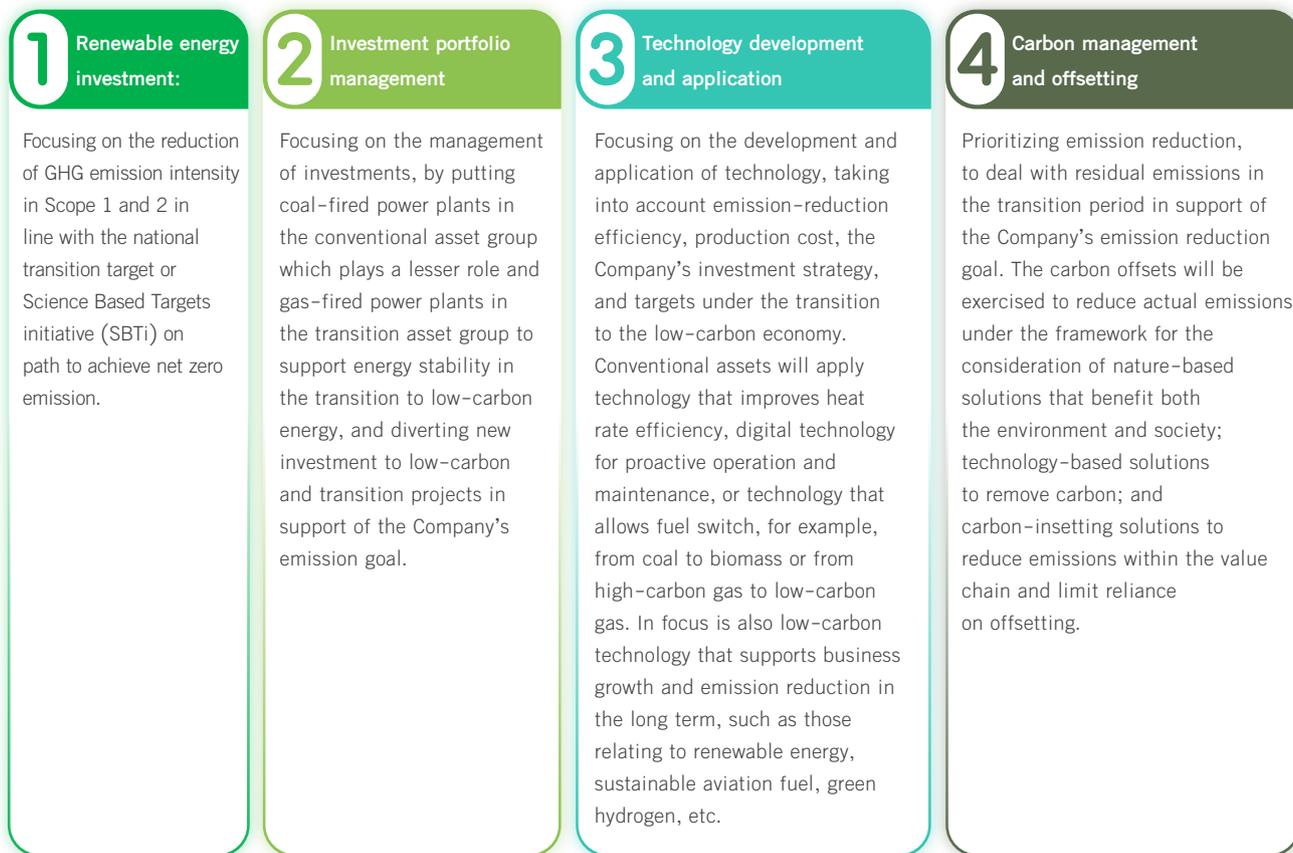
## 3) Paths Towards Net Zero

The Company's emission reduction strategy is set in line with the diversified investment portfolio, as the guidelines for the management of greenhouse gases in a way that the Net Zero Emission Goal is achieved in 2050. The 4 pathways are as follows:

### Emission reduction strategy Net Zero Emission by 2050



The strategic paths are established to raise confidence among stakeholders that the Company has a clear plan to cope with the energy transition (Transition Risk) and take advantage of arising business opportunities.



## 4) Operational Progress

In 2025, the Company Group showed progress in greenhouse gas management for the transition to low-carbon energy as follows:

- Reduced operational carbon emissions (Scope 1 and 2) at 4.79 million tCO<sub>2</sub>e
- Average intensity of all power plants (Scope 1 and 2) at 0.2999 tCO<sub>2</sub>e/MWh, (43% reduction compared with the original base year (2015))
- Proportion of renewable energy in investment portfolio increasing by 31.9%
- Investment in clean energy accounting for 14.1% of new investments in 2025

The results reflected the Company Group's progress and commitment to roll out actions continuously and appropriately, taking into account energy stability and limitations of assets in each country.

### Power plants' fuel consumption

For the production of electric power and steam, 5 power plants in Thailand (with combined capacity of 3,288.41 MW) – Ratchaburi Combined Cycle, Hin Kong, RATCH Cogeneration, RATCH Energy Rayong, and RATCH Pathana Energy Power Plant – consumed 86,340 million megajoules of power from natural gas, diesel oil and electricity.

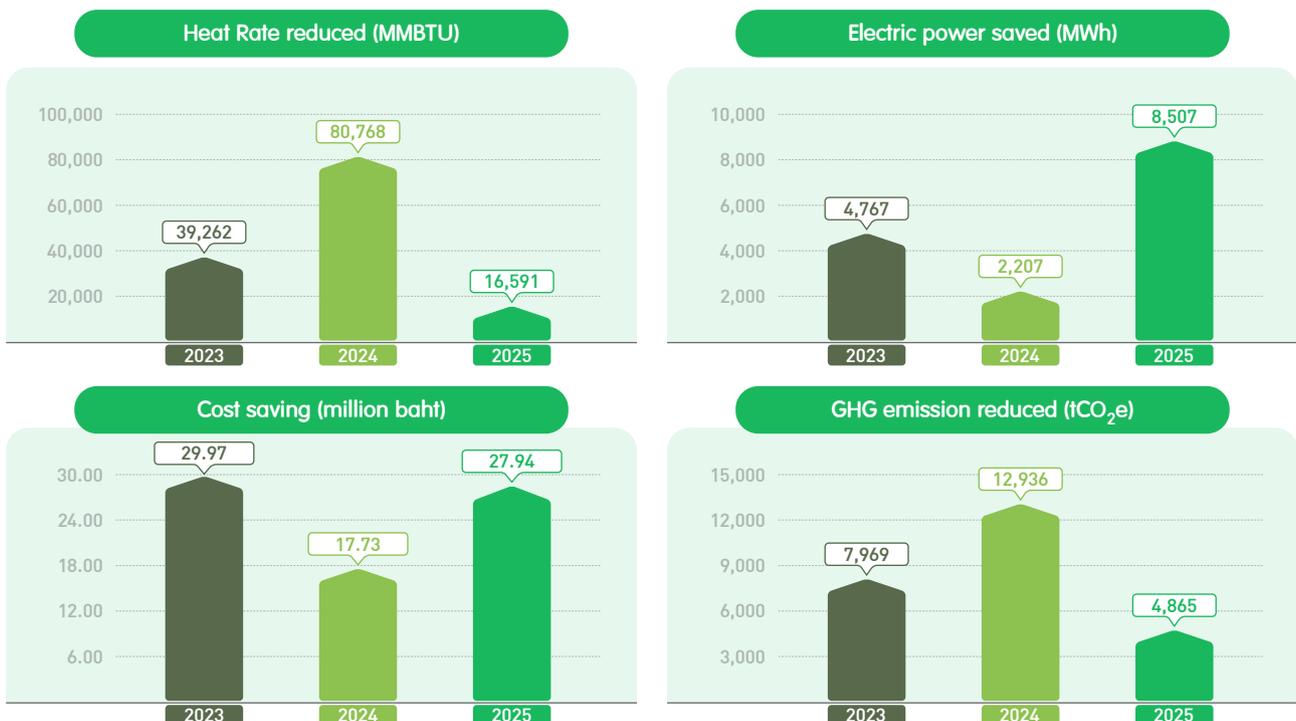
Energy Utilization/Production	Unit	2025	2024	2023
Volume of natural gas	million cubic feet	81,156	84,944	73,157
	million megajoules	86,176	81,751	67,265
Volume of bunker oil	liter	0	0	92,755,799
	million megajoules	0	0	3,827

Energy Utilization/Production	Unit	2025	2024	2023
Volume of diesel	liter	618,476	153,445	6,168,914
	million megajoules	23	7	235
Volume of electricity supply from the grid	megawatt-hour	36,377	51,883	40,442
	million megajoules	131	187	146
Volume of electricity supply from renewable sources within the organization	megawatt-hour	2,763	2,602	2,408
	million megajoules	10	9	9
Volume of generated electricity	megawatt-hour	12,977,669	11,794,153	9,274,790
	million megajoules	46,720	42,459	33,389
Volume of distributed electricity	megawatt-hour	12,636,383	11,494,763	9,036,512
	million megajoules	45,491	41,381	32,531
Volume of distributed steam	ton	342,857	320,365	318,645
	million megajoules	959	894	887

## Energy management

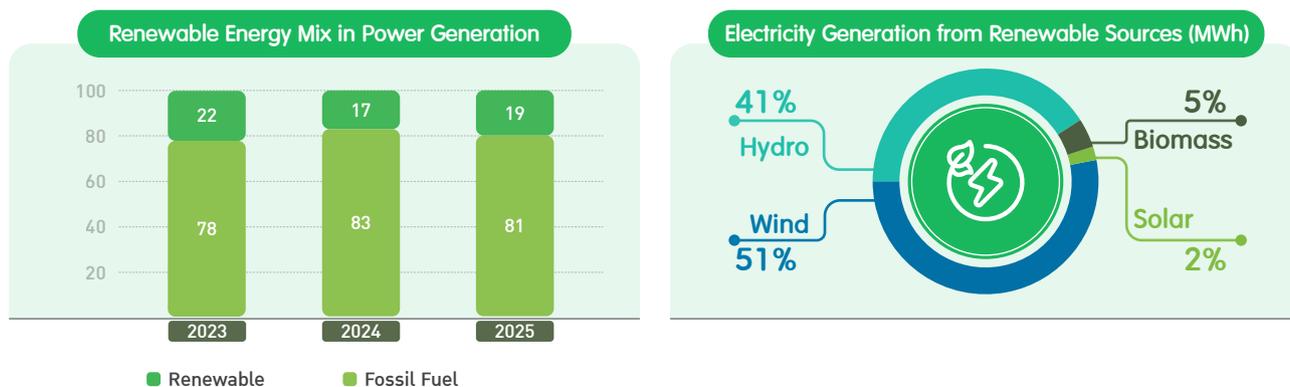
In 2025, five large and small power plants and Head Office launched 26 activities on production and energy efficiency enhancement, which ably reduced heat energy by 16,591 million BTU and energy consumption by 8,506,624 kilowatts-hour or equivalent to 4,865 tCO<sub>2</sub>e of emission reduction.

Examples of energy efficiency project at Hin Kong Power Plant In 2025, Hin Kong Power Plant adjusted 2 work processes to reduce energy consumption and raise production efficiency.	Energy reduction target (kWh)	Actual results		
		Reduced energy (kWh)	Reduced GHG (tCO <sub>2</sub> e)	Saved expenses (Baht)
(1) Reducing the use of exhaust fans on the roof of gas turbine building	459,900	459,900	229.49	1,839,600
(2) Replacing the demineralized water pump with a drag pump to use a vacuum system in supplying water to the condenser hotwell	82,500	82,500	41.17	330,000



## Renewable energy

In 2025, the Company used renewable energy to generate and distribute 3,130,266 megawatts-hour net, or 19.11% of total production.



## Increasing carbon sinks

In 2025, the Company Group joined Thailand Voluntary Emission Reduction Program (T-VER) with terrestrial and mangrove reforestation projects, supported community forest conservation for carbon credits, and promoted community forest conservation through the Love the Forests and the Community Project that has been going on continuously since 2008. The activities have increased the carbon sinks to absorb and remove atmospheric greenhouse gases and reduce GHG intensity and created shared benefits through enhanced biodiversity and a balance of ecosystem for the livelihoods and quality of life of community and society.

### The Group's Reforestation Projects for Carbon Sequestration

Forestry and green space projects	Collaborator	Area (rai)	Period of credit calculation	Volume of carbon credits (tCO <sub>2</sub> e)			T-VER Registration/ Carbon credit certification
				Total credits	Credits for RATCH/ year	Credits Received	
<b>RATCH Group PCL.</b>							
Forest conservation project to enhance biodiversity and create carbon sinks under Thailand Greenhouse Gas Management's T-VER scheme (Klong Takien Forest in Kasetsuvarn Subdistrict, Bo-Tong District, Chonburi Province)	Department of Royal Forest	339.02	15 years (17/07/2024 – 30/09/2039)	4,831.04	289.86 (90%)	-	Expectation T-VER registration in 2026 and verify carbon credit in 2030
Forest Resource Conservation Project to Reduce Greenhouse Gases and Increase Biodiversity under The Cooperation in Developing T-VER, Pa Daeng and Pa Chum Num Klang National Reserved Forest, Nong Yai District, Chonburi Province	Department of Royal Forest	130	15 years (27/10/2025 – 30/09/2040)	1,852.5	111.15 (90%)	-	Expectation T-VER registration in 2026 and verify carbon credit in 2030
Mangrove reforestation for carbon credits	Department of Marine and Coastal Resources	113.47	10 years (24/08/2023 – 23/08/2033)	3,120	280.8 (90%)	-	T-VER registration in 2024 and verify carbon credit in 2027

Forestry and green space projects	Collaborator	Area (rai)	Period of credit calculation	Volume of carbon credits (tCO <sub>2</sub> e)			T-VER Registration/ Carbon credit certification
				Total credits	Credits for RATCH/ year	Credits Received	
Forest Carbon Credits Management for Sustainable Development Project (Bannachaoen community forest, Chaing-rai province)	Mae Fah Luang Foundation under Royal Patronage	1,000	5 years (2022-2027) (Purchasing carbon credits for a 3-year period from 2022 to 2025)	1,914.03	551.19 (as project agreement)	-	T-VER registration in 2024 and verify carbon credit in 2026
Forest Carbon Credits Management for Sustainable Development Project (community forests in the North and Northeast)	Mae Fah Luang Foundation under Royal Patronage	10,000	5 years (2023-2028) (Purchasing carbon credits for a 3-year period from 2023 to 2026)	18,747.78	5,468.25 (as project agreement)	-	T-VER registration in 2024 and verify carbon credit in 2027
Preservation, restoration and management of 5 community forests in Sa Kaeo, Khon Kaen and Nakhon Ratchasima provinces for GHG emission reduction	Department of Royal Forest	2,724.23	15 years (2024-2038)	10,935	364.5 (50%)	-	T-VER registration in 2026 and verify carbon credit in 2029
Preservation, restoration and management of 2 community forests in Phrae Province	Department of Royal Forest	2,498.19	15 years (2024-2038)	8,595	286.5 (50%)	-	T-VER registration in 2026 and verify carbon credit in 2030
<b>Ratchaburi Electricity Generating Co., Ltd.</b>							
Ratchaburi Power Plant's sustainable reforestation project		47.92	20 years (01/09/2019-31/28/2039)	1,140	57	390	The next round of carbon credits certification in 2027



Forest conservation project to enhance biodiversity and create carbon sinks (Klong Takien Forest in Kasetsuvarn Subdistrict, Bo-Tong District, Chonburi Province)



Mangrove reforestation for carbon credits by Department of Marine and Coastal Resources and RATCH Group PCL. (Chanthaburi Province)



Forest Carbon Credits Management for Sustainable Development Project (Bannachaoen community forest, Chaing-rai province)



Forest Carbon Credits Management for Sustainable Development Project (community forests in the North and Northeast)



Preservation, restoration and management of 5 community forests in Sa Kaeo, Khon Kaen and Nakhon Ratchasima provinces for GHG emission reduction



Preservation, restoration and management of 2 community forests in Phrae Province

## Mangrove reforestation on sedimentary areas

In 2025, Ratchaburi Electricity Generating Co., Ltd., a major subsidiary, kicked off a mangrove reforestation project on the company's 12-rai land in Bang Kaew subdistrict, Ban Laem District, Phetchaburi Province after a study that selected 3 mangrove trees suitable for the area – loop-root mangrove, avicennia alba, and avicennia marina – due to their best growth potential resistance to natural disturbances.

A number of 2,200 Avicennia alba seedlings at least 3 months old (more than 60 cm. in height) were sourced in Samut Songkhram Province and planted in July 2025 on an area of 7.35 rai (with 2x3 meters in tree spacing). During August and October, the company inspected the area and found 76.36% of the trees survive, which met the 70% survival rate target. The trees ably grew and resisted strong wind.

The Company aims to turn this piece of land to a mangrove ecosystem that boasts biodiversity, to provide habitats and nursery for marine life and serve as a carbon sink in the future.

The project also supports Target 14.6: Management and rehabilitation of coastal and marine ecosystem under SDG 14: Conserve and sustainably use the oceans, seas and marine resources for sustainable development.

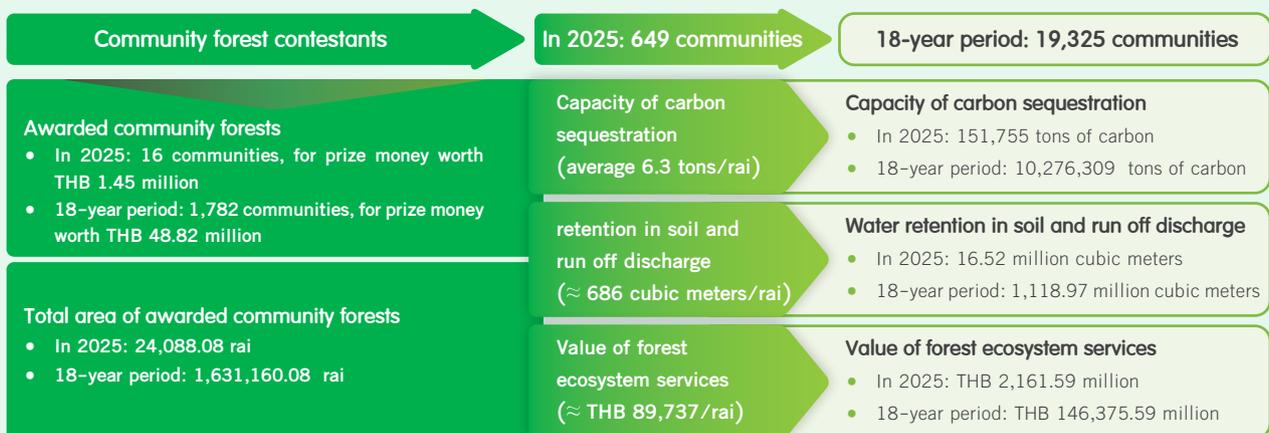


**Mangrove Reforestation Project on Accreting Sediment Areas  
by Ratchaburi Power Plant in Bangkeaw, Subdistrict, Ban-Leam District, Petchaburi Province**

## Activities to increase carbon sinks/GHG removal

The Company hosted the Community Forest Contest 2025 and offered prize money to 16 forests nationwide, covering a combined area of 24,088.08 rai in the North, the Northeast, the South, the Central Region and the East. These community forests play an important role to help the nation achieve climate and biodiversity targets, with the capacity to sequester 151,754.90 tons of carbon and to generate ecosystem services value worth around THB 2,161.59 million. Besides, they can store groundwater and discharge runoff, and enhance biodiversity significantly.

### Love the Forests and the Community Project's carbon and water storage capacity and ecosystem services



\* References: The Biodiversity-Based Economy Development Office (BEDO), Department of Royal Forest

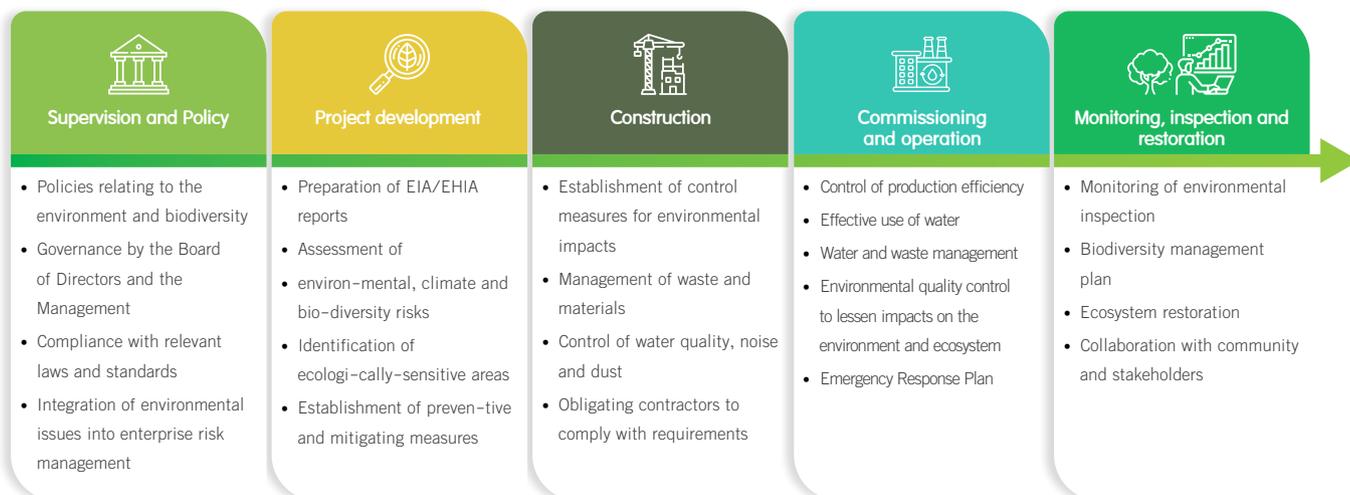
The activity not only enhances carbon sinks but supports community quality of life and economy. It also foster the cooperation between the government sector and community that relies on the forests in conserving and managing the

forests. Strengthened community is also the force in protecting national forests, so that they can perform as carbon sinks to mitigate climate risks and impacts such as flooding and drought that tend to increasingly intensify; and enhance the balance and diversity of ecosystems.

## Environmental and Biodiversity Management

The Company Group’s environmental management is carried out in a comprehensive manner, starting from pre-investment risk and impact assessment, to construction and operational control, and site and ecosystem restoration when the surrounding ecosystem and biodiversity show signs of impacts. The implementation also strictly follows relevant laws, standards and requirements imposed by the countries where the Group operates.

### Environmental and Biodiversity Management in Value Chain



### Key indicators



The key indicators for the monitoring are heat consumption, quantity of reduced greenhouse gas emissions, water consumption and recycling, waste recycling, the areas designated for ecosystem restoration, compliance with EIA/ EHIA reports, and complaints on environmental issues.

Key Indicators	2025 Target	2025 Performance	Next Year Plan
Heat Rate*	IPP (average) = 6,496 Btu/kWh SPP (average) = 7,679 Btu/kWh	IPP (average) = 6,570 Btu/kWh SPP (average) = 7,923 Btu/kWh	Continuously improve generation efficiency and prevent unplanned outages
Water Usage and Recycling	5%	4%	Increase the proportion of recycled water use in new power plants
Waste Reuse / Recycling	50%	37%	Increase utilization of sediment from the raw water treatment process (53% of total waste)
Ecosystem Restoration Areas	100% of projects with ecosystem restoration plans	100% implemented	Monitor ecosystem restoration performance indicators
Compliance with EIA / EHIA	Full compliance	Full compliance	Continue full compliance
Complaints on Environmental Issues	No complaints	No complaints	No complaints reported continuously

Note: \*Excluding RGCC Unit 3, dispatched when renewable generation is unavailable

# Environmental Policies and Governance

## Environmental and Social Policy

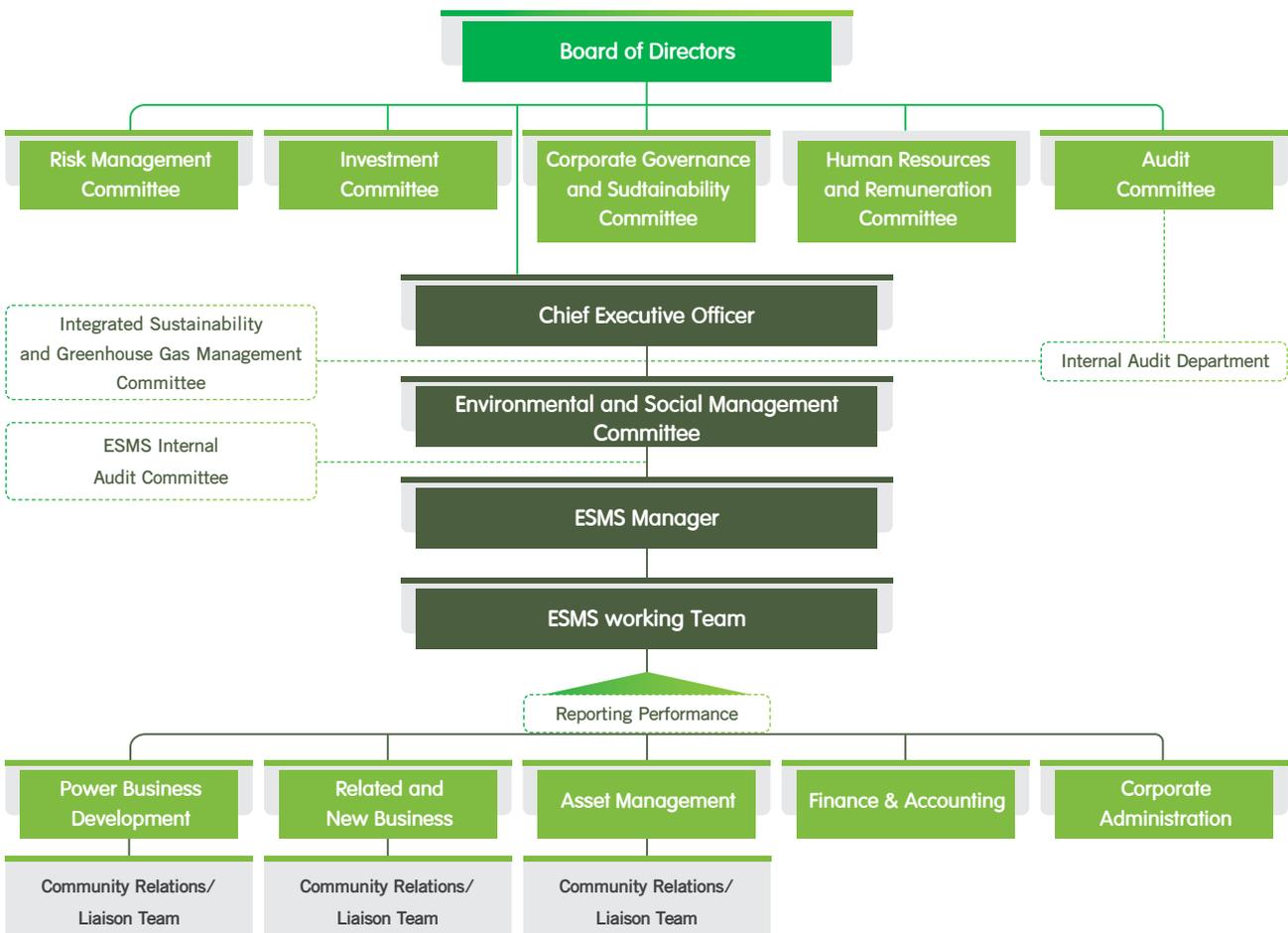
The Company reviewed the Environmental and Social Policy and promulgated the amended version in 2025. The review was in accordance with the Environmental and Social Management (ESMS) that is interested to comply with IFC Performance Standards 1–8, Equator Principle (EP4), ADB SPS, ISO 14001 and ISO 45001. The policy provides the operational guidelines that concern the feasibility and suitability study of new investment projects, background checks for mergers and acquisitions, construction and operation, and the assessment of significant suppliers, to underline risk assessment, prevention of environmental impacts, efficient resource utilization, climate change, biodiversity and conservation. This policy applies to the Company, subsidiaries, and entities under the Company’s control, both in Thailand and abroad. All are bound to operate with social and environmental responsibility. It is communicated to the Management, employees and relevant contractors for their acknowledgement and implementation.

Should a provision in this policy contradicts the laws, regulations and rules of any relevant regulatory agency in any locality, it will be deemed invalid and the laws, regulations and rules in the locality will remain in force.

## Environmental governance structure

The Board of Directors, the Corporate Governance and Sustainability Committee and top executives are in charge of environmental governance. The Environmental and Social Management Committee, the managers/working committees under the Environmental and Social Management System, the Integrated Sustainability and Greenhouse Gas Management Committee, and project environmental units are the primary units responsible for measure setting, performance monitoring, and regular reporting to the Management, the Corporate Governance and Sustainability Committee and the Board of Directors according to their prescribed roles and duties.

Further details on roles and responsibilities are available at: [www.ratch.co.th](http://www.ratch.co.th)



## Assessment of environmental impacts and risks

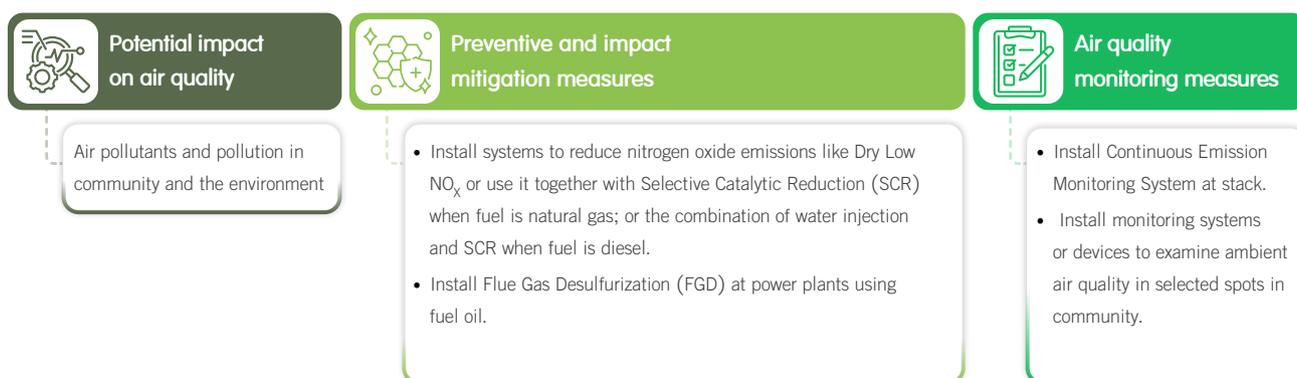
Prior to the development of a new power plant project, the Company Group conducts a mandatory study on environmental impacts such as the EIA/EHIA to identify potential impacts on natural resources, surrounding ecosystem and neighboring community. Appropriate measures are established to prevent and mitigate the impacts and seek approvals for the measures from the Expert Review Committee and regulatory and licensing agencies such as the Office of Natural Resources and Environmental Policy and Planning and local administrative agencies.

Regarding projects on ecologically-sensitive areas, the Group’s risk assessment encompassed the biodiversity issue and special measures are prepared to avoid, reduce and control impacts as well as monitor the environmental operations throughout the project lifecycle.



In 2025, during the construction of 770-MW gas-fired Hin Kong Power Plant Unit 2 in Ratchaburi Province, environmental impact preventive measures were implemented to watch out significant aspects such as the quality of air from construction and transportation-related dust, construction noise, water usage and water quality management, contractor’s waste management, and community safety. The EPC (Engineering, Procurement, and Construction) contractor and all sub-contractors complied with all EIA measures and the environmental quality met all legal requirements, concerning dust and noise pollution. During the period, a noise barrier was installed at the back of the site (south) where houses are located nearby. The results were reported to national and local regulatory agencies such as the Energy Regulatory Commission (ERC), the Industrial Works Department in Ratchaburi Province, the Office of Natural Resources and Environmental Policy and Planning via its electronic system, and local administrative authorities every 6 months as required. The construction of Hin Kong Power Plant Unit 2 was completed and the power plant commenced commercial operations on 1 January 2025.

## Air quality management



Due to stringent implementation of preventive and impact mitigation measures, the air quality at stack of the power plants was above the standard level and in line with targets.

## Air quality at stack (Power plants in Thailand)

All 5 power plants in Thailand in the scope of financial control (contributing 59.53% of total revenue) measured the concentration of pollutants at stack with Continuous Emission Monitoring Systems (CEMS). The results were verified by a third party on an annual basis, to ensure the accuracy and reliability of reports submitted to regulatory agencies.

Power Plant	Average concentration of pollutants from combustion				Secondary fuel
	NO <sub>x</sub> (ppm)		SO <sub>2</sub> (ppm)		
	Natural gas	Fuel oil	Natural gas	Fuel oil	
Ratchaburi Thermal	Reserved shutdown				Bunker oil
Ratchaburi Combine Cycle *	N/A	-	N/A	-	Diesel oil
Target (not exceeding–Ministry of Industry Standards) **	120	180	20	320	-
Hin Kong Unit 1	36.89	0	0.69	0	Diesel oil
Hin Kong Unit 2	38.07	0	0.24	0	
Target (not exceeding EIA-specified limits)	59	99	10	20	-
RATCH Cogeneration	39.6	-	<1.0	-	None
Target (not exceeding EIA-specified limits)	60	-	10	-	-
RATCH Energy Rayong	30.80	-	<2.0	-	None
Target (not exceeding EIA-specified limits)	60	-	15	-	-

Power Plant	Average concentration of pollutants from combustion				
	NO <sub>x</sub> (ppm)		SO <sub>2</sub> (ppm)		Secondary fuel
	Natural gas	Fuel oil	Natural gas	Fuel oil	
RATCH Pathana Energy HRSG#4	88.32	-	0.83	-	None
Target (not exceeding EIA-specified limits)	108	-	18	-	-
RATCH Pathana Energy HRSG#5	30.66	-	0.2	-	None
Target (not exceeding EIA-specified limits)	90	-	15	-	-
RATCH Pathana Energy HRSG#6	37.79	-	0.01	-	None
Target (not exceeding EIA-specified limits)	60	-	10	-	-

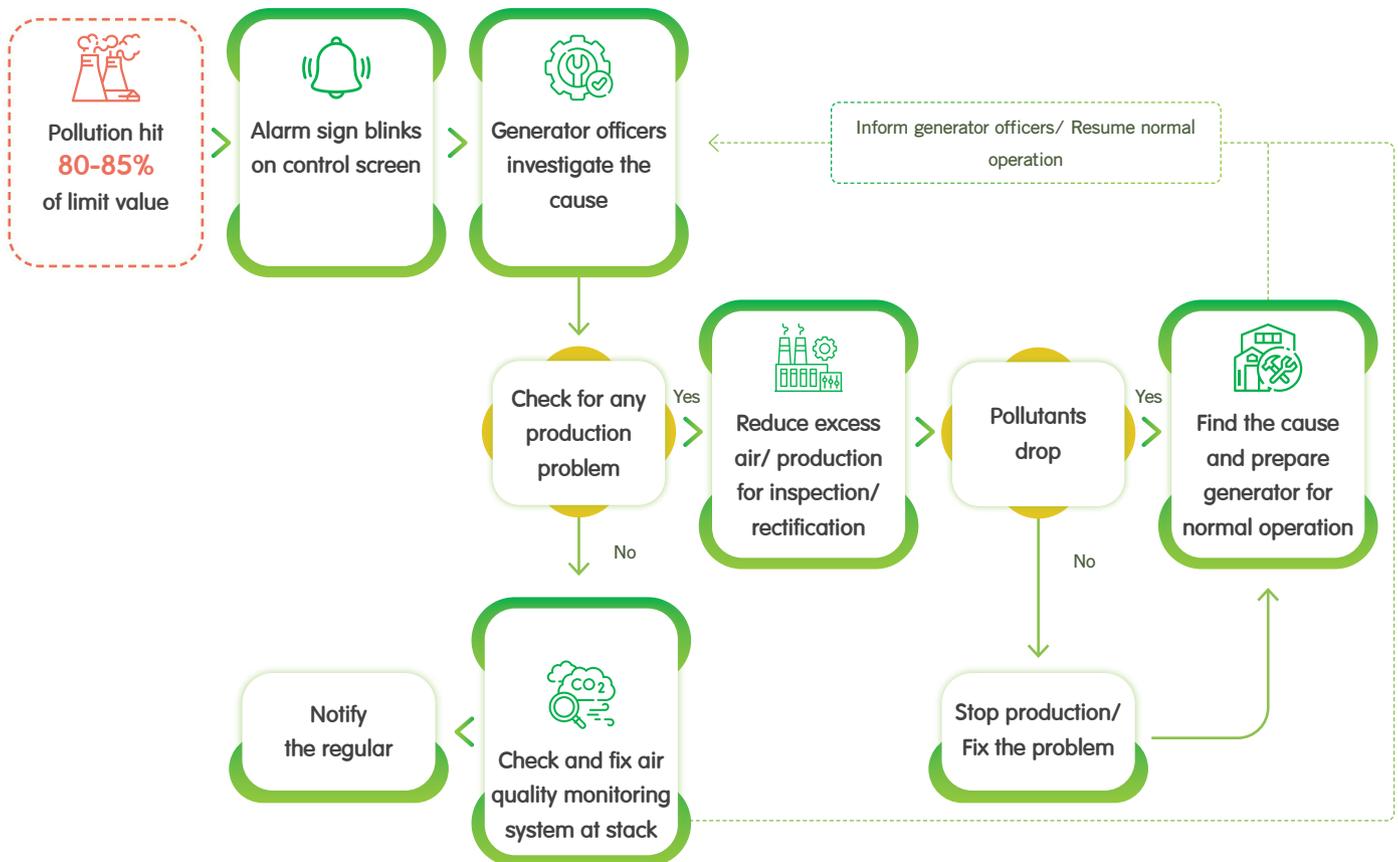
Note: \* In 2025, Ratchaburi Combined-Cycle Power Plant was in Reserved Shutdown mode and ordered to resume the open cycle mode for a short period of time.

\*\* The Notification of the Ministry of Industry on the Determination of Contaminant Levels in Air Emissions from Power Generation, Transmission, or Distribution Facilities B.E. 2547.

## Air quality warning system

The power plants have established warning measures and set values for alarm signals, to prevent risks from an irregularity in the combustion system. The CEMS alarm is triggered when air pollutant intensity at stack hit 80–85% of the controlled rate (High Alarm), requiring controllers to check a particular generator and its pollutant emission control device. When pollutant concentration hits 95% of the controlled rate (Very High Alarm), controllers are required to normalize the air quality. If the problem persists, they will consider reducing the electricity generation or shutting down. Generation activity will resume after the problem is solved.

### Warning system



## Ambient air quality monitoring in community

In 2025, the power plants monitored the ambient air quality in neighboring communities twice a year, during the seasonal periods as specified in EIA report. At Ratchaburi Power Plant, given its large size with 2,175 MW in capacity, the Ambient Air Quality Monitoring Systems (AAQMs) is installed at 4 locations around the power plant for 24-hour continuous measurement. AAQMs are tested for efficiency and accuracy every year by a third party.

The power plant's result of air quality monitoring	24-hour average			1-hour average		
	Total suspended particulate ( $\mu\text{g}/\text{m}^3$ )	Particulate matter smaller than 10 microns ( $\mu\text{g}/\text{m}^3$ )	SO <sub>2</sub> (ppb)	SO <sub>2</sub> (ppb)	NO <sub>2</sub> (ppb)	O <sub>3</sub> (ppb)
Ratchaburi	9-178	7-113	0-7	0-13	0-57	0-140
Hinkong	16-61	9-37	2.4-5.3	0.1-6.3	3.3-20.8	Not monitored
RATCH Cogeneration	20-67	10-32	2.9-4.4	4.5-5.9	20-25.5	19.9-26.9
RATCH Energy Rayong	14-90	7-63	0.3-9.5	0.2-9.9	<0.1-25.1	Not monitored
RATCH Pathana Energy	30-108	16-64	Not monitored	<1-16	1-46	Not monitored
<b>Target (below legal limits*)</b>	330	120	120	300	170	100

Note:  $\mu\text{g}/\text{m}^3$  microgram per cubic meter, ppb = part per billion

\* Standard levels in line with the Notifications of National Environment Board, No.21, No. 24, No. 28 and No.33

The monitoring showed the ambient air quality in neighboring community stayed within standard limits. Only Ratchaburi Power Plant which conducted 24-hour measurement through AAQMs experienced recurrence of above-limit atmospheric ozone level, upwind and downwind directions, in the dry season (January-March 2025), at all 4 locations. The situation remained unchanged even when the power plant stopped the generation. At RATCH Pathana Energy Power Plant, particulate matter, 2.5 micrometers in diameter, or PM<sub>2.5</sub> was measured twice in May and October at 4 locations and it was within standard limits.

Ratchaburi Power Plant also measured PM<sub>2.5</sub> twice in the rainy season (June) and the dry season (December) at the monitoring station in Ban Chao Nua, Ban Rai Subdistrict, Damnoen Saduak District. Each time, the process was carried out for 5 consecutive days, to collect data and watch out as the particles affect the respiratory system and harm community members. PM<sub>2.5</sub> in the area was measured in the range of 4-29 microgram per cubic meter, which stayed within the standard limits according to the National Environment Board's notification (2022) sets the PM<sub>2.5</sub> threshold at 37.5 microgram per cubic meter. The data was recorded and served as the database for relevant agencies' air quality measurement.

## Air quality at stack (Power plants in Australia)

Townsville Power Station in Queensland and Kemerton Power Station in Western Australia use natural gas as fuel and generate electricity only to support peak electricity requirements. The measurement of air quality at stack thus takes place every 2 years and 5 years, respectively according to environment requirements.

In 2025, Townsville Power Station requested for a change in measurement location, from Heat Recovery Steam Generator stack to GT bypass stack, for the precise results in accordance with the open cycle mode. The request is pending for the Environmental Protection Agency's approval. If it is approved, GT bypass stack will be the measurement point in 2026. At Kemerton Power Station where the measurement was scheduled for 2025, the air quality was found within legal standard limits.

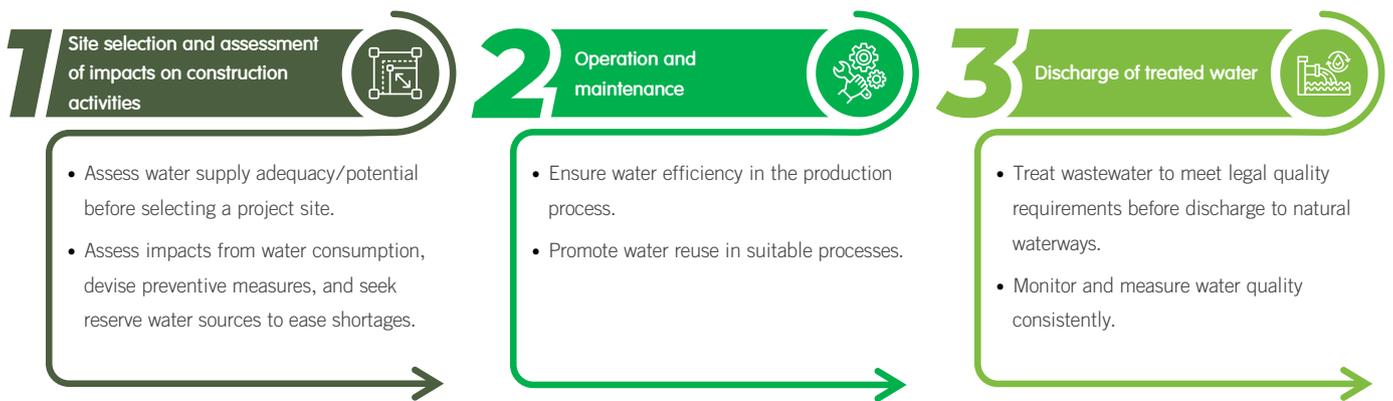
Snapper Point Power Plant in South Australia, which uses natural gas and diesel as fuels, airemissions are continuously monitored through a Continuous Emission Monitoring System (CEMS). The monitoring results for 2025 indicate that all parameters were within the applicable legal limits.

# Water consumption and wastewater management

## Water consumption

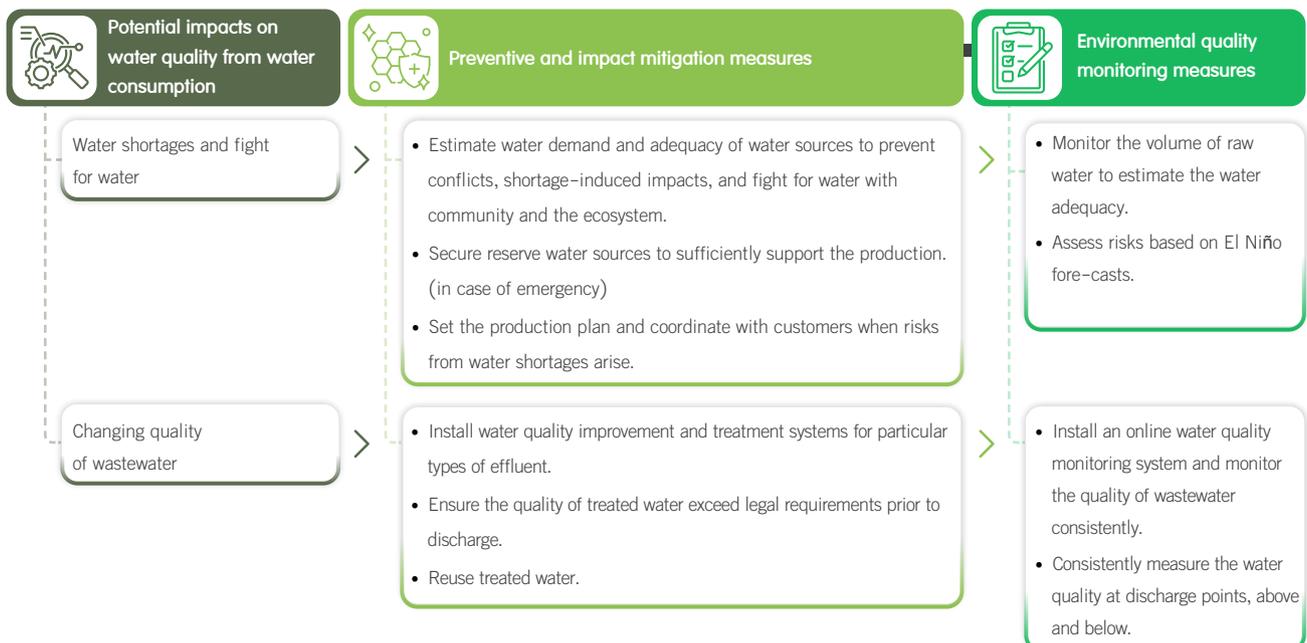
As water is an important factor for electricity generation, the Company Group has to assess water demand and the capacity of water sources in the locality, for the consideration of project sites. In addition, the Group assesses the possibility of reserve water sources to cope with the shortage issues of primary water sources, either due to seasonal shortage or fight for water following changes in land use or a population increase or climate change including the El Nino phenomenon that takes place every 2-7 years on average and leads to drought especially in Southeast Asia where the Group’s major power plants are located.

The Group’s power plants have rolled out measures for responsible water resource management, taking into account the adequacy of water sources and impacts on community and the ecosystem. The measures cover a control on water consumption in the production process, water treatment to meet legal quality requirements before discharge to natural waterways, consistent monitoring of discharge and water quality at discharge points, and reuse in the production process to lessen water withdrawal from natural sources.



The Company Group manages water resources responsibly, with due consideration given to the adequacy of water sources, efficient water utilization, and potential impacts on surrounding communities and ecosystems near its power plants. Key measures implemented include controlling water consumption in the power generation process, treating wastewater to comply with legal quality standards prior to discharge into natural water bodies, conducting regular monitoring of water quality, and promoting water reuse in appropriate processes to reduce withdrawal from natural sources.

## Water management



## Water management targets

Water management targets are primarily established for large-scale power plants. At Hin Kong Power Plant, the targets focus on the daily volume of raw water withdrawal to ensure effective control and maintain generation efficiency. The baseline data (2025) for raw water consumption per unit of electricity sold is currently being developed.

Hin Kong Power Plant	Target	Performance	Target Achievement / Next Year Plan
Daily raw water consumption	30,946 m <sup>3</sup> /day	27,110 m <sup>3</sup> /day	Improve raw water use efficiency per unit of electricity generated to achieve the target (baseline year: 2025), for example by increasing cooling system water cycles.

## Assessment of risks

The Company Group is aware of water risks caused by climate change that influences the frequency and severity of extreme weather conditions such as drought, flooding and seasonal intrusion of saline water. These could send impacts on the stability of raw water supply to the production process, operational continuity and financial positions. These are a part of the physical risks aside from water stress, that may affect assets, operations, and revenue-generating capacity in the medium and long term.

Therefore, the water risk assessment procedure is integrated into the Environmental and Social Management System (ESMS), as a tool to assess the correlation of the Company's water consumption and other users in the same locality as well as possible impacts on community, the ecosystem and other industrial users. The assessment applies tools and database according to universal standards such as WWF Water Risk Filter and WRI Aqueduct. It covers various aspects of risks concerning laws and regulations, quality and quantity of water, reputation, and relationship with stakeholders. The results are used in formulating a water management plan that suits the context of each project.

## Raw water sources and sensitive areas

In 2025, the Mae Klong River Basin, the Chao Phraya River Basin, and the Bang Pakong River Basin remained the primary water sources for RATCH Group's electricity generation. Ratchaburi Power Plant and Hin Kong Power Plant in Ratchaburi Province withdraw water directly from the Mae Klong River Basin. The Bang Pakong River Basin is the water sources of RATCH Energy Rayong Power Plant in Rayong Province and RATCH Pathana Energy Power Plant in Chonburi Province. Meanwhile, water suppliers of RATCH Cogeneration Power Plant in Pathum Thani Province produce tap water with the water from the Chao Phraya River Basin. The Company has monitored the situations and assessed the water stress in each river basin on a continuous basis, to ensure water efficiency and not to cause significant impacts on other users in line with the sustainable water consumption principles.

The water stress assessment in 2025 showed a high-water stress level (at 40–80%) in the Chao Phraya River Basin and the Bang Pakong River Basin. The Company has set guidelines for the risk management and established measures to appropriately control power plants' water efficiency based on the context of each location. The goal is to maintain power plants' generation capacity and to avoid conflicts or competition for water.

Power Plant	Water Source	Water Stress Level			Withdrawal Volume	Discharge Volume	Water consumption	Water use per power unit (cubic meter/MWh)	Power output (%)
		Low-Medium (10-20%)	Medium-High (20-40%)	High (40-80%)					
Ratchaburi	Mae Klong River	-	✓	-	767,192	568,866	198,326	N/A	0.3
Hin Kong		-	✓	-	9,895,251	2,245,883	7,649,368	0.72	84.3
RATCH Cogeneration	Tap water from the Chao Phraya River	-	-	✓	960,850	142,717	818,133	1.10	5.9
RATCH Energy Rayong	Bang Pakong River Basin	-	-	✓	709,376	121,339	588,037	0.98	4.7
RATCH Pathana Energy		-	-	✓	1,396,328	475,182	921,146	1.52	4.8

### Response to water risks and building resilience

Preventive and adaptive water management measures are defined based on the water stress assessment results, to build the operational resilience against climate physical risks. The measures call for the enhancement of water use efficiency, reserve water planning, wastewater management, and coordination with local government agencies and community. With these measures, the Group has ably reduced shortage-related risks in the long term and maintained a balance of water use with stakeholders, and foster stable business growth.

### Guidelines for risk management and water resource management measures

Appropriate risk management and water resource management measures have been established for the power plants located near the river basins with high water stress level, to achieve business continuity and ensure water use efficiency without creating impacts on local stakeholders. The key measures are as follows:

#### Water resource management measures of power plants in areas of high water stress

##### RATCH Cogeneration Power Plant, Pathum Thani Province

Using tap water produced from raw water from the Chao Phaya River Basin, under a 25-year supply contract that covers the project's lifecycle.

##### RATCH Pathana Energy Power Plant, Chonburi Province; and RATCH Energy Rayong Power Plant, Rayong Province

Using raw water from the Bang Pakong River Basin, with raw water-supply contracts for a 10-year period and a 25-year period.

Under raw water or tap water supply contracts, the power plants required their suppliers prepare reserve and emergency water sources, to ensure power generation continuity in case of drought or water shortages in the river basins.

Each power plant has its own reserve pond or storage system for at least 10 days of internal use and installs the system to improve water quality before using it in the production process.

All power plants set the targets to optimize water cycles in the cooling system, to reduce raw water withdrawal.

Water reuse and recycling for internal use is encouraged, e.g. reusing RO-treated wastewater in the production process, using treated water for equipment cleaning/tree watering purposes, and making use of rainwater.

Water pipelines are examined and maintained on a regular basis to prevent the leakage and loss of raw and tap water in the production process.

## Water recycling in production process, to reduce raw water withdrawal

All power plants have set the targets to optimize water cycles in the cooling system which hence minimizes raw water withdrawal from natural water sources. The 5 power plants accounting for 50% of fossil-fuel generating capacity, which were operational in 2025, achieved their water cycle targets.

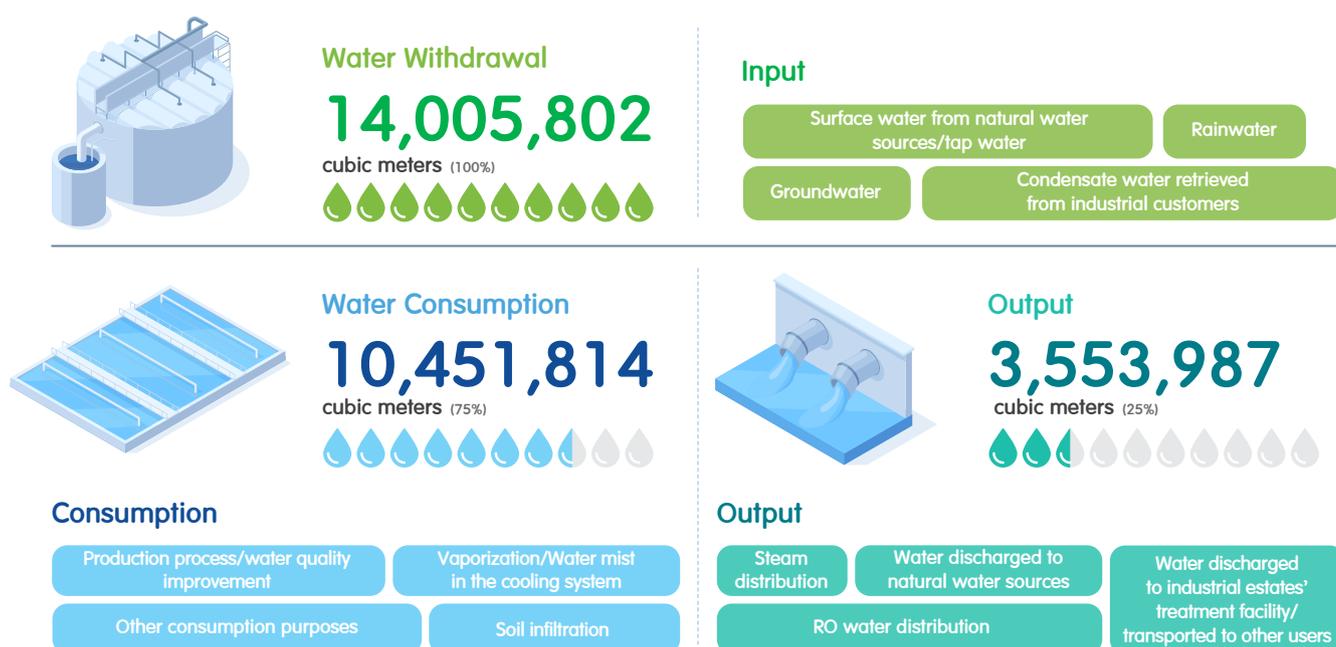
Power plant	Location	Number of cooling system water cycles	
		Target	Average Water Cycle
Ratchaburi Combined Cycle Plant 3 Units (total 2,175 MW)	Ratchaburi	Not applicable due to reserved shutdown status and short-term dispatch operation.	
Hin Kong 2 Units (1,540 MW)		4-5	4.08
RATCH Cogeneration (119.75 MW)	Pathum Thani	8.5	8.71
RATCH Cogeneration (Expansion Phase) (31.2 MW)		8.5	7.82
RATCH Energy Rayong (98 MW)	Rayong	5-10	6.43
RATCH Pathana Energy (153 MW)	Chonburi	5-13 (Block 1)	8.86
		3-8 (Block 2-3)	4.56

\* Note: The 1,470 MW Ratchaburi Thermal Power Plant's Power Purchase Agreement expired on 30 October 2025. As there are no plans for electricity generation in 2025, no target has been set.

In 2025, Hin Kong Power Plant, a primary large-scale asset (IPP), was responsible for the largest chunk of net water withdrawals by the Company Group 72%. Ratchaburi Power Plant was in Reserved Shutdown mode, while its combined-cycle power plant was dispatched to operate periodically, only to substitute renewable energy supply. Ratchaburi Power Plant thus withdrew only 791,672 cubic meters of raw water, for the generation of 34,740.80 megawatts-hour of electrical power.

## Net water consumption

In the year, the 5 power plants in Thailand (contributing 59.53% of total revenue) withdrew a total of 14,005,802 cubic meters for electricity generation, while the output or water released to natural waterways totalled 3,553,987 cubic meters (or 25% of input). The net water consumption was 10,451,814 cubic meters or 75% of inflows.

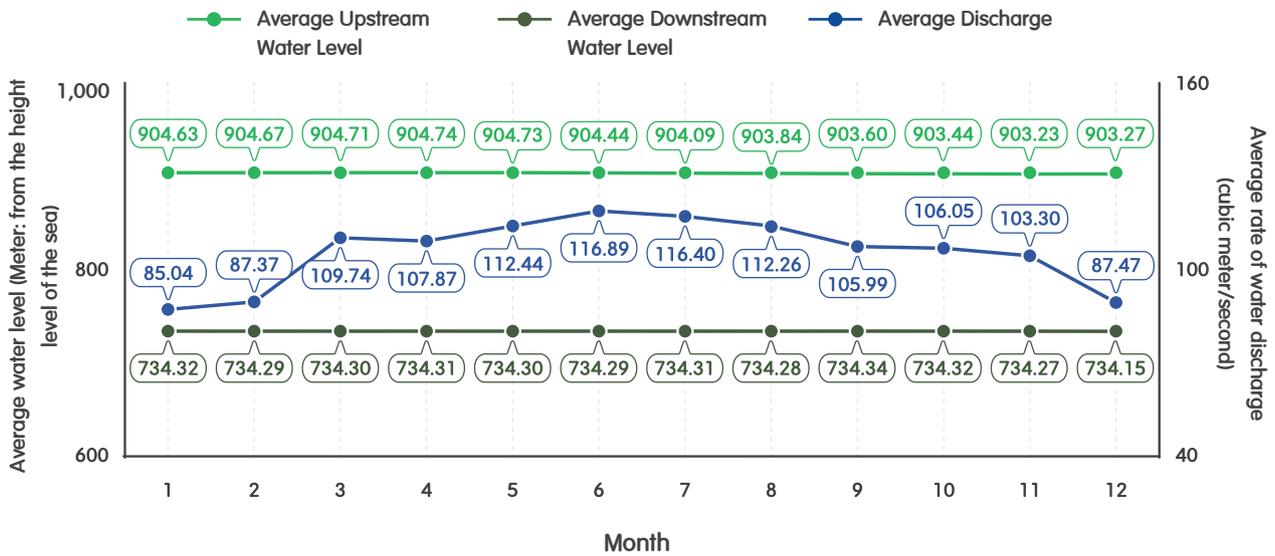


## Water resource management at Asahan-1

The 180-MW Asahan-1 Hydroelectric Power Plant in Indonesia (47.89% owned by RATCH) is a run-of-river hydroelectric power plant on the Asahan River in North Sumatra, Indonesia. Without pondage, the power plant adopts the water balance method, keeping inflows equal to outflows. The hydropower plant plays a role in strengthening the electricity security of North Sumatra. In 2025, it generated 1,294,884 megawatts-hour of electricity for PT Perusahaan Listrik Negara, Indonesia’s national electricity utility, under a 30-year contract (2011–2040). Excess water was released via spillways.

To cope with climate risks that may influence the volume of water and the flow pattern, the project thus monitors the water volume entering the river, flow rate, and water levels on a continuous basis, to adjust the operations in alignment with changing hydrological conditions and reduce risks to the power generation efficiency. Moreover, the run-off design without pondage strengthens water resource resilience in the operation and water-sharing with community aspects, in a way that does not cause significant water retention or diversion which lessens risks of conflicts with other users especially in the dry season.

### Flow rate and Asahan-1’s upstream/downstream water levels in 2025



The project gives importance to the maintenance of upstream water level and natural flow rate, in support of the diversion of water for consumption, agriculture and livelihoods of local communities. Since 2022, there has been no complaint or conflict with community concerning the project’s water use. This reflects the water management effectiveness and concerns about stakeholders, which fosters sustainable business operations amid climate change.

## Wastewater management and discharge

The Company’s power plants have applied wastewater treatment methods to meet legal requirements before discharge. Treated water is released to natural waterways or, if the power plants are located inside industrial estates, common treatment facilities and drainage system which controls wastewater quality according to the Industrial Estate Authority of Thailand’s standards and requirements.

All power plants, with own treatment systems and releasing treated water directly to waterways, treat each type of wastewater appropriately such as neutralization and aeration to meet the water quality requirements prior to discharge. Approximately 80–90% of wastewater exchanged heat in the cooling system for a number of cycles, before going to the sedimentation ponds. The temperature is then lowered to meet legal standards and near natural condition before discharge, to minimize impacts on the ecosystem and neighboring communities' consumption.

## Water quality control process

### IPPs

- Raw water goes under quality improvement before use in the production process and each type of wastewater is treated separately. Some of the wastewater is reused in the production process after treatment with the reverse osmosis process. Some is used to maintain green areas.
- Excess wastewater is discharged to waterways after treatments to meet quality standards.
- Water quality is tested at discharge points, above and below, to watch out for any impacts from the power plants' discharge and assure community of zero impacts on the ecosystem and public use.

### SPPs

- Power plants prepare ponds or water tanks to store tap water/raw water from suppliers and improve the water quality before using it in the production process.
- Part of used water goes under the preliminary treatment system before release to industrial estates' common treatment facilities or transportation to other organizations for reuse. Water from the cooling system goes to the estates' stabilization ponds for cooling and sedimentation before discharge.
- The quality of water at discharge points, above and below, is tested to watch out for any impacts from discharge.

## Wastewater quality monitoring results prior to discharge from the power plant

Indicator	Unit	Power Plant					Standard (Target)	
		Ratchaburi <sup>[1]</sup>	Hin Kong	RATCH Cogeneration	RATCH Energy Rayong	RATCH Pathana Energy	Ministry of Industry's standard <sup>[2]</sup>	Department of Royal Irrigation's standard <sup>[3]</sup>
Temperature	Degree Celsius	29.8	29.9	29.5	29.3	32.8	Not exceeding 40	Not exceeding 40/ (Not exceeding 33 only for Ratchaburi Power Plant)
pH	-	7.8	8.1	8.4	8.1	7.7	5.5–9.0	6.5–8.5
BOD	mg./liter	2.3	2.0	5.2	2.4	2.1	Not exceeding 20	Not exceeding 20
COD	mg./liter	21.4	26.6	77.3	69.8	40.3	Not exceeding 120	Not exceeding 120
TDS	mg./liter	504	748	1,410	1,521	742	Not exceeding 3,000	Not exceeding 1,300
Conductivity	Micro siemens /cm	768	1,134	2,554	2,016	944	Unspecified	Not exceeding 2,000
Point of discharge		Khlong Bang Pa and subsequently to Mae Klong River	Mae Klong River	Reused by other organizations	Khlong Chang Tai	Saha Pathana Group Industrial Park's water treatment facility	[1] Wastewater quality of Ratchaburi Power Plant and Ratchaburi–Power Plant	[2] Ministry of Industry's standard, per Notification on factory wastewater standard B.E. 2560
							[3] Department of Royal Irrigation's standard, per Order No. 18/2561	

Note : BOD (Biochemical Oxygen Demand) means the amount of oxygen required to remove waste organic matter from water.  
 COD (Chemical Oxygen Demand) means the amount of oxygen necessary to break down the organic substances in water.  
 TDS (Total Dissolved Solids) means the dissolved combined content in water.

## Ratio of outflows back to nature

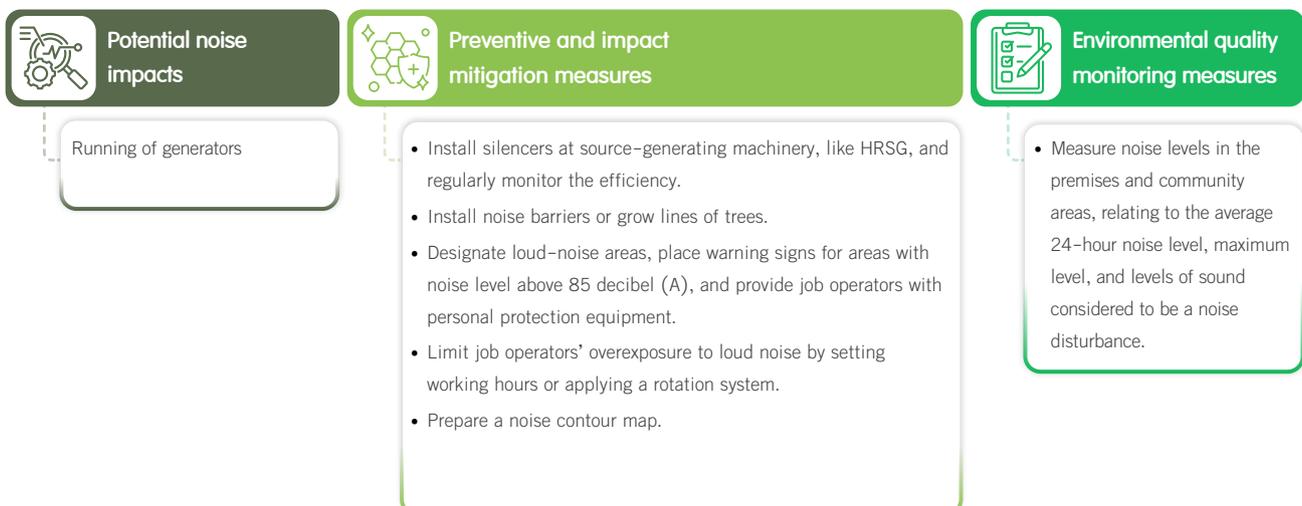
Outflows from the 5 power plants are classified according to the level of Total Dissolved Solid (TDS) against the 1,000 mg/liter benchmark of the ISO 14046's Environmental Management (Water Footprint – Principals, Requirement and Guidelines). Under the standard, water with TDS value not higher than 1,000 mg/liter is classified as water of similar quality to freshwater. The measurement showed water with TDS value not exceeding 1,000 mg/liter accounted for 92% of the effluent while the volume with TDS value exceeding 1,000 mg/liter was 8% as power plants optimized water cycles in the cooling system to meet their specified targets and reduce raw water withdrawal.

Power Plant	Water Input (m <sup>3</sup> )	Average Water Cycle in cooling system	Effluent (based on TDS) (m <sup>3</sup> )		Effluent (m <sup>3</sup> )	
			≤ 1,000 mg/L	> 1,000 mg/L	Volume	% of withdrawal
Ratchaburi Combined Cycle Plant (2,175 MW)	926,093	-	568,866	0	568,866	61.43
Hin Kong (1,540 MW)	9,895,251	4.08	2,245,883	0	2,245,883	22.70
RATCH Cogeneration (150.95 MW)	960,850	8.26	0	142,717	142,717	14.85
RATCH Energy Rayong (98 MW)	709,376	6.43	0	121,339	121,339	17.11
RATCH Pathana Energy (153 MW)	1,514,232	6.71	461,592	13,591	475,182	31.38
	Total water input 14,005,802 m <sup>3</sup> (100% with TDS ≤ 1,000 mg/L)		3,276,340 m <sup>3</sup> (92%)	277,647 m <sup>3</sup> (8%)	Total effluent 3,553,987 m <sup>3</sup> (25%)	

## Noise management

Noise generated by construction, operations and maintenance activities at power plants may cause impacts on the quality of life of neighboring communities and living organisms as well as job operators near the sources. The Company thus gives importance to system designing, machinery and equipment that reduces noise at source, in tandem with the implementation of 3 key noise management approaches which are: 1) Noise control at source through the installation of silencers at noise-generating machinery and equipment and the requirement that activities with loud noise must be undertaken only during the day with advance notification to community, 2) control at transmission paths through the placement of machinery and equipment as far as possible from community to reduce the impacts, tree planting around the premises, sound barriers or sound insulation along the fence close to community or noise-sensitive areas, and 3) Protection of exposed individuals through warning signs in areas with loud noise, provision of personal earplugs and earmuffs to job operators and limit of working hours in loud noise areas to keep cumulative noise within the standard limit.

## Noise management measures



At Hin Kong Power Plant, an IPP which started contributing revenue in this reporting year, a permanent noise barrier was installed at the south fence area as stated in EIA report, to prevent impacts on households located near the power plant. A noise contour map was prepared in the first year, which is to be repeated every 3 years.

## Results of noise level measurement

All 5 power plants in Thailand (contributing 59.53% of total revenue) were able to control noise impacts as specified in EIA reports. The average noise level and maximum noise level in 2025 at the power plants and in community areas were within standard limits and did not cause impacts on community.

Power Plant	24-hour average noise level	Standards	Maximum noise level	Standards
Ratchaburi (3 sampling points)	48.4-61.0		74.3-105.5	
Hin Kong (4 sampling points)	47.5-63.3		62.3-106.6	
RATCH Cogeneration (3 sampling points)	53.1-56.1	70	80.6-112.5	115
RATCH Energy Rayong (2 sampling points)	49.8-58.1	(decibel (A))	73.2-100.3	(decibel (A))
RATCH Pathana Energy (5 sampling points)	56.0- 68.9		74.8-94.6	

Note: The standards of 24-hour average noise level and maximum level are specified in the No.15 Notification of the National Environmental Board B.E.2540 (1997).

## Waste Management

The Company Group has applied a systematic waste management system, involving the segregation, storage, transportation and disposal for both hazardous and non-hazardous waste in accordance with relevant environmental laws and requirements. In addition, the Group encourages waste reduction, reuse and recycling for resource optimization. Disposal suppliers are controlled, monitored and audited, including via periodical visits to disposal sites, to ensure their compliance with relevant laws and requirements and to prevent environmental impacts.

## Targets and waste management guidelines

Targets		Operational guidelines	Performance
<b>Hazardous waste</b>	Zero Hazardous Waste to Landfill	<ul style="list-style-type: none"> <li>Outline an appropriate plan for the use of chemicals, materials and equipment in maintenance services, to reduce waste at source. (Reduce)</li> <li>Segregate, collect and store each type of hazardous waste properly, to prevent leakage and contamination.</li> </ul>	Volume of hazardous to landfill accounted for 0.61% (35.52 tons) due to local suppliers' limited capacity.
<b>Non-hazardous waste</b>	Volume of general waste at Head Office not exceeding that of the base year (2024), 1,544kg/month (equivalent to 5kg/person/month)	<ul style="list-style-type: none"> <li>Encourage reuse, repair, and recycling of used materials, internally and externally. (Reuse/Recycle)</li> <li>Hire authorized disposal service providers, emphasizing reuse or recycling, energy recovery prior to final disposal, and zero hazardous waste to landfill.</li> <li>Seek permission for the transportation of waste for disposal and follow up on until the disposal is completed as required by laws.</li> <li>Conduct a random check on suppliers' disposal to ensure legal compliance.</li> </ul>	Volume of general waste for Nonthaburi Municipality's disposal was at 1,441 kg/month (equivalent 4.8 kg/person/month), which was in line with the target set.

Compared with 2024, total waste generated in 2025 increased within the reporting boundary of power plants in Thailand under the Company’s financial control, mainly due to the full recognition of waste from both generating units of Hin Kong Power Plant. The proportion of waste reused also increased, with around 53% consisting of sludge from the water treatment system that can be reused for other purposes, such as fertilizer materials.

Indicators	Unit	2025	2024
Total waste	ton	5,850	2,578
Percentage of waste diverted from disposal by recovery operations	%	36.77	2.11
Number of non-compliance incidents	time	0	0

**Note:** The Company Group’s waste classification and management is shown in Performance Data, page 225.

Most of power plants’ waste is related to maintenance activities, both major overhaul and minor maintenance, and the annualized volume varies. The Company has applied the 3R principle in managing the waste and hired authorized disposal service providers with methods that minimize impacts on the environment and ecosystem. Reuse and recycling is the first priority, followed by energy recovery or incineration or safe landfill for waste that could be disposed of the said methods.

### Example of supplier audit for unused material disposal



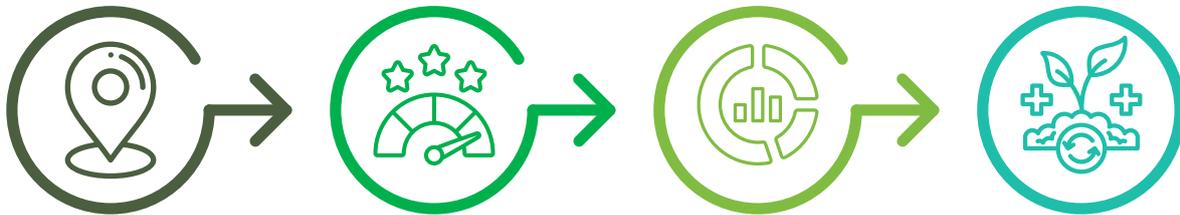
Hin Kong Power Plant in Ratchaburi Province conducted an audit of the supplier hired to dispose unused materials at its site, to ensure the supplier complies with relevant legal and requirements without causing impacts on the environment and community. The power plant examined the supplier’s registration of incorporation; the Department of Industrial Work’s permit; relevant certified standards such as ISO14001 and ISO45001; operational controls concerning transportation, storage, leakage prevention, emergency response plan, accident reporting system; legal compliance assessment reports; complaint/ recommendation channels and handling procedures; and enforcement of personal protection equipment, in order to ensure confidence that the waste disposal contractor complies with applicable laws and requirements without causing impacts on the environment and surrounding communities.

## Biodiversity and area restoration

RATCH is aware of the importance of biodiversity which is the natural resource foundation that supports key ecosystem services and sustainability of the electricity and energy business. The importance is vivid for the projects involving land use, construction and operation in sensitive areas. The Company’s biodiversity management focuses on Avoid, Minimize, and Restore (Mitigation Hierarchy) and applies to subsidiaries in the scope of consolidated financial statements. Priority is given to areas with biodiversity value or areas near protected areas.

The Company has identified and assessed impacts on biodiversity from subsidiaries’ activities in each stage of project lifecycle – development, construction, and operation, taking into account important factors such as land use and land use change, disturbance of plants and animal habitats, utilization of water and natural resources, and operations in or near ecologically-sensitive areas. The assessment results are used in the formulation of preventive and impact mitigation measures suitable to the context of each project.

The Company Group’s business entities, in Thailand and abroad, have fully complied with relevant legal and requirements, particularly concerning the preparation of EIA reports as well as preventive, corrective, and restoration measures for biological resources. Priorities are given to the maintenance of habitat conditions, the existence of ecological structure, and resource utilization in a way that does not cause competition, fight or impacts on neighboring community. The Group has started to apply the Taskforce on Nature-related Financial Disclosures (TNFD) framework, for new development projects or mergers and acquisitions. The risk identification and assessment process has the following steps:



Locate : Identify locations that have interactions with nature	Evaluate : Assess dependencies and impacts on nature	Assess : Evaluate the risks and opportunities	Prepare : Prepare preventive, mitigation and restoration measures.
<ul style="list-style-type: none"> <li>Identification of project locations and nearby areas which may be biologically sensitive such as forests, water sources, ecosystems, and agricultural areas, based on EIA/EHIA, field inspection, and data from relevant government agencies.</li> </ul>	<ul style="list-style-type: none"> <li>Project dependencies on natural resources such as water and watershed ecosystem.</li> <li>Operational impacts on biodiversity such as land use, water use, noise, and water discharge.</li> </ul>	<ul style="list-style-type: none"> <li>Analysis of risks to business operations such as ecological degradation, water shortages, or conflicts with community.</li> <li>Analysis of opportunities in creating added value such as area restoration, natural resource conservation and cooperation with local community.</li> </ul>	<ul style="list-style-type: none"> <li>Locating and designing projects to avoid ecologically-sensitive areas.</li> <li>Controlling activities that may affect soil, water, air, noise level, and living organisms through strict compliance with EIA/EHIA measures.</li> <li>Restoration and offsetting through, e.g. tree planting, landscape improvement, caring for water sources in premises and neighboring community.</li> </ul>

## Mitigation Measures

The Company Group implements the biodiversity management in accordance with the mitigation hierarchy.

- **Avoidance:** By selecting project locations that avoid protected areas and areas of high biodiversity value to the greatest extent possible.
- **Minimization:** By designing and improving construction and operational processes to minimize impacts on ecosystems, such as controlling construction areas, managing waste, and preventing pollution.
- **Restoration and Compensation:** By restoring areas after construction and undertaking ecosystem restoration activities in affected areas where appropriate.

The measures that having been implemented by the Group’s power plants entail the restoration of green areas at the premises, maintaining natural water flow rate, land restoration to original condition in support of local animals’ living, and systematic restoration monitoring. These measures reinforce the ecosystem resilience and mitigate climate risks in the long run.

The highlights of restoration and compensation measures are the planting and nurturing of local plants, protection of animal habitats; control of activities that may affect water sources and soil; continuous monitoring of environmental quality concerning the quality of air, discharge water, surface water, underground water, and living organisms; landscape improvement and green area provision at the premises; and maintaining the natural condition of surrounding environment. For example, at Ratchaburi Power Plant, the low land area and a pond spanning 350 rai next to the power plant is preserved without any physical changes and they are the source of food and habitats for a number of birds, mostly from the orders Passeriformes, Suliformes, and Pelecaniformes.

The Company Group has also engaged stakeholders such as community and local administrative authorities in environmental activities aimed at ecosystem restoration such as the release of local fish to restore the abundance of the waterways near Hin Kong Power Plant. The Group has communicated and welcomed community recommendations on joint environmental activities, to preserve natural resources and restore areas according to local contexts.

In this year, the Company did not receive any complaint about impacts on natural resources and ecosystems from power plant operations.

## Monitoring of biodiversity management

Subsidiaries' biodiversity management has been monitored via indicators suitably designed for each investment project. They include the number of projects located in or near ecologically-sensitive areas, areas where ecosystems have been restored or improved, and compliance with environmental and ecological requirements as specified in the EIA. The monitoring results are used to evaluate the management efficiency and plan continuous improvement.

In this year, there are 16 power plants in the scope of this report (contributing 78.73% of total revenue). The power plants in Thailand are Ratchaburi Power Plant, Hin Kong Power Plant, RATCH Cogeneration Power Plant, RATCH Energy Rayong Power Plant, and RATCH Pathana Energy Power Plant. Elsewhere are RATCH-Australia Corporation's projects (excluding Yandin Wind Farm), and Asahan-1 Hydroelectric Power Plant in Indonesia. All continuously monitored and watched out for impacts on biodiversity and 5 of them showed risks and impacts in this regard. The preventive and mitigation measures have been planned, covering the premises and nearby areas.

The number of projects included in this year's disclosure is lower than in the previous year, due to a change in the control approach from operational control to financial control. As such, Berkprai Cogeneration Power Plant (covering 8.6 hectares in area), NNEG Power Plant (6.9 hectares), and Yandin Wind Farm (15,000 hectares) were not covered in the reporting scope. This brought down the number of projects included in this year's disclosure and impact assessment to 16. All have conducted the comprehensive assessment on impacts on biodiversity and outlined measures to monitor both aquatic and terrestrial living beings as required by laws and EIA. The latest assessment showed no significant changes in biodiversity.

Summary	No. of project (Site)	Area (hectare)
Projects Currently in Operation	16	16,851.18
Projects with Biodiversity Impact Assessment	15	16,846.42
Projects with Potential Biodiversity Impacts	5	15,752.60
Projects with Biodiversity Management Plans	5	15,752.60

## Biodiversity studies at IPPs in Thailand

Ratchaburi Power Plant (322.4 hectares)	
Impact assessment and monitoring measures	
<ul style="list-style-type: none"> <li>The operations may affect wildlife' habitats and food sources, ecosystem, and aquatic living beings which are mammals, birds, amphibians, reptiles, plankton (phytoplankton and zooplankton) and benthos.</li> <li>The population and diversity of wildlife are monitored biannually, along with species, density, and the diversity index of living organisms in wastewater discharge site.</li> </ul>	
Monitoring results in 2025	
114 species of wild animals	<b>91 species are protected</b> under the Wildlife Reservation and Protection Act B.E. 2562 (2019).
<ul style="list-style-type: none"> <li>6 mammal species</li> </ul>	2 species - <i>Pteropus lylei</i> and <i>Pipistrellus javanicus</i>

• 9 reptile species	3 species – <i>Calotes versicolor</i> , <i>Varanus salvator</i> and <i>Malayopython reticulatus</i>
• 92 bird species	86 species, protected mostly because of their natural beauty or their help in attacking agricultural pests, including <i>Caprimulgus asiaticus</i> , <i>Cypsiurus balasiensis</i> , <i>Himantopus himantopus</i> , and <i>Ardea purpurea</i>
• 7 amphibian species	None

### Wildlife classification by conservation status

By status of threatened wildlife in Thailand in 2020: 114 species were classified threatened species.

<b>Near Threatened (NT):</b> 3 bird species which are <i>Anhinga melanogaster</i> , <i>Passer flaveolus</i> and <i>Ploceus manyar</i>	<b>Least Concern (LC):</b> 109 species are least concern species due to abundance in the wild and low risk of extinction (7 amphibian species, 9 reptile species, 88 bird species, and 5 mammal species).
Vulnerable (VU): 1 bird species ( <i>Ardea purpurea</i> ) and 1 mammal species ( <i>Pteropus lylei</i> )	None is considered endangered (EN) species.

By International Union Conservation of Nature; IUCN (2025)'s status classification: All 114 species are:

Near Threatened (NT): 2 species ( <i>Anhinga melanogaster</i> and <i>Ploceus manyar</i> )	Vulnerable (VU): 1 species ( <i>Pteropus lylei</i> )	Least Concern (LC): 111 species (7 amphibian species, 9 reptile species, 90 bird species, and 5 mammal species)
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### Changes from previous year

- Compared to the previous year, wildlife species increased by 4 to 114 with the number of amphibian and mammal species unchanged. The number of reptile species increased by 2 (unseen in the previous year) and bird species rose by 15, with 11, mostly seasonal migratory birds, being spotted in the area for the first time.
- In the 28-year monitoring period, wildlife species was numbered in the range of 61–118 which presented few changes. The area has remained wildlife habits and food sources. Despite additional buildings in the premises, wildlife has moved around the power plant to find the spots desirable for their breeding and nesting.

### Aquatic living beings (phytoplankton, zooplankton, and benthos)

- The 2 surveys in Khlong Bang Pa (a point of Ratchaburi Power Plant's discharge) in January and July 2025 showed the diversity index of phytoplankton in the range of 1.32–2.75, zooplankton 1.32–1.82, and benthos 1.00–1.08.
- Based on the Wilhm and Dorris biological parameters (1968), the index showed the water quality at the power plant's discharge point remained liveable. The results of the analysis may be inconsistent due to seasonal changes of environmental conditions. In the dry seasons, the diversity and density of phytoplankton, zooplankton, and benthos were higher than in the rainy season, due to a low water level and slow flow rate that could not wash away all beings.

### Hin Kong Power Plant (30.21 hectares)

#### Impact assessment

<b>Terrestrial biological resources</b> The operation does not cause loss of forest areas as the project is surrounded by agricultural land, urban areas and Khao Wang, a military forest zone. During the construction stage, wildlife may be affected by noise and air pollution but in the operational stage, they can return to the surrounding areas for their habitats and a food source.	<b>Aquatic biological resources</b> In the operational stage, the effluent quality may affect aquatic biological resources like phytoplankton, zooplankton, benthos, aquatic animals and aquatic plants.
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#### Monitoring measures

Only aquatic biological resources in Mae Klong River, the project's discharge point, were monitored at the point of discharge, and 500 meters up and down, twice a year (during rainy and dry seasons). Under the monitoring were the sum of species, density and diversity index, covering phytoplankton, zooplankton, benthos, aquatic animals and aquatic plants.

## Monitoring results

### Aquatic living beings

The diversity index of phytoplankton, aquatic animals and aquatic plants at 3 monitoring points was quite similar, with that of phytoplankton being the highest. The diversity index of zooplankton, benthos and aquatic plants was the highest at the discharge point. Based on the Wilhm and Dorris biological parameters (1968), the results showed the water quality at all monitoring points in both seasons remained liveable (with the diversity index above 1.0).

## Biodiversity studies at SPPs in Thailand

Power Plant	Impact assessment and environmental quality monitoring measures
RATCH Cogeneration Power Plant (8.1 hectares)	<ul style="list-style-type: none"> <li>The operation does not cause impacts on the ecosystem and biodiversity as the project is located in a city area and treated wastewater is transported to other organizations for reuse.</li> <li>No monitoring measure</li> </ul>
RATCH Energy Rayong Power Plant (4.6 hectares)	<ul style="list-style-type: none"> <li>The assessment of impacts on the environment and biodiversity showed no risk or impact on living beings.</li> <li>No monitoring measure</li> </ul>

## Biodiversity studies at renewable power plants abroad

Power Plant	Significant impacts	Environmental quality monitoring measures	Monitoring results in 2025
Collinsville Solar Farm (70.9 hectares)	The assessment of impacts on the environment and biodiversity from the operation showed no risk or impact on living beings.	No monitoring measure	No monitoring measure
Mt. Emerald Wind Farm (2,400 hectares)	The construction and operation can affect animal habitats, abundance and species.	Monitoring frequency for bats and quolls adjusted to every five years due to low impact risk based on surveys during 2020–2023. Next surveys scheduled for 2030 (bats) and 2028 (quolls) at five monitoring sites, including two within the project area.	Bat population surveys and carcass monitoring found no significant impacts from project operations, and no carcasses of protected or rare bird or bat species were recorded. The latest quoll population survey also indicated no significant impacts from project operations.
Collector Wind Farm (6,200 hectares)	The construction and operation cause impacts on plants, animals, forest land and pastures.	Tracking the sum and species of birds and bats annually and surveying animal carcasses on a monthly basis.	Annual bird and bat surveys and monthly carcass monitoring recorded 19 birds and bat carcasses at the sampling sites, including two protected bird species.
Lincoln Gap Wind Farm (1–2–3) (6,800 hectares)	The construction and operation cause impacts on plants, animals, forest land and pastures.	Tracking the sum and species of birds and bats annually and surveying animal carcasses on a monthly basis.	Annual bird and bat surveys and monthly carcass monitoring recorded only one protected bird carcass at the sampling sites, located relatively far from the wind turbine.

Power Plant	Significant impacts	Environmental quality monitoring measures	Monitoring results in 2025
Snapper Point Power Station (gas-fired) (27.3 hectares)	<ul style="list-style-type: none"> <li>The assessment showed no risk or impact from the operation on living beings.</li> <li>No monitoring measure</li> </ul>		
Asahan-1 Hydroelectric Power Plant (40.9 hectares)	The construction and operation of the project have an impact on plant species, forest areas, and animal habitats.	No monitoring measures are specified, but measures are established to restore forest resources to replace forest areas lost due to development projects.	By 2025, the project had planted a total of 5,000 trees around the watershed of Lake Toba, Toba City, North Sumatra Province, to restore forest resources and ecosystems lost due to previous projects. Over 15 years, the project has planted a total of 75,000 trees.

The value that was created by the Company Group’s biodiversity measures reflected in the appropriate control of impacts on the ecosystem. While impacts are mitigated, the Company Group also supported rehabilitation and responsible utilization of natural resources. The measures have lessened environmental and compliance risks, bolstered confidence among stakeholders near the operating areas, and ensured business continuity and sustainability which will enable value creation in the long term.

## External biodiversity promotion activities

Aside from actions on biodiversity designed for the operating and surrounding areas as specified in EIA and the environmental management plan, the Company has extended supports to external biodiversity promotion activities, in the local and national levels, through collaboration with partner networks. These activities are geared towards expanding terrestrial and mangrove forest areas, as forests play an important role in ecosystem restoration, the abundance of natural resources, as well as in the removal of carbon emissions. Notably, the supports are meant to help achieve national environmental goals, not a means to offset carbon emissions from business operations.

In addition, the Company has implemented a nationwide community forest conservation project, namely “Love the Forests and the Community”, which invites community forests with sustainable forest management to join a contest. The goal is to recognize community strengths in forest maintenance and support the preservation of forests for the overall benefit of the country. The Company offers prize money to the winners, to support the management of their community forests. The activity has been implemented in accordance with the local contexts and in support of the sustainability framework, focusing mainly on ecological outcomes and community engagement.

## Governance and development

The biodiversity governance is under the Environmental and Social Management System (ESMS) framework, with a continuous monitoring and reporting mechanism that involves the Management and the Board of Directors. The Company is considering to step up the environmental and biodiversity management for more systematic and effective results. The priority will be given to the assessment of environmental and biodiversity risks, efficient use of resources, restoration of operating areas’ ecosystem to support new projects, and the development of a continuous biodiversity monitoring and reporting system. Meanwhile, the Company is being prepared for nature-related financial disclosures, with the plan to develop biodiversity baselines in major operating areas. The data will support quantitative target setting, monitoring, and consideration of opportunities relating to nature markets such as biodiversity credits which will foster the creation of economic, social and environmental values.

# Safety and Occupational Health



RATCH's assets consist of various types of power plants and the operations involve high risks and a large number of contractors. As such, the Company takes full responsibility for the safety of employees, contractors and neighboring community to ensure business continuity, compliance with power purchase agreements and trust among stakeholders.

In 2025, safety was identified a material topic based on the severity of impact from high-risk activities and a number of contractors' workers involved in the power plant maintenance and construction works as well as expectations from financial institutions and investors. Safety management covered the Company's full-time employees as well as the employees of subsidiaries located in Thailand and abroad or project construction/development phase and contractors working in office areas and power plant premises.

## Governance of safety and occupational health

RATCH has clearly established the management structure of occupational safety and health. Under the structure, the Board of Directors defines the occupational safety and health policy, direction and targets and follows up on the implementation, while the Risk Management Committee oversees the comprehensive management of risks in all aspects and the Corporate Governance and Sustainability Committee supervises and monitors the overall implementation.

## Occupational safety and health management system

The Company has defined the group-level safety policy and safety standards, monitored the implementation, and required reporting to the Board of Directors. In this regard, power plants are encouraged to develop an occupational health and safety management system that meets international standards and most of them have adhered to the ISO 45001:2018 principles and the Plan-Do-Check-Act (PDCA) methodology in formulating measures for workplace safety.

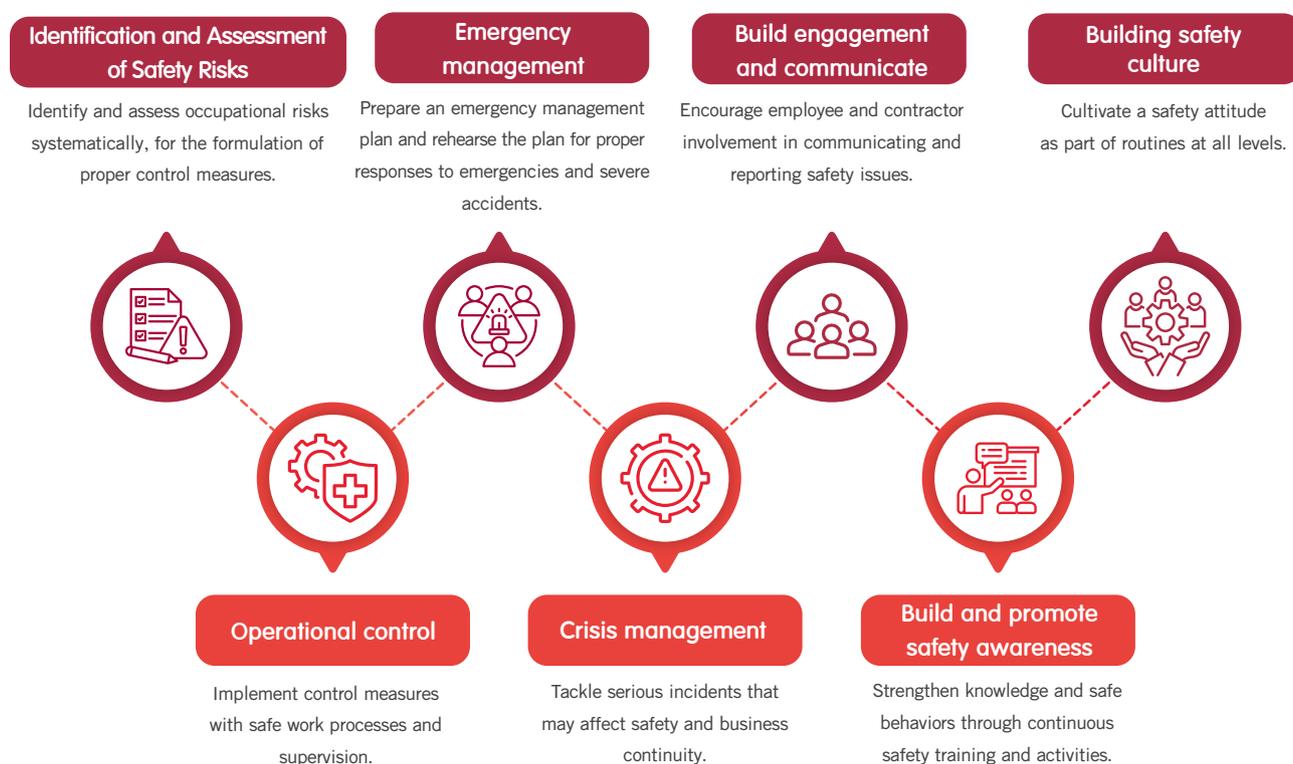
At the group level which is certified for the ISO 45001 occupational safety and health standard, RATCH has put in place the occupational safety and health policy and the management system along with the top management's commitment to the issue as well as employee engagement. The Company has identified occupational dangers, evaluated risks/opportunities, established appropriate control measures, provided training and communication to raise awareness among employees and contractors, and prepared systematic measures to deal with emergency and irregular incidents. The implementation has been monitored, examined and reviewed consistently, while channels are provided to receive feedback from all stakeholders to support continuous improvement of the system. The process has been integrated into the central Environmental and Social Management System (ESMS), which is the framework for overall supervision that encompasses the environmental, social, occupational safety and health aspects. The group has followed relevant laws enforced in the host countries of its operations and sought stakeholder engagement, to ensure systematic management of safety risks in line with universal standards and continuous improvement of performance which will help effectively prevent work-related injuries and illness.

At the end of 2025, 4 power plants in the reporting boundary (contributing 49.88% of total revenue, or 38.02 of total generating capacity) applied for the ISO 45001 standard. Certified for the standard, they have met international requirements in controlling operational risks, preventing severe accidents and promoting health in the workplace. Covered in the process were risks and potential impacts to employees, contractors and neighboring communities. Details are as follows:

Power Plant	Certified
Ratchaburi	ISO 45001:2018
Ratch Pattana Energy	ISO 45001:2018
Hinkong Power	ISO 45001:2018
Asahan-1	ISO 45001:2018
Sahagreen Forest	T-OSH OSHMS:2019 (Platinum Level)
Sahacogen Green	T-OSH OSHMS:2019 (Platinum Level)

## Safety management system

The Company Group focuses on preventive control rather than post-incident correction and puts in place the following preventive systems:



## 1. Identification and Assessment of Safety Risks

RATCH places importance on the assessment of occupational safety and health risks covering the jobs carried out by employees, contractors and relevant individuals, to prevent injuries and work-related illness. There is a process to identify and assess the level of risk, devise appropriate control measures and operational procedures, and monitor the implementation for continuous improvement. The risks in focus involve those in the power plant development stage, major maintenance and in the Management of Change (MOC) process. All power plants are required to impose control and preventive measures and consistently report the results according to the chain of command, when in concern are the jobs considered significant risks at the group level – work with high voltage electrical system, work in confined space, work on high ground, hot work, work with the steam and high pressure gas system, major maintenance and work sensitive to high temperature and severe weather conditions.

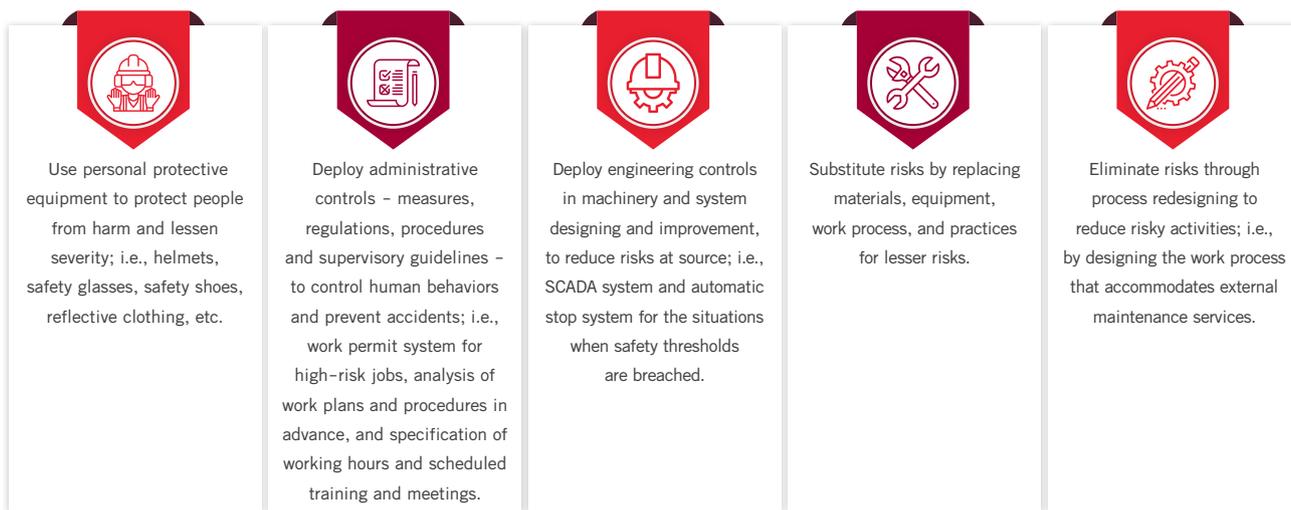
The assessment result is the basis for the preparation of the risk registry and formulation of technical and behavioral control measures. The result of the safety risk assessment concerning the entities in the reporting boundary is as follows:

Power Plant/Office	No. of Jobs Risk Assessment					Measures/ Operational Approach Applied for Risk Control
	High	Medium	Acceptable	Low	Total	
RATCH Group	-	-	102	94	196	89
Ratchaburi	-	386	299	198	883	386
Ratch Cogeneration	-	25	1,298	-	1,323	708
Ratch Energy Rayong	-	-	144	-	144	144
Ratch Pathana Energy Group	-	432	451	757	1,640	865
Hinkong Power	-	-	3,034	-	3,034	3,034
Asahan-1	1	3	14	6	24	-

**In 2025, the Company Group reported zero fatality for the 3 consecutive years.**

## 2. Operational Control

The Company Group devises control measures according to the risk management hierarchy that consists of 5 components.



In addition, control measures are in place to minimize accidents before, during and after work as a way to test the efficiency of the control measures as well as arranged work procedures. Control measures also serve as an effective means to raise understanding and awareness among job operators. The safety rules are as follows:

Before work	During work	After work
Establish the Permit-to-Work (PTW) system for risky jobs; and safety measures for contractors involving orientation/meetings, inspection of job operators' qualification and readiness, job risk assessment, inspection of equipment, tools, and the work environment before the start of work.	Impose strict supervision and inspection on job safety by responsible departments and working committee to ensure all activities follow specified safety measures; and enable the Stop Work Authority.	Inspect and reinstate the work area and safety, check the availability of equipment and machinery, review the work procedures, and record shortcomings or lessons learnt for further improvement of control and recurrence prevention measures.

While the job is in progress, if it is found that the working environment, equipment or machinery is in an unsafe condition, the Safety, Occupational Health and Working Environment Committee or workers or witnesses of the incident can exercise the Stop Work Authority and the job operators shall rectify the condition. They can resume the work only after inspection/permission from responsible persons.

## Performance in 2025

### Safety Control before work

Control factor	No. of inspected jobs		Improvement
	Passing inspections	Failing inspections	
Job operator	6,968	1	Implement corrective actions/improvements, indicate control measures, and operations were closely monitored for a period of three months. A follow-up assessment was conducted before granting approval to resume normal operations.
Tool/ Machinery/ Equipment	5,322	1	
Workplace environment	4,582	-	-

### Safety Control during work

Level of Job Risk	Frequency of workplace inspection			
	Supervisor	Safety officer	Safety professional	Safety committee
High	All time	Everyday	Everyday	Every month/ As scheduled
Medium	Every 1 hour	Everyday	Everyday	Every month/ As scheduled
Acceptable	As scheduled			
Low				
Stop work	In 2025, Stop work authority was executed 9 times			

### After work site inspection

List	Performance
Site restoration	All work sites were restored to a safe condition. No non-conformities were identified, and all work permits were duly closed in accordance with established procedures.
Incident and investigation	No serious incidents occurred as a result of the Company's continuous risk governance and control measures.
Corrective action/ Improvement	The Company implemented corrective actions and strengthened risk control measures in operational areas. Operational procedures were reviewed, work areas were reorganized, and lessons learned were communicated to relevant departments. The progress of corrective action plans was closely monitored until completion within the established timeframe.

The Safety, Occupational Health and Working Environment Committee and relevant officers are assigned to jointly analyze and assess the gaps of control measures, in order to devise appropriate preventive and corrective initiatives as well as improve work processes. They are tasked to promote understanding in safety and communicate lessons learnt to relevant departments in a systematic manner. In the event that existing control measures fail to prevent accidents, the Company has prepared a contingency plan which is communicated and exercised on a regular basis so that job operators are capable of effectively responding to the situation while the Company can contain losses and prevent recurrence.

### 3. Emergency Management and Prevention of Severe Accidents

The Company Group has devised and reviewed the emergency management plan to systematically contain loss and impacts of emergency situations caused by unexpected mistakes, particularly severe situations that requires assistance from community, local administrative authorities, and local government offices. Each entity under the Group's umbrella has its own emergency response plan and measures to prevent severe accidents in line with its operational risks. The plan clearly defines roles and responsibilities as well as response procedures and it is regularly rehearsed internally, with other entities, and with external parties. After the rehearsal, suggestions are considered for consistent improvement of the plan, to ensure effective responses which will mitigate impacts on employees, contractors, neighboring community, the environment and the Company's assets as best as possible.

Emergency incidents	No. of drills							
	RATCH	RGCO	RCO	RER	RPE Group*	HKP	RAC	Asahan-1
Level 1 fire and explosion	12	31	-	1	5	5	-	-
Level 2 fire and explosion	-	2	-	1	5	1	1	1
Level 3 fire and explosion	1	-	1	-	-	-	-	-
Gas leak	-	4	-	-	2	1	-	-
Oil leak	-	2	-	1	4	1	-	1
Chemical leak	-	3	1	1	2	1	-	1
Radiation leak	-	1	-	-	-	-	-	-
Waste/Sewage transfer	-	-	-	-	1	-	-	-
Natural disasters (Storm/Flood/Earthquake)	-	1	1	-	2	1	-	-
Pandemic	-	-	-	-	-	1	-	-
Broken lift	-	1	-	-	-	-	-	-
Air Quality Exceeding Standards	-	1	-	-	-	2	-	-
Pressure pipe break	-	1	-	-	-	-	-	-
Boiler explosion	-	-	-	-	2	-	-	-
Transformer explosion	-	-	-	-	4	-	-	-
Total loss of power supply at the power plant facility	-	-	-	-	-	1	-	-
Emergency Life-Saving and First Aid	-	-	-	-	-	1	-	-

Note: \*RPE Group including RATCH Pathana Energy PCL., Sahacogen Green Co., Ltd., Sahagreen Forest Co., Ltd.

#### Statistics on emergency situations

In 2025, RATCH and 10 business entities under its financial control reported 7 emergency situations, including two at power plants which were caused by chemical leakage, smoldering of biomass fuel, and machinery maintenance-related events. The emergency response plans were proved effective in controlling all situations, without any severe impact on job operators or assets. All entities examined and reviewed their risk assessment process, improved control measures, and devised additional operational procedures to prevent recurrence.

## Joint exercises with communities and external agencies

The Company gives importance to preparation. Regular drills have been exercised with the participation of neighboring communities and external agencies to test the effectiveness of the response plans, communications and cooperation.

Power plant/Office	Emergency incidents	External Collaboration	Performance
<b>RATCH (Head Office)</b>	Level 3 fire incident inside the office building: 1 case	Law enforcement and local administrative authorities: 2 agencies	<ul style="list-style-type: none"> <li>Conducted in accordance with the established plan</li> <li>Participants were able to perform the procedures correctly</li> </ul>
<b>Ratchaburi</b>	Level 2 fire incidents at the fuel oil storage area and diesel storage point: 2 cases	<ul style="list-style-type: none"> <li>Disaster prevention and mitigation authorities</li> <li>Nearby private sector organizations</li> </ul>	Conducted in accordance with the established plan
<b>Ratch Cogeneration</b>	Level 3 fire incident at the steam turbine building: 1 case	<ul style="list-style-type: none"> <li>Government agencies and local administrative authorities: 2 agencies</li> <li>Communities surrounding the power plant</li> </ul>	<ul style="list-style-type: none"> <li>Conducted in accordance with the established plan</li> <li>Participants were able to perform the procedures correctly</li> </ul>
<b>Ratch Energy Rayong</b>	Level 1 and Level 2 fire incidents at the gas separation point: 2 cases	Local administrative authority: 1 agency	Conducted in accordance with the established plan
<b>Ratch Pathana Energy</b>	Level 2 fire incident at the chiller building: 1 case	<ul style="list-style-type: none"> <li>Local administrative authority: 1 agency</li> <li>Industrial estate fire brigade</li> </ul>	Conducted in accordance with the established plan
<b>Sahacogen Green</b>	Level 2 fire incident at the maintenance building: 1 case	<ul style="list-style-type: none"> <li>Local administrative authority: 1 agency</li> <li>Local hospitals and rescue units in the area</li> <li>Industrial estate fire brigade</li> </ul>	Conducted in accordance with the established plan
<b>Sahagreen Forest</b>	Level 2 fire incident at the combustion building: 1 case	Local administrative authorities: 4 agencies	Conducted in accordance with the established plan
<b>Hinkong Power</b>	<ul style="list-style-type: none"> <li>Level 2 fire incident at the diesel storage tank area: 1 case</li> <li>Emergency drill for terrorism response and explosive ordnance disposal at the diesel storage tank area: 1 exercise</li> </ul>	<ul style="list-style-type: none"> <li>Security and law enforcement agencies: 4 agencies</li> <li>Local administrative authorities: 2 agencies</li> <li>Medical and rescue agencies: 2 agencies</li> <li>Communities surrounding the power plant</li> </ul>	<ul style="list-style-type: none"> <li>Conducted in accordance with the established plan</li> <li>Participants were able to perform the procedures correctly</li> <li>No significant deficiencies were identified</li> </ul>

## 4. Crisis management

The Company has also prepared the Crisis Management Plan, Crisis Communication Plan and Business Continuity Plan for each business unit since 2018 and reviewed their suitability on a regular basis on when there is a change in activities or work processes. This will enable the Company to contain impacts and prevent business disruption.

Issue	Guidelines
<b>Management framework</b>	<p>Devise the business continuity management policy as the main framework for crisis management, covering the prevention, response, communication and business recovery, to ensure continuity of operations even in unexpected situations.</p> <div style="text-align: right;">  <p>Business Continuity Management Policy</p> </div>
<b>Governance structure</b>	<p>Form the Risk Management Working Committee for the supervision, monitoring and following up on crisis management. The Risk Management Committee shall be informed of the performance periodically or in the event of significant changes.</p>

Issue	Guidelines
<b>Roles and responsibilities</b>	Designate Senior Executive Vice President – Asset Management as the business continuity manager, responsible for determining and coordinating the business continuity management and working together with the Crisis Management Committee.
<b>Contingency Plan</b>	Prepare and integrate the Crisis Management Plan, Crisis Communication Plan, and Business Continuity Plan.
<b>Type</b>	Severe natural disasters, fires, explosion, chemical leaks, cyberattacks and terrorist attacks
<b>Communication</b>	Clearly define the guidelines for crisis communication, covering two-way internal and external communication so that stakeholders have access to accurate information in a timely manner and feel comforted.
<b>Review and improvement</b>	Review and improve the Crisis Management Plan, Crisis Communication Plan, and Business Continuity Plan at least once a year or the in the event of significant changes, to keep the plans suitable and practical.
<b>Building awareness</b>	Build awareness and understanding in business continuity management among job operators at all levels on a regular basis and instill it into the corporate culture.

## Business Continuity Plan

RATCH's Business Continuity Plan (BCP) was devised in line with the ISO 22301 standard, encompassing the identification and assessment of critical functions that could not be disrupted or could be disrupted shortly; assessment of impacts on business operations; measures and procedures for emergency situations and crisis; preparation of resources; pre-crisis work processes; procedures during the plan activation; and recovery process. The BCP is designed to cover 3 situations that can halt business operations: 1) inability to access work sites 2) inability to use the information system or information technology and 3) work under extremely strict control measures.

The Company and all business units have consistently reviewed and tested the plan, to ensure the plan is practical and effective and aligned with the risks and impacts on critical functions. This process is part of the Enterprise Risk Management System and corporate governance for uninterrupted operations.

## 5. Employee engagement and communication on occupational safety and health

Employees are engaged with the occupational safety and health management through the Safety, Occupational Health and Working Environment Committee which consists of the representatives of employees and suppliers. The committee is involved with the formulation of the occupational safety and health policy and action plans, monitoring of the implementation and inspection. It also provides recommendations on the approaches to prevent work-related accidents and illness, reviews the results of investigation into incidents and near-misses, and promote engagement and awareness of safety among employees and contractors to continuously improve control measures and safety performance. The Company and power plants under the Company's financial control which employ more than 50 employees have established their own committees, having the top executive as chairman. The members of the committees are executives representing the employers and the representatives of employees/suppliers. Security officers act as the committee secretary.

Power plant/ Office	Committee member (person)		Meeting (time/year)	Issues
	Employer	Employee		
RATCH Group	3	4	12	<ul style="list-style-type: none"> <li>Review relevant safety policies</li> <li>Report incidents and conduct investigations to determine corrective and preventive actions to prevent recurrence in the future</li> </ul>
Ratchaburi	6	7	12	<ul style="list-style-type: none"> <li>Conducted monthly inspections of risk-prone areas, totaling 12 inspections</li> <li>Reviewed compliance with 9 relevant laws and regulations</li> <li>Improved Safe Cards covering 9 topics.</li> </ul>
Ratch Cogeneration	5	6	12	<ul style="list-style-type: none"> <li>Report unsafe conditions and corrective actions, including accident statistics</li> <li>Review compliance with relevant laws and regulations</li> <li>Consider the annual emergency drill plan</li> </ul>
Ratch Energy Rayong	2	3	12	<ul style="list-style-type: none"> <li>Reviewed policies and considered the operational plan for 2025</li> <li>Reported unsafe conditions and corrective actions, including accident statistics</li> <li>Assessed risks associated with high-risk operations</li> </ul>
Ratch Pathana Energy	2	6	12	<ul style="list-style-type: none"> <li>Reviewed relevant safety policies</li> <li>Reviewed and assessed work-related risks</li> <li>Improved risk control measures in work operations</li> </ul>
Sahacogen Green	1	4	12	<ul style="list-style-type: none"> <li>Reviewed relevant safety policies</li> <li>Monitored and assessed compliance with newly issued laws and regulations</li> <li>Reviewed safety manuals and operating procedures</li> </ul>
Sahagreen Forest	-	7	12	<ul style="list-style-type: none"> <li>Reported unsafe conditions and corrective actions, including accident statistics</li> <li>Reviewed hazard identification and risk assessment to ensure their appropriateness</li> </ul>
Hinkong Power	3	3	12	<ul style="list-style-type: none"> <li>Reviewed relevant safety policies</li> <li>Implemented safety control measures during public holidays and festive periods</li> <li>Reviewed relevant laws and regulations</li> </ul>

## 6. Building and promoting awareness of occupational safety and health

RATCH continues to promote knowledge and awareness of occupational safety and health along with holistic healthcare, to improve job operators' well-being. The Company aims to cultivate the safety culture at all levels by means of communication, training and continuous campaigns so that employees, contractors and stakeholders have the knowledge and understanding and engage with the prevention of work-related accidents and illness.

### Occupational health and safety activities for employees and contractors

Activity	Performance
<b>Ratchaburi Power Plant</b>	
Safety day	<ul style="list-style-type: none"> <li>424 employees and contractors participated in the program</li> <li>Satisfaction levels and the application of knowledge were rated at moderate to high levels, accounting for 91%</li> </ul>
<b>Ratch Cogeneration Power Plant</b>	
Safety and energy day	<ul style="list-style-type: none"> <li>49 employees and contractors participated in the activity</li> <li>Participants gained greater awareness of safe working practices and energy conservation principles</li> </ul>
SAFE CARD 2025	<ul style="list-style-type: none"> <li>Employees submitted three safety suggestions. The Safety Committee reviewed and implemented improvements, and all items were fully completed</li> </ul>
<b>Ratch Energy Rayong Power Plant</b>	
Safety and Energy Day 2025	<ul style="list-style-type: none"> <li>Employees and contractors participated in the activity with 100% attendance</li> <li>Participants gained preventive knowledge and were able to conduct safety inspections in accordance with legally required standards</li> </ul>

Activity	Performance
<b>Ratch Pathana Energy Power Plant</b>	
Safety Recommendation	<ul style="list-style-type: none"> <li>Workers submitted 14 suggestions, such as installing convex mirrors at blind spots, improving walkways for contractors in high-risk areas, and placing emergency contact numbers on visitor helmets</li> <li>Based on the Safety Committee's consideration, corrective actions were implemented for a total of 13 items</li> </ul>
Safety Environmental and Energy Week 2025	<ul style="list-style-type: none"> <li>140 employees and contractors participated in the activity</li> <li>The activity achieved a satisfaction rate of 95.70%</li> <li>Participants gained greater awareness of occupational diseases and related workplace hazards</li> </ul>
RPE Talk	<ul style="list-style-type: none"> <li>Employees participated in the activity, representing 90% of the total workforce</li> <li>The activity aimed to facilitate knowledge sharing and promote safety awareness</li> </ul>
<b>Sahacogen Green Power Plant</b>	
Safety Role Work Safe Permit First	<ul style="list-style-type: none"> <li>71 employees participated in the activity</li> <li>The activity achieved a satisfaction rate of 88.40%</li> </ul>
Safety talk	<ul style="list-style-type: none"> <li>Employees and contractors participated in the activity at a rate of 96%</li> <li>Participants jointly reviewed safety work procedures to enhance their understanding</li> </ul>
<b>Sahagreen Forest Power Plant</b>	
Promoting a proactive safety culture to achieve sustainable safety, occupational health, and well-being	<ul style="list-style-type: none"> <li>51 employees and contractors participated in the activity</li> <li>The knowledge assessment results were rated at good to very good levels, accounting for 100%</li> </ul>
Safety talk	<ul style="list-style-type: none"> <li>Employees participated in the activity at a rate of 85%</li> </ul>
<b>Hinkong Power Power Plant</b>	
Safety Suggestion (Safety Day Celebration 2025)	<ul style="list-style-type: none"> <li>Employees and contractors participated at a rate of 62% of the total workforce and contractor population, and actively reported unsafe conditions</li> <li>26 suggestions related to unsafe conditions were received. Improvements were implemented, including mitigation of high-risk areas, provision of protective equipment, and establishment of appropriate control measures</li> </ul>
Safety Slogan (Safety Day Celebration 2025)	<ul style="list-style-type: none"> <li>23 employees and partners participated in the activity</li> <li>Participants submitted 28 workplace safety slogans. The selected slogans were used in internal safety campaigns to continuously promote a proactive safety culture within the organization</li> </ul>

## Activities on occupational health and health promotion for employees and suppliers' workers

The Company Group has continuously organized occupational health and health promotion activities for employees and suppliers' workers, aiming to effectively prevent diseases. Annual medical examination has been arranged according to job risks, including the tests for NCDs, communicable diseases such as COVID-19, flu, tuberculosis, HIV/AIDS, and critical illness. The employees and suppliers' workers identified with work-related illness or risks are monitored and cared for, to guard against illness that can affect their health condition and promote safe and sustainable work.

Activity	Detail	Performance
<b>RATCH Group</b>		
AI Postural Analysis	AI-enabled analysis, detection and assessment of body movements, to prevent and rehabilitate office syndrome	<ul style="list-style-type: none"> <li>43 employees received the service</li> <li>The satisfaction rate for the service was 87.74%</li> </ul>
Eye check-up	Eye check-up by ophthalmologist for the examination of eyesight, vision and eye health, to prevent risks from extensive use of eyesight and reduce fatigue	<ul style="list-style-type: none"> <li>17 employees underwent eye examinations</li> <li>33 employees received eye care procedures</li> <li>The satisfaction rate for the service was 91.75%</li> </ul>
Basic medical examination	Finger blood glucose test for NCDs screening and doctor consultation service via LINE OA.	<ul style="list-style-type: none"> <li>43 employees received the service</li> <li>94 employees registered for medical consultations via the LINE Official Account</li> <li>The satisfaction rate for the service was 93.08%</li> </ul>

Activity	Detail	Performance
Basic dental checkup	Dental health checkup and scaling services	<ul style="list-style-type: none"> <li>26 employees received the service preventive oral health care advice was provided</li> <li>The satisfaction rate for the service was 86.66%</li> </ul>
Bio Feedback stress test	Stress and nervous system balance screening with Bio Feedback equipment to prevent chronic stress that can harm mental health, and promote well-being	<ul style="list-style-type: none"> <li>86 employees received the service</li> <li>The satisfaction rate for the service was 93.71%</li> </ul>
BMI measurement	Measurement of weight and height and calculation of Body Mass Index with basic advice on nutrition and health tips, for the screening of non-communicable diseases like obesity, diabetes, and high blood pressure	<ul style="list-style-type: none"> <li>58 employees received the service</li> <li>The satisfaction rate for the service was 87.74%</li> </ul>
<b>Ratchaburi Power Plant</b>		
Hearing-related diseases	Hearing examinations for at-risk employees were conducted by an occupational medicine physician	<ul style="list-style-type: none"> <li>100% of employees completed the hearing tests and training</li> <li>All employees received training conducted by an occupational medicine physician to assess hearing loss and enhance knowledge on “Occupational Diseases and Noise Hazards”</li> </ul>
Non-communicable diseases (NCDs)	Screening for NCD risks was conducted through blood glucose testing and body composition analysis (BMI and body fat), along with training on “Understanding and Preventing NCDs” and providing guidance on nutrition and exercise for at-risk employees	<ul style="list-style-type: none"> <li>40 employees participated in the training</li> <li>100% of at-risk employees underwent NCD screening</li> </ul>
Communicable diseases (e.g., seasonal influenza, dengue fever, and chickenpox)	Vaccination services were provided to prevent communicable diseases and reduce the risk of infection and disease outbreaks	200 employees/partners received preventive vaccinations
Mental Health Check-in for stress assessment	Stress levels were assessed through an online mental health assessment, along with training on “Basic Mental Health Counseling Techniques for Supervisors”	<ul style="list-style-type: none"> <li>100% of employees completed the mental health assessment</li> <li>100% of supervisors completed the training</li> </ul>
<b>Ratch Cogeneration Power Plant</b>		
Hearing-related diseases	Annual health examinations based on risk factors are conducted for employees exposed to hearing-related risks.	No additional hearing abnormalities were identified among employees and contractors
Non-communicable diseases (NCDs)	Training on “Healthy Eating for NCD Prevention” was organized to enhance nutritional knowledge and encourage positive health behavior changes, supporting employees in maintaining good health and performing their duties effectively.	31 employees and contractors participated in the activity
<b>Ratch Energy Rayong Power Plant</b>		
Annual Health and Hearing Examinations	Annual health and hearing examinations were conducted, covering all employees in at-risk groups, with follow-up monitoring for those identified with abnormalities	<ul style="list-style-type: none"> <li>100% of employees underwent annual health and hearing examinations</li> <li>One employee was identified with early signs of hearing abnormality due to age-related factors, as the nature of work does not involve exposure to high noise levels from the production process</li> </ul>

Activity		Detail	Performance
<b>Ratch Pathana Energy Group</b>			
Hearing-related diseases	Annual hearing examinations for employees		<ul style="list-style-type: none"> <li>• 100% of employees underwent the hearing examination</li> <li>• No hearing abnormalities were identified</li> </ul>
The Best Healthy	Promoting employee health and reducing illness through physical exercise		<ul style="list-style-type: none"> <li>• 97 employees participated in the activity</li> <li>• Employees' health improved, and the medical claim rate decreased by 1.50%</li> </ul>
<b>Hinkong Power Power Plant</b>			
Hearing-related diseases	Annual health and hearing examinations were conducted for employees and at-risk contractors, with follow-up monitoring for those identified with abnormalities		<ul style="list-style-type: none"> <li>• 100% of employees and contractors underwent health examinations</li> <li>• 17 employees and contractors were identified with abnormalities; investigation results indicated that these conditions were related to personal factors and existed prior to employment at the power plant, and were not work-related</li> </ul>
Safety Moment-Sharing	Health-related knowledge was communicated through the LINE application, public information boards, and weekly Safety Talk activities		<ul style="list-style-type: none"> <li>• Health promotion and care information was communicated on 52 occasions</li> <li>• 100% of employees and contractors acknowledged the communicated information</li> </ul>

## 7. Building occupational safety and health culture

The Company aims to build occupational safety and health culture at all levels, by instilling safety attitude and behaviors in daily routines via continuous communications and improvement of knowledge and skills. Various safety training courses and activities are designed to match the job characteristics of all, from executives to employees and 751 supply companies. The activities were attended by 10,440 attendees, consisting of the Company Group's personnel and contractors' workers. Of total, male attendees totaled 9,248 and female attendees 1,192. The training topics are as follows:

Topics	No. of employees trained (persons)		No. of contractors trained (persons)		% of employees trained		% of contractors trained	
	Male	Female	Male	Female	Male	Female	Male	Female
Building fundamental knowledge, awareness, and safety behaviors	464	93	6,565	703	5.93	1.19	83.90	8.98
Safety for high-risk work and the use of equipment and machinery	97	17	109	17	40.42	7.08	45.42	7.08
Emergency preparedness, prevention, and response for emergencies and fire incidents	247	39	117	20	58.39	9.22	27.66	4.73
Prevention of occupational diseases, health care, and basic life-saving/ first aid	290	131	269	49	39.24	17.73	36.40	6.63
Safety in the management of chemicals, gases, oil, and energy systems	113	21	79	9	50.90	9.46	35.59	4.05

Topics	No. of employees trained (persons)		No. of contractors trained (persons)		% of employees trained		% of contractors trained	
	Male	Female	Male	Female	Male	Female	Male	Female
Management systems, international standards, and ESG/ESMS frameworks	200	67	26	6	66.89	22.41	8.70	2.01
Work in high-risk areas, work at height, scaffolding safety, and area-based fire prevention planning	44	8	11	4	65.67	11.94	16.42	5.97
Operations and control of air pollution, wastewater, and industrial waste systems, including safety support systems for utilities and fuel	12	-	36	1	24.49	-	73.47	2.04
Plant operations involving energy systems, electricity, boilers, turbines, and process emergency management	503	7	66	-	87.33	1.22	11.46	-

The Company's occupational safety and health management has been implemented systematically and comprehensively, under the governance structure, policy and management system that meet international standards. The process entails risk identification and assessment, control measures, development of employee and contractor knowledge and capability, engagement of job operators, preparedness for emergency situations, monitoring and inspection. The performance based on specified and measurable indicators is reported to the Management and the Board of Directors on a regular basis.

In addition, the Company promotes proactive management via the reporting of near misses and incidents involving failure of the production process or process safety event (PSE) which causes or nearly cause leakage, explosions, fires, releases of harmful substances, etc. that may affect people, assets, the environment and business continuity. The Company also welcomes safety suggestions (Safe Card) from employees and contractors that observe hazards and risks and suggest continuous improvement, considering this as a key mechanism in preventing accidents and promoting preventive safety culture at all levels and across the value chain.

## Integration of safety into Environmental and Social Management System

The Company has integrated safety management into the Environmental and Social Management System (ESMS) which is prepared in line with the IFC Performance Standards, Equator Principles and ISO 45001:2018. It has been developed into a systematic safety management process that aims to protect the workers of Company Group and suppliers. The process covers risk identification and assessment, specification of control measures, work permits for risk areas, safety training and communication, preparation and responses to emergency situations, monitoring, and reporting.

The integration offers a tool to strategically manage safety risks and elevate the occupational safety to international standards, which will bolster value creation in the long term.

## Safety Performance in 2025

### Safety Target in 2025

**Zero accidents**

with all personnel remaining safe and satisfied at work.

**No complaints**

related to occupational health and safety were reported.

In 2025, the Company and its subsidiaries under financial control, representing 80.56% of total revenue, have established site-specific targets and reported the following performance results:

Power plant/ Office	Target in 2025	Performance
RATCH	Lost Time Injuries = 0	<ul style="list-style-type: none"> <li>No complaints related to occupational safety and health</li> <li>Two incidents occurred that did not result in lost-time injuries</li> <li>Unsafe conditions were corrected, risk assessments were reviewed, and additional preventive measures were implemented with continuous follow-up</li> </ul>
RGCO	TIFR < 1, established as a KPI for the power plant.	<ul style="list-style-type: none"> <li>No complaints related to occupational safety and health</li> <li>No work-related accidents occurred</li> </ul>
RCO	<ul style="list-style-type: none"> <li>TIFR ≤ 1</li> <li>Fatality = 0</li> </ul>	<ul style="list-style-type: none"> <li>No complaints related to occupational safety and health</li> <li>TIFR = 0</li> </ul>
RER	Zero accident	<ul style="list-style-type: none"> <li>No complaints related to occupational safety and health</li> <li>No work-related accidents occurred</li> </ul>
RPE	<ul style="list-style-type: none"> <li>No occupational diseases were reported</li> <li>Zero accident</li> <li>Fatality = 0</li> </ul>	<ul style="list-style-type: none"> <li>No complaints related to occupational safety and health</li> <li>OIFR = 0</li> <li>LTIFR = 0</li> <li>No fatal accidents occurred</li> </ul>
SGN	<ul style="list-style-type: none"> <li>Lost Time Injuries = 0</li> <li>Non-Lost Time Injuries &lt; 1</li> <li>No occupational diseases were reported</li> </ul>	<ul style="list-style-type: none"> <li>No complaints related to occupational safety and health were received</li> <li>No work-related accidents occurred</li> <li>OIFR = 0</li> </ul>
SGF	<ul style="list-style-type: none"> <li>Lost Time Injuries = 0</li> <li>No occupational diseases were reported</li> </ul>	<ul style="list-style-type: none"> <li>No complaints related to occupational safety and health</li> <li>One lost-time injury occurred</li> <li>Safe work procedures were developed and the task risk assessment was reviewed.</li> <li>Work processes were also improved to reduce exposure to risk points and strengthen preventive measures</li> </ul>
HKP	Accumulated safety hours reached 500,000 hours since 2024	<ul style="list-style-type: none"> <li>No complaints related to occupational safety and health</li> <li>No lost-time injuries have occurred since 2024, with a total of 777,394 safe working hours recorded</li> </ul>
Asahan-1	Zero accident	<ul style="list-style-type: none"> <li>No complaints related to occupational safety and health</li> <li>No work-related accidents occurred</li> </ul>
RL	Zero accident	<ul style="list-style-type: none"> <li>No complaints related to occupational safety and health</li> <li>No work-related accidents occurred</li> </ul>
RAC	Zero accident	<ul style="list-style-type: none"> <li>No complaints related to occupational safety and health</li> <li>No work-related accidents occurred</li> </ul>



## Safety Statistics in 2025

### Hours worked and accident statistic of the Head Office and Managed Entities under the Company's Financial Control

Indicators		Target in 2025	Performance (Employee : Worker)		
			2025	2024	2023
Lost Time Injury Frequency Rate (LTIFR)	Employee	0	0	0	0.13
	Contractor		0.06	0	0.12
No. of lost-time injuries (cases)	Employee	0	0	0	1
	Contractor		1	0	3
Man-hours	Employee	-	1,898,673	1,243,446	1,562,208
	Contractor	-	3,275,889	3,241,551	3,924,687

### Working Hours and Accident Rates of the Head Office and Managed Entities under the Company's Financial Control

Power Plant/ Office	No. of hours worked (hours)		Work-related fatality rate*		Lost Time Injury Frequency Rate (LTIFR)*		Total Recordable Occupational Illness Rate (TROIR)*	
	Employee	Contractor	Employee	Contractor	Employee	Contractor	Employee	Contractor
RATCH	467,672	208,510	0	0	0	0	0	0
RGCO	171,854	1,232,075	0	0	0	0	0	0
RCO	38,277	202,478	0	0	0	0	0	0
RER	77,161	51,364	0	0	0	0	0	0
RPE Group	410,185	601,737	0	0	0	0.33	0	0
RL	538,288	-	0	0	0	0	0	0
HKP	99,839	677,555	0	0	0	0	0	0
RAC	63,573	-	0	0	0	0	0	0
Asahan-1	31,824	302,170	0	0	0	0	0	0
<b>Total</b>	5,174,562		0		0.04		0	

Note: \* Incident statistics per 200,000 hours worked

# Human Capital Management



Human capital is a significant factor for the Company Group's long-term value creation and business continuity. As a holding company operating in the electricity and energy business in many countries, the Company Group relies on highly-specialized personnel for safe, efficient and reliable generation and distribution of electricity. The energy industry itself requires specialized skills in the fields of engineering and power plant operations, in light of rapid changes in clean energy technologies, the energy transition, technological advancement, and competition to attract quality personnel. Human capital management is thus a strategic issue that influences the Company's competitiveness, business continuity and stakeholder confidence.

Realizing the importance, the Company Group links human capital management to the corporate strategy. Human resources shall be equipped with skills and capabilities in accommodating all business situations, to continually drive the organization's long-term value creation.

## Governance

Human capital management is overseen by the Board of Directors and the Management. While the Board of Directors defines the strategy and oversees significant matters like safety, leadership development and succession, the Management determines the policy, the operational framework and minimum standards that all business units in Thailand and abroad can apply with some modifications to suit local contexts. Notably, human capital management covers the employees of RATCH and subsidiaries located in Thailand and abroad.

Regarding occupational health and safety, a separate governance structure is in place and it covers the personnel of the Company, contractors and sub-contractors as well as neighboring community. The implementation of measures is monitored continually in the project level and group level, to ensure consistent standards across the organization. (Details appear in Safety and Occupational Health Section, page 148)

## Management guidelines

### Strategic personnel management

The Company Group aims to attract, develop and retain high-quality personnel in support of business growth and continuity. The emphasis is placed on being a sustainable employee, new leader development, preparation of personnel for the energy transition, and succession plans for key positions. For overseas businesses, the focus is on the development of local personnel and local leadership.

## Personnel governance structure

Responsible Unit	Key roles on human resources
<b>Board of Directors</b>	<ul style="list-style-type: none"> <li>• Approve the human resource vision and strategy and executive development plan drawn up in consultation with the Management.</li> <li>• Oversee the compensation strategy and approve the merit-based compensation plan.</li> <li>• Ensure clear, transparent and appropriate criteria, methods and process for the nomination, dismissal or termination of directors and top executives.</li> <li>• Ensure the Company has an effective performance evaluation process for top executives, based on the mutually-agreed annual targets; and monitor overall policy implementation.</li> </ul>
<b>Human Resources and Remuneration Committee</b>	<ul style="list-style-type: none"> <li>• Define the vision and strategy on human resources and executive development in the group level.</li> <li>• Ensure the appropriateness of the Board of Directors' size and composition.</li> <li>• Define the policy, criteria, method and process for the nomination, dismissal or termination of the Company Group's directors and top executives before seeking the Board of Directors' approval.</li> <li>• Select and nominate qualified candidates for director and top executive positions.</li> <li>• Consider the succession plans for key executive positions and require regular review.</li> <li>• Determine the remuneration policy and strategy for directors and top executives for submission to the Company Group's Board of Directors.</li> <li>• Define the performance evaluation criteria for the Company Group's Board of Directors and the top management, compared with the mutually-agreed annual targets linked to business plans.</li> <li>• Disclose the remuneration policy and the remuneration of directors and the top management in Annual Report.</li> </ul>
<b>Audit Committee</b>	<ul style="list-style-type: none"> <li>• Control and monitor the implementation of human resource actions for maximum effectiveness.</li> </ul>
<b>Human Resources Management Steering Committee</b>	<ul style="list-style-type: none"> <li>• Give recommendations on human resource management policy and strategy for alignment with the vision, business targets and the Board of Directors' policy.</li> <li>• Give recommendations on human resource management criteria and methods for efficiency, fairness and transparency.</li> <li>• Pre-qualify candidates for EVP positions and above and submit the results to the Human Resources and Remuneration Committee.</li> <li>• Consider employee appointments, promotion, and rotation as well as the criteria for annual salary increase and bonus for employees up to mid-level executive positions.</li> <li>• Consider the employee development plan, welfare, and benefits.</li> </ul>
<b>Welfare Committee</b>	<ul style="list-style-type: none"> <li>• Act as an employee engagement mechanism with elected employee representatives; and hear direct feedback and grievances from employees.</li> <li>• Consult with the Management on welfare, make comments and monitor welfare improvements.</li> <li>• Ensure employee welfare comply with law.</li> </ul>
<b>Human Resources Department</b>	<ul style="list-style-type: none"> <li>• Carry out administrative duties efficiently concerning manpower management, human resource management, human resource development, organizational development, and disciplines to meet specified standards and targets.</li> <li>• Study, monitor, and apply new management guidelines, approaches or strategies to attain quality and efficiency in a timely manner.</li> </ul>
<b>Internal Audit Department</b>	<ul style="list-style-type: none"> <li>• Provide recommendations, control the implementation, and inspect compliance with the policy, work plans, regulations, orders, and relevant laws.</li> </ul>

## Personnel management and development framework

Code of Conduct		To compile best practice guidelines that all should adhere to in fulfilling their duties with ethics, morality and integrity.
Employee Policy		To ensure fair human resource management and development and enhancement of employee capabilities, quality of life and engagement.
Human Rights Policy		To demonstrate the commitment to uphold, support and promote respect for human rights and protection of the basic rights and human dignity of all beings involved in the Company's operations.
Safety, Occupational Health and Working Environment Policy		To improve safety, occupational health and working environment in alignment with relevant laws and requirements, so as to create safe workplace with lower work-related risks and promote safety culture among employees, suppliers and stakeholders.
Personal Data Protection Policy		To provide guidelines for strict compliance with law, policy, regulations, and requirements related to the protection of personal data, covering the collection, use, disclosure and safe storage of personal data.

## Communicating policy for implementation by subsidiaries

Communication of policies to subsidiaries and operational units to ensure consistent implementation across the Group.

Subsidiaries in Thailand	Oversea Subsidiaries
<p>RATCH Energy Rayong Power Plant, Berkprai Cogeneration Power Plant and RATCH Cogeneration Power Plant</p> <p><b>Key Communication Topics</b></p> <ul style="list-style-type: none"> <li>• The Company's initiatives toward achieving Net Zero emissions by 2050.</li> <li>• Community development initiatives aligned with the Sustainable Development Goals (SDGs).</li> <li>• Human rights due diligence and commitment to zero human rights violations each year.</li> <li>• Supplier risk management through ESG risk assessments covering all suppliers.</li> <li>• Workforce capability development strategies and plans aligned with the Company's direction and strategic objectives.</li> </ul>	<p>Cocsan Hydropower in Vietnam, Xepian-Xe Nam Noy Hydropower, Xekong Hydropower, Riau Power Plant and RATCH-Lao Services Co., Ltd. in Lao PDR.</p> <p><b>Key Communication Topics</b></p> <ul style="list-style-type: none"> <li>• Welfare and protection of employees working overseas.</li> <li>• Preparedness and compliance with personal data protection laws for all stakeholder groups.</li> <li>• Knowledge sharing and awareness building on Artificial Intelligence (AI), including the promotion of AI adoption in work processes.</li> </ul>

## Targets and performance in 2025

Indicators	Targets	Performance
Turnover rate	No more than 5% of total workforce	6.27% of total workforce
Number of female employees	Not less than 40% of total workforce	32.19% of total workforce
Personal data	No data breach	Data breach = 0
Human rights violations	No complaint or human rights violation relating to employees	No. of complaint = 0

## Assessment of employees' human rights risks and impacts

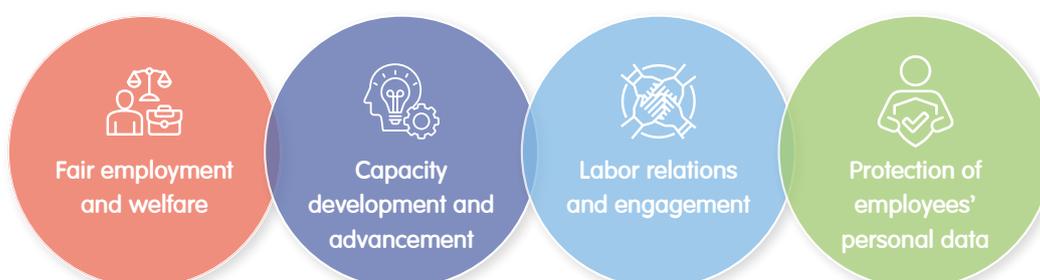
RATCH conducts an assessment on human rights risks and impacts, to identify risk issues and assess their impacts on employees. The process takes into account inherent risks and residual risks. The human rights risk register is prepared and reviewed every 3 years or when a significant change emerges.

The assessment entails a review in policy and guidelines, information from relevant departments, past complaints, and issues concerning the vulnerable like female and pregnant employees, and workers performing tasks in high-risk environment. Based on the assessment, significant human rights issues relating to employees are as follows:



In 2025, the human rights risks of the Company Group's employees were assessed as a review of risk issues and sufficiency of control measures in line with the changing operational context compared to the year 2022. The results showed no high human rights risk issues among employees and there was no complaint or violation that involved employees. The Company Group will keep monitoring the effectiveness of control measures and regularly review the risk register to continually elevate the protection of employees' rights and human dignity.

## Human resource management guidelines



## Fair employment and welfare

The Company Group has strictly adhered to the principles of labor laws in each country, which is generally aligned with the International Labor Organizations' principles.

In employment, the Company adheres to the principles of fairness and equality at all stages, from the recruitment, remuneration designing, and development to promotion which are based mainly on individual capabilities and qualifications. For equal treatments, there are measures to prevent discrimination regarding race, nationality, religion, skin complexion, gender, sexual orientation, age, language, belief, social status, or political views. It is also the policy not to employ child labor or labor aged below 18 years.

Although the Company Group does not directly employ people with disabilities, it promotes social equality through annual financial contributions to the Empowerment for Person with Disabilities Fund to help improve the quality of life and create job opportunities on a bigger level.

In addition, the Company Group ensures remuneration is appropriate and sufficient for a decent standard of living aside from welfare benefits such as leaves and maternal leaves and other benefits corresponding to the context of the employees in each locality as well as flexible work practices, in order to support a work-life balance and job security.

The Company Group's employment depends on the manpower requirement designed in line with business strategies and growth targets for the short, medium and long term and taking into account diversity and equality. The Group also promotes the development of skills and preparedness, to ensure job security and corporate competitiveness in terms of workforce.

## Employment and turnover rate in 2025

The Company Group maintains workforce in line with business direction and investment plans with target turnover rate at no more than 5% of total workforce. At the end of 2025, the Group employed 584 people: 396 male and 188 female. Among them, there were no LGBTQIA+ employees. The data assisted manpower planning, equality promotion and fair human resource management.

Data as 31 December 2025	Male (Person)	Female (Person)	Total (Person)	%
<b>Total new hires*</b>	<b>17</b>	<b>10</b>	<b>27</b>	<b>-</b>
• Top management	1	0	1	3.70
• Middle management	2	1	3	11.11
• Junior management	2	2	4	14.81
• Officer	12	7	19	70.37
<b>Total voluntary employee turnover*</b>	<b>26</b>	<b>16</b>	<b>42</b>	<b>-</b>
• Top management	1	1	2	4.76
• Middle management	5	1	6	14.29
• Junior management	4	1	5	11.90
• Officer	16	13	29	69.05

Note: \* The reporting boundary includes RATCH Group Public Company Limited and its 5 key subsidiaries, as follows: RGCO, RCO, RER, RAC and RLS

## Fair compensation

The Company Group determines remuneration by taking into account the cost of living in the working areas and welfare structure, so that the employees receive adequate remuneration in line with the concept of adequate wages for living. The remuneration is comparable to those of leading organizations and fairly set without discrimination, based on the responsibility, knowledge, competency, experience and gender.

Degree	Entry-level wage ratio compared to the national minimum wage and the provincial minimum wage of each operational site, 2025				
	Thailand (National minimum wage)	Nonthaburi Province	Ratchaburi Province	Prathum Thani Province	Rayong Province
Diploma degrees	2.29	2.29	1.15	-	-
Bachelor degrees	2.75	2.75	2.40	1.88	1.60
Master degrees	3.03	3.03	2.69	-	-

For appropriate and fair remuneration to workers at all levels, the salary, bonus and welfare are adjusted on an annual basis, considering individual performance evaluation as well as the organization's operating results, labor market trends and economic conditions. The remuneration structure is also reviewed every 3 years benchmarking against its peers, to maintain labor competitiveness and retain talented personnel.

## Comparative compensation of male and female employees in 2025

Position	Average compensation of female employees (Baht/Person/Month)	Average compensation of male employees (Baht/Person/Month)
Top management (salary only)	416,355	639,588
Top management (salary and other benefits)	640,069	889,933
Junior – Middle management (salary only)	150,699	199,749
Junior – Middle management (salary and other benefits)	197,359	257,991
Officer (salary only)	78,587	69,707
Officer (salary and other benefits)	98,354	85,482

## Promoting equality

Equality indicator	Ratio	Target in 2030
Total women employee	32.19% of all employees	50%
Total women in management	42.00% of all management	40%
• Women in top management position	8.70% of top management	10%
• Women in middle management position	36.05% of middle management	40%
• Women in junior management position	55.43% of junior management	50%
Women in management positions in revenue-generating functions	34.31% of all managers in revenue-generating functions	40%
Women in STEM*-related positions	39.81% of all STEM employees	40%

Note: STEM (Science, Technology, Engineering, and Mathematics) positions refer to roles that require knowledge in science, technology, engineering, and mathematics, and employees who hold academic qualifications in these fields and perform related job functions.

## Welfare

With emphasis on health and well-being, the Company Group provides welfare and supporting programs that cover physical and mental health, working conditions, and a work-life balance which are beyond legal requirements. Aside from employee retention, the goal is to raise the quality of life, engagement and work efficiency.

Welfare benefits above legal requirements	Description
<b>Health and Wellness</b>	
RATCH Wellness Day	The activity is aimed at encouraging health and well-being checkups, offering basic medical examination, eye checkup, dental care, stress test, etc. (Read more in Safety and Occupational Health Section).
Added on benefits for disease prevention and medical treatments	<ul style="list-style-type: none"> <li>• Allowance for annual medical examination.</li> <li>• Medical treatment allowance for dental care, eye care, vaccination, care for mental well-being, etc.</li> <li>• Life and accident insurance for appropriate access to medical care, covering the care for common and specialized diseases and rehabilitation through physical therapy and alternative medical care like acupuncture.</li> </ul>
Sport and recreation promotion	<ul style="list-style-type: none"> <li>• A fitness room</li> <li>• Budgets for music club and sports clubs – golf, badminton, tennis, running, and health care (through a variety of exercises like yoga and Zumba dance) clubs.</li> </ul>
Welfare for posted employees	Life and accident insurance with coverage worth at least THB 2 million.
<b>Flexible Working Conditions</b>	
Working from home	Flexible work guidelines that allow employees to perform duties outside office, if necessary, subjected to supervisors' consideration and permission.
Leaves	<ul style="list-style-type: none"> <li>• 10-day annual leave with pay for employees with 1-9 years of service; and 15 days for those with 10 years of services or more. Employees are allowed to carry over unused leave but the accumulated number shall not exceed 20 days per year.</li> <li>• Home leave for posted employees, 3 times a year and 5 days each time, and 7-day emergency leave.</li> </ul>
<b>Family Welfare</b>	
Breastfeeding room	Provision of a breastfeeding room to facilitate milk pumping, with facilities and equipment like a pump station and a breast milk refrigerator, to assist female employees' return to work after maternity leave.
Leaves	<ul style="list-style-type: none"> <li>• 14-week maternity leave with pay as stipulated by the Thai labor law. The average maternity leaves in 2025 averaged 7.4 weeks.</li> <li>• 15-day parental leave with pay for spouses which needs to be used within 90 days from the child's birth date.</li> </ul>
Welfare for posted employees	<ul style="list-style-type: none"> <li>• Education allowance for children aged 3 years until they finish high-school education or equivalent.</li> <li>• Financial support for emergency home return in the event of sickness or departure of their parents, spouses or children aside from travel expenses.</li> <li>• Financial support for employees' returning home 3 times a year, inclusive of arrival and departure travel expenses.</li> <li>• Additional allowance for employees accompanied by spouses or children.</li> </ul>
<b>Self-Development</b>	
Education leave	For a period up to 1 year, to promote employees' life-long learning.

Welfare benefits above legal requirements	Description
<b>Quality of Life</b>	
Provident Fund	An opportunity to save and enjoy the Company's contribution under the specified terms and conditions.
Welfare for posted employees	<ul style="list-style-type: none"> <li>• Monthly allowance for employees stationed abroad, based on the cost of living in a particular country.</li> <li>• Accommodation expenses during the working period, for the accommodation provided by the Company or selected by employees.</li> <li>• Allowance for the moving of their belongings in and out of the country they are posted.</li> <li>• Travel allowance necessary for their jobs.</li> </ul>

## Capacity development and advancement

The Company Group gives importance to the capacity development and learning for personnel at all levels, to strengthen their capacity, prepare them for changes in the energy industry and support the organization's long-term growth. The learning and development system is established, encompassing basic skills, leadership, technical and behavioral skills, and new skills for the energy transition concerning digital technology, energy innovation, sustainability operations, etc. Implemented in tandem with talent management, the system is aimed at creating workforce readiness for the energy transition and efficient implementation of the organization's strategies.

## Manpower management during business transformation

RATCH supported a just transition for fair and responsible workforce relocation concerning the gradual expiration of power purchase agreements for electric power from Ratchaburi Power Plant, operated by RATCH's subsidiary. All PPAs will expire in 2027. In 2025, 3 employees of the subsidiary voluntarily moved to the Head Office. A development program was in place to prepare them for new roles, which provide uninterrupted employment and job security as well as reduce impacts from the transformation.

## Training in 2025

In 2025, the Company Group maintained its focus on enhancing the capacity and preparedness of personnel at all levels, emphasizing technical skills, digital skills and new skills for an improvement of the organization's competitiveness.

Nationality	Gender	Participants (person)	Total training hours (hour)	Average training hours/person (hour/person/year)	Average budget/person (baht/person/year)
Thailand	Male	169	11,295	66.83	28,043
	Female	156	8,066	51.71	
Foreigner	Male	202	7,141	35.35	
	Female	24	283	11.79	
<b>Total</b>		<b>551</b>	<b>26,785</b>	<b>48.61</b>	

## Development of essential skills

To reinforce the organization's readiness, the Company Group has carried out training to improve competencies in 3 areas: Core Competency, Leadership Competency, and Job Family Competency

## Training courses in 2025

Competency	Objectives	Number of courses	Male (person)	Female (person)	Training hours (hour)
<b>Core competency</b>	To strengthen basic skills for daily routines.	65	382	306	4,415
<b>Leadership competency</b>	To develop leaders for the implementation of corporate strategies.	30	125	87	2,536

Competency	Objectives	Number of courses	Male (person)	Female (person)	Training hours (hour)
Functional Technical Competency	To support the energy transition.	143	1,235	390	14,210
Functional Behavioral Competency	To raise the efficiency of operations, communications and collaboration.	40	468	263	5,625

## Examples of training courses in 2025

Leadership Skills		
Course	Director Development Program	Transformational Leadership for Strategic Collaboration
Objectives	<ul style="list-style-type: none"> <li>To understand directors' roles and legal responsibility.</li> <li>To elevate the Board of Directors' performance and leadership.</li> <li>To ensure the Company and subsidiaries' systematic governance.</li> <li>To improve risk governance at the top.</li> <li>To support strategic decision making and business management.</li> </ul>	<ul style="list-style-type: none"> <li>To help the organization overcome the uncertainties and complexities of a new world.</li> <li>To improve leadership competency.</li> <li>To establish strategic and collaborative leadership.</li> <li>To lay the foundation of leadership, to spur team growth in line with corporate goals.</li> </ul>
Target group	Mid- to high-level executives in charge of the Company and subsidiaries' operations	Mid- to high-level executives
Learning Method	Classroom training, coaching and learning from case studies	Classroom training and learning from case studies
Number of participants (person)	31	9
Training hours	18 hours	31 hours
Outcome/benefits	<ul style="list-style-type: none"> <li>Executive leaders are ready for succession.</li> <li>Executives gained knowledge on ESG governance, sustainability and business transformation.</li> <li>Executives ably made strategic decisions in line with corporate growth targets.</li> </ul>	<ul style="list-style-type: none"> <li>Executive leaders understood their strategic roles and saw the overall picture of the organization.</li> <li>Executive gained basic skills to act as the facilitator, internal coach and mentor of their own teams.</li> <li>Executives had the ability to drive the organization's stability and sustainability in spite of changes.</li> </ul>

Future Skills		
Course	Basic engineering knowledge on Small Modular Reactors (SMR)	
Objectives	<ul style="list-style-type: none"> <li>To provide basic knowledge of nuclear power plants, focusing on modular small nuclear reactor technology.</li> <li>To gain understanding in the operating principle of nuclear power plants, SMR nuclear reactors, radioactive waste management, radiation safety and operation in accordance with international standards.</li> <li>To prepare personnel for new energy technologies and sustainable energy business development.</li> </ul>	
Target group	Employees and mid- to high-level executives in Business Development and Asset Management functions, Corporate Planning and Systems Development Department, and Corporate Sustainability Development Division	
Learning Method	An internal course with university engineering lecturers in the field of nuclear energy as speakers. The classroom training involved the theory, case studies and experimentation as well as after-class test.	
Number of participants (person)	62	
Training hours	12 hours	
Outcome/benefits	<ul style="list-style-type: none"> <li>All participants acknowledge the basic SMR which could be applied for their work.</li> <li>The Company's competitiveness in the energy industry is enhanced by the personnel with knowledge of the development of SMR power plants and capability for technical analysis, project planning and future investment considerations. They also see investment possibilities in SMR value chain.</li> </ul>	

## Capability enhancement for climate change

In 2025, RATCH organized a workshop on climate change for relevant personnel so that they could apply the knowledge in improving work processes in preparation for upcoming climate risks. The workshop concerned changes in the regulatory landscape which tend to intensify and the need for all parties to effectively reduce greenhouse gas emissions from their activities in line with the criteria and targets specified in the corporate and national levels.

### Workshop on climate change for the Company Group's executives and job operators



**Enhancement of capability relating to climate change and information disclosure under IFRS S2 standard**

Workshop on climate risk and impact assessment under IFRS S2 standard, in both online and onsite formats, to prepare the Company's employees for the requirements on climate-related financial disclosure that the SET will enforce on companies included in SET50 Index in 2026. There were 46 attendees, representing all functions as well as power plants in Thailand and abroad.



**Enhancement of capability relating to sustainability and classification system of environmentally sustainable economic activities (Thailand Taxonomy)**

Workshop for personnel in the sustainability, financial strategy and operations areas, to upskill and prepare them for the disclosure of information in line with Thailand Taxonomy and sustainable growth trends. There were 23 attendees. Participants, 96%, indicated medium-high level applicability in daily routines.



**Upgrade of energy management system in line with Carbon Footprint for Organization (CFO) emissions assessment**

Workshop on the upgrade in energy management system in response to the Carbon Footprint Organization emissions assessment. It aimed to raise awareness and engage employees with efficient energy consumption and GHG reduction as guided by sustainable ESG business practices. There were 35 attendees. All participants, 100%, indicated medium-high level applicability in daily routines.

## Internal knowledge sharing in 2025

The Company Group encourages the exchange and sharing of knowledge among employees, to preserve knowledge essential for business operations and foster collaborative learning ahead of the transformation in the energy industry. Various activities and mechanisms are launched, involving hands-on learning, experience exchanges, etc. In 2025, there were 23 activities as shown below:

Knowledge category	Number of events (times)	Number of participants (person)	Benefits
Legislation, Contract and Governance	5	135	Enhanced understanding in legislation, contract and best practices, to reduce legal and investment risks.
Energy and Power Plant Operations	6	285	Enhanced technical knowledge and practical experience in operating, maintaining and optimizing power plants.
Investment and Business Strategy	4	236	Enhanced analytical capability regarding investments, project development and a systematic exit from an investment project.
Technology and Innovation	3	136	Supports to new business development, cybersecurity and application of digital technology.
Environment and Climate Change	1	45	Strengthened awareness of greenhouse gas management and supports to the corporate climate targets.
Personnel and Employee Welfare	2	43	Enhanced knowledge on welfare benefits, well-being, and effective use of HR system.
Infrastructure & Industry	2	75	Enhanced understanding in the regulatory landscape and direction of infrastructure development in Thailand and abroad.

## Succession planning

The Company Group has reviewed the succession plan in line with the changing business structure and investment direction, to ensure the manpower can effectively support future business operations. Notably, in light of the energy transition, the organization needs leaders and personnel equipped with knowledge, competencies and strategic vision. The succession plan has been drawn up in this context, to prepare the successors of retiring high-level executives.

### Succession plan preparation process

Process	Description
Identify critical positions and number of successors	Critical positions are identified in accordance with business plans, risks, and retirement plans; along with the determination of the appropriate number of successors.
Nominate the shortlisted candidates	The top executive of each function nominates qualified and potential candidates for the particular positions.
Consider and select a successor	The Management considers the list based on the prescribed criteria, taking into account performance, potential, and consistency with corporate values.
Assess successor potential	Essential characteristics of a particular position (Critical Profile) is assessed along with successors' readiness, benchmarked against the standards of leading organizations both domestically and internationally. The process covers 2 groups of executives. <ol style="list-style-type: none"> <li>1. Successor Group: Subjecting to potential assessment to indicate readiness for target positions.</li> <li>2. Non-successor Group: Subjecting to potential assessment to prepare individual development plans appropriate for their positions.</li> </ol>

Process	Description
<b>Prepare IDP</b>	Individual development plans are prepared for successors, to highlight skill development essential for future positions.
<b>Develop potential under 3-year plan</b>	<p>The 3-year potential development plan for successors is activated, under the 70:20:10 formula.</p> <ul style="list-style-type: none"> <li>• 70%: Hands-on learning and learning from significant projects.</li> <li>• 20%: Learning from mentors and coaches.</li> <li>• 10%: Training and classroom learning.</li> </ul> <p>The performance is monitored and subjected to annual evaluation.</p>
<b>Review and improve succession plan</b>	The list of successors and their readiness is consistently reviewed, to ensure the succession plan is aligned with the changing business context and corporate structure.

## High-level executive positions

The Succession Plan is built to prepare successors for high-level executive positions, which will be vacated due to retirement in the next 6 years (2025–2030).

High-level executives will reach their retirement age (Person)					
2025	2026	2027	2028	2029	2030
0	1	0	1	2	2

## Performance evaluation

The Company carries out the competency and performance evaluation via the Human Resources Information System (HRIS). The evaluation is an important mechanism in developing personnel potential and managing talents and the Company uses the results in the development of the Succession Plan and career advancement. The process is to identify the connection between employee goals and corporate strategy under the Management by Objectives (MBO) framework. The evaluation focuses on performance and behaviors, to reflect the efficiency and effectiveness in the department and individual levels as well as desirable behaviors according to corporate values. Below is the weight of desirable behaviors in the performance evaluation.

Weight assigned to desirable behaviors		Weight assigned to target-based achievement indicators	
2025	2024	2025	2024
35%	30%	65%	70%

- 180-degree evaluation method.
- Evaluate the expression of corporate values and desirable individual behavioral competencies.
- Take into account engagement in corporate activities such as membership in a working committee or a specialized committee to drive an important project or initiative concerning, i.e., safety, the environment, and energy efficiency which requires special expertise; cross-functional activities; knowledge sharing as internal speakers; collaborative efforts with other departments; and ESG and sustainability activities in support of the organization's environmental, social and governance operations.

The evaluation method is deployed to measure achievements in the individual, department and corporate levels, which reflects the achievement of a common goal and supports the Company's strategic operations. These indicators are approved by the Board of Directors.

### Performance Feedback

Communicating the evaluation results to personnel, leading to the improvement of potential, skills and work behaviors.

In 2025, all employees (100%) were evaluated and the evaluation results are the basis for the preparation of individual development plans, the Succession Plan and career advancement considerations, to ensure systematic and fair human resource development in line with the organization's long-term strategic direction.

## Development of new-generation employees and interns

The Company Group places importance on the development of new-generation employees who will be a major force of long-term sustainability. They are offered learning opportunities and improvement of skills essential for the future energy industry, such as technical, digital and sustainability skills. Knowledge is transferred from experts and through hands-on learning, to enable their creation of something of value and support the organization's long-term growth.

In 2025, Ratchaburi Power Plant, RATCH Cogeneration Power Plant and RATCH Energy Rayong Power Plant extended the opportunity for university students to join an internship program, to enhance their learning experience by practice and prepare them for future careers. Details are as follows:

Interns' field of study	Number (person)	Gender	Training unit	Training venue
Mechanical Engineering	2	Male	Planning and Maintenance Division	Ratchaburi Power Plant
	2	Female	<ul style="list-style-type: none"> <li>Engineering and Efficiency Control Division</li> <li>Contract Management Division</li> </ul>	
Control Systems and Instrumentation Engineering	1	Male	Engineering and Efficiency Control Division	
Electrical Engineering	2	Male	<ul style="list-style-type: none"> <li>Planning and Maintenance Division</li> <li>Engineering and customer relations units</li> </ul>	RATCH Cogeneration Power Plant
Electrical Engineering	1	Male	Planning and Maintenance Division	RATCH Energy Rayong Power Plant
Power electric division	1	Male		
Electronic division	1	Male		

## Labor relations and employee engagement

The Company Group attaches importance to building good labor relations and employee engagement at all levels, on a belief that open communications, trust, and channels for creative expression of opinions are the key foundation for fair and safe working environment that is conducive to organizational development.

## Receiving complaints

The Company Group has established the systematic and transparent complaint mechanism with protection to complainants, to cultivate trust and confidence that all complaints will be appropriately considered and it will lead to systematic management and improvement.

Step	Process	Responsible person	Implementation period
Complaint lodging	Work-related troubles concerning working conditions, employment status, supervision, job assignments, and payments of remuneration or other benefits	<ul style="list-style-type: none"> <li>Supervisors in the chain of command</li> <li>Chief Executive Officer</li> </ul>	<ul style="list-style-type: none"> <li>General cases: immediate response</li> <li>Employment termination: Within 30 days</li> </ul>
Investigation and consideration	Investigate the facts thoroughly and consider correction or ask for supervisors' approval for the matter above the scope of authority.	Supervisors in the chain of command	No more than 15 working days

Step	Process	Responsible person	Implementation period
<b>Appeals</b>	Allow an appeal against disciplinary actions or employment termination to the persons in the chain of command, from Vice President to Chief Executive Officer and Board of Directors.	<ul style="list-style-type: none"> <li>• Vice President or higher</li> <li>• Chief Executive Officer</li> <li>• Board of Directors</li> </ul>	Within 15–30 days (By type of case)
<b>Settlement</b>	Inform complainants/petitioners of the investigation result. If it is accepted, the case is settled and closed. If the result is not accepted, they can resort to legal action.	<ul style="list-style-type: none"> <li>• Top supervisor</li> <li>• Board of Directors</li> </ul>	Within 15 days
<b>Complainant protection</b>	Protect complainants and informants from bullying or negative impacts.	<ul style="list-style-type: none"> <li>• Company</li> <li>• Human Resources Department</li> </ul>	Throughout the process

In 2025, no complaint was submitted to the channels prepared by the Company Group, reflecting the fair and clear management mechanism.

## Freedom of collective bargaining

The Company Group respects employees' freedom of association and collective bargaining as stipulated in the labor law. Though there is no labor union, the Group has the Welfare Committee that comprises the employer and employee representatives. The committee is the mechanism for regular discussion and negotiation on issues relating to employee welfare, working conditions, and quality of life. The committee convenes every 3 months to submit employee recommendations directly to the Management, for further consideration and improvement in line with the business context.

Issue	Indicator	2025
<b>Employee representatives</b>	Number of elected employee representatives in the committee (person)	6
<b>Joint meeting</b>	Number of meetings/year (times)	4
<b>Discussion points</b>	Number of issues regarding welfare/working conditions (issue)	7
<b>Labor complaints</b>	Number of complaints	No complaint

For the entities in the Company Group which have fewer than 50 staff and are not required by law to establish a Welfare Committee, scheduled meetings with the management are the option including “Meet the Executives” activities. At the meetings, both sides exchange their opinions and discuss issues relating to welfare and working conditions. The meetings are the stage for employee engagement in negotiation which are appropriate to the entity’s context. They also ensure that all employees can express their recommendations and enjoy equal treatments.

## Employee engagement survey

The Company Group’s employees are welcomed to express their opinions through participation with the employee engagement survey, which is designed to evaluate their engagement, satisfaction and work experiences. The results are the basis for further improvements in the management of human resources and working environment. The survey entails the issues that reflect the work and quality of life dimensions, such as workplace well-being, work satisfaction, a work-life balance, internal communications, confidence in leaders, opportunities for development and career advancement, and sense of belonging.

The survey results are analyzed in the department and organization levels, to design action plans for the following year, so as to continuously lift up the levels of employee engagement, satisfaction and efficiency.

Issues	Target	2025	2024	2022-2023	2021
<b>Engagement score</b>	<b>80.00%</b>	88.33%	90.91%	82.56%	80.35%
Job satisfaction	-	86.67%	86.73%	84.36%	82.04%
Sense of meaning and purpose in work	-	92.29%	91.94%	91.58%	90.02%
Happiness at work	-	91.89%	92.35%	90.00%	86.44%
Mental well-being at work	-	78.31%	77.23%	78.30%	75.23%

## Protection of employee personal data

The Company Group places importance on the protection of employee personal data and has established guidelines in line with the Personal Data Protection Act B.E.2562 (2019) as well as relevant laws and regulations. The Personal Data Protection Policy is prepared, to control data collection, use, disclosure and storage in a systematic and safe manner. This is to assure employees, executives and directors that their rights are protected.

The governance structure is clearly outlined. The Head of Legal Department is appointed the Data Protection Officer (DPO), holding the authority and duties as specified in relevant laws. The personal data protection working committee has been established, consisting representatives from various functions to ensure systematic governance. The working committee defines the policy, operational guidelines and security measures in accordance with relevant laws; and communicate the information to employees while continually raising their awareness to ensure accurate and safe data collection, use and disclosure.

Indicator	Target	2025	2024
<b>Percentage of employees who have passed PDPA training</b>	100% of target groups	100%	100%
<b>Number of data breach</b>	Zero data breach	0	0
<b>Review of the Record of Processing Activities (ROPA)</b>	All items reviewed	100%	100%
<b>Number of Data Subject Request</b>	-	No request submitted	

In 2025, the Company organized the training titled “Fundamental of Personal Data Protection” for 82 personnel working in the areas relating to PDPA and all successfully completed the course. In addition, the Personal Data Protection Working Committee also communicated operational guidelines to employees on a continuous basis. Some of the topics are:



Guidelines for the evaluation of suppliers' personal data protection



AI application and risk of data breach



Lawful use of electronic signatures under Personal Data Protection Act (PDPA).



Legal knowledge related to PDPA

Thanks to awareness-building initiatives, effective governance structure, and security measures, the Company Group witnessed no breach of employee personal data in the year.

# Respect for Human Rights and Treatments of Labor in the Supply Chain



RATCH has demonstrated respect for human rights in the value chain, adhering to the UN Guiding Principles on Business and Human Rights (UNGPs), the Universal Declaration of Human Rights (UDHR), the Principles of the United Nations Global Compact (UNGC), the International Labor Organization’s declaration, and GRI disclosure framework. The Company’s Human Rights Policy was enforced to cover employees, contractors, suppliers and community relevant to the business operations in Thailand and abroad, binding the Board of Directors and the Management to oversee the overall group-level human rights risks.

Human rights is also a key element of the sustainability strategy as the Company strives to operate with respect for human value and human dignity concerning all stakeholders in the value chain. The Company imposes the zero-tolerance policy against human rights violation and aims to prevent and reduce the risks through a systematic inspection process, while ensuring a fair investigation of complaints along with appropriate corrective and remedial actions in the event of actual violations.

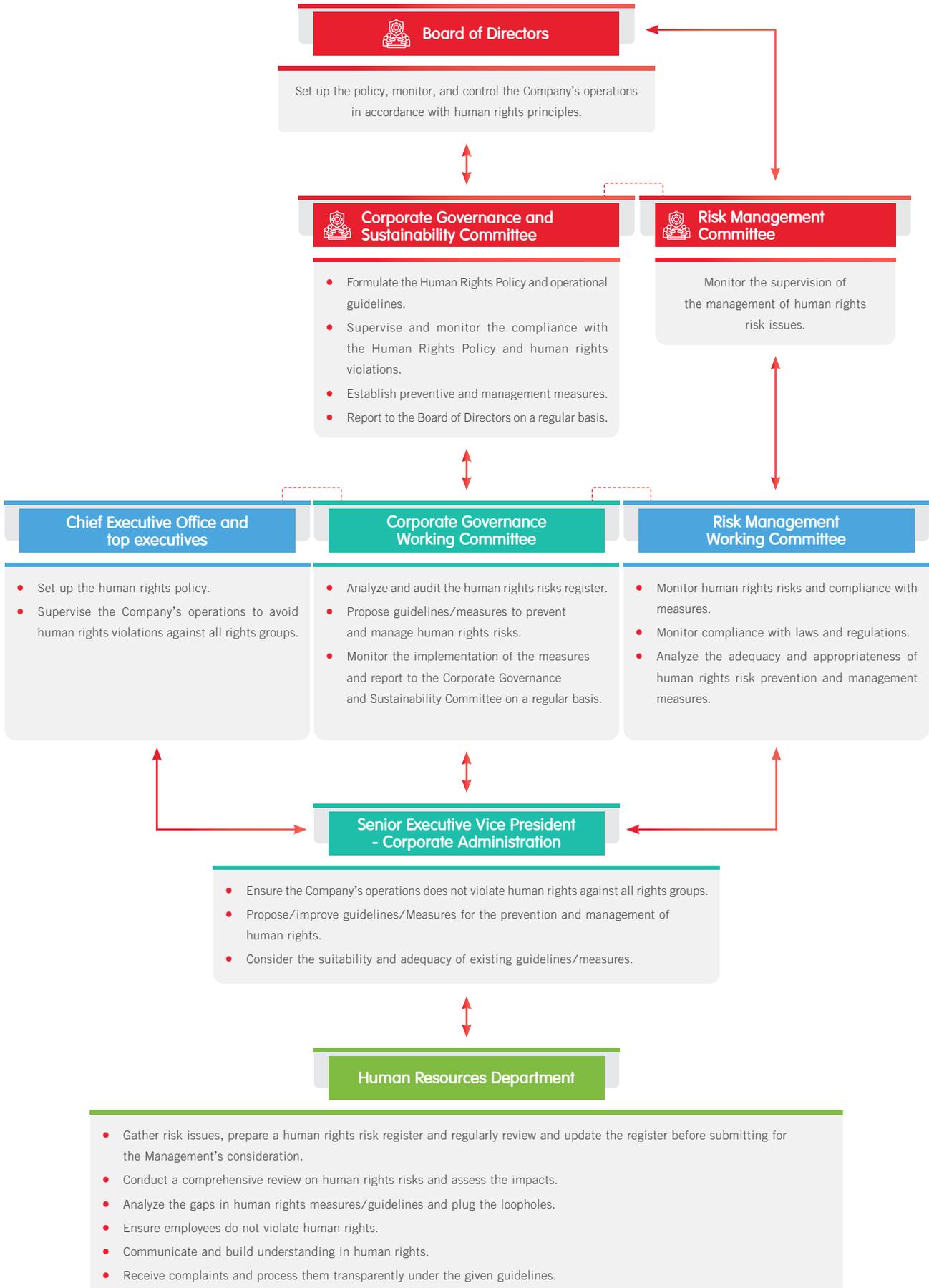
## Main Goal: Zero Tolerance against human rights violations

Year	Sub-goals	Key outcomes in 2025
2025	Assess human rights risks for all businesses and suppliers. (100%)	Conducted a comprehensive human rights due diligence for all businesses and suppliers (100%) and reviewed the risk register in accordance with the assessment results.
2026	Assess human rights impacts on at least 80% of significant suppliers.	Analyzed new risks and devised a human rights impact assessment plan.
Annually	Review the Human Rights Policy.	Reviewed and promulgated the Human Rights Policy (1 <sup>st</sup> Revision) on 19 August 2025.
	Follow up on complaints and review the appropriateness of complaint channels.	No human rights complaints



# Human rights governance structure

Human rights are integrated into the sustainability management process, which is a part of the Enterprise Risk Management System (ERM). Relevant matters are consistently reported to the Corporate Governance and Sustainability Committee and the Board of Directors.



# Human rights operational guidelines

## 1. Human Rights Due Diligence covering all businesses

The Human Rights Due Diligence (HRDD) has been deployed as the key mechanism to identify, prevent and mitigate human rights risks. It covers the Company, subsidiaries and joint ventures in Thailand and abroad. The process enables preliminary risk screening, assessment of high-risk activities, formulation of impact mitigation measures and continuous monitoring of the implementation. This is to ensure the Company Group operates in line with international standards and stakeholder expectations. The HRDD process was first implemented in 2022 in alignment with the UN Guiding Principles on Business and Human Rights (UNGPs) for the preparation of a risk register. The process is scheduled every 3 years to reassess risks.

## 2. Integration into the investment and new project development process

The Company has integrated human rights issues into the investment screening and new project development Process, requiring the assessment of human rights risks along with the assessment of environmental, social and governance (ESG) aspects in the initial stage concerning, in particular, power plant projects and investment in sensitive areas. The approach enables the Company to identify risks in advance and outline measures to prevent the risks and mitigate potential impacts on workers, community and related stakeholders.

## 3. Specification of human rights requirements in procurement policy

The Company has established human rights practices in the procurement process to raise the supply chain standard. Suppliers are required to comply with the Supplier Code of Conduct, which covers key issues related to the prohibition of forced labor and child labor, fair treatment of workers, and respect for the basic rights of workers. In addition, the Company has screened suppliers according to risk level and continuously monitored and assessed the risks, to encourage suppliers' compliance with human rights principles which will reduce ESG risks in the overall value chain.

## Actions taken in 2025

### Review of Human Rights Policy (Policy Commitment)

RATCH prepared the Human Rights Policy, having the UN Guiding Principles on Business and Human Rights (UNGPs) as the reference. Under the principles, private organizations are bound to establish a human rights policy to clearly show their commitment to respect human rights. The policy is also the first step to demonstrate respect for human rights as stated UNGPs' Pillar 2 – Respect. The Company promulgated the Human Rights Policy in 2022. The Company has reviewed the policy every year as stated in the operational guidelines, to ensure all important issues or human rights risks and risk management are in alignment, complete and appropriate to the business context, and in compliance with universally-recognized human rights principles and standards. Taken into account are new risks/changes, especially in case of major events like business expansion/new project development, mergers, complaints, and regulatory changes domestically and globally which may cause impacts on stakeholder rights.

In 2025, the Company conducted a review of the policy, to extend its coverage to the principles of basic human rights, children's rights, and labor rights for greater clarity and alignment with domestic laws, universal human rights principles and best practices for the business sector as shown below:

- Universal Declaration of Human Rights (UDHR)
- United Nations Guiding Principles on Business and Human Rights (UNGPs)
- Principles of the United Nations Global Compact (UNGC)
- International Labour Organization (ILO)'s Declaration on Fundamental Principles and Rights at Work and Core Conventions
- OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, and
- Children's Rights and Business Principles (CRBP)

The Human Rights Policy is the Company's commitment to uphold, support, and promote respect and protection of the fundamental rights and human dignity of all persons involved in the Company's operations. The Company vows to honor and comply with international principles that support human rights and fair treatment of workers, in order to support internationally-recognized socially responsible business practices.

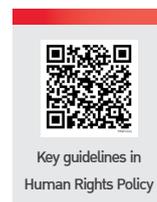
## Scope of the policy

The Human Rights Policy serves as the framework for the human rights management and operational practices of the Company and businesses under operational control, to cover all activities related to employees or labor, the supply chain, community and society.

In addition, the Company intends to encourage joint venture companies, business partners, suppliers and other stakeholders in the Company's supply chain and businesses under operational control at home and abroad to underline respect for human rights in their operations and use this policy or apply it as deemed appropriate as guidelines.

## Key guidelines in Human Rights Policy

The Company is committed to conducting business responsibly, respecting human dignity and equal treatment of all stakeholder groups, giving equal and non-discriminatory opportunities to all regardless of differences in race, nationality, skin color, gender, gender identity, age, religion, language, faith, belief, social status, family origin, disability, or political opinion. The Company also honors relevant international human rights laws and principles to protect and promote the rights of vulnerable and disadvantaged groups who may face the risk of being violated or unfair treatments. The Company will conduct business with full discretion to prevent human rights violations. The key guidelines of the policy are as follows:



01

Do not employ child labor by specifying minimum age criteria and conditions of employment in compliance with the laws, to respect and promote children's rights, avoid causing impacts on children, and support child development through responsible business operations.

02

Promote fair and equal employment and treatment of employees, workers, and migrant workers through clearly-specified and mutually-agreed employment terms and conditions, covering wages, welfare benefits, working hours, overtime, work on holidays, paid sick leave, paid annual leave, holidays and other fringe benefits not less than those required by law, maternity protection, right to maternity leave covering the postnatal period, maternity pay and/or compensation not less than legal requirements, and the right to return to the same job after maternity leave.

03

Provide fair wages and compensation without discrimination based on gender or age in compliance with legal minimum wage and ensure that all legally mandated benefits are provided and all receive an adequate and appropriate living wage.

04

Set working hours in accordance with labor laws, by specifying maximum working hours and overtime limits as prescribed by law, to prevent unnecessarily excessive overtime and promote a healthy balance between work and employees' quality of life.

05

Apply a zero-tolerance policy toward all forms of forced labor, by strictly adhering to the employment terms and conditions as prescribed by local labor laws in each country. Assignments are based on individual capabilities and mutual agreements. The Company does not tolerate human trafficking or any exploitation of labor that violates human rights principles, including prison labor, slave labor, or any other forms of forced labor.

06

Respect the rights and freedoms of employees and workers to voluntarily participate or not participate in activities, as well as their freedom of expression as long as it does not violate any laws or moral principles.

07

Respect the rights and freedom of association and collective bargaining, allowing employees and workers to express their opinions to the Management concerning welfare and working conditions without any threats, intimidation, or discrimination.

08

Promote the occupational safety and health of individuals and assets to ensure a safe working environment through preventive safety measures and risk monitoring systems in line with applicable safety and occupational health legislation. Safety training is provided to suppliers/contractors prior to commencement of work, in alignment with international occupational health and safety standards and the Company's internal safety regulations.

09

Oppose and refrain from all forms of discrimination, intimidation, harassment, and violence, including undesirable opinions on individual differences, sexual harassment or actions that humiliate individuals considered an act that violates human dignity and compromises workplace safety.

10

Respect the rights of Indigenous peoples, with the goal to acknowledge, protect, and preserve their norms, traditions, livelihoods, local wisdom, and cultural legacy.

11

Support the improvement of quality of life for local people in communities and society equally, without discrimination, with the promotion of access to educational opportunities, internships, vocational training, and suitable employment placements to enhance experience and foster sustainable entry into the labor market.

12

Establish the human rights due diligence procedure with an emphasis on stakeholder engagement. The Company implements regular monitoring of human rights violations, compliance with the Human Rights Policy, and consistent reporting and disclosure on human rights to build trust and accountability at all levels of its business operations.

13

Accept complaints or reports of human rights violations related to the activities of the Company through corporate website: [www.ratch.co.th](http://www.ratch.co.th); and assure fairness and protection for complainants. All information received will be kept confidential, and the identity of the complainant will be kept anonymous.

14

Provide appropriate, timely, and effective remediation and assistance to affected individuals, in cases where the Company causes or is involved in human rights violations; take disciplinary action against offenders; and implement preventive measures to avoid recurrence.

15

Foster and embed a corporate culture that incorporates respect for human rights by actively monitoring and not neglecting or ignoring any acts that may violate human rights in any case. The Company will consistently communicate, publish, educate, and provide human rights training on a regular basis to raise awareness and understanding of the Company's Human Rights Policy and to strengthen the capacity to prevent and appropriately respond to related incidents.

16

Conduct an annual review of the Human Rights Policy, or whenever critical events occur, to ensure that the policy remains up-to-date and aligned with applicable laws, international principles, and/or business circumstances.

17

Violations of human rights are considered breaches of the Company's Code of Conduct and this policy, and violators are subject to disciplinary action or criminal prosecution if their misconduct constitutes a violation of the law.

## Human Rights Risks Assessment

In 2025, the Company conducted the human rights due diligence process in accordance with the three-year review plan, to review the appropriateness and completeness of the human rights risk register and measures to prevent, correct, and remedy the impacts. The risk assessment process was still based on the United Nations Guiding Principles on Business and Human Rights (UNGPs), covering the Company, all subsidiaries, joint venture companies and Tier-1 suppliers. The detailed results of the human rights risk assessment are disclosed in the “Risk Management” section, under the subsection “Assessment of human rights risks and impacts.”

## Management of contractors’ workers

Throughout the Company Group’s value chain, contractors have been involved at every stage, especially in the construction and maintenance and operation of power plants. Great importance is thus given to the treatments of labor, requiring all business entities to strictly comply with laws and regulations. Relevant international standards have been applied in the labor management to reduce risks. Key requirements are as follows:

- Contractors/suppliers must abide by the Supplier Code of Conduct and/or the labor requirements and guidelines of each business.
- Every business specifies labor requirements and human rights in contracts, particularly for the activities that involve a large number of workers.
- Suppliers’ work areas are inspected regularly, according to risk levels.
- Every business ensures the working environment at power plants or other premises is safe for suppliers’ workers and requires the suppliers take care of the welfare and living conditions of their workers.
- Contractor capacity is enhanced through training and communication of appropriate practices, to create common standards that underline occupational safety and health.

## Management of human rights in the supply chain

The Company has expanded its human rights management to suppliers by using a risk-based approach to help reduce human rights risks in the supply chain. A suppliers-screening tool has been developed, with human rights issues being one of the criteria for the assessment of supplier risks before supplier registration. This helps prevent potential risks and impacts from suppliers’ operations from the start. Throughout the Company Group’s business chain, suppliers enjoy similar treatments given to the Group’s employees, especially in the areas of occupational health, safety and working environment. In addition, all suppliers must acknowledge and comply with the Supplier Code of Conduct regarding human rights and labor rights.

For the assessment and audit of suppliers, the Company has developed a tool based on the TfS (Together for Sustainability) initiative and the Supplier Code of Conduct. The 5 aspects under the process are – administration, the environment, occupational health and safety, governance, and labor and human rights. The monitoring focuses on high-risk suppliers, to ensure human rights in the supply chain are effectively protected.

## Building awareness and consultation on human rights

The Company has continuously raised awareness of human rights, to ensure that the Company’s employees, subsidiaries, and joint venture companies are aware of the importance and respect the human rights and human dignity of all rights holders. The Company has also consulted with representatives of the Group’s businesses on guidelines for promoting human rights and ways to prevent possible human rights violations within the organization. In 2025, the Company launched communication activities to cultivate understanding in the Human Rights Policy and learnt about the Company Group’s management measures related to human rights issues. Details are as follows:

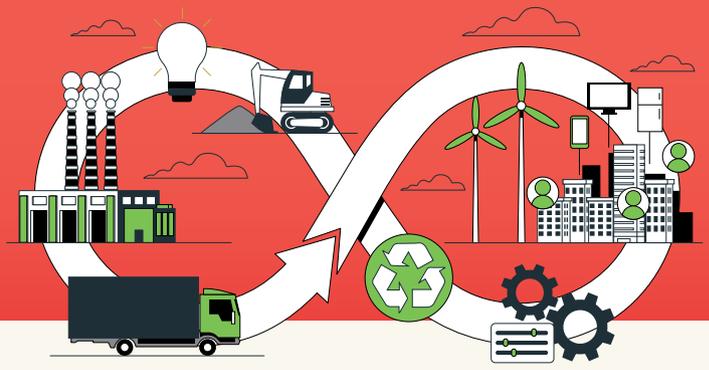
Communication/ consultation activity	Communication/ consultation issue	Improvement/ implementation guidelines
<b>Training titled “Human Rights”</b>		
<ul style="list-style-type: none"> <li>• 29 August 2025</li> <li>• 92 employees of RATCH and power plants as representatives of the business units and persons responsible for rights holders.</li> <li>• Average score of the post-training test of knowledge and understanding of human rights principles and guidelines was 8.8/10 points.</li> </ul>	<ul style="list-style-type: none"> <li>• Principles and importance of human rights</li> <li>• Human rights impacts on business operations</li> <li>• Awareness of internal human rights violation such as discrimination and harassment in various forms like verbal/physical bullying</li> <li>• Human Rights Due Diligence Process</li> </ul>	<ul style="list-style-type: none"> <li>• Operating with human rights principles in mind.</li> <li>• Identification and assessment of human rights risks in accordance with international standards such as UNGPs.</li> <li>• Improvement of risk prevention and remediation measures concerning human rights violation inside and outside the organization.</li> <li>• Communications of channels for complaints from the violated persons or witnesses of violation incidents.</li> </ul>
<b>Human Rights Communication to the Group of Companies</b>		
<ul style="list-style-type: none"> <li>• Conducted from May to December 2025.</li> <li>• The communication covered 9 companies/ power plants across the Group, both domestic and international operations.</li> </ul>	<ul style="list-style-type: none"> <li>• Human Rights Policy, Principles, and Personal Data Protection.</li> <li>• Zero Tolerance Target for Human Rights Violations.</li> <li>• Human Rights Risk Assessment Process</li> <li>• Personal Data Protection.</li> </ul>	<ul style="list-style-type: none"> <li>• Apply human rights measures to prevent and mitigate associated risks.</li> <li>• Define procedures for monitoring and reporting human rights-related grievances.</li> <li>• Publicize grievance mechanisms for individuals who experience or observe human rights violations.</li> <li>• Developed a response plan for personal data breach incidents and communicated it to relevant parties for implementation.</li> </ul>

## Operational plan for 2026

The Company will continue improving the human rights management system, under these following approaches:

- Extension of human rights impact assessment to cover significant suppliers and enhanced engagement with suppliers on ESG issues.
- Continuous promotion and building of human rights awareness in order to prevent risks and reduce the possibility of human rights violations among employees, suppliers/contractors, community and rights holders in general.
- Dissemination of materials to raise knowledge and understanding in sexual harassment among employees in accordance with the promulgation of the Criminal Code Amendment Act (No. 30) B.E. 2568 (2025) on 28 December 2025. The revision focused on sexual harassment because there are many forms of sexual offenses that are committed against people of all ages and genders, including gender-diverse persons, which may cause physical and mental harm. The Company’s purpose is to prevent harassment, either to or from employees and suppliers’ workers.
- Continuous disclosure of human rights operations in accordance with the GRI reporting framework.

# Sustainable Supply Chain Management



Sustainable supply chain management is a material issue of RATCH, as it can affect the creation of economic, social and environmental value, business continuity, safety, legal compliance, reputation and stakeholder confidence in the long term. The issue is of great importance especially for a company in the energy industry which depends on external suppliers for equipment, materials, fuels, construction works and complex technical services. As such, in the materiality identification process, it is identified as a material issue, considering the impacts on the organization and stakeholders. It is also linked to the Enterprise Risk Management (ERM).

## Policy Commitments

RATCH has established the sustainable procurement policy and guidelines that concern business ethics, fight against corruption, human rights, safety, occupational health, personal data protection, environmental management and responsibility to community for suppliers across the supply chain of the parent company and subsidiaries. All suppliers are obliged to acknowledge the Company's Supplier Code of Conduct.

## Framework of Supplier Code of Conduct

RATCH has enforced the Supplier Code of Conduct as the framework for supply chain management. The first revision was enforced on 31 July 2023, to include the Supply Chain Sustainability practices of the UN Global Compact (UNGC), the United Nations Guiding Principles and Human Rights, and International Labor Organization's Declaration on Fundamental Principles and Rights at Work. It is a means to ensure suppliers complete their tasks with responsibility and governance practices. In 2025, RATCH reviewed the significant topics of the Supplier Code of Conduct and found all remained comprehensive and in line with international standards.

### Supplier Code of Conduct

#### Human rights and labor practices



- Respect for human rights
- Forced labor
- Child labor
- Pay and benefits
- Working period
- Discrimination and harassment
- Treatment of female workers
- Freedom of association and collective bargaining
- Prevention of impacts on community and society
- Management of partners in suppliers' supply chain
- Safety, occupational health and work environment

#### Environment



- Greenhouse gas emission and energy consumption
- Pollution prevention and waste management
- Management of hazardous materials and product safety
- Efficient resource utilization
- Biodiversity
- Zero deforestation

#### Business ethics



- Fight against corruption and conflict of interest
- Giving of gifts, souvenirs and receptions
- Anti-competition practices
- Business transparency
- Protection of confidential information and personal data
- Product responsibility and quality management
- Protection of intellectual property



Supplier Code of Conduct

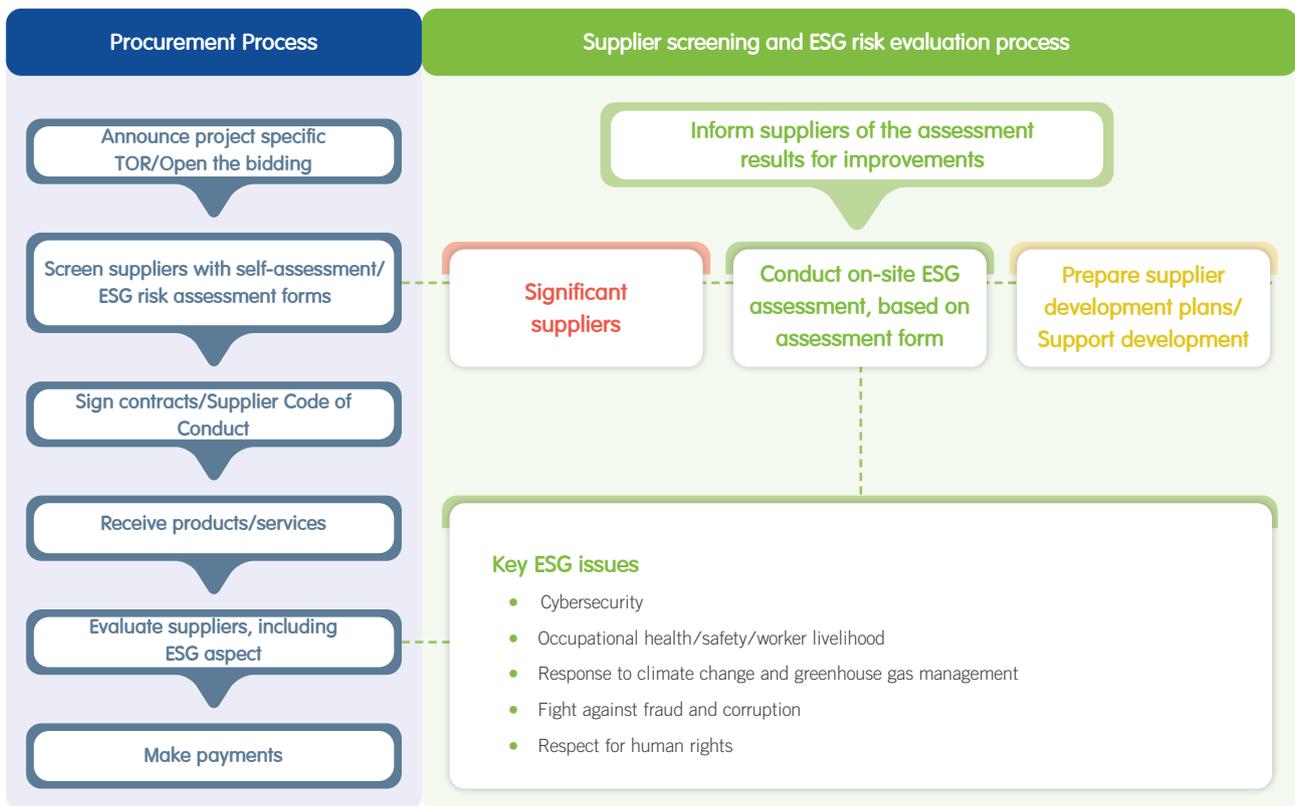
# Procurement guidelines

Supply chain management covers the vendors and suppliers that directly serve the parent company, subsidiaries and joint ventures under operational control, with a focus on those who could send significant impacts on the operations, business continuity, the environment, society and governance. Environmental, social and governance issues have been integrated into the procurement process under the risk-based approach, from the screening to contract signing, performance evaluation, and contract extension. Environmental, social and governance issues have been integrated into the procurement process under the risk-based approach, from the screening to contract signing, performance evaluation, and contract extension, concerning critical and ESG High-Risk Supplier in particular. Stricter monitoring and control measures are imposed, involving post-evaluation and/or on-site audits and preparation of joint improvement plans.

## Procurement process

RATCH has established the procurement order as the framework for procurement activities. Suppliers' environmental, social and governance risks are added into the screening and guidelines and indicators are set in accordance with Supply Chain Sustainability practices to comprehensively cover all material topics in the business context.

### Sustainable Procurement Process



## Approval criteria

RATCH has clearly set forth the procurement criteria in the Company's regulation and order that covers the procurement methods and authorization limits to prevent corruption risks.

## Procurement Methods

Method	Contract Value
1. Price negotiation	No more than Baht 100,000
2. Price inquiry	No more than Baht 5 million
3. Competitive bidding	More than Baht 5 million
4. Special procurement Criteria: <ul style="list-style-type: none"> <li>Urgent cases</li> <li>Specific product and service/task or services requiring special expertise</li> <li>Cases approved by Chief Executive Officer</li> </ul>	More than Baht 100,000

\* Partial procurement with the objective to change the value and authorization required or the procurement method is prohibited.

## Authorization Level

Approver	Approval Amount
Board of Directors	More than Baht 30 million
Chief Executive Officer	Baht 10–30 million
Chief Officers	No more than Baht 10 million
Executive Vice President	No more than Baht 5 million
Senior Vice President	No more than Baht 1 million
Manager	No more than Baht 100,000

## Supplier Screening

All suppliers shall pass the 2 main steps of the screening process: prequalification and risk assessment

### Supplier pre-qualification

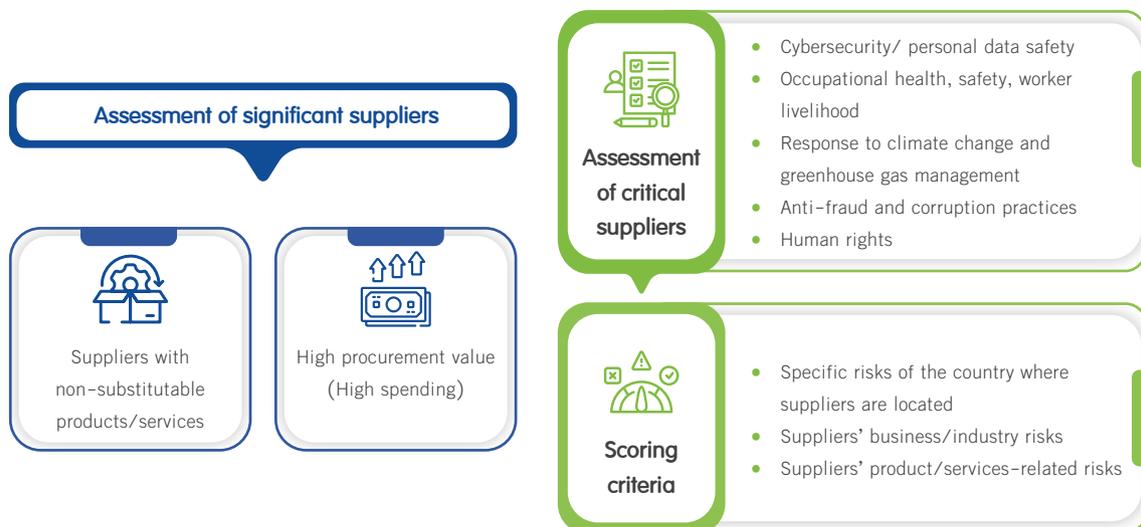
RATCH has prepared the pre-qualification form for supplier self-assessment, to ensure all meet the Company's objectives. The form covers governance, environmental and social issues.

#### Supplier pre-qualification issues

Anti-corruption policy	Certificates of anti-corruption and anti-bribery practices	Legal compliance	Gift taking/giving
Fair competition	Mutual benefit with other bidders	Political involvement or political support	Close personal relationship with the Company's executives and employees
Certification relating to cybersecurity and information technology security	Location and income	Similar work experience	Blacklisting by government offices/private companies for job abandonment
Certification relating to climate change management	Management of impacts on the environment and community	Certification relating to safety and occupational health	Workplace safety and hygiene management
Certification relating to human rights	Human rights violation and discrimination	Child labor	Responsibility to community and society

## Supplier risk assessment

RATCH has prepared the ESG risk assessment process for all suppliers, to prevent and reduce job abandonment, and non-compliance with the laws relating to labor, safety, and the environment, and reputational risks. The assessment is deployed to identify significant suppliers, taking into account business relevance and ESG issues. The results are a part of the supplier screening. Any supplier with superior prevention of ESG risks and/or ESG performance stands a better chance at winning the selection.



## Risk assessment results

In 2025, RATCH and the power plant under the Company's financial control conducted the assessment on suppliers' ESG risks and the results are summarized below:

Risk issues	2025 Performance
<p><b>Response to climate change and greenhouse gas management</b></p> <p>▶ Greenhouse gas (GHG), environmental and waste management</p> <ul style="list-style-type: none"> <li>Run a background check on violations of environmental laws.</li> <li>Consider suppliers with environmental management system or GHG registry.</li> <li>Consider suppliers with publicly-announced targets on greenhouse gas management.</li> <li>Monitor compliance with Supplier Code of Conduct and evaluate their performance.</li> <li>Buy eco-certified products or products certified for environmental friendliness.</li> </ul>	<ul style="list-style-type: none"> <li>No supplier violated environmental laws.</li> <li>No supplier witnessed environmental complaints.</li> <li>All suppliers passed the assessment and fully complied with Supplier Code of Conduct.</li> <li>Procurement of eco-friendly products totaling over THB 65 million.</li> </ul>
<p><b>Occupational health and safety</b></p> <p>▶ Occupational health and safety of workers</p> <ul style="list-style-type: none"> <li>Check suppliers' compliance with labor laws.</li> <li>Check suppliers' safety records.</li> <li>Always demand permits and arrange orientation as well as job risk assessment for all jobs.</li> <li>Organize joint exercise of the emergency response plan.</li> <li>Require the provision of appropriate safety equipment in contracts.</li> <li>Require suppliers to provide insurance to workers with high-risk jobs.</li> <li>Monitor suppliers' compliance with Supplier Code of Conduct and evaluate their performance.</li> </ul>	<ul style="list-style-type: none"> <li>No supplier violated labor laws.</li> <li>One lost-time injury (LTI) was recorded among supplier/contractor.</li> <li>A number of 751 suppliers/contractors rehearsed the emergency response plan and attended safety training.</li> <li>All suppliers passed the assessment and fully complied with Supplier Code of Conduct regarding occupational health and safety.</li> </ul>

Risk issues	2025 Performance
<b>Human rights</b>	
<ul style="list-style-type: none"> <li>▶ Human rights violations (use of child labor/illegal migrant workers/discrimination/treatment of the vulnerable)</li> <li>▶ Employment/compensation/working conditions</li> </ul>	
<ul style="list-style-type: none"> <li>• Consider suppliers with publicly-announced human rights policy or rules.</li> <li>• Check the records of labor complaint/dispute/employment of illegal workers, child labor, and forced labor.</li> <li>• Require suppliers to provide the information of assigned workers.</li> <li>• Require suppliers to show migrant workers' registration document.</li> <li>• Monitor suppliers' compliance with the Supplier Code of Conduct and evaluate their working conditions.</li> <li>• Assess human rights risks and impacts from suppliers/contractors' operations.</li> </ul>	<ul style="list-style-type: none"> <li>• All suppliers fully complied with the regulations on human rights.</li> <li>• All suppliers complied with labor laws and requirements on migrant workers.</li> <li>• A total of 83 suppliers were identified as high risk in relation to human rights, including service providers in power plant operation and maintenance, as well as suppliers of materials, tools, and equipment.</li> <li>• All suppliers passed the assessment and fully complied with Supplier Code of Conduct regarding human rights.</li> </ul>
<b>Anti-corruption and governance practices</b>	
<ul style="list-style-type: none"> <li>▶ Price collusion and conflict of interest</li> <li>▶ Job abandonment/ delivery failure/ sub-standard products and services</li> </ul>	
<ul style="list-style-type: none"> <li>• Identify it as a prohibited clause in Supplier Code of Conduct, that suppliers shall acknowledge and comply with.</li> <li>• Check suppliers' information and background from various sources.</li> <li>• Check suppliers' Business Registration Certificate, and the lists of directors and executives.</li> <li>• Require collateral for high-spending jobs.</li> <li>• Set a clear termination clause in contracts and clearly explain it to suppliers.</li> <li>• Set penalties and blacklist the suppliers failing to honor terms and conditions and do not hire blacklisted suppliers.</li> <li>• Set condition/criteria on advance payment and installment payment according to progress.</li> <li>• Monitor suppliers' compliance with Supplier Code of Conduct and evaluate their performance.</li> <li>• Invite suppliers to join Thai Private Sector Collective Action Against Corruption.</li> </ul>	<ul style="list-style-type: none"> <li>• 1 supplier was informed of contract termination or blacklisted. The Company gave them recommendations for improvement.</li> <li>• Suppliers were paid within 15.33 days on average from the day invoices were received.</li> <li>• All suppliers passed the assessment and fully complied with Supplier Code of Conduct regarding anti-fraud and corruption practices.</li> <li>• 13 suppliers agreed to join in CAC's anti-corruption declaration.</li> </ul>
<b>Cybersecurity</b>	
<ul style="list-style-type: none"> <li>▶ Protection of consumer data and consumer privacy</li> </ul>	
<ul style="list-style-type: none"> <li>• Consider suppliers with cybersecurity system for high-risk jobs.</li> <li>• Check suppliers' compliance with Personal Data Protection Act and their cybersecurity system.</li> <li>• Apply the One-Trust platform to assess suppliers' risks relating to personal data management.</li> <li>• Check the records of cyberattacks and complaints concerning personal data/customer data.</li> <li>• Set it a condition in contracts, monitor compliance, and establish a channel for communication in the event of cyberattacks or complaints on data breach.</li> <li>• Monitor suppliers' compliance with Supplier Code of Conduct and evaluate their performance.</li> </ul>	<ul style="list-style-type: none"> <li>• 215 suppliers showed the risk concerning personal data management but no supplier experienced data breach.</li> <li>• No supplier received complaints on personal/customer data breach.</li> <li>• All suppliers passed the assessment and fully complied with Supplier Code of Conduct regarding cybersecurity.</li> </ul>

## Classification of suppliers in 2025

Type of suppliers	No. of suppliers	%
<ul style="list-style-type: none"> <li>• Critical Suppliers: non-substitutability and/or high spending value</li> </ul>	313	22.91
<ul style="list-style-type: none"> <li>• ESG High-Risk Suppliers: ESG-related operational risks</li> </ul>	664	48.61
<ul style="list-style-type: none"> <li>• Significant suppliers:</li> </ul> <p>Significant suppliers are selected from the lists of critical suppliers and ESG high-risk suppliers who show risks concerning the spending value and ESG which may affect the Company as the buyer.</p>	835	61.13

### Remarks:

- The 15-points scale is applicable to the risk assessment in the screening process. The scale is divided into 3 levels, with 1 representing the lowest score and 15 the highest.
- All suppliers of RATCH, RGCO, RCO, RER, RPE, SGN, SGF and HKP totaled 1,366 suppliers (contributing 60.99% of total revenue)

## Monitoring, evaluation and improvement

RATCH has continuously monitored suppliers' operations and evaluated their post-delivery performance based on quality-related indicators and compliance with various requirements. In case of non-compliance, the Company exercises and follows through the correction and improvement process. If the incident causes severe impacts, the Company may consider additional terms and conditions to the contracts.

Post-delivery supplier evaluation indicators	
<b>1. Quality/price of products and services</b>	<ul style="list-style-type: none"> <li>• Product/service meeting quality requirements</li> <li>• Undamaged packaging</li> <li>• Reasonable price for the specified quality</li> </ul>
<b>2. Delivery of products and services</b>	<ul style="list-style-type: none"> <li>• Products/services delivered according to the agreed list and quantity</li> <li>• Products/services delivered within specified timeframe</li> <li>• Product/service handling during delivery process (staff/vehicle for transportation)</li> </ul>
<b>3. Service</b>	<ul style="list-style-type: none"> <li>• Coordination</li> <li>• Quality of after-sales service</li> </ul>
<b>4. Human rights and treatment of labor</b>	<ul style="list-style-type: none"> <li>• Respect for each other and treat employees with care</li> <li>• No employment of illegal or child labor</li> <li>• Employees entitled to at least legal minimum wage and benefits</li> <li>• Working hours not exceeding legal limit</li> <li>• No record on harassment/discrimination incident or disputes/ unfair labor treatment</li> <li>• Appropriate and fair treatment of female workers</li> <li>• Demonstration of community and social responsibility</li> <li>• Maintaining safe working environment</li> <li>• Ability to deal with emergency incidents</li> </ul>
<b>5. Environment</b>	<ul style="list-style-type: none"> <li>• Ability to maintain energy efficiency and manage greenhouse gas emissions</li> <li>• Ability to prevent pollution and manage waste</li> <li>• Ability to manage hazardous materials</li> <li>• Ability to utilize resources efficiently</li> <li>• Ability and emphasis concerning biodiversity management</li> <li>• Ability and emphasis concerning deforestation</li> </ul>
<b>6. Business ethics</b>	<ul style="list-style-type: none"> <li>• Anti-corruption practices and zero conflict of interest</li> <li>• Giving gifts, souvenirs and receptions accordingly to the Supplier Code of Conduct</li> <li>• Fair and honest competition</li> <li>• Transparent operations</li> <li>• Ability to protect confidential information, personal data and intellectual property</li> <li>• Responsibility for products and quality management</li> </ul>
<b>7. Documentation</b>	<ul style="list-style-type: none"> <li>• Complete and accurate documentation and on-time submission</li> </ul>

RATCH also applies the Together for Sustainability (TfS) initiative's indicators and the requirements specified in the Supplier Code of Conduct in evaluating suppliers in 5 key aspects: business administration, environmental management, health and safety, labor and human rights and governance. The evaluation is conducted by desk review or on-site audit, depending on the type and risk of each supplier.

## Evaluation indicators

<b>Business administration</b>	<ul style="list-style-type: none"> <li>• Management control</li> <li>• Management system, policy and continuous improvement</li> </ul>	<ul style="list-style-type: none"> <li>• Employee training/capacity building</li> <li>• Management of partners, suppliers and contractors</li> </ul>
<b>Environmental management</b>	<ul style="list-style-type: none"> <li>• Compliance with environmental laws</li> <li>• Sewage</li> <li>• Water and wastewater</li> <li>• Soil and groundwater</li> <li>• Air pollution and climate change</li> <li>• Energy</li> </ul>	<ul style="list-style-type: none"> <li>• Land use and biodiversity</li> <li>• Noise and foul smell</li> <li>• Hazardous substances</li> <li>• Resources and other materials</li> </ul>
<b>Health and safety</b>	<ul style="list-style-type: none"> <li>• Product safety</li> <li>• Safety of transportation</li> <li>• Safety of process and collection</li> <li>• Occupational health and safety</li> </ul>	<ul style="list-style-type: none"> <li>• Preparation for emergency incidents</li> <li>• Medical care</li> <li>• Security</li> </ul>
<b>Labor and human rights</b>	<ul style="list-style-type: none"> <li>• Child labor</li> <li>• Forced labor</li> <li>• Working hours</li> <li>• Minimum wage</li> </ul>	<ul style="list-style-type: none"> <li>• Freedom of association</li> <li>• Harassment</li> <li>• Community and society</li> </ul>
<b>Governance</b>	<ul style="list-style-type: none"> <li>• Integrity</li> <li>• Protection of confidential information and intellectual property</li> </ul>	<ul style="list-style-type: none"> <li>• Fair competition</li> <li>• Complaint handling and disciplinary action procedure</li> </ul>

The Company plans to include more suppliers in the evaluation process focusing on significant suppliers which play important roles in the operations, to prevent, contain and reduce impacts on the Company. Aside, the Company sees opportunities to enhance supplier capabilities, especially those based in Thailand and local entrepreneurs, as this will help strengthen supply chain resilience and create long-term shared value.

However, if the evaluation shows a supplier does not meet the Company's requirements, violates laws or possesses acceptable or correctable risks, the Company will at once consider terminating the contract and/or blacklisting the supplier.

## Promoting human rights and fair labor in the supply chain

RATCH attaches importance to respecting human rights throughout the supply chain by adhering to the UN Guiding Principles on Business and Human Rights (UNGPs). Human rights are a material topic of the Company as they are directly related to sustainable supply chain management and most incidents involve suppliers and contractors' activities particularly construction works, maintenance, and outsourcing for project-level activities. The Company stipulates suppliers shall not employ forced labor or child labor and shall refrain from all forms of discrimination. A complaint and whistleblowing channel has been established to which stakeholders and labor in the supply chain can file reports on human rights impacts safely and confidentially.

In 2025, the human rights risk assessment was conducted covering significant suppliers, to identify, prevent, mitigate and monitor human rights impacts across the supply chain in accordance with the UNGP's guidelines.

## Summary of human rights risk assessment of suppliers

The Company Group's assessment of significant suppliers' risks showed the low to medium risk level and highlighted labor-intensive construction and maintenance activities for close monitoring and highlighted safety and occupation. In the reporting period, there was no serious human rights violation such as the exploitation of child labor and forced labor or human trafficking. The Company Group has laid out preventive and corrective measures for all identified gaps and monitor the implementation systematically.

Human rights risk issues	Affected persons	Result	Prevention and mitigation measures
<b>Labor Rights</b>	<ul style="list-style-type: none"> <li>• Construction contractors for power plant projects</li> <li>• Operations and maintenance (O&amp;M) contractors</li> <li>• Facility management service providers (e.g., security, cleaning, landscaping)</li> <li>• Suppliers of retail goods and distribution services</li> <li>• Other service providers</li> </ul>	<p><b>High-Risk:</b> Lack of international labor certifications (e.g., SA8000, TLS8000) suggests inadequate oversight, increasing exposure to risks such as forced or child labor, unfair pay and working hours, limits on freedom of association, and absence of grievance mechanisms.</p>	<ul style="list-style-type: none"> <li>• <b>Labor Complaint and Violation Checks:</b> Reviews supplier records for labor complaints, illegal employment, child labor, or forced labor.</li> <li>• <b>Human Rights Policy Review:</b> Screens suppliers' publicly-declared human rights policies or rules as part of pre-qualification.</li> <li>• <b>Worker Information Collection:</b> Collects worker lists for all assigned jobs to verify employment legality.</li> <li>• <b>Migrant Worker Document Verification:</b> Confirms migrant worker registration and work permits during supplier screening.</li> </ul>
<b>Occupational Health &amp; Safety</b>	<ul style="list-style-type: none"> <li>• Power plant construction contractors</li> <li>• Operations and maintenance (O&amp;M) contractors</li> <li>• Facility management service providers (e.g., security, cleaning, landscaping)</li> </ul>	<p>Lack of safety certifications (e.g., ISO 45001) indicates weak risk management, increasing exposure to workplace injuries, chemical hazards, confined spaces, insufficient PPE, inadequate training, and absence of incident reporting or emergency plans.</p>	<ul style="list-style-type: none"> <li>• <b>Labor Law Compliance Checks:</b> Reviews suppliers' compliance with labor laws and regulations.</li> <li>• <b>Safety Record Checks:</b> Assesses suppliers' safety records to identify past incidents or non-compliance.</li> <li>• <b>Orientation and Job Risk Assessment:</b> Arranges mandatory safety orientation and joint job risk assessments before work starts.</li> <li>• <b>Safety Equipment Requirements:</b> Requires suppliers to prepare and provide appropriate personal protective equipment in contracts.</li> <li>• <b>High-Risk Job Insurance Provision:</b> Requires suppliers to provide insurance for workers assigned to high-risk tasks confined space, work at height, or hot work.</li> </ul>

## Prevention and mitigation

Regarding suppliers with medium to high human rights risks concerning mainly labor and safety, the Company has imposed additional measures to control and deescalate the risks and impacts. The measures include stricter assessment on labor and working environment, an extra clause in contracts concerning labor and human rights, and preparation of the Corrective Action Plan jointly with the suppliers.

## Complaint and remediation mechanism

The Company Group has established the complaint and whistleblowing mechanism to where workers in the supply chain can safely and confidentially file human rights-related reports without fear of discrimination. The reports can be sent to RATCH through specified channels and/or the channels specified by subsidiaries or power plants. Subsidiaries and power plants have established the complaint handling procedure and are required to inform the parent company of the results.

## Linking to business continuity and organizational resilience

Sustainable supply chain management is a part of business continuity and organizational resilience. To achieve that, the Company takes into account the risks concerning reliance on significant suppliers, disruption in transportation, environmental or social crises, and market volatility. As such, the Company has encouraged multiple sourcing, development of local suppliers and long-term collaboration with potential suppliers in order to support business growth and sustainability.

### Collaboration with suppliers

The Company places emphasis on the suppliers involved with the sourcing of raw materials, electricity input factors, and power plant operation and maintenance services, to ensure business continuity and national electricity security. Long-term partnership is vital and can be achieved through collaboration; discussion; regular communications via monthly/scheduled meetings; joint inspection for mutual understanding and trust; joint preparation of crisis management plan and business continuity plan in case of emergency incidents like fuel supply; and joint rehearsal of the plans. This approach will raise confidence and surveillance efficiency for risks and impacts.

### Promoting anti-corruption practices to suppliers

RATCH has encouraged 13 suppliers to join the Thai Private Sector Collective Action Against Corruption, in order to strengthen their governance. Invitations have been dispatched to suppliers and they will get the Company's advice on self-assessment before applying for the membership.

### Promoting safety with suppliers

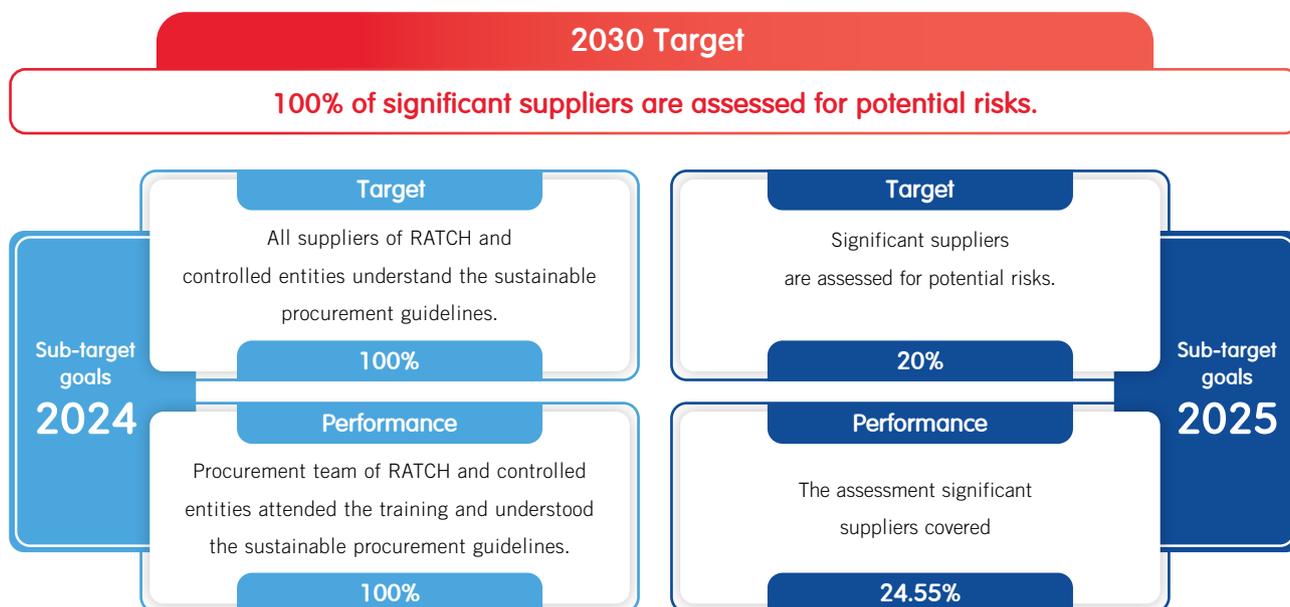
The Company is aware that safety and occupational health is crucial and this concern is extended to cover the employees of suppliers/contractors working at the Company's premises and power plants. Training on safety and occupational health in the workplace is organized for relevant suppliers/contractors on an annual basis, along with the rehearsal of the emergency response plan. This initiative has effectively prevented and reduced work-related risks. In 2025, a number of 751 suppliers attended the training (or 55%).

### Internal development of knowledge on sustainable supply chain

The Company has organized training for procurement officers (100%) to reinforce the knowledge on sustainable supply chain management and environmental, social and governance operations as follows:

Topic	Application
<b>Sustainable supply chain management, based on Stock Exchange of Thailand-designed course</b>	<ul style="list-style-type: none"> <li>Apply the principles to ensure the organization's sustainable supply chain management and reduce risks arising from the discontinuity of products and services.</li> <li>Create opportunities and competitive advantages.</li> </ul>
<b>Basic knowledge on sustainability, based on Stock Exchange of Thailand-designed course</b>	<ul style="list-style-type: none"> <li>Ensure the alignment of suppliers' operations with sustainability principles.</li> <li>Apply the knowledge in the selection of products and services as well as suppliers.</li> </ul>
<b>Human rights by ERM-Siam Co., Ltd. (advisor on sustainability)</b>	<ul style="list-style-type: none"> <li>Understanding in human rights principles.</li> <li>Treat suppliers in accordance with human rights principles.</li> <li>Pass on the commitment to respect human rights to suppliers.</li> </ul>

## Target and performance



## Indicators and performance

Indicators	2025 Performance
<b>Supply chain structure</b>	
<ul style="list-style-type: none"> <li>Percentage of procurement from domestic suppliers to total procurement value</li> </ul>	98.59%
<ul style="list-style-type: none"> <li>Percentage of suppliers significant to the operation</li> </ul>	61.13%
<b>Governance and compliance</b>	
<ul style="list-style-type: none"> <li>Percentage of suppliers acknowledging the Supplier Code of Conduct</li> </ul>	100%
<ul style="list-style-type: none"> <li>Percentage of procurement contracts with ESG requirements</li> </ul>	100%
<b>Risk assessment and audit</b>	
<ul style="list-style-type: none"> <li>Percentage of suppliers assessed for environmental impacts</li> </ul>	100%
<ul style="list-style-type: none"> <li>Percentage of suppliers assessed for social impacts</li> </ul>	100%
<ul style="list-style-type: none"> <li>Percentage of corrected issues identified in the audit</li> </ul>	100%
<b>Human rights and labor rights</b>	
<ul style="list-style-type: none"> <li>Number of human rights and labor complaints in the supply chain</li> </ul>	Zero compliant
<ul style="list-style-type: none"> <li>Number of cases investigated and corrected</li> </ul>	None
<ul style="list-style-type: none"> <li>Percentage of suppliers who have undergone a human rights risk assessment</li> </ul>	100%
<ul style="list-style-type: none"> <li>Number of suppliers in the human rights high-risk category</li> </ul>	85 suppliers
<ul style="list-style-type: none"> <li>Percentage of labor audits in the supply chain</li> </ul>	100%

## 2026 Work Plan

- Study, gather data and prepare the Non-Tier 1 Supplier register starting with the Company's Critical Tier-1 Suppliers, to prepare for ESG risk assessment throughout the supply chain.
- Create the supplier satisfaction survey form as a means to reflect their satisfaction, concerns and recommendations on collaboration with the Company as the hirer, and jointly develop operational guidelines for efficiency and mutual benefits.

# Customer Care and Product Responsibility



Electricity generation and distribution is critical infrastructure for economic and social development and RATCH strives to generate and deliver electricity with reliability, quality and safety for the stability of national electricity system in all countries the Company Group operates. This will also bolster national energy security, customers' competitiveness, and confidence among investors and regulators.

The Company is well aware that responsibility to customers and for products is a significant issue in the electricity business, as it influences energy security, contractual parties' trust, and the organization's long-term sustainability. As such, RATCH, as the holding company, emphasizes strategic governance that involves setting group-level policies, monitoring the performance of subsidiaries and joint ventures, integrating environmental, social and governance issues into investment decisions, and managing project-level risks so as to deliver electricity to buyers and end-users with reliability, safety and transparency.

The Company adheres to the Code of Conduct regarding treatments of customers, involving the safeguarding of customer confidentiality, prohibition of taking/giving/paying any dishonest benefits, strict compliance with terms and conditions, personal data protection, transparent information disclosure, and systematic communication and complaint handling. In the event that the Company cannot fulfil obligations, customers are immediately informed for further discussions on solutions.

## Governance

The Company has established a systematic mechanism for customer care and product responsibility, entailing the Board of Directors, the Management and responsible departments. The mechanism underlines 3 aspects which are delivery reliability, product safety and customer relationship management.

### Supervision of delivery reliability

The Company has designated the reliability of electricity supply as one of the key indicators of investment portfolio management and ensured subsidiaries and joint ventures carry out the operation and maintenance in accordance with international standards and comply with the conditions of power purchase agreements and regulations in each country.

The key indicators under continuous supervision and monitoring are power plants' availability, significant disruptions, and risks to business continuity. The information is then used to determine the guidelines on power plant efficiency improvement and risk assessment as well as correction measures.

### Supervision of product safety

The Company has outlined the group-level safety supervision framework, to ensure the production and delivery meet appropriate standards. The important guidelines that all business units in the Group and power plants must implement concern the formulation of risk management policy and safety policy; inclusion of environmental, social and governance requirements in the new investment process; monitoring safety incidents across businesses; and consistent assessment of relevant risks.

## Supervision of customer relationship management

The Company takes charge of subsidiaries and joint ventures' policy on commercial customer relationship management, to ensure contracts are managed fairly, transparently and in compliance with the regulations of each country. Under monitoring are key issues such as significant contractual disputes, incidents that affect the confidence of contractual parties, reputational risks associated with customers, and customer complaints.

## Delivering electric power to customers

The Company Group places importance on production continuity and stability. Power plants operate in line with universal operation and maintenance standards to make sure the delivery of electric power complies with the terms and conditions of power purchase agreements in each country. In 2025, the Company ably maintained high availability and experienced no large-scale power outage. In the year, the Company's power plants and those under the Company's financial control, totaling 18 in number and totaling 4,813.42 MW (and contributing 78.73% of total revenue), generated and distributed 9,729,547 MWh of electric power: 7,392,806 MWh from fossil fuels (75.98% of total distributed electric power); and 2,336,741 MWh from renewable energy (24.02% of total distributed electric power). They also produced thermal energy in the form of steam, totaling 237,033 tons, for sale to industrial customers in Thailand.

In the year, the power purchase agreement between Ratchaburi Power Plant, concerning two 735-MW thermal plants (totaling 1,470 MW) that used natural gas as primary fuel and bunker oil as secondary fuel, and the Electricity Generating Authority of Thailand was expired on 30 October 2025 after 25 years of operations since 31 October 2000. Only 3 combined cycle plants are operational with total capacity of 2,175 MW, using natural gas as primary fuel.

Area	Type	Gross generation (MWh)	Net generation (MWh)	
			Total	% Equity
Thailand	Natural gas	12,977,669	12,636,383	7,123,874
	Biomass	140,221	124,945	64,559
Abroad (Australia/ Indonesia)	Natural gas	266,936	260,044	260,044
	Diesel	8,888	8,888	8,888
	Wind	1,610,440	1,571,039	1,571,039
	Solar	81,588	81,023	81,023
	Hydro	1,298,017	1,294,884	620,120

## Electric power and steam customers in Thailand

The Company's 7 own and financially-controlled power plants distributed a total of 7,188,433 MWh of electric power and 237,033 tons of steam to customers in Thailand.

Customer Group	Power Plant	Type	Equity-based volume of distribution	
			Electric power (MWh)	Steam (Ton)
Electricity Generating Authority of Thailand: EGAT (Key customer)	• Independent Power Producer	Natural gas	5,467,145	-
	• Small Power Producer	Natural gas	1,331,822	-
Provincial Electricity Authority (PEA)	Very Small Power Producer (Renewable)	Biomass	64,559	-
Industrial and Enterprise (Industrial facilities located in industrial estates and hospitals that procure electricity and steam)	• Small Power Producer	Natural gas	324,907	187,697
	• Very Small Power Producer (Renewable)	Biomass	-	49,336
<b>Total</b>			<b>7,188,433</b>	<b>237,033</b>

## Electric power customers abroad

The 11 financially-controlled power plants in Australia and Indonesia distributed a total of 2,541,113 MWh of electric power. Details are as follows:

Customer Group	Power Plant	Type	Electricity sold in proportion to shareholding (MWh)
<b>Australia</b>			
Customers with offtake agreements (Off-takers): Distribution via off-take agreements with National Electricity Market participants.	Kemerton	Natural gas	235,381
	Townsville		
	Mt. Emerald	Wind	1,056,732
	Collector		
	Starfish Hill		
Collinsville	Solar	81,023	
National Electricity Market: Sell-buying activities based on the pool price at time of sale and hedging agreements with electricity retailers.	Snapper Point	Natural gas	24,663
		Diesel	8,888
	Windy Hill	Wind	514,306
	Toora		
	Lincoln Gap 1, 2		
<b>Indonesia</b>			
PT Perusahaan Listrik Negara (PLN)	Asahan-1	Hydropower	620,120
<b>Total</b>			2,541,113

## Target and results

The Company Group has monitored the performance by tracking the 3 indicators – availability, reliability and heat rate – as well as complaint handling and compliance with PPAs' terms and conditions and relevant requirements. The 3-year record reflects the Company's ability in consistently maintaining stable supply and customer confidence.

Targets	Indicators	Performance		
		2025	2024	2023
<b>Maintaining the continuity and reliability of electricity supply as specified in PPAs and by power plants</b>	Availability of each power plant	Achieve operational performance in line with the targets established by each power plant.	Achieve operational performance in line with the targets established by each power plant.	Achieve operational performance in line with the targets established by each power plant.
	Reliability			
	Heat rate			
<b>Customer satisfaction and confidence</b>	% of customer satisfaction	92.81 (target achieved)	91.54 (target achieved)	90.99 (target achieved)
<b>Compliance with relevant law and requirements</b>	Number of cases of noncompliance with penalties	0	0	0

## Management of power purchase agreements

Power Purchase Agreements are the key framework of generation and delivery conditions. For customer confidence and operational continuity, the Company Group emphasized systematic agreement management. The performance has been closely monitored to ensure compliance with the conditions, which will reduce noncompliance risks, enable stable and efficient product delivery to customers, and maintain the revenue streams as planned. The 3 key indicators in this regard are:

Availability	Reliability	Heat Rate
The indicator of power plants' generation capability as per the conditions specified in the purchase agreements.	The indicator of the stability of the power generation system based on the generation period and frequency of breakdowns.	The indicator of fuel utilization efficiency for the generation of power and heat.
<b>Objectives</b>		
To establish preventative maintenance plans, manage spare parts, and reduce unplanned shutdowns, to ensure generation continuity and compliance with contract conditions.	To analyze the causes of failures, improve the operation process, prevent repeat failures, and maintain efficiency without unplanned outage, to ensure quality and supply continuity in line with customers' requirements and expectations.	To control operational efficiency, reduce fuel consumption and reduce environmental impacts, in support of the power plants' efficiency management and energy efficiency in accordance with contract conditions.
<b>Implementation</b>		
Set target availability in line with Contracted Availability Hour (CAH) and at the level customers can accept and will not levy penalties.	Set the target number of operating hours against unplanned outage hours within the framework of PPAs.	Set annual targets for heat rate or fuel consumption per kilowatt-hour in line with contract conditions.

## Availability and Reliability in 2025

Power Plants in Thailand	Equivalent Availability Factor: EAF		Reliability Factor: RF	
	Target	Result	Target	Result
Ratchaburi Combined Cycle Block 1	Reserved Shutdown			
Ratchaburi Combined Cycle Block 2	79.71	84.11	92.95	98.08
Ratchaburi Combined Cycle Block 3	88.65	94.42	93.45	99.53
Hin Kong Unit 1	94.49	92.44	98.53	96.49
Hin Kong Unit 2	98.50	96.36	98.49	96.45
RATCH Cogeneration	94.11	95.02	99.33	99.76
RATCH Energy Rayong	92.04	91.70	Unspecified	91.70
RATCH Pathana Energy	99.98	99.71	99.98	99.70

## Heat Rate in 2025 (Unit: BTU/kWh)

Power Plants in Thailand	Natural gas		Diesel	
	Target	Result	Target	Result
Ratchaburi Combined Cycle Block 1	Reserved Shutdown		Secondary fuel to be used on EGAT's order when needed	
Ratchaburi Combined Cycle Block 2	7,236.62	7,294.31		
Ratchaburi Combined Cycle Block 3	13,692.64	13,556.91		
Hinkong Unit 1	6,126.00	6,199.42	Not relevant	
Hinkong Unit 2	6,126.00	6,217.67		
RATCH Cogeneration	7,879.95	7,938.71		
RATCH Energy Rayong	7,185.00	7,165.65		
Ratch Pathana Energy	7,972.11	7,923.23		

## Management of customer relationship

As the electricity business normally deals with long-term contracts, the Company gives importance to building strategic relationships with customers. This is done through consistent monitoring of contract compliance and systematically-specified channels and communication formats. The process entails performance reports, direct advance notification of power outage, notification of emergency incidents with correction/improvement solutions and transparent complaint handling. Customer feedback is also heeded to improve the operational efficiency and respond to customer needs in the long run.

Power Plant	Customers	Primary communications	Communication frequency	Communication purpose
Ratchaburi	EGAT	Executive-level and practitioner-level meetings	<ul style="list-style-type: none"> <li>1 executive-level meeting/year</li> <li>Monthly practitioner-level meetings</li> </ul>	To clarify PPAs and operational guidelines for mutual understanding.
Hinkong	EGAT		<ul style="list-style-type: none"> <li>1 executive-level meeting/year</li> <li>1 practitioner-level meeting/year</li> </ul>	To present information for confidence in problem-solving approaches.
RATCH Cogeneration	Industrial customers		<ul style="list-style-type: none"> <li>1 executive-level meeting/year</li> <li>3 practitioner-level meetings/year</li> </ul>	To seek coordination and clarify operational process in case it is necessary to halt electricity/steam supply, for joint consultation and problem solving.
RATCH Energy Rayong	EGAT	Seminar	<ul style="list-style-type: none"> <li>1 meeting/year</li> </ul>	To build relationship between EGAT and the power plant's teams.
RATCH Pathana Energy Group	EGAT/PEA	Executive-level and practitioner-level meetings	<ul style="list-style-type: none"> <li>1 executive-level meeting/year</li> <li>2 practitioner-level meetings/year</li> </ul>	To clarify the operational plan and electric power delivery for 2025 and establish a stage for opinion exchange and joint problem solving.
	Industrial customers		<ul style="list-style-type: none"> <li>4 executive-level and practitioner-level meetings/year</li> </ul>	

## Customer satisfaction survey

The power plants conduct customer satisfaction surveys on an annual basis, to reflect their commitments to delivering the product that meets customers' specified quality and other requirements. The surveys aim to evaluate the effectiveness of electricity and steam production, distribution, communication quality, and contract management. The results are the basis for the improvement of operational and production process, reduction of environmental impacts and greenhouse gas emissions from the operations, and customer relationship to accommodate new orders or create an opportunity to reach new customers.

Power plant	Method	Satisfaction score in 2025		Implementation
		Target (%)	Result (%)	
RATCH Cogeneration	Questionnaire/ Meeting	90.00	91.36	Optimize the power plant dispatch plan
RATCH Pathana Energy Group	Online questionnaire	90.00	94.26	Communication channel development

## Construction management

A systematic management system is essential for under-construction power plants which have secured power purchase agreements, so that the construction, commissioning and handover from EPC contractors (Engineering, Procurement and Construction) are completed as planned and the power plants can meet the operation schedules. The emphasis is placed on quality control in line with the design, operational safety, progress according to work plans, and management of risks, until the power plants can commence commercial operations in accordance with PPAs without any incident that will dent the electricity system's reliability or customer satisfaction.

In 2025, there were 4 under-construction power plants which were under the Company's financial control and covered in the reporting boundary. Their combined equity-based installed capacity is 527.95 MW. All showed progress according to work plans and are expected to commence operations and generate electricity within the specified time.

Project/Power plant	Shared holding (%)	Equity-based installed capacity (MW)	Fuel	Commercial Operation Date	Customer
Solarist Thung-Fai (Thailand)	51.67	13.95	Solar	2030	EGAT
Marulan (Australia)	100.00	152.00	Solar	2027	Under private purchase agreements and National Electricity Market
Lincoln Gap 3 (Australia)	100.00	252.00	Wind	2026	
Battery Energy Storage System for Lincoln Gap 2 & 3 (Australia)	100.00	110.00	Battery system	2026	-

## Safety of electrical power products

The Company Group has established safety control measures for the entire production to delivery cycle in line with national and international requirements, covering the power plant designing, high-voltage system control, and the management of risks at the connection point to the power grid system. In addition, safety risks of new investment projects are assessed, to ensure compliance with the requirements of that particular host country.

## Protection of customer confidentiality and personal data

RATCH realizes the importance of customer information protection, particularly concerning commercial information and power consumption. Control measures are devised to ensure cyber security and data governance in line with universal standards, which are the Personal Data Protection Policy which complies with the personal data protection law in each country; the Information Technology Security, Cybersecurity and Artificial Intelligence Policy to prevent unauthorized access, usage or information disclosure; and the Prevention of Misuse of Inside Information Policy to promote correct, appropriate and fair use of information.



Policy/Announcement	Process	Target	2025 Performance
<b>Information Technology Security, Cybersecurity and Artificial Intelligence Policy</b>	To protect information and systems from unauthorized access or use and to reduce cyber risks.	No breach of information security	<b>No breach of information security (No breach or data leak)</b>
<b>Personal Data Protection Policy in alignment with PDPA and contractual terms</b>	To systematically deal with personal data in accordance with PDPA and the personal data protection policy.	100% of relevant departments acknowledge and comply with the policy	<b>100% of relevant departments acknowledged and complied with the policy</b>
<b>Process of collecting, using, disclosing and storing customer data in a limited and appropriate manner</b>	To define data types, purpose of use, access control, and storage period.	No personal data breach	<b>No personal data breach</b>
<b>Mechanism for complaint receiving and opportunities for customers to exercise their rights and file personal data complaints</b>	Corporate website-based complaint channel.	No complaint regarding personal data privacy	<b>No complaint</b>
<b>Monitoring and reporting of policy implementation results</b>	Regular reporting to the Management and reviews on safety measures.	No significant data breach	<b>No data breach</b>

**The Company Group did not witness any significant data breach in the reporting period.**

## Transparency and customer confidence

RATCH places importance on the disclosure of correct and complete information in alignment with regulatory requirements, particularly when it concerns energy sources and greenhouse gas emissions which are significant to customers’ management of climate risks. The Company also supports the mechanisms that allow customers to access clean energy features such as solar installations and renewable energy certificates, which can help reduce their indirect emissions.



# Community and Social Stewardship



“Being a good neighbor” is still an important goal of RATCH and we strive to extend our achievements to a wider scale, in alignment with the corporate sustainability strategy. For sustainable growth, “Community engagement” is the Company’s material issue that has driven positive impacts on local economy and the quality of life of community and society at large. It also reflects the Company’s efforts in supporting various Sustainable Development Goals (SDGs); Goal 3: Good health and well-being, Goal 4: Quality education, Goal 7: Affordable and clean energy, Goal 8: Decent work and economic growth, and Goal 13: Climate action.

## Targets of Community and Social Stewardship

### “Being a good neighbor to all communities”

Targets	Performance
No Complaint from power plants’ neighboring communities	Number of complaints from communities surrounding the power plants: 0
At least 80% of community satisfaction at moderate to highest levels	Average community satisfaction (moderate to highest levels): 90.03%
Investment in community and social development projects	47,533,646 Baht

## Relevant operational framework

### Code of Conduct



- Operate business with responsibility to community, society and the environment as stated in the Company’s missions, to drive growth and development in communities as part of the value chain for acceptance and trust from communities and society at large.
- Respect for community rights, customs, traditions, and livelihood of each locality; promote; support; and preserve their sustainable existence.
- Assess operational risks that may affect community, and prepare preventive and impact mitigation measures.
- Promote the engagement of community, society and relevant stakeholders for joint improvement of the quality of life in the local and national levels.
- Support the preparation of projects and activities jointly with partner organizations for the benefits of community and society in accordance with the corporate strategy and stakeholder expectations.
- Ensure an opinion exchange process and channels for community complaints.

### Stakeholder Engagement Policy



- Promote the engagement of community, prioritizing the communications.
- Support the development and strengthening of community.
- Promote the conservation and restoration of local customs and traditions; and improvement of social quality.
- Support environmental preservation and rehabilitation.
- Conduct business with responsibility to community, society and the environment.

### Environmental and Social Policy



- Operate with concerns about community safety and health.
- Promote community engagement with an emphasis on transparent communications as “a good neighbor”; take charge of the education on environmental, safety and health issues for community strengths and sustainably favorable quality of life.
- Improve community livelihood, promote community engagement, and support the sustainable conservation and restoration of local customs and traditions.

# Community and Social Management Structure



# Significant community and social actions in 2025

RATCH and 8 power plants under operational control (contributing 80.56% of total revenue) have been committed to creating sustainable value and growth to community and society through an emphasis on these 5 aspects considered the cornerstones of quality of life: 1) education, 2) career, 3) health and safety, 4) living standards, and 5) environment and resources.



## 1. Education

### Education for Career Empowerment Project in Lao PDR (Implemented by RATCH)

RATCH strives to conduct business with sustainability in mind, to deliver value to community and society at all operating areas. For communities in Lao PDR, aside from economic value, the “Education for Career Empowerment Project” is a highlight of the Company’s sustainability strategy in social dimension. Initiated in 2011 after the incorporation of a subsidiary in Lao PDR, the main business base for energy project development in neighboring countries, the project has been carried out continuously. It is currently in the third phase (2024–2030).

The project has been implemented in collaboration with Lao PDR’s Ministry of Education and Sports. Activities are jointly designed in accordance with the country’s vocational education development strategy, to support the development of human resources in the areas where the Company operates. The project emphasizes the strengthening of vocational teachers and students’ technical knowledge and skills required in the industrial and renewable energy sectors. It also aims to develop advanced labor skills to meet the labor needs of Lao PDR, and lay the foundation of renewable energy education at the vocational level, in alignment with the country’s economic and social development strategy. While the project produces personnel for the Company’s business, it supports the United Nations Sustainable Development Goals – Goal 4: Quality education, and Goal 8: Decent work and economic growth.

In the third phase, the goal is elevated to emphasize community access to energy sources, especially renewable energy to reduce dependencies on external supply and greenhouse gas emissions. In focus are solar power, wind power, energy from waste, and energy crops. Teachers and students gain more knowledge in renewable energy while participating in field training on the installation and maintenance of solar panels in needy communities, which hence creates sustainable environmental and social value.

## Objectives

- Strengthen the capacity of vocational education institutions, curriculum, and teachers and educational personnel in producing quality personnel in accordance with the labor needs particularly in the electricity and renewable energy industries.
- Develop and improve Lao PDR's students with necessary professional knowledge and skills particularly in the fields of electricity and renewable energy before entering the labor market, in support of SDG 4: Quality education and SDG 8: Decent work and economic growth.
- Support the Company's sustainability stability in social dimension, focusing on community engagement.

## Main target groups

- Vocational teachers and students in Lao PDR
- Schools and communities receiving solar power generation systems

## Budget

- THB 23.8 million for 7-year implementation (2024-2030)

## Targets

- Target teachers and students are equipped with appropriate knowledge and skills in the promoted fields and positive work attitudes and can apply the knowledge and skills in their careers.
- Improve the quality of vocational schools and colleges' teaching and learning, through the modernization of curriculum and labs.
- Increase the number of personnel with technical and professional skills and entrepreneurs; and extend their opportunities for scholarships and domestic and overseas training.
- Strengthen teachers and students' knowledge in renewable energy through the installation and maintenance of solar panels in communities; and offer needy communities with an access to energy.

## Progress in 2025

Activities	Target group	Participants (person)
<b>Training and practical work experience for senior vocational students</b>	<b>Senior vocational students</b>	<b>194</b>
• General maintenance training	Vientiane Province Technical College	45
• Installation of solar-powered lighting systems	Pak Pa Sak Technical College	20
• Installation of solar-powered water pumps	Vientiane Province Technical College	20
	Integrated Technical-Vocational School of Bolikhamxay Province	22
	Integrated Technical-Vocational School of Houaphanh Province	20
	Luang Pra Bang Province Technical College	22
• Installation and maintenance of air conditioning systems	Integrated Technical-Vocational School of Aoutpue Province	25
• Electrical technician training	Integrated Technical-Vocational School of Sekong Province	20
<b>Operational results</b>		
<ul style="list-style-type: none"> <li>• After training, students were equipped with better knowledge, skills and more effective operational techniques beneficial to their careers, and ready to enter the labor market with confidence that their skills were wanted. A number of 112 students have graduated from the training program: 35 are employed (31.25%), 68 pursuing further studies (60.71%), and 9 unable to reach (8.04%).</li> <li>• Supports under the program involve the academic training, machinery and equipment for teaching and curriculum.</li> <li>• Improvement of labs for 8 schools. The target schools are more prepared in terms of teaching and learning and students gain more benefits from labs.</li> <li>• Schools have saved expenses on training and lab improvement.</li> <li>• Training on the installation of solar panels, lighting and pumping systems has saved electricity by approximately 10,026.97 kWh (based on the duration from the completion date until 31 December 2025) and is expected to reduce greenhouse gas emissions by 6.09 tCO<sub>2</sub>e*.</li> </ul>		
<p>* Note: - Based on the Emission Factor of the Lao Grid = 0.5595 kgCO<sub>2</sub>e/kWh (UNFCCC, 2019)</p> <p>- Calculation of greenhouse gas reduction is based on the power generation rate of solar panels under TGO's LESS scheme. The approximate value is based on the duration of solar intensity, which is 5 hours/day, multiplied by the generation period which was 265 days/year. (5x265/365 = 3.63 hrs/day)</p>		

Activity	Target group	Scholarship
<ul style="list-style-type: none"> <li>Scholarships</li> </ul>	<ul style="list-style-type: none"> <li>Bachelor degree student</li> </ul>	11
	<ul style="list-style-type: none"> <li>High vocational degree student</li> </ul>	29

#### Operational results

- A total of 40 scholarships were extended during September and December 2025 worth totally 506,408,000 kip.
- The scholarships eased the recipients' household financial burden in the first 4 months of the academic year. All families (100%) stated that during the period of support, they did not experience any problem caused by the recipients' educational expenses and that effectively reduced the families' burden.
- Students were provided with sufficient financial support to cover essential living expenses during the academic term, thereby alleviating the burden of education-related costs. The support included tuition fees, general living expenses, transportation, and accommodation, which were adequate to sustain their livelihood throughout the study period. Based on feedback from all 40 scholarship recipients, none reported experiencing academic difficulties arising from financial constraints during the period of support.
- Recipients enjoyed a better quality of life and well-being with appropriate accommodation and safe travel thanks to the scholarships, aside from accident insurance for their basic safety guarantee. The insurance helped reduce students' risks during the semester and provided stability in daily life during the project implementation period.

## Educational supports to community (Implemented by RG, RCO, RPE, SGF, RL)

Actions	Results
Scholarships	<ul style="list-style-type: none"> <li>Awarding 292 scholarships to students residing near power plants.</li> </ul>
Supports to National Children Day 2025	<ul style="list-style-type: none"> <li>Hand out 10,400 educational items and gifts, including school bags, eco-friendly tote bags, and stationery.</li> </ul>
Development and improvement of school buildings and infrastructure	<ul style="list-style-type: none"> <li>Renovating a classroom, the library, the music room and the science room at Wat Nhong Ao (Kongkasuwan Ratnukroh) School in Ratchaburi Province.</li> <li>Repairing schools' electrical system, by wiring the lighting system, installing fans, and replacing light bulbs and electrical system equipment for safety and facilitation of teaching/learning.</li> <li>Constructed 4 kindergarten classrooms and renovated a building and the playground for a local school in Lao PDR.</li> </ul>
Training for skill and knowledge development	<ul style="list-style-type: none"> <li>A workshop entitled "Empowering teachers to innovate AI-aided teaching materials for digital-age learning" for 49 teachers.</li> <li>A workshop entitled "Use of artificial intelligence (AI) in modern education management", for 24 school executives.</li> </ul>

## 2. Career

### Career promotion and development (Implemented by RPE, SGF, HKP, RL)

Actions	Results
Career training	<ul style="list-style-type: none"> <li>Artisan skill training; e.g. herb preparation and clothes for 250 members of power plants' neighboring communities in Chonburi Province.</li> <li>Skill training for female members of neighboring communities according to their aptitude in Kamphaengphet Province.</li> <li>Career development training for neighboring communities in Ratchaburi Province.</li> <li>Career development training, titled "Beautifully growing trees from seedlings", which entailed interest-free loans to start a business. Since 2012, 73 loan applications were approved worth 358,878,000 kip.</li> </ul>
Supporting community enterprise products	<ul style="list-style-type: none"> <li>Collaboration with community in designing and making New Year gifts and souvenirs from wood, a byproduct from the maintenance of power transmission lines.</li> </ul>

### 3. Health

#### Health prevention and healthcare for community (Implemented by RATCH, RG, RPE)

Actions	Results
Blood donation to celebrate His Majesty King Vajiralongkorn's birthday	<ul style="list-style-type: none"> <li>• Donation of 18,450 cc of blood from 41 donors. Since 2017 when the activity started, 156,150 cc of blood has been donated, estimated to be sufficient for 1,041 patients.</li> </ul>
Promotion of health and public health knowledge to local community/agencies	<ul style="list-style-type: none"> <li>• Training on "Health promotion, surveillance, prevention and control of non-communicable diseases (NCDs)" to 80 village health volunteers and staff of a local health promotion hospital who will take the lead in preventing NCDs in their communities.</li> <li>• Training to empower 60 youth health volunteers with knowledge in health volunteer roles, to ensure better understanding and correct social service activities.</li> </ul>
Emergency response plan drill	<ul style="list-style-type: none"> <li>• Rehearsal of fire response and evacuation plans as well as the preparation of response plans with 22 schools in a school network.</li> <li>• A Workshop on the drafting of a fire response plan and an evacuation plan in schools for a total of 81 school personnel, for their preparedness and strengthened safety in communities around the power plant.</li> </ul>
Mobile medical unit	<ul style="list-style-type: none"> <li>• 16 mobile units to provide supplementary health check-up services and treatment with traditional Thai medicine.</li> <li>• Free vaccination against 4 strains of influenza to people living around the power plant. 170 people received the service.</li> </ul>

### 4. Living standards

#### Sharing to society and community (Implemented by RATCH, RG, RCO, RPE, SGN, SGF, HKP)

Actions	Results
Donation and sharing	<ul style="list-style-type: none"> <li>• Producing 200 cloth bags for Nonthanburi Municipality's elderly center.</li> <li>• Delivering 35 pieces of repaired and refit clothes to the underprivileged, to share the clothes with people in need, reduce textile waste, and raise awareness of textile waste problems for activity participants.</li> </ul>
Supports to the victims of natural disasters (flooding)	<ul style="list-style-type: none"> <li>• Preparing and delivering 500 life-support bags to flood victims in Songkhla Province, to share and send encouragement to the victims after the wide-scale disaster and impacts.</li> <li>• Delivering supplies, cleaning equipment and consumer goods to flood victims in the southern region.</li> </ul>
Security watch	<ul style="list-style-type: none"> <li>• Training for 390 village security guards, who safeguard their villages under the law that clearly supports their duties.</li> <li>• Supporting the installation of closed-circuit cameras and a community broadcasting system, to ensure the safety and prevent dangerous incidents in neighboring communities.</li> </ul>
Promotion and support to community tradition and culture	<ul style="list-style-type: none"> <li>• Offering candles to mark the Buddhist Lent and participating in the Kathin ceremony for 46 temples.</li> <li>• Sponsorship to a local boat race.</li> </ul>
Fixing and improvement of accommodation, infrastructure and utilities	<ul style="list-style-type: none"> <li>• Home fixing the poor, the underprivileged, people with disabilities, bed-ridden patients and the vulnerable; 5 households in Ratchaburi Province and 34 in Pathum Thani Province.</li> <li>• Providing a budget for the repairs of water supply systems in 8 villages.</li> </ul>
Promoting quality of life and equality of living	<ul style="list-style-type: none"> <li>• Delivering necessity items, a meal, and a financial support to 103 people living with HIV at the care center in Rayong Province.</li> <li>• Delivering necessity items – medicine and educational supplies – to 30 disadvantaged children in Chiang Mai Province.</li> <li>• Delivering necessity items to the poor, the underprivileged and bed-ridden patients living around the power plant, to help ease their families' burden.</li> </ul>

## 5. Environment and resources

### Love the Forests and the Community Project (Implemented by RATCH)

The Love the Forests and the Community Project continued in 2025 for the 18<sup>th</sup> consecutive year under the original aspiration, in collaboration with the Department of Royal Forest (DRF) and communities. The project seeks to promote sustainable community forest management for community benefits and peaceful coexistence, with communities playing the role in preserving forests and using the forests as sources of food and income through ecotourism activities. The forests are also local learning centers in terms of water and biodiversity management. Forest ecosystems help prevent natural disasters and a source of herbs and provide medicinal herbs. The project aims to encourage forest protection and spread the conservation drive to other communities with a model of forest care, conservation and development. As more communities can establish their community forests, it will increase the abundance of natural resources at both the local and national levels. It is an approach to support SDG 13: Take urgent action to combat climate change and its impacts.



### Results of 2025 Contest

The Love the Forests and the Community Project aims to support communities in forest areas across the country with achievements in community forest conservation. They are presented honorary awards as a moral support for being role models for other communities, in raising awareness and showing the importance of natural resource conservation. In 2025, 16 community forests were presented the Love the Forests and the Community Awards, with the National Community Forest Award winner being bestowed Her Royal Highness Princess Maha Chakri Sirindhorn’s trophy. The project also honored the personnel of 14 Forest Resource Management Offices for their supports to the winning community forests.

Love the Forests and the Community Contest 2025  
16 awards, with prize money of THB 1,450,000

Example of value multiplying at “Ban Chan Community Forest” in Buriram Province, winner of the National Community Forest Award

Ban Chan Community Forest is located in Moo 6, Nong Teng subdistrict, Krasang District, Buriram Province. Covering 891 rai and 313 square wah, it is a dry and mixed dipterocarp forest. The lush forest is a food source to the community and a learning center for nature enthusiasts.

A committee has been established to preserve and develop Ban Chan Community Forest in a way that optimizes public benefits. The committee engages with people, temples and schools in the community; raises awareness about deforestation issues; and establishes the principles and rules to highlight “the intertwined lives of humans and forests”. Community members accept the rules and apply them to all individuals making use of the forest. All members take part in forest conservation and improvement, with activities such as reforestation, firebreaks, patrolling to watch out for incidents or encroachers, and raising conservation awareness among the youth.

By winning the Love the Forests and the Community Contest, Ban Chan Community received the prize money worth THB 200,000. The amount was deposited to the central account, reserved for the forest management in 3 dimensions: 1) 35% to restoration through reforestation for more green areas, 2) 35% to development through an improvement of nature trails as a community learning center or probably a natural attraction, and 3) 30% to conservation that involves patrolling, monitoring and prevention of encroachment. The prize money will reinforce the community’s efforts in continuing with its mission in an efficient way.



## Example of value multiplying at Ban Huay Kong Loh Community Forest in Lamphun Province, the outstanding community forest in response to natural disasters

Ban Huay Kong Loh Community Forest is located in Moo 9, Pa Phlu Subdistrict, Ban Hong District, Lamphun Province. Spreading 3,750 rai, it is a dry dipterocarp and mixed forest. The hilly forest is the home of numerous large and small creeks that support agricultural activities, nature learning and tourism.

Ban Huay Kong Loh Community has prepared the forest management plan that entails the conservation of the abundance, awareness among the youth, and measures to prevent damage and respond to natural disasters. The plan has been continuously implemented with cooperation from community members, the community forest committee, the community forest network, government offices, and the community youth.

The community has implemented activities in response to natural disasters, particularly wildfires. In this regard, the response includes firebreaks, wildfire check and suppression points, leave containers, patrolling, construction of check dams, a community wildfire management plan, an education campaign for community members of all ages, assessment of risks and preventive measures, an emergency plan drill, access screening, and first-aid training. The management process is comprehensive, covering the prevention, incident tackling, correction, impact mitigation and remediation.

Aside from wildfires, the community has plans for flooding and landslides, by analyzing water flow and landslide paths; identifying risk areas; preparing personnel, tools and equipment for rescue operations; growing trees to increase moisture and prevent soil erosion; and planting of vetiver grass on the banks of creeks or slopes to prevent soil erosion.

By winning the Love the Forests and the Community Contest, Ban Huay Kong Loh Community Forest received the prize money worth THB 50,000. The amount was deposited to the community forest's central account for continuous forest management. The prize money will be allocated to: 1) restoration activities – 14% for green area expansion and 20% for more check dams to lock in moisture and maintain the abundance, and 2) conservation activities – 60% for wildfire fighting equipment and materials and the making of firebreaks and 6% for patrolling against encroachment and other incidents. The prize money will help reinforce the community's strengths in preventing unwanted incidents in its forest, so as to further maintain the forest fertility.



## Positive impacts on community

The award-winning community forests have created positive impacts from benefits to households to the creation of economic value, jobs and income and supports to daily life, by being the sources of food and learning centers. They are also considered important natural resources that help protect communities from natural disasters such as drought and flooding. The positive impacts spread to a number of 3,375 households or about 12,106 people whose life and livelihood depend on these forests.

Economic dimension	Social dimension	Environmental dimension
<ul style="list-style-type: none"> <li>Community forests are the sources of food and sellable forest products, which are valued approximately THB 22.25 million.</li> <li>As community forests are denser, households enjoy a greater supply of water for agriculture and activities of daily living.</li> </ul>	<ul style="list-style-type: none"> <li>The project has awarded a total of 1,782 community forests.</li> <li>258 community leaders received training on administrative skills and knowledge.</li> <li>Community forests are the multi-dimensional learning centers of education institutions, academics and nearby communities, benefiting 104 institutions and about 5,700 students.</li> <li>Government personnel from 14 offices won awards, which boosted their morale and motivation.</li> </ul>	<ul style="list-style-type: none"> <li>Forest areas that have been preserved with the project's supports span 24,088.08 rai.</li> <li>The preserved areas are able to sequester approximately 151,754.90 tons of carbon (6.3 tons of carbon per rai on average).</li> <li>Communities are safe from natural disasters such as forest fires, drought, flooding and landslides.</li> </ul>

### Survey: awarded forests allocation of prize money

Management	Activity	Prize money (Baht)	%
Restoration	Reforestation/ green area enhancement	249,500.00	17.21
	Moisture-retaining dykes	163,000.00	11.24
Preservation	Patrolling	299,800.00	20.68
	Wildfire prevention equipment and firebreaks	212,000.00	14.62
	Traditional cultural activities (e.g., tree ordination ceremonies or other local traditions)	30,200.00	2.08
Development	Nature trails and learning/ tourist centers	327,500.00	22.58
	Capacity-building training on conservation and community forest management	70,000.00	4.83
	Community product development	80,000.00	5.52
	Plant genetic conservation-carbon sequestration activities	18,000.00	1.24

**In the 18-year course since its start in 2008, the project has awarded a total of 1,782 community forests and extended THB 48,820,000 million in prize money.**

In addition, 7 awarded community forests that boast strong management and 5,222.42 rai in combined forest areas win RATCH's supports in joining Thailand Voluntary Emission Reduction Program (T-VER), to jointly develop carbon credit schemes. The initiative, aimed at promoting the removal and capture of atmospheric greenhouse gases, was started in 2023 in collaboration with the Department of Royal Forest. To date, the Company has allocated a budget of THB 4,968,580 million to the project: THB 3,158,580 for forest maintenance and THB 1,810,000 for T-VER project development.

For the community forest contest in 2026, RATCH and the Department of Royal Forest have resolved to set the judging criteria to single out community forests that demonstrate potential and excellence in the conservation of biodiversity, a foundation of ecosystems. The criteria will support the systematic preparation of base year data on biodiversity. The data will serve as a reference for the tracking of changes and evaluation of conservation programs, and support the development of biodiversity mechanisms or credits as a way to mitigate climate impacts.

## Plant Genetic Conservation Project Under the Royal Initiative of HRH Princess Maha Chakri Sirindhorn (RSPG)

(Implemented by RATCH)

RATCH was granted the royal approval to join the initiative in 2017 under the sixth phase of RSPG's 5-year masterplan. The project, entitled the Plant Genetic Conservation Project Under the Royal Initiative of HRH Princess Maha Chakri Sirindhorn by RATCH Group Public Company Limited, was launched and has continued under the seventh phase of the masterplan, to carry on the royal wish of His Majesty King Bhumibol Adulyadej The Great with deepest gratitude to His Majesty's boundless benevolence. In this regard, RATCH participated in the 8<sup>th</sup> Activities: Special activities for Supporting Plant Genetic Conservation, involving training on school botanical gardens and local natural resources.

### Objectives

- To carry on His Majesty King Bhumibol Adulyadej The Great's royal wish on natural resource conservation, with deepest gratitude to His Majesty's boundless benevolence. His Majesty King Bhumibol Adulyadej
- To support HRH Princess Maha Chakri Sirindhorn's royal initiative in conserving national and local resources.
- To create public understanding in RSPG's operational approach and promote the importance and benefits of plant genetics, which will mobilize public contributions in protecting and utilizing resources for sustainable benefits.

### Main target groups

- Educational institutions and local administrative offices supporting the royal initiative

### Collaborating agencies

- RSPG's departments
- RSPG's coordinating centers nationwide

### Targets

- University lecturers and local administrative officers supporting the royal initiative correctly understand the operational approach and can communicate it to relevant stakeholders for collective awareness of the value of the country's natural resources.
- To support SDG 15, by strengthening community capabilities in biodiversity conservation.

## Progress in 2025

Activities	Description	Number of participants
<b>Workshop on school botanical gardens</b>	To equip participants with knowledge and understanding in the operation of school botanical gardens, to enhance efficiency and build a network of school botanical garden members; and to ensure they can apply the knowledge in resource conservation planning.	104

### Operational results

The 104 participants represented 34 offices gained knowledge and could carry out school botanical gardens more efficiently. They correctly explained the operational steps and guidelines. Out of 34 offices, 26 (76.47%) have organized training for 35 classes to pass on the knowledge to other officers.

<b>Workshop on local resource base</b>	To equip participants with knowledge and understanding in the methods for surveys and preparation of local resource bases, to enhance efficiency and build a network of local resource base members; and to ensure they can apply the knowledge in resource conservation planning.	200
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### Operational results

The 200 participants represented 41 administrative offices. They gained knowledge and possessed capability in local resource surveys for the preparation of local resource bases, which shape the operational guidelines for conservation according to the context of each locality. 27 offices (65.85%) have organized training for 26 classes to pass on the knowledge to other officers.

Throughout the period that the Company has joined the Plant Genetic Conservation Project Under the Royal Initiative of HRH Princess Maha Chakri Sirindhorn (RSPG), RATCH has continuously promoted knowledge under RSPG’s awareness-raising framework to provide guidance to local administrative offices in planning and scaling up resource conservation within their offices. During 2018 and 2025, RATCH had organized workshops for 27 classes, or 1,972 participants.

### Management of forest carbon credits under Sustainability Strategy (Implemented by RATCH, RG)

RATCH and all subsidiaries have implemented 6 projects for carbon credits under Thailand Voluntary Emission Reduction Program (T-VER), involving terrestrial and mangrove reforestation and supports to community forest conservation. Aside from the amount of carbon credits, these projects have yielded mutual benefits for communities and their localities in various dimensions as detailed below:

Project Description	Benefits
<p><b>Terrestrial reforestation, Chonburi Province</b></p> <ul style="list-style-type: none"> <li>• 2 projects (under development process)</li> <li>• 15 years</li> <li>• 469.02 rai in total areas</li> <li>• Approximately 6,015.18 tCO<sub>2</sub>e of carbon credits to be received during the period</li> </ul>	<ul style="list-style-type: none"> <li>• 17 local jobs are created for tree growing and patrolling with net expenses of THB 153,000.</li> <li>• Land clearance, firebreaks and weeding help reduce the risk of fire.</li> <li>• The locals can use the road built around the project area as firebreaks.</li> </ul>
<p><b>Mangrove reforestation, Chanthaburi Province</b></p> <ul style="list-style-type: none"> <li>• 1 project (under development process)</li> <li>• 10 years</li> <li>• 113.47 rai in total areas</li> <li>• Approximately 2,808 tCO<sub>2</sub>e of carbon credits to be received during the period</li> </ul>	<ul style="list-style-type: none"> <li>• 20 local jobs are created for tree planting patrolling with net expenses of THB 453,880.</li> <li>• By planting 59,212 trees, the project can capture 82,896.80 kg of dust per year (1 tree captures 1.4 kg of dust and PM<sub>2.5</sub> per year, which hence helps improve the air quality in the area.)</li> <li>• Transforming degraded areas (unused shrimp ponds) into mangrove forest results in increasing diversity of plants and animals. Mangrove forest also serves as a nursery, a food source, habitats, a shelter, and a breeding ground which will further increase the abundance.</li> </ul>
<p><b>Conservation of 7 community forests in the Central Region, the Northeast and the North</b></p> <ul style="list-style-type: none"> <li>• 2 projects (1 registered and 1 under development process)</li> <li>• 15 years</li> <li>• 5,222.42 in total area</li> <li>• Approximately 9,765 tCO<sub>2</sub>e of carbon credits to be received during the period</li> </ul>	<ul style="list-style-type: none"> <li>• 30 local jobs are created for patrolling with net expenses of THB 81,000.</li> <li>• The management of community forests helps reduce the risk of forest fires that occur regularly in the areas, leading to a decrease in smog and better air quality.</li> <li>• Forest management will help restore the ecosystems, conserve the biodiversity, offer more habitats and food to wildlife animals, raise moisture and prevent soil erosion.</li> <li>• Abundant forest resources can be utilized to generate income and create jobs and careers for people in the communities, hence improving the local economy.</li> <li>• Forest management engages relevant parties in community forest conservation, from private organizations to the government sector and community, to maximize the benefits for the community.</li> <li>• Forests can be natural learning centers that communities can use to promote learning and study tours for the youth.</li> </ul>
<p><b>Reforestation at Ratchaburi Power Plant</b></p> <ul style="list-style-type: none"> <li>• 1 project (registered and verified for carbon credits)</li> <li>• 20 years</li> <li>• 47.92 rai in total area</li> <li>• Approximately 1,140 tCO<sub>2</sub>e of carbon credits to be received during the period</li> </ul>	<ul style="list-style-type: none"> <li>• 24 local jobs are created for patrolling with net expenses of THB 457,822.45.</li> <li>• 390 tCO<sub>2</sub>e of carbon credits were certified in the first 3 years, above the expectation (of 57 tCO<sub>2</sub>e/year), thanks to excellent management.</li> <li>• Forest litter such as dry leaves, branches and weeds is used were transformed into organic fertilizers for trees in other areas.</li> <li>• The trees add fertility to the power plant area, making it the habitats of birds, insects, etc.</li> </ul>

**Other natural resource and environmental conservation projects** (Implemented by RATCH, RG, RCO, SGN, HKP)

Actions	Results
<b>Ecosystem restoration and resource conservation</b>	<ul style="list-style-type: none"> <li>• Constructed 280 artificial corals and released 195 blue crabs and 12 sharks to enhancing the abundance of the Gulf of Thailand, a natural attraction and the place where local people earn a living.</li> <li>• Planted 50 mangrove trees in Samut Songkhram.</li> <li>• Released local fish species (silver barb, Denison barb, striped barbs and long-whiskered catfish), 93,000 in total number, into the Mae Klong River.</li> <li>• Planted 500 trees in support of a tree planting activity in collaboration with government offices and neighboring community.</li> </ul>
<b>Greenhouse gas emission reduction</b>	<ul style="list-style-type: none"> <li>• Participated in an activity to promote greenhouse gas reduction in community, part of Pathum Thani Province’s greenhouse gas emission reduction plan.</li> </ul>
<b>Waste management</b>	<ul style="list-style-type: none"> <li>• Organized a study tip for Recyclable Waste Bank’s board and members as well as health and environmental officers, 12 persons in total, to Plastic Research and Training Center, to enhance the bank’s operational efficiency and the value of plastic bottle caps.</li> <li>• Delivered 220 tons of biomass ash to farmers, to be used as a soil-improvement material mixture in organic farming in substitution of chemical fertilizers.</li> </ul>
<b>Training and knowledge development</b>	<ul style="list-style-type: none"> <li>• Organized a training program for 108 students, to promote knowledge, understanding and awareness of energy conservation and energy saving.</li> </ul>



## Communications to community and society

### Ensure continuous confidence and transparency

RATCH and 8 power plants under financial control (contributing 80.56% of total revenue) realize the importance of effective and consistent communications to community and society, to build understanding, trust and confidence in the Company Group's operations. Equally important to strengthen long-term relationships are the communication channels that offer them a timely access to the Company and the power plants and to where they can express concerns or potential impacts from the Company Group's operations.

Objective	Information disclosure channel								Company/ Power Plant
	News media	Community leaders	Information Letter	Online media (e.g. application, fan page)	Direct communicate/meeting	Open house/ visit	Report	Announcement board	
To disclose ESG/Social Responsibility action	-	-	●	●	●	●	●	-	RATCH/RG/SGF/HKP
To notify the Company's activities that may impacts	●	●	●	●	●	●	-	-	RATCH/RG/RCO/RPE/ SGN/SGF/HKP
Building understanding and minimizing conflicts regarding power plant operations with surrounding communities	●	-	-	●	●	●	-	-	RG/HKP
To publicize the information on environmental monitoring and management	-	-	●	●	●	●	●	●	RATCH/RG/RCO/RER/ SGN/SGF/HKP
To communicate with community and receive complaints	-	-	-	-	●	-	-	-	SGF/HKP
Enhancing knowledge and understanding among local communities and youth about the power generation process	●	-	-	●	●	●	-	-	RATCH/RG/RCO/RPE/ HKP
<b>Total number of communications</b>	<b>79</b>	<b>7</b>	<b>14</b>	<b>416</b>	<b>201</b>	<b>37</b>	<b>3</b>	<b>3</b>	

**Note:**

RATCH = RATCH Group PCL.

RGCO = Ratchaburi Electricity Generating Co., Ltd.

RCO = RATCH Cogeneration Co., Ltd.

RER = RATCH Energy Rayong Co., Ltd.

HKP = Hinkong Power Co., Ltd

RPE = RATCH Pathana Energy PCL.\*

\* The Group's affiliated companies include: SGN – Sahacogen Green Co., Ltd.,

SGF – Sahagreen Forest Co., Ltd.

### Engagement in governance

Providing opportunities for external parties' engagement in the supervision of controlled power plants is a key mechanism to reinforce transparency and confidence and enable the Company Group to operate the power plants in accordance with the needs of community and society. Under this mechanism, tri-partite committees, environmental inspectors committees, monitoring committees, and community engagement committees are established to represent the power plants, the government sector and the public sector. These committees investigate into community's issues of concern or complaints, especially in environment and social aspects, and monitor power plants' compliance with laws or measures specified in EIA. They also act as the intermediaries in disseminating accurate information directly to communities.

In 2025, these committees established by the power plants under financial control (contributing 59.53% of total revenue) performed their duties at their full potential and involved with all activities as follows:

Power Plant/ Committee Name	Composition (persons)					Actions (times)		
	Local people	Government offices	Civil society	Power plant's representatives	Total	Meeting	Field trip	Training/ Measurement monitoring
<b>Ratchaburi Power Plant:</b> Environmental Inspectors Committee	9	8	6	2	25	3	1	-
<b>RATCH Cogeneration Power Plant:</b> Community Engagement Committee	22	12	-	1	35	2	1	2
<b>RATCH Energy Rayong Power Plant:</b> Environmental Monitoring and Community Relations Committee	19	16	-	2	37	3	1	-
<b>Ratch Pathana Energy Power Plant:</b> Environmental Impact Monitoring Committee	19	5	-	3	27	2	-	-
<b>Sahacogen Green Power Plant:</b> Committee for Monitoring the Operations of the Power Plant and Related Facilities	7	7	-	3	17	1	-	-
<b>Sahagreen Forest Power Plant:</b> <ul style="list-style-type: none"> <li>Working Committee for Monitoring the Operations of the Biomass Power Plant in Khui Ban Ong Subdistrict</li> </ul>	11	17	-	2	30	5	-	-
<ul style="list-style-type: none"> <li>Working Committee for Monitoring the Operations of the Biomass Power Plant in Wang Tabaek Subdistrict</li> </ul>	12	19	-	2	33	5	-	-
<b>Hin Kong Power Plant:</b> Environmental Inspectors Committee	17	15	-	1	33	2	1	-

## Complaint channels and complaint handling procedure

RATCH has established complaint channels and the systematic complaint handling procedure based on the Environmental and Social Management System framework. The Company ensures efficient complaint handling with a fair and appropriate process for the investigation, correction and improvement of the matters. The complaint channels shall also be accessible to community and society and they shall have confidence in submitting reports to the specified channels. This will enable effective two-way communication that can address problems and concerns in a timely manner and allow the Company Group to learn about their recommendations for further improvement or prevention of recurrence. The procedure will help the Company Group achieve its “No Community Complaint” goal. (Details of the complaint handling procedure are shown in Risk and Opportunity Management Section: Remediation.)

## Community satisfaction

The power plants have continuously conducted community opinion surveys, to ensure that their operations meet standards and gain acceptance and trust from relevant stakeholders. The surveys cover topics such as the production process, management of environmental and safety issues, and promotion of the quality of life of community and society. The surveys are a way to reflect the power plants' performance and lead to further improvement, so that the power plants can meet the needs of community and optimize their benefits.

Community satisfaction survey in 2025		
Entity	Actions	Satisfaction score: Moderate-Very High
RATCH Cogeneration Power Plant	Responding to questionnaires were the general public, community leaders, local leaders and relevant government offices within 5-km radius	87.10
RATCH Energy Rayong Power Plant		100.00
RATCH Pathana Energy		88.91
Hinkong Power Plant		84.11

## Sharing value with community and society

In 2025, RATCH maintained its aspiration to grow business in tandem with the quality-of-life improvement for community and society, through investments, activities and value sharing in various forms, totaling more than THB 1,338.42 million.

Shared value	Baht
Income Tax (contributed to the government for national development)	1,122,829,586
Local taxes (contributed to the government to support local development)	16,392,818
Power Development Fund (contributed to the fund for managing activities related to the power plant)	127,745,296
CSR Project	47,533,646
Donation	23,916,232

# Performance Data



## Abbreviation

RATCH	=	RATCH Group PCL.	HKP	=	Hin Kong Power Power Plant
RGCO	=	Ratchaburi Power Plant	RAC	=	RATCH-Australia Corporation Pty Ltd
RCO	=	RATCH Cogeneration Power Plant	RL	=	RATCH-Lao Services Company Limited
RER	=	RATCH Energy Rayong Power Plant	FRD	=	Fareast Renewable Development Pte. Ltd. (Asahan-1, Indonesia)
RPE	=	Ratch Pathana Energy PCL.			

## Economic

Data	Unit	2025	2024	2023
Revenues	Million THB	35,918.67	42,203.21	50,648.13
Operating costs	Million THB	21,746.41	27,298.11	37,754.85
Employee wages and benefits	Million THB	1,208.14	1,127.64	1,015.88
Dividend to all shareholders	Million THB	3,480.00	3,480.00	3,480.00
Payments to government	Million THB	1,122.83	600.76	735.02
Community investments	Million THB	215.59	209.19	171.98
<b>Spent on local suppliers</b>				
Company in Thailand <sup>[1]</sup>	Million THB	11,119.51 (96.18%)	18,876.89 (97.60%)	33,361.26 (93.70%)
Company in Australia (RAC)	Million AUD	167.24 (99.06%)	97.11 (89.17%)	81.37 (96.28%)
Company in Indonesia (FRD : Asahan-1)	Million US\$	N/A	1.30 (100%)	-
<b>Spent on foreign suppliers</b>				
Company in Thailand <sup>[1]</sup>	Million THB	441.83 (3.82%)	463.47 (2.40%)	2,242.75 (6.30%)
Company in Australia (RAC)	Million AUD	1.59 (0.94%)	11.8 (10.83%)	3.14 (3.72%)
Company in Indonesia (FRD : Asahan-1)	Million US\$	N/A	0	-

Remark : <sup>[1]</sup> Operations in Thailand include RATCH, RGCO, RCO, RER, RPE Group and HKP

## Health and Safety<sup>[2]</sup>

Data	Unit	2025	2024	2023
<b>Total number of organization</b>				
RATCH	Employees	person (Male : Female)	109 : 116	104 : 117
	Workers	person (Male : Female)	409 : 72	388 : 62
RGCO	Employees	person (Male : Female)	32 : 27	23 : 22
	Workers	person (Male : Female)	640 : 137	411 : 167
RCO	Employees	person (Male : Female)	12 : 9	8 : 8
	Workers	person (Male : Female)	40 : 7	40 : 7

Data		Unit	2025	2024	2023
RER	Employees	person (Male : Female)	31 : 8	27 : 8	27 : 8
	Workers	person (Male : Female)	338 : 40	513 : 55	221 : 30
RPE Group	Employees	person (Male : Female)	131 : 71	107 : 102	135 : 63
	Workers	person (Male : Female)	3,007 : 242	1,634 : 330	1,343 : 113
HKP	Employees	person (Male : Female)	16 : 9	12 : 11	-
	Workers	person (Male : Female)	70 : 11	57 : 6	-
RAC	Employees	person (Male : Female)	30 : 19	23 : 13	19 : 6
	Workers	person (Male : Female)	0 : 0	0 : 0	0 : 0
RL	Employees	person (Male : Female)	198 : 19	200 : 22	198 : 21
	Workers	person (Male : Female)	0 : 0	0 : 0	0 : 0
FRD (Asahan-1)	Employees	person (Male : Female)	17 : 3	17 : 3	17 : 3
	Workers	person (Male : Female)	87 : 8	87 : 8	88 : 7
<b>Number of Hours Worked</b>					
RATCH	Employees	Hours worked	467,672.0	440,033.0	402,052.0
	Workers	Hours worked	208,510.0	279,449.0	154,472.0
RGCO	Employees	Hours worked	171,854.0	162,044.0	84,060.0
	Workers	Hours worked	1,232,075.0	1,295,537.5	1,695,042.5
RCO	Employees	Hours worked	38,277.0	38,234.0	28,626.0
	Workers	Hours worked	202,478.0	164,090.5	145,198.0
RER	Employees	Hours worked	77,161.0	70,541.0	69,088.0
	Workers	Hours worked	51,364.0	40,613.0	61,825.0
RPE Group	Employees	Hours worked	410,185.0	416,027.2	386,777.5
	Workers	Hours worked	601,737.1	629,235.3	2,633,120.0
HKP	Employees	Hours worked	99,839.0	29,968.0	-
	Workers	Hours worked	677,555.0	313,800.0	-
RAC	Employees	Hours worked	63,573.0	49,638.8	40,917.0
	Workers	Hours worked	0.0	0.0	0.0
RL	Employees	Hours worked	538,288.0	536,859.0	538,776.0
	Workers	Hours worked	0.0	0.0	0.0
FRD (Asahan-1)	Employees	Hours worked	31,824.0	36,960.0	39,360.0
	Workers	Hours worked	302,170.0	518,825.0	186,960.0
<b>Total workforce represented in formal joint management–worker health and safety committees</b>					
RATCH		persons (%)	9 (1.27%)	9 (0.36%)	9 (3.19%)
RGCO		persons (%)	15 (1.79%)	15 (2.41%)	15 (3.39%)
RCO		persons (%)	5 (7.35%)	5 (7.35%)	5 (2.24%)
RER		persons (%)	7 (1.68%)	7 (1.16%)	6 (2.10%)
RPE Group		persons (%)	18 (0.52%)	29 (1.33%)	33 (2.00%)
HKP		persons (%)	5 (4.72%)	5 (5.81%)	-
RAC		persons (%)	7 (14.29%)	7 (19.44%)	5 (20.00%)
RL		persons (%)	0	0	0
FRD (Asahan-1)		persons (%)	19 (16.52%)	19 (16.52%)	3 (2.61%)

Data		Unit	2025	2024	2023
<b>Number of Fatalities (result of work-related injuries) by Gender</b>					
Employees		person (Male : Female)	0 : 0	0 : 0	0 : 0
Workers			0 : 0	0 : 0	0 : 0
<b>Fatalities Rate (FR) by Gender</b>					
Employees		No/200,000 Hours worked	0 : 0	0 : 0	0 : 0
Workers			0 : 0	0 : 0	0 : 0
<b>Number of high-consequence work-related injuries</b>					
Employees		person (Male : Female)	0 : 0	0 : 0	0 : 0
Workers			0 : 0	0 : 0	0 : 0
<b>Rate of high-consequence work-related injuries</b>					
Employees		No/200,000 Hours worked	0 : 0	0 : 0	0 : 0
Workers			0 : 0	0 : 0	0 : 0
<b>Number of recordable work-related injuries</b>					
RATCH	Employees	person (Male : Female)	0 : 0	0 : 1	0 : 1
	Workers	person (Male : Female)	0 : 0	0 : 0	1 : 0
RGCO	Employees	person (Male : Female)	0 : 0	0 : 0	0 : 0
	Workers	person (Male : Female)	0 : 0	0 : 1	2 : 0
RCO	Employees	person (Male : Female)	0 : 0	0 : 0	0 : 0
	Workers	person (Male : Female)	0 : 0	0 : 0	0 : 0
RER	Employees	person (Male : Female)	0 : 0	0 : 0	0 : 0
	Workers	person (Male : Female)	0 : 0	0 : 0	0 : 0
RPE Group	Employees	person (Male : Female)	0 : 0	1 : 0	0 : 0
	Workers	person (Male : Female)	1 : 0	1 : 0	2 : 0
HKP	Employees	person (Male : Female)	0 : 0	0 : 0	-
	Workers	person (Male : Female)	0 : 0	0 : 0	-
RAC	Employees	person (Male : Female)	0 : 0	0 : 0	0 : 0
	Workers	person (Male : Female)	0 : 0	0 : 0	0 : 0
RL	Employees	person (Male : Female)	0 : 0	0 : 0	0 : 0
	Workers	person (Male : Female)	0 : 0	0 : 0	0 : 0
FRD (Asahan-1)	Employees	person (Male : Female)	0 : 0	0 : 0	0 : 0
	Workers	person (Male : Female)	0 : 0	0 : 0	0 : 0
<b>Rate of recordable work-related injuries</b>					
RATCH	Employees		0 : 0	0 : 0.44	0 : 0.50
	Workers		0 : 0	0 : 0	1.29 : 0
RGCO	Employees		0 : 0	0 : 0	0 : 0
	Workers		0 : 0	0 : 0.15	0.24 : 0
RCO	Employees	No/200,000 Hours worked (Male : Female)	0 : 0	0 : 0	0 : 0
	Workers		0 : 0	0 : 0	0 : 0
RER	Employees		0 : 0	0 : 0	0 : 0
	Workers		0 : 0	0 : 0	0 : 0
RPE Group	Employees		0 : 0	0.48 : 0	0 : 0
	Workers		0.33 : 0	0.32 : 0	0.15 : 0

Data		Unit	2025	2024	2023	
HKP	Employees	No/200,000 Hours worked (Male : Female)	0 : 0	0 : 0	-	
	Workers		0 : 0	0 : 0	-	
RAC	Employees		0 : 0	0 : 0	0 : 0	
	Workers		0 : 0	0 : 0	0 : 0	
RL	Employees		0 : 0	0 : 0	0 : 0	
	Workers		0 : 0	0 : 0	0 : 0	
FRD (Asahan-1)	Employees		0 : 0	0 : 0	0 : 0	
	Workers		0 : 0	0 : 0	0 : 0	
<b>Number of Fatalities (result of work-related ill health)</b>						
Employees			person (Male : Female)	0 : 0	0 : 0	0 : 0
Workers				0 : 0	0 : 0	0 : 0
<b>Fatalities rate (result of work-related ill health)</b>						
Employees			No/200,000 Hours worked	0 : 0	0 : 0	0 : 0
Workers				0 : 0	0 : 0	0 : 0
<b>Number of cases of recordable work-related ill health</b>						
Employees		person (Male : Female)	0 : 0	0 : 0	0 : 0	
Workers			0 : 0	0 : 0	0 : 0	
<b>Rate of recordable work-related ill health</b>						
Employees		No/200,000 Hours worked	0 : 0	0 : 0	0 : 0	
Workers			0 : 0	0 : 0	0 : 0	
<b>Lost-Time Injury Frequency Rate (LTIFR)</b>						
RATCH	Employees	No/1,000,000 Hours worked (Male : Female)	0 : 0	0 : 0	0 : 2.49	
	Workers		0 : 0	0 : 0	6.47 : 0	
RGCO	Employees		0 : 0	0 : 0	0 : 0	
	Workers		0 : 0	0 : 0	1.18 : 0	
RCO	Employees		0 : 0	0 : 0	0 : 0	
	Workers		0 : 0	0 : 0	0 : 0	
RER	Employees		0 : 0	0 : 0	0 : 0	
	Workers		0 : 0	0 : 0	0 : 0	
RPE Group	Employees		0 : 0	0 : 0	0 : 0	
	Workers		1.66 : 0	0 : 0	0 : 0	
HKP	Employees		0 : 0	0 : 0	-	
	Workers		0 : 0	0 : 0	-	
RAC	Employees		0 : 0	0 : 0	0 : 0	
	Workers		0 : 0	0 : 0	0 : 0	
RL	Employees	0 : 0	0 : 0	0 : 0		
	Workers	0 : 0	0 : 0	0 : 0		
FRD (Asahan-1)	Employees	0 : 0	0 : 0	0 : 0		
	Workers	0 : 0	0 : 0	0 : 0		

Data		Unit	2025	2024	2023
<b>Total Injury Frequency Rate (TIFR)</b>					
RATCH	Employees	No/1,000,000 Hours worked (Male : Female)	0 : 0	0 : 2.19	0 : 2.49
	Workers		0 : 0	0 : 0	6.47 : 0
RGCO	Employees		0 : 0	0 : 0	0:00
	Workers		0 : 0	0 : 0.77	2.36 : 0
RCO	Employees		0 : 0	0 : 0	0 : 0
	Workers		0 : 0	0 : 0	0 : 0
RER	Employees		0 : 0	0 : 0	0 : 0
	Workers		0 : 0	0 : 0	0 : 0
RPE Group	Employees		0 : 0	0 : 0	0 : 0
	Workers		1.66 : 0	0 : 0	0.76 : 0
HKP	Employees		0 : 0	0 : 0	-
	Workers		0 : 0	0 : 0	-
RAC	Employees		0 : 0	0 : 0	0 : 0
	Workers		0 : 0	0 : 0	0 : 0
RL	Employees		0 : 0	0 : 0	0 : 0
	Workers		0 : 0	0 : 0	0 : 0
FRD (Asahan-1)	Employees	0 : 0	0 : 0	0 : 0	
	Workers	0 : 0	0 : 0	0 : 0	

Remark : <sup>[2]</sup> Presented information covers safety data of RATCH, RGCO, RCO, RER, RPE Group, HKP, RAC, RL and FRD (Asahan-1)

All Employees of RATCH, RGCO, RCO, RER, RPE Group and HKP are Thai, RAC's employees are Australian, Thai, Irish, Indian and Indonesian. RL's employees are Laos and Thai and FRD's (Asahan-1) employees are Thai and Indonesian.

## People<sup>[3]</sup>

	Unit	2025			2024		2023	
		Male	Female	LGBTQIA+	Male	Female	Male	Female
Total Employee	Persons	584			586		565	
	Persons	396	188	0	395	191	382	183
<b>Employee by employment contract</b>								
Permanent	Persons	390	185	0	389	187	382	180
Temporary	Persons	6	3	0	6	4	0	3
<b>Employee by age group</b>								
<30 years	Persons	79	26	0	88	32	101	32
30-50 years	Persons	264	130	0	249	130	236	125
>50 years	Persons	54	31	0	58	29	46	25
<b>Employee by category</b>								
Top Management	Persons	20	2	0	18	3	14	4
	%	3.42	0.34	0	3.07	0.51	2.48	0.71
Middle Management	Persons	55	31	0	47	26	43	23
	%	9.42	5.31	0	8.02	4.44	7.61	4.07
Junior Management	Persons	41	51	0	48	52	49	45
	%	7.02	8.73	0	8.19	8.87	8.67	7.96
Officer	Persons	276	100	0	278	104	276	109
	%	47.26	17.12	0	47.44	17.75	48.85	19.29

	Unit	2025			2024		2023	
		Male	Female	LGBTQIA+	Male	Female	Male	Female
Worker	Persons	4	4	0	4	6	0	2
	%	0.68	0.68	0.00	0.68	1.02	0.00	0.35
<b>Employee by Nationality</b>								
Thai	%		56.34		56.83		57.52	
Lao	%		36.99		37.13		38.59	
Australian	%		6.16		5.46		3.89	
Other	%		0.51		0.00		0.00	
<b>New Hires by Age Group</b>								
<30 years	Persons	6	2	0	13	7	48	11
	%	1.0	0.3	0.0	2.2	1.2	8.5	1.9
30-50 years	Persons	9	7	0	10	9	25	26
	%	1.5	1.2	0.0	1.7	1.5	4.4	4.6
>50 years	Persons	2	1	0	8	1	3	6
	%	0.3	0.2	0.0	1.4	0.2	0.5	1.1
Total	Persons	17	10	0	31	17	76	43
	%	2.9	1.7	0.0	5.3	2.9	13.5	7.6
<b>Turnover by Age Group (100% Voluntary Employee Turnover)</b>								
<30 years	Persons	8	7	0	2	1	5	4
	%	1.4	1.2	0.0	0.3	0.2	0.9	0.7
30-50 years	Persons	13	7	0	10	4	13	4
	%	2.2	1.2	0.0	1.7	0.7	2.3	0.7
>50 years	Persons	5	2	0	2	1	2	0
	%	0.9	0.3	0.0	0.3	0.2	0.4	0.0
Total	Persons	26	16	0	14	6	20	8
	%	4.5	2.7	0.0	2.4	1.0	3.5	1.4
<b>Parental leave</b>								
Parental leave	Persons	-	4	-	-	3	-	3
Returning to work after parental leave ended	Persons	-	7	-	-	2	-	3
Returning to work after parental leave ended (12 months after return to work)	Persons	-	3	-	-	2	-	2
Average number of paid leave in weeks for the primary caregiver	Weeks	-	7.4	-	-	11.2	-	9.9
<b>Training and Development</b>								
Top Management	hour/person/year	53.47	68.75	0.00	33.39	13.37	21.50	93.15
Middle Management	hour/person/year	65.19	60.98	0.00	27.05	64.45	32.10	42.93
Junior Management	hour/person/year	54.32	44.49	0.00	52.03	51.57	43.51	48.51
Officer	hour/person/year	46.40	42.66	0.00	45.13	34.95	41.80	31.67
Worker	hour/person/year	31.00	43.00	0.00	11.50	32.33	0.00	19.50
<b>Employee receiving career development review</b>								
Top Management	%		100		100		100	
Middle Management	%		100		100		100	
Junior Management	%		100		100		100	
Officer	%		100		100		100	
Worker	%		100		100		100	
<b>Employee receiving regular performance review</b>								
Top Management	%		100		100		100	
Middle Management	%		100		100		100	

	Unit	2025			2024		2023	
		Male	Female	LGBTQIA+	Male	Female	Male	Female
Junior Management	%		100		100		100	
Officer	%		100		100		100	
Worker	%		100		100		100	
<b>Grievance</b>								
Total number of grievance about labor practices through formal grievance process	Case	0	0	0	0	0	0	
Total number of grievance addressed	Case	0	0	0	0	0	0	
Total number of grievance resolved	Case	0	0	0	0	0	0	
Total number of grievance about human rights through formal grievance process	Case	0	0	0	0	0	0	
Total number of grievance addressed	Case	0	0	0	0	0	0	
Total number of grievance resolved	Case	0	0	0	0	0	0	

Remark : <sup>[3]</sup> Presented employee data are of RATCH, RGCO, RCO, RER, RAC, and RL

## Environment <sup>[4]</sup>

Data	Unit	2025	2024	2023
<b>Energy <sup>[5]</sup></b>				
<b>Total energy consumption</b>	<b>TJ</b>	<b>38,136</b>	<b>35,875</b>	<b>39,818</b>
<b>Total direct energy consumption</b>	<b>TJ</b>	<b>91,950</b>	<b>89,408</b>	<b>80,584</b>
• Natural Gas	TJ	89,141	86,626	74,367
• Bunker Oil	TJ	3	2	3,831
• Diesel Oil	TJ	125	95	236
• Biomass	TJ	2,681	2,684	2,150
<b>Total Indirect Energy Consumption</b>	<b>TJ</b>	<b>268</b>	<b>308</b>	<b>192</b>
• Electricity purchased	TJ	268	308	192
• Heating purchased	TJ	0	0	0
• Steam purchased	TJ	0	0	0
<b>Total energy sold</b>	<b>TJ</b>	<b>54,082</b>	<b>53,841</b>	<b>40,957</b>
• Electricity sold	TJ	52,856	52,639	39,803
• Heating sold	TJ	0	0	0
• Steam sold	TJ	1,225	1,202	1,155
<b>Net Generation (Total)</b>	<b>MWh</b>	<b>15,977,207</b>	<b>15,696,586</b>	<b>12,219,511</b>
<b>Net Generation (Only Fossil Fuel)</b>	<b>MWh</b>	<b>12,905,315</b>	<b>11,951,654</b>	<b>9,681,143</b>
<b>Total energy intensity (within organization)</b>	<b>GJ/MWh</b>	<b>5.76</b>	<b>5.70</b>	<b>6.59</b>
<b>Total Energy Reduction</b>	<b>GJ</b>	<b>262,267</b>	<b>232,140</b>	<b>282,761</b>
• Fuel saving	GJ	14,974	7,514	33,090
• Electricity saving	GJ	247,293	224,626	249,670
• Steam saving	GJ	0	0	0
<b>GHG Emission <sup>[6]</sup></b>				
Direct GHG emissions (Scope 1)	tCO <sub>2</sub> e	4,764,493	4,529,774	4,204,223
Indirect GHG emissions (Scope 2)	tCO <sub>2</sub> e	27,766	39,251	28,141
Total GHG emissions (Scope 1 + 2)	tCO <sub>2</sub> e	4,792,259	4,569,025	4,232,364
GHG emission intensity (Scope 1 + 2) <sup>[7]</sup>	tCO <sub>2</sub> e/MWh	0.2999	0.2911	0.3464

Data	Unit	2025	2024	2023
Other Indirect GHG emissions (Scope 3) <sup>[8]</sup>	tCO <sub>2</sub> e	14,654,806	1,606,099	1,402,447
Total GHG emissions reductions	tCO <sub>2</sub> e	34,604	30,629	37,308
<b>Emission<sup>[9]</sup></b>				
NO <sub>x</sub> emissions	Tons	1,783	1,650	2,365
	kg/MWh	0.14	0.14	0.24
SO <sub>x</sub> emissions	Tons	25.8	22.9	160.4
	kg/MWh	0.002	0.002	0.017
Opacity	%	3.46	3.28	6.96
TSP	Tons	152.2	107.6	233.5
<b>Water<sup>[10]</sup></b>				
<b>Total water withdrawal</b>	<b>Million m<sup>3</sup></b>	<b>14.80</b>	<b>14.07</b>	<b>11.66</b>
• Surface water (total)	Million m <sup>3</sup>	11.08	10.20	7.94
Freshwater (≤1,000 mg/L Total Dissolved Solids)	Million m <sup>3</sup>	11.08	10.20	7.94
Other water (>1,000 mg/L Total Dissolved Solids)	Million m <sup>3</sup>	0	0	0
• Groundwater (total)	Million m <sup>3</sup>	0.004	0.005	0.003
Freshwater (≤1,000 mg/L Total Dissolved Solids)	Million m <sup>3</sup>	0.004	0.005	0.003
Other water (>1,000 mg/L Total Dissolved Solids)	Million m <sup>3</sup>	0	0	0
• Seawater (total)	Million m <sup>3</sup>	0	0	0
Freshwater (≤1,000 mg/L Total Dissolved Solids)	Million m <sup>3</sup>	0	0	0
Other water (>1,000 mg/L Total Dissolved Solids)	Million m <sup>3</sup>	0	0	0
• Produced water (total)	Million m <sup>3</sup>	0.014	0.025	0
Freshwater (≤1,000 mg/L Total Dissolved Solids)	Million m <sup>3</sup>	0.011	0.021	0
Other water (>1,000 mg/L Total Dissolved Solids)	Million m <sup>3</sup>	0.003	0.003	0
• Third-party water (total)	Million m <sup>3</sup>	0.64	0.47	0.27
Freshwater (≤1,000 mg/L Total Dissolved Solids)	Million m <sup>3</sup>	0.64	0.47	0.26
Other water (>1,000 mg/L Total Dissolved Solids)	Million m <sup>3</sup>	0	0.008	0.005
• Third-party water (total) in Water Stress Area	Million m <sup>3</sup>	3.07	3.36	3.45
Freshwater (≤1,000 mg/L Total Dissolved Solids)	Million m <sup>3</sup>	3.07	3.36	3.45
Other water (>1,000 mg/L Total Dissolved Solids)	Million m <sup>3</sup>	0	0	0
• Recycled and reused water	Million m <sup>3</sup>	0.59	1.10	0.97
	% of total water withdrawal	3.96	7.83	8.33
• Water Footprint	m <sup>3</sup> / MWh (net)	1.15	1.18	1.20
<b>Total water discharge</b>	<b>Million m<sup>3</sup></b>	<b>3.68</b>	<b>3.54</b>	<b>2.53</b>
• Surface water	Million m <sup>3</sup>	2.87	2.62	1.29
• Ground Water	Million m <sup>3</sup>	0	0	0
• Seawater	Million m <sup>3</sup>	0	0	0
• Centralized wastewater treatment facility	Million m <sup>3</sup>	0.38	0.42	0.83
• Third-party water	Million m <sup>3</sup>	0.43	0.50	0.41
<b>Water discharge by freshwater and other water</b>	<b>Million m<sup>3</sup></b>	<b>3.68</b>	<b>3.54</b>	<b>2.53</b>
Freshwater (≤1,000 mg/L Total Dissolved Solids)	Million m <sup>3</sup>	3.30	3.10	2.06
Other water (>1,000 mg/L Total Dissolved Solids)	Million m <sup>3</sup>	0.38	0.44	0.47
<b>Water discharge by by level of treatment</b>	<b>Million m<sup>3</sup></b>	<b>3.68</b>	<b>3.54</b>	<b>2.53</b>

Data	Unit	2025	2024	2023
Treated water	Million m <sup>3</sup>	0.18	0.30	0.30
Untreated water	Million m <sup>3</sup>	3.50	3.23	2.23
COD loading	Tons	74	90	73
BOD loading	Tons	6	9	6
Total water consumption	Million m <sup>3</sup>	11.12	10.53	9.13
<b>Waste<sup>[11]</sup></b>				
<b>Total Waste</b>	<b>Tons</b>	<b>18,764.36</b>	<b>17,828.52</b>	<b>22,826.53</b>
• Waste diverted from disposal by recovery operation	Tons	14,956.02	15,261.03	21,633.97
• Waste directed to disposal by disposal operation	Tons	3,808.34	2,567.48	1,192.56
<b>Total hazardous waste</b>	<b>Tons</b>	<b>453.37</b>	<b>341.60</b>	<b>673.15</b>
• Waste diverted from disposal by recovery operation	Tons	40.68	27.84	41.32
Preparation for reuse	Tons	13.20	0	0
Recycling	Tons	15.96	20.85	30.01
Other recovery operations	Tons	11.52	6.99	11.31
• Waste directed to disposal by disposal operation	Tons	412.69	313.76	631.83
Incineration (with energy recovery)	Tons	23.21	27.26	114.67
Incineration (without energy recovery)	Tons	44.17	27.39	24.04
Landfilling	Tons	36.08	40.77	487.85
Other disposal operations	Tons	307.17	218.34	5.28
Onsite Storage	Tons	2.06	0	0
<b>Total non-hazardous waste</b>	<b>Tons</b>	<b>18,310.98</b>	<b>17,486.92</b>	<b>22,153.38</b>
• Waste diverted from disposal by recovery operation	Tons	14,915.34	15,233.19	21,592.65
Preparation for reuse	Tons	0	0	0
Recycling	Tons	1,881.28	31.06	5,036.57
Other recovery operations	Tons	13,034.06	15,202.14	16,556.08
• Waste directed to disposal by disposal operation	Tons	3,395.64	2,253.73	560.73
Incineration (with energy recovery)	Tons	3.63	0.60	2.57
Incineration (without energy recovery)	Tons	0	0	0
Landfilling	Tons	3,389.60	2,253.13	556.93
Other disposal operations	Tons	2.41	0	1.22
Onsite Storage	Tons	0	0	0

Remark : <sup>[4]</sup> Presented environmental data are of RGCO, HKP, RCO, RER, RPE Group, RAC, and FRD (Ashan-1).

<sup>[5]</sup> Energy consumption are calculated based on conversion factors for stationary combustion in the energy industries from Energy Statistics of Thailand.

<sup>[6]</sup> GHG Emission of RGCO, HKP, RCO, RER and RPE Group are calculated based on the assessment Methodology of Carbon Footprint for Organization developed by TGO (6<sup>th</sup> edition, July 2022) that are calculated from CO<sub>2</sub> / CH<sub>4</sub> / N<sub>2</sub>O / R-134a / R-407c / R-410a and SF<sub>6</sub>. The GHG base year has been re-baselined to 2025, corresponding to the year when the HKP achieved full commercial operation of both generating units. GHG Emission of RAC follow National Greenhouse and Energy Reporting Act.

<sup>[7]</sup> GHG (Scope 1 and 2) Intensity data refers to the calculation of GHG emissions from all power plants, including RATCH Building, RGCO, HKP, RCO, RER, RPE Group and RAC. The calculation covers GHG emissions from Scope 1 and 2 per unit of net electricity generated.

<sup>[8]</sup> Other Indirect GHG Scope 3 boundary expanded in 2025 to cover all power business operations and RATCH Building (2023–2024 included only RGCO, HKP, RCO, RER and RPE Group)

<sup>[9]</sup> Emission of RGCO, HKP, RCO, RER and RPE Group are calculated from the Continuous Emission Monitoring Systems (CEMs) and RAC used calculation method of the Queensland Department of Environment and Science.

<sup>[10]</sup> The data are measured from metering.

<sup>[11]</sup> The data are measured from Manifest System and weight scale.

# GRI Content Index 2025



Statement of use	RATCH Group Public Company Limited has reported in accordance with the GRI Standards for the period 1 January 2025 – 31 December 2025.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	-

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		GRI SECTOR STANDARD REF. NO.
			Requirement (s) Omitted	REASON EXPLANATION	
<b>General disclosures</b>					
GRI 2: General Disclosures 2021	2-1 Organizational details	15-25	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.		
	2-2 Entities included in the organization's sustainability reporting	5-6			
	2-3 Reporting period, frequency and contact point	5-9			
	2-4 Restatements of information	6			
	2-5 External assurance	7, 235-236			
	2-6 Activities, value chain and other business relationships	15-19, 22-24			
	2-7 Employees	21, 165, 217-218, 221-222			
	2-8 Workers who are not employees	217-218, 221-222			
	2-9 Governance structure and composition	63-74			
	2-10 Nomination and selection of the highest governance body	65			
	2-11 Chair of the highest governance body	63			
	2-12 Role of the highest governance body in overseeing the management of impacts	63-64, 68			
	2-13 Delegation of responsibility for managing impacts	63-64, 66-68, 71-73, 90			
	2-14 Role of the highest governance body in sustainability reporting	7, 10-11, 63-64, 71-73			
	2-15 Conflicts of interest	82, 85			
	2-16 Communication of critical concerns	63-64, 71-73, 82-86			
	2-17 Collective knowledge of the highest governance body	67			
	2-18 Evaluation of the performance of the highest governance body	68-69			
	2-19 Remuneration policies	70-71, 74, 167			
	2-20 Process to determine remuneration	70, 74, 167			
	2-21 Annual total compensation ratio	167			
	2-22 Statement on sustainable development strategy	10-11, 28-30, 75-77			
	2-23 Policy commitments	10-11, 64, 75-79, 97, 121-123, 129, 164, 179-181, 184, 201			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	Requirement (s) Omitted	OMISSION		GRI SECTOR STANDARD REF. NO.
				REASON	EXPLANATION	
	2-24 Embedding policy commitments	63-64, 82-83, 91-92, 98, 105, 116-117, 121-124, 128, 149, 165, 179, 185-189, 201				
	2-25 Processes to remediate negative impacts	58-59, 89-115, 121-128, 131-147, 149-159, 164-176, 179-183, 185-192, 203-216				
	2-26 Mechanisms for seeking advice and raising concerns	53, 55-62, 86-87, 91-93, 104, 106, 109-110, 198, 214-216				
	2-27 Compliance with laws and regulations	87-88				
	2-28 Membership associations	47-53				
	2-29 Approach to stakeholder engagement	39-46				
	2-30 Collective bargaining agreements	53, 86, 104, 109, 198, 214-216				
<b>Material topics</b>						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	54-58	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.			
	3-2 List of material topics	58-59				
<b>Economic performance</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	28-30, 32-37				
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	32-33				
	201-2 Financial implications and other risks and opportunities due to climate change	94-96				
	201-3 Defined benefit plan obligations and other retirement plans	173				
	201-4 Financial assistance received from government	34				
<b>Market presence</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	162-166				
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	167				
	202-2 Proportion of senior management hired from the local community	-	x	Not applicable	Senior management recruitment is conducted with consideration of local nationality, as well as educational background, experience, and expertise aligned with the requirements of the position.	
<b>Indirect economic impacts</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	28-37, 162, 164, 169-174, 201-213				
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	18-19, 28-37				
	203-2 Significant indirect economic impacts	28-37, 201-213, 216				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	Requirement (s) Omitted	OMISSION		GRI SECTOR STANDARD REF. NO.
				REASON	EXPLANATION	
<b>Procurement practices</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	184-187				
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	217				
<b>Anti-corruption</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	78-81, 83-84				
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	82-85				
	205-2 Communication and training about anti-corruption policies and procedures	82-85				
	205-3 Confirmed incidents of corruption and actions taken	84-85				
<b>Anti-competitive behavior</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	78-81, 83-84				
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	82-85				
<b>Tax</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	34				
GRI 207: Tax 2019	207-1 Approach to tax	34				
	207-2 Tax governance, control, and risk management	34				
	207-3 Stakeholder engagement and management of concerns related to tax	34				
	207-4 Country-by-country reporting	-	X	Information incomplete	The data is currently categorized based on subsidiaries in which the Company holds an equity interest of 50% or more. The data collection process is currently being improved.	
<b>Materials</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	123-125, 128-131, 134-136				
GRI 301: Materials 2016	301-1 Materials used by weight or volume	123-125, 134-138				
	301-2 Recycled input materials used	137				
	301-3 Reclaimed products and their packaging materials	-	X	Not applicable	The company's product is in form of electricity energy.	
<b>Energy</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	122-123				
GRI 302: Energy 2016	302-1 Energy consumption within the organization	123-124, 223				
	302-2 Energy consumption outside of the organization	123-124, 223				
	302-3 Energy intensity	223				
	302-4 Reduction of energy consumption	124, 223				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	Requirement (s) Omitted	OMISSION		GRI SECTOR STANDARD REF. NO.
				REASON	EXPLANATION	
	302-5 Reductions in energy requirements of products and services	124, 223				
<b>Water and effluents</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	134-135				
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	136-139, 224-225				
	303-2 Management of water discharge-related impacts	138-140, 224-225				
	303-3 Water withdrawal	136-140, 224				
	303-4 Water discharge	139-140, 224-225				
	303-5 Water consumption	136-225				
<b>Biodiversity</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	142-144				
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	144				
	304-2 Significant impacts of activities, products and services on biodiversity	144-147				
	304-3 Habitats protected or restored	146				
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	144-147				
<b>Emissions</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	116-119, 121-123, 128-131				
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	119, 223				
	305-2 Energy indirect (Scope 2) GHG emissions	119, 223				
	305-3 Other indirect (Scope 3) GHG emissions	120, 223				
	305-4 GHG emissions intensity	120, 223				
	305-5 Reduction of GHG emissions	120-128, 224				
	305-6 Emissions of ozone-depleting substances (ODS)	-	X	Not applicable	The electricity generation process does not produce ozone emissions; therefore, ozone is not designated as a monitoring parameter under applicable legal requirements or the Environmental Impact Assessment (EIA).	
	305-7 Nitrogen oxides (NO <sub>x</sub> ), sulfur oxides (SO <sub>x</sub> ), and other significant air emissions	131-133, 224				
<b>Waste</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	141-142				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	Requirement (s) Omitted	OMISSION		GRI SECTOR STANDARD REF. NO.
				REASON	EXPLANATION	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	141-142				
	306-2 Management of significant waste-related impacts	141-142				
	306-3 Waste generated	141-142				
	306-4 Waste diverted from disposal	225				
	306-5 Waste directed to disposal	225				
<b>Supplier environmental assessment</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	184-187				
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	186-187				
	308-2 Negative environmental impacts in the supply chain and actions taken	187				
<b>Employment</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	162-164				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	166, 222				
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	167				
	401-3 Parental leave	168, 222				
<b>Labor/management relations</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	162-164, 180-181				
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	162-164, 180-181				
<b>Occupational health and safety</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	148-150				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	148-150, 159				
	403-2 Hazard identification, risk assessment, and incident investigation	149-150				
	403-3 Occupational health services	155-159				
	403-4 Worker participation, consultation, and communication on occupational health and safety	153, 154-155				
	403-5 Worker training on occupational health and safety	155-159				
	403-6 Promotion of worker health	155-159				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	155-159				
	403-8 Workers covered by an occupational health and safety management system	150-154				
	403-9 Work-related injuries	161, 218-221				
	403-10 Work-related ill health	161, 218-221				
<b>Training and education</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	169-174				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	Requirement (s) Omitted	OMISSION		GRI SECTOR STANDARD REF. NO.
				REASON	EXPLANATION	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	169-170, 222				
	404-2 Programs for upgrading employee skills and transition assistance programs	169-172				
	404-3 Percentage of employees receiving regular performance and career development reviews	173-174, 222				
<b>Diversity and equal opportunity</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	164, 180-181				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	21, 66, 166-167				
	405-2 Ratio of basic salary and remuneration of women to men	-	X	Confidential constraints	In accordance with the Company's compensation policy, base salary and remuneration are determined based on the qualifications required and the responsibilities of each position, ensuring equal pay for both men and women. Remuneration information is also treated as personal and confidential.	
<b>Non-discrimination</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	80-81, 180-181, 184, 186, 189				
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	53, 85, 87, 109, 159, 175				
<b>Freedom of association and collective bargaining</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	80-81, 154-155, 165, 175, 180-181				
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	154-155, 165, 175, 181				
<b>Child labor</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	165, 180, 184, 186				
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	165, 180, 183, 184, 186, 188-191				
<b>Forced or compulsory labor</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	162-165, 177-181, 184				
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	164-165, 186-193				
<b>Security practices</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	105, 164-165, 177-181				
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	105, 182-183, 190-192				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	Requirement (s) Omitted	OMISSION		GRI SECTOR STANDARD REF. NO.
				REASON	EXPLANATION	
<b>Rights of indigenous peoples</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	177-181				
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	87, 109, 193				
<b>Local communities</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	201-203				
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	203-213				
	413-2 Operations with significant actual and potential negative impacts on local communities	203-213, 216				
<b>Supplier social assessment</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	184-188				
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	186-188				
	414-2 Negative social impacts in the supply chain and actions taken	188				
<b>Public policy</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	80				
GRI 415: Public Policy 2016	415-1 Political contributions	82				
<b>Customer health and safety</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	N/A				
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	N/A				
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	N/A				
<b>Marketing and labeling</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	N/A				
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	N/A				
	417-2 Incidents of non-compliance concerning product and service information and labeling	N/A				
	417-3 Incidents of non-compliance concerning marketing communications	N/A				
<b>Customer privacy</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	194				
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	199				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	Requirement (s) Omitted	OMISSION	
				REASON	EXPLANATION
<b>GRI-G4 Electric Utilities Sector Disclosure</b>					
EU 1	Installed capacity, broken down by primary energy source and by regulatory regime	16-18			
EU 2	Net energy output broken down by primary energy source and by regulatory regime	195			
EU 3	Number of residential, industrial, institutional and commercial customer accounts	195-196			
EU 5	Allocation of CO <sub>2</sub> e emissions allowances or equivalent, broken down by carbon trading framework	119-127, 223-224			
EU 10	Planned capacity against projected electricity demand over the long term, broken down by energy source and regulatory regime	16-17, 199			
EU 11	Average generation efficiency of thermal plants by energy source and by regulatory regime	123-125, 198			
EU 13	Biodiversity of offset habitats compared to the biodiversity of the affected areas	142-147			
EU 15	Percentage of employees eligible to retire in the next 5 and 10 years broken down by job category and by region	173			
EU 17	Days worked by contractor and subcontractor employees involved in construction, operation & maintenance activities	161			
EU 21	Disaster/ Emergency Planning and Response	93-96, 116-127, 148-154			
EU 30	Average plant availability factor by energy source and by regulatory regime	197			

# Disclosure in the Alignment with TCFD



Section	Items	Disclosure Source
<b>Governance</b>	<ul style="list-style-type: none"> <li>The organization's governance structure for overseeing climate-related risks and opportunities</li> </ul>	<ul style="list-style-type: none"> <li>Governance of Climate Change Management, Page 117–118</li> <li><a href="https://www.ratch.co.th/storage/download/social/climate-strategy/ratch-disclosure-tcf-d-en.pdf">https://www.ratch.co.th/storage/download/social/climate-strategy/ratch-disclosure-tcf-d-en.pdf</a></li> </ul>
<b>Strategy</b>	<ul style="list-style-type: none"> <li>Climate analysis on physical risk, including RCP 2.6 and RCP 8.5 scenario, and transition risks related to market, technology, and regulations</li> <li>Assessment of climate-related impacts and opportunities on business strategy, targets, financial performance, operations, business partners and customers, health, safety and environment, regulatory compliance, and reputation</li> <li>Mitigation and adaptation addressing climate-related risks and opportunities</li> <li>Development of a Climate Strategy as a framework for decarbonization roadmap planning</li> </ul>	<ul style="list-style-type: none"> <li>Material issues relating to climate change, Page 59–60</li> <li>Climate Risk Management, Page 94–96</li> <li>Climate Change Management, Page 116–117</li> <li>Net Zero Emission Goal and Progress, Page 121–123</li> <li><a href="https://www.ratch.co.th/storage/download/social/climate-strategy/ratch-disclosure-tcf-d-en.pdf">https://www.ratch.co.th/storage/download/social/climate-strategy/ratch-disclosure-tcf-d-en.pdf</a></li> </ul>
<b>Risk Management</b>	<ul style="list-style-type: none"> <li>Identification, assessment, and management processes for climate-related physical and transition risks</li> <li>Assessment process for climate-related opportunities</li> <li>Impact assessment, including mitigation and preventive measures for high-risk factors</li> </ul>	<ul style="list-style-type: none"> <li>Integrating ESG and climate issues into organizational strategy, Page 31–32</li> <li>Climate Risk Management, Page 94–96</li> <li>Climate Change Management, Page 116–117</li> <li>Net Zero Emission Goal and Progress, Page 121–123</li> <li><a href="https://www.ratch.co.th/storage/download/social/climate-strategy/ratch-disclosure-tcf-d-en.pdf">https://www.ratch.co.th/storage/download/social/climate-strategy/ratch-disclosure-tcf-d-en.pdf</a></li> </ul>
<b>Metrics and Targets</b>	<ul style="list-style-type: none"> <li>Decarbonization roadmap planning</li> <li>Disclosure of Scope 1, 2, and 3 GHG emissions to date, along with proposed targets for future emissions</li> </ul>	<ul style="list-style-type: none"> <li>GHG 1–3 emissions, Page 119–120</li> <li>Net Zero Emission Goal and Progress, Page 121–128</li> <li><a href="https://www.ratch.co.th/storage/download/social/climate-strategy/ratch-disclosure-tcf-d-en.pdf">https://www.ratch.co.th/storage/download/social/climate-strategy/ratch-disclosure-tcf-d-en.pdf</a></li> </ul>



# LRQA Independent Assurance Statement

## Relating to RATCH Group PCL.'s Sustainability Report for the calendar year 2025 (1<sup>st</sup> January 2025 – 31<sup>st</sup> December 2025)

This Assurance Statement has been prepared for RATCH Group PCL. in accordance with our contract but is intended for the readers of this Report.

### Terms of engagement

LRQA Group limited was commissioned by RATCH Group PCL. (RATCH) to provide independent assurance on its Sustainability Report 2025 ("the report") using AccountAbility's AA1000AS v3, where the scope was a Type 2 engagement, and the assurance criteria below<sup>1</sup>.

A moderate level of assurance and materiality of the professional judgment of the verifier has been used for assuring the report. The only exceptions are the direct and energy indirect GHG emission data where a high level of assurance and 5% materiality has been applied.

Our assurance engagement covered RATCH's operations and activities in Thailand, Lao PDR, Australia and Indonesia and specifically the following requirements:

- Evaluating the nature and extent of RATCH's adherence to the AA1000 AccountAbility Principles (2018)
  - Inclusivity, Materiality, Responsiveness and Impact.
- Confirming that the Report is in accordance with GRI Standards 2021
- Reviewing the double material assessment and integrity of RATCH's supplier assessment process
- Reviewing GRI 2-26 Mechanisms for seeking advice and raising concerns, GRI 2-27 Compliance with laws and regulations, Codes of conduct and compliance system including tracking and reporting of breaches.
- Evaluating the reliability of data and information for only the selected environmental and social indicators listed below;

**Economic:** GRI 204-1 Proportion of spending on local suppliers and GRI 205-1 Operations assessed for risks related to corruption

**Environmental:** GRI 301-1 Materials used by weight or volume, GRI 302-1 Energy consumption within the organization, GRI 302-3 Energy intensity, GRI 302-4 Reduction of energy consumption, GRI 303-3 to 5 Water withdraw, discharge and consumption, GRI 304-2 Significant impacts of activities, products and services on biodiversity, GRI 305-1 Direct (Scope 1) GHG emissions, GRI 305-2 Energy indirect (Scope 2) GHG emissions, GRI 305-3 Other indirect (Scope 3) GHG emissions – Category 1-7, 13 and 15, GRI 305-4 GHG emissions intensity, GRI 305-5 Reduction of GHG emissions, GRI 305-7 Nitrogen Oxide (NO<sub>x</sub>), Sulphur Oxide (SO<sub>x</sub>), and other significant air emissions, GRI 306-3 to 5 Waste generated, diverted from disposal and directed to disposal, GRI 308-1 New suppliers that were screened using environmental criteria and GRI 308-2 Negative environmental impacts in the supply chain and actions taken.

**Social:** GRI 401-1 New employee hires and employee turnover, GRI 401-3 Parental leave, GRI 403-9 Work-related injuries, GRI 403-10 Work-related ill health, GRI 404-1 Average hours of training per year per employee, GRI 404-3 Percentage of employees receiving regular performance and career development reviews, GRI 406-1 Incidents of discrimination and corrective actions taken, GRI 413-2 Operations with significant actual and potential negative impacts on local communities, GRI 414-1 New Suppliers that were screened using social criteria, GRI 414-2 Negative social impacts in the supply chain and actions taken and GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data.

Our assurance engagement excluded the data and information of RATCH's operations and activities outside Thailand, Lao PDR, Australia and Indonesia as well as suppliers, contractors and any third parties mentioned in the report.

LRQA's responsibility is only to RATCH. LRQA disclaims any liability or responsibility to others as explained in the end footnote. RATCH's responsibility is for collecting, aggregating, analysing, and presenting all the data and information within the report and for maintaining effective internal controls over the systems from which the report is derived. Ultimately, the report has been approved by, and remains the responsibility of RATCH.

### LRQA's Opinion

Based on LRQA's approach

- the direct and energy indirect GHG emissions data in the report are materially correct; and nothing has come to our attention that would cause us to believe that RATCH has not:
- met the requirements above
- disclosed reliable performance data and information for the selected indicators
- covered all the issues that are important to the stakeholders and readers of this report.

The opinion expressed is formed on the basis of a combined level of assurance.

Note: The extent of evidence-gathering for a moderate level of assurance engagement is less than for a high level of assurance engagement. Moderate level assurance engagements focus on aggregated data whilst high levels of assurance checking source data from sites.

<sup>1</sup> <https://www.globalreporting.org>

<sup>2</sup> GHG quantification is subject to inherent uncertainty.



## LRQA's approach

LRQA's assurance engagements are carried out in accordance with AA1000AS v3. The following tasks though were undertaken as part of the evidence gathering process for this assurance engagement:

- Assessing RATCH's approach to stakeholder engagement to confirm that issues raised by stakeholders were captured correctly. We did this through interviews with external stakeholders and reviewing documents and associated records.
- Reviewing RATCH's process for identifying and determining material issues to confirm that the right issues were included in their Report. We also tested the filters used in determining material issues to evaluate whether RATCH makes informed business decisions that may create opportunities that contribute towards sustainable development.
- Auditing RATCH's data management systems to confirm that there were no significant errors, omissions or mis-statements in the report. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal verification. We also spoke with those key people responsible for compiling the data and drafting the report.
- Visiting RATCH's operation units (all Power Plants in Thailand) to sample performance data and information for the selected specific standard disclosures to confirm its reliability.

## Observations

Further observations and findings, made during the assurance engagement, are:

- **Stakeholder inclusivity:**  
We are not aware of any key stakeholder groups that have been excluded from RATCH's stakeholder engagement process. RATCH has open dialogue with all of its stakeholders to understand their concerns.
- **Materiality:**  
We are not aware of any material issues concerning RATCH's sustainability performance that have been excluded from the report. It should be noted that RATCH has established extensive criteria for determining which issue/aspect is material to its stakeholders and that these criteria are not biased to the company's management.
- **Responsiveness:**  
RATCH has established and implemented processes for responding to the concerns of various stakeholder groups in relation to GHG emissions data. However, RATCH should disclose further GHG reduction target and progress on it.
- **Impact:**  
RATCH has addressed double material impacts from both business risk and ESG impacts.
- **Reliability:**  
Data management systems are properly defined for the selected GRI disclosures. RATCH should maintain internal verification processes will continually improve the reliability of its reported data and information.

## LRQA's standards, competence and independence

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

This verification is only work undertaken by LRQA for RATCH and as such does not compromise our independence or impartiality.

Dated: 12 March 2026

Opart Charuratana

LRQA Lead Verifier

On behalf of LRQA (Thailand) Limited

No. 252/123 (C), Muang Thai – Phatra Complex Tower B.

26<sup>th</sup> floor, Ratchadaphisek Road., Huay Kwang, Bangkok, 10310, THAILAND

LRQA reference: BGK000001273

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# Feedback Form: 2025 Sustainability Report

RATCH Group PCL.



Scan QR Code  
for feedback

**1. Please identify your stakeholder type**

- Shareholder/Investor
- Employee
- Community
- Customer/Service User
- Regulatory Institution
- Media
- Partner/Supplier
- Scholar/Independent Organization
- Other (Please specify).....

**2. How do you access this Sustainability Report?**

- Printed report
- Company's website
- Other (Please specify).....

**3. Why do you prefer reading this Sustainability Report?**

- For support investment decision on RATCH's securities
- For learning more about RATCH's business
- Research and educational purposes
- Other (Please specify).....

**4. Satisfactory level towards the 2025 Sustainability Report**

- |                        |                                 |                            |                                  |
|------------------------|---------------------------------|----------------------------|----------------------------------|
| • Attractive topics    | <input type="radio"/> Very Good | <input type="radio"/> Good | <input type="radio"/> Acceptable |
| • Information adequacy | <input type="radio"/> Very Good | <input type="radio"/> Good | <input type="radio"/> Acceptable |
| • Reliable information | <input type="radio"/> Very Good | <input type="radio"/> Good | <input type="radio"/> Acceptable |
| • Presentation methods | <input type="radio"/> Very Good | <input type="radio"/> Good | <input type="radio"/> Acceptable |
| • Readability          | <input type="radio"/> Very Good | <input type="radio"/> Good | <input type="radio"/> Acceptable |
| • Design               | <input type="radio"/> Very Good | <input type="radio"/> Good | <input type="radio"/> Acceptable |
| • Overall satisfaction | <input type="radio"/> Very Good | <input type="radio"/> Good | <input type="radio"/> Acceptable |

**5. Are you confident that operational approaches described in the Report will enable RATCH's sustainable growth**

- Yes, because .....
- No, because .....
- Probably, because.....

**6. What dimension you would like RATCH to disclose more information in the next issue? (You can choose more than 1 choice)**

- Economic and Governance (Please specify topic).....
- Environment (Please specify topic).....
- Society and Human Right (Please specify topic).....
- Information adequacy

**7. In your opinion, what aspects RATCH should keep focus and continuous improvement?**

- Economic and Governance (Please specify topic).....
- Environment (Please specify topic).....
- Society and Human Right (Please specify topic).....

**8. Your suggestion for further improvement of the Report**

- Content
- Readability
- Design
- Other (Please specify).....

Thank you for your valuable feedback which will be useful  
for improvement of next issue of the report.



**RATCH Group Public Company Limited**

72 Ngam Wong Wan Road, Bang Khen,  
Muang Nonthaburi, Nonthaburi 11000 Thailand

Tel : 0 2794 9999 Fax : 0 2794 9998

Website : [www.ratch.co.th](http://www.ratch.co.th)

For more information about this Contact :

Corporate Sustainability Development Division

Tel : 0 2794 9951-5 Fax : 0 2794 9888 ext. 9951-5

Email : [sustainability@ratch.co.th](mailto:sustainability@ratch.co.th)