



MAKE IT WORK FOR EVERY FUTURE

Sustainability Highlight 2024
The Stock Exchange of Thailand



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About This Report

This report has been prepared to present the progress and outcomes of operations according to SET policies and plans related to environmental, social, and governance issues in 2024.

Reporting Scope

The environmental, social, economic, and corporate governance information encompasses the performance of companies in the SET group, using data from January 1st to December 31st, 2024. The reporting approach follows the GRI Standards 2021, in accordance with the framework outlined in the GRI Content Index.

Sustainable Management System

The Stock Exchange of Thailand (SET) has adopted various international management standards, such as Information Technology Standards, Environmental Management Standards, and Occupational Health and Safety Management Standards for operational guidelines, and to ensure that SET has a comprehensive and accepted management system for sustainability, SET has applied guidelines related to sustainable development issues according to other international standards, such as the Science Based Targets initiative (SBTi) and Leadership in Energy & Environmental Design (LEED).

Reporting Assurance

The economic performance data in this report is derived from the accounting information system, similar to the Annual Report, and has been audited by licensed auditors.

The Stock Exchange of Thailand compiles sustainability information to prepare reports from relevant departments and personnel within the defined scope and content, collecting data from certified documents or external audits, or from trusted databases such as SETSMART and the SET website. However, the Stock Exchange of Thailand reviews the content and scope of reporting every year to ensure alignment with the current context.

For greenhouse gas emission data, the information has been verified by external agencies.

This Report is Available for Download at the SET Website

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Environmental Information

The environmental data encompasses activities that have been assessed to potentially have significant impacts on business operations. This information is derived from business activities such as offices, computer centers, service businesses, or investment businesses, and various data sources including accounting records, records from standardized measuring devices, and evaluations based on database. The greenhouse gas emissions data has been revised for greater clarity by adjusting Scope 3 emissions data for 2022 – 2023 to align with standards set by the Science Based Targets initiative (SBTi), which applies science-based target-setting approaches.

In 2024, the Stock Exchange of Thailand received certification of the climate target based on scientific principles from the Science Based Targets initiative (SBTi) and has prepared climate-related disclosures in accordance with the IFRS S2 reporting framework.

Energy

Total energy consumption includes electricity as well as all oil and fuels used by the Stock Exchange of Thailand. For electricity, there is a display of the volume and proportion of Renewable Energy and Non-renewable Energy used. Additionally, there is a demonstration of the volume and proportion of oil and fuel consumption from the combustion of stationary machinery (Stationary Combustion) and from the combustion of mobile machinery (Mobile Combustion).

Water

Water usage refers to water purchased from external organizations for consumption and usage within the Stock Exchange of Thailand, which is located in an area identified as being at low risk of water scarcity.

Waste

Waste reporting from business operations includes hazardous and non-hazardous waste, consisting of the volume of waste generation and the volume of waste management to demonstrate the efficiency of the management processes, with reports separated by the method of disposal.

Greenhouse Gases

The volume of greenhouse gas emissions encompasses related business activities, calculated according to the “Greenhouse Gas Reporting and Calculation Guidelines” of the WRI/WBCSD (GHG Protocol), the Intergovernmental Panel on Climate Change (IPCC), and the Thailand Greenhouse Gas Management Organization (public organization), or TGO, with the following principles:

1. Scope of Reporting

The scope encompasses 7 types of gases, namely CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, and NF₃, calculated and presented in the form of carbon dioxide equivalent using the Global Warming Potential (GWP) values established by the IPCC.

1.1 Direct Greenhouse Gas Emissions (Direct GHG Scope 1)

Direct GHG Scope 1 has arisen from business activities or various activities that have origins under control, such as the refilling of refrigerants from air conditioners, etc.

1.2 Indirect Greenhouse Gas Emissions (Indirect GHG Scope 2)

Indirect GHG Scope 2 has arisen from the purchase of energy from external sources, such as electricity from the Metropolitan Electricity Authority, etc.

1.3 Other Indirect Greenhouse Gas Emissions (Other Indirect GHG Scope 3)

Other Indirect GHG Scope 3 is activities beyond those described in 1.1 and 1.2, such as the purchase

of goods and services, capital goods, activities related to fuel and energy, business travel, employee commuting, etc.

2. Greenhouse Gas Calculation Principles

2.1 The calculation of the volume of direct greenhouse gas emissions (Direct GHG Scope 1), which result

from combustion processes from the amount of oil and fuel consumption x the greenhouse gas emission factor (Emission Factor) as referenced from TGO, or from the leakage of refrigerants.

2.2 The calculation of the volume of indirect greenhouse gas emissions (Indirect GHG Scope 2) is reported from

the volume of purchased electricity x the Emission Factor as referenced from TGO.

2.3 The calculation of the volume of other indirect greenhouse gas emissions (Other Indirect GHG Scope 3) is

reported from the volume of raw materials and service purchases, capital goods acquisition, fuel and energy-related activities, upstream transportation and distribution, business travel, and employee commuting x the greenhouse gas emission factor (Emission Factor) as referenced from TGO.

Social Information

Health and Safety Information

1. **Employees** are individuals who work full-time for SET as per their employment contracts. This includes employees at the operational level, supervisory and professional level, and management level, as well as probationary employees.
2. **Outsource employees or non-permanent workers** are those who have been granted permission to work or provide services or benefits to SET other than the employees of SET as defined above.

Additionally, SET has a definition for third parties, which refers to other individuals who are neither employees nor business partners and do not perform work for SET. They will not be included in the information presented in this report.



Calculation of Health and Safety Data

The Lost Time Injury Rate is a measure of the rate of injuries, illnesses, and diseases from work that result in the loss of one or more working days (incidents) per million hours worked, and is calculated as follows:

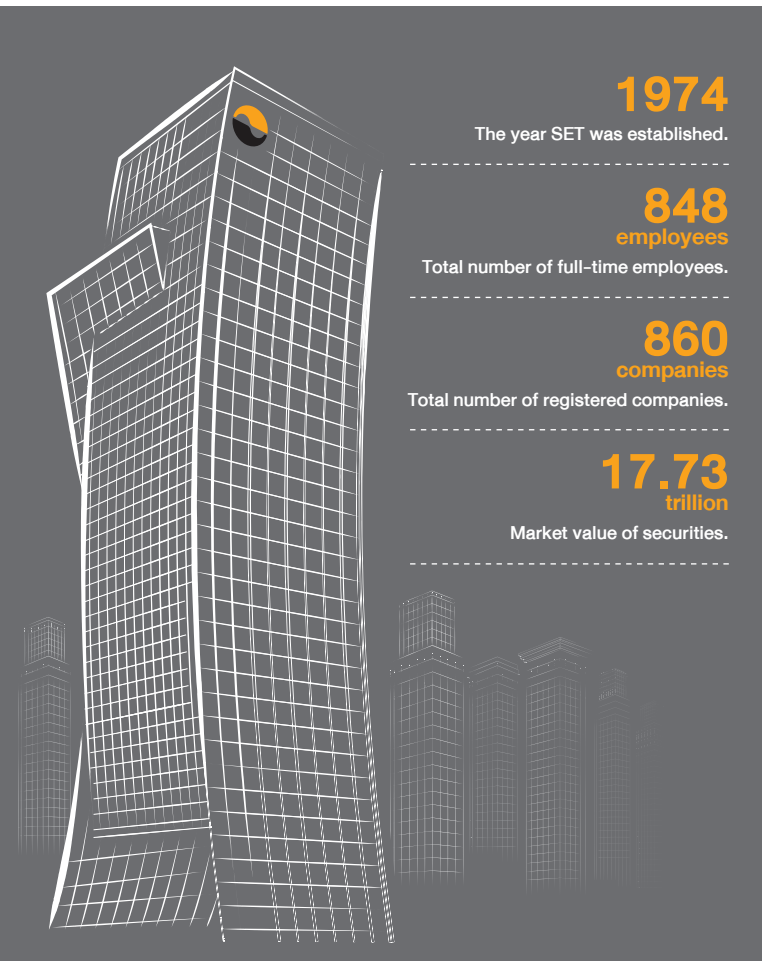
Number of work-related injuries, illnesses, and diseases that result in the loss of one or more working days (incidents) x 1,000,000 hours worked

Total hours worked

The lost workdays refer to injuries, illnesses, and diseases from work that result in the injured person being unable to return to their normal work duties on the following working day.

Average Total Remuneration Ratio

The reporting of the average wage ratio and the average total remuneration ratio is calculated from the total annual wages or other remunerations and divided by the average remuneration of women to men by employee level.



About SET

The Stock Exchange of Thailand (SET) was established in 1974 and has served as a source for businesses to raise funds and as an investment channel for savings for the public, playing a significant role in the continuous development of the Thai economy and society. Currently, SET operates under the Securities and Exchange Act, B.E. 2535 (1992), as a self-regulatory organization.

Driving a Sustainable Economy and Society

SET acts as a mediator connecting entrepreneurs to access funds and gather capital to expand their businesses. SET also serves as a channel for investors and the general public to invest for savings and generate returns from their investments. When all sectors grow steadily and with quality, it will lead to positive outcomes for the economic system, such as higher employment rates, increased consumer purchasing power, more money circulating in the economy, which creates liquidity, and investment in infrastructure that helps improve the quality of life for the entire society.

Vision

To Make the Capital Market ‘Work’ for Everyone

Mission



To “plant” state-of-the-art financial Platform Development that is both innovative and accessible to our customers locally, regionally, and globally.



To innovatively “grow” Product Development that not only caters to market needs but also resonates with the sustainable growth.



To “foster” People Development to ensure that our people will be best equipped with effective and proactive working spirit with synergy, while adhering to professional integrity.



To “implant” an Inclusive Growth Approach that will enable us to perform as the best business partners and social supporters.



To continuously “cultivate” ourselves and our stakeholders by investing in knowledge management, creating, sharing, and generating knowledge as part of an intangible asset.

Office Location

93 Ratchadaphisek Road, Din Daeng District,
Din Daeng Subdistrict, Bangkok 10400, Thailand

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Businesses of the Stock Exchange of Thailand

SET serves as a comprehensive hub for trading, price settlement, delivery, custody, and investment management with modern innovation, considering the impact on the environment, society, and corporate governance. SET acts as a learning source and develops the capital market in financial, investment, entrepreneurial capability, sustainable business development, and publishing research beneficial to the capital market and society.

Core Exchange Functions

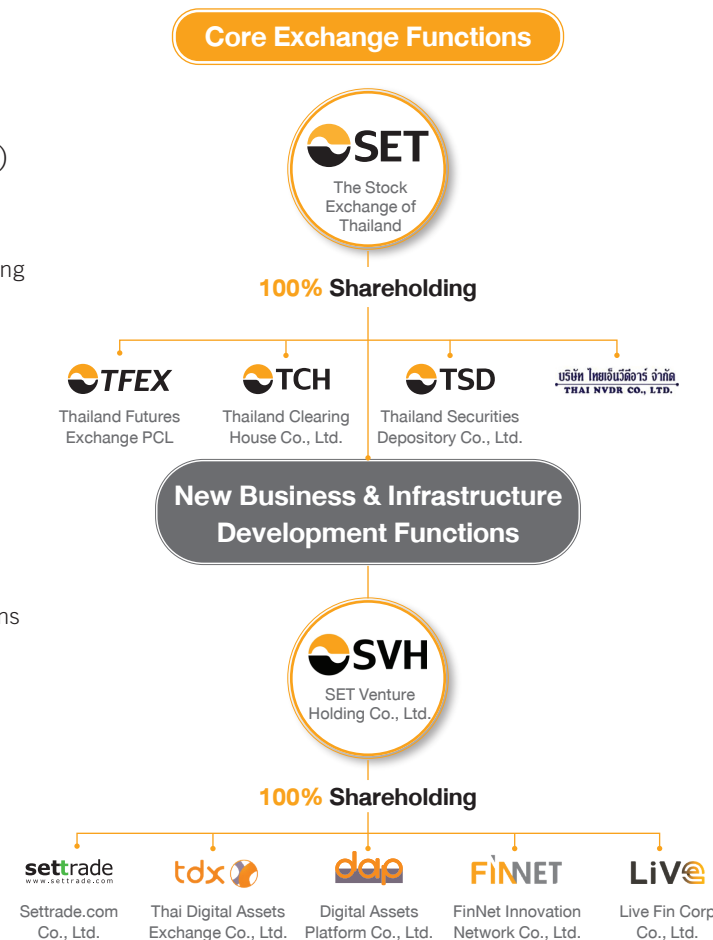
- Central hub for securities trading
- Central hub for trading futures contracts
- Issuance of NVDRs (Non-Voting Depository Receipts)
- Central hub for price settlement and delivery of financial instruments
- Comprehensive trade services hub for securities trading

New Business and Infrastructure Development Functions

- Infrastructure development function for capital market payment settlement
- Platform business services for SMEs and startups to enhance business capability
- Online securities trading system services
- Network system services to support digital transactions
- Digital asset trading business

Developing the Capital Market for Sustainability

- Capital market knowledge development
- Sustainable business development
- Research for the capital market



Membership in Associations and Related Organizations

For example:

- ASEAN Exchanges
- Asia-Pacific CSD Group (ACG)
- Asian and Oceanian Stock Exchanges Federation (AOSEF)
- Association of Futures Markets (AFM)
- Association of National Numbering Agencies (ANNA)
- CCP Global
- Federation of Thai Capital Market Organizations (FETCO)
- Financial & Information Services Association (FISD)
- Futures Industry Association (FIA)
- International Organization of Securities Commissions (IOSCO)
- International Rubber Association (IRA)
- International Securities Services Association (ISSA)
- The International Options Markets Association (IOMA)
- The Sustainable Stock Exchanges (SSE) initiative
- World Federation of Exchanges (WFE)

SET's Value Chain

SET offers products, services, and investment innovations that meet the needs of stakeholders, alongside the development of governance systems and organizational and capital market management to continuously improve efficiency. This is done with a focus on the benefits to stakeholders, society, and the environment in every business process, from securities registration to publicizing investment knowledge to the public.

46,551 million baht
Average daily trading volume

6.35 million accounts
Number of individual investor accounts

162,585 million baht
Fundraising volume

1.88 million people
Number of employees in listed companies*

Fundraising Sector

Listed Companies

- Offer guidance and consultancy on business development
- Promote financial knowledge and tools to develop businesses

Companies Preparing for Listing

- Provide advice and consultancy prior to listing
- Registration services

Startups and General Entrepreneurs

- Offer guidance and consultancy on accessing funding sources
- Promote knowledge and tools for accessing funding sources

Intermediary

- Securities trading system services
- Post-trade securities services
- Promote knowledge for securities professionals



The Securities and Exchange Commission Office (SEC)

SET complies with regulations, directives, and standards to ensure that securities trading is conducted orderly, correctly, and transparently.

Investment Sector

Institutional and Foreign Investors

- Investment and capital market information services
- Collaborate to promote a sustainable quality ecosystem for the capital market

Individual Investors and Interested Parties

- Promote and publicize financial and investment knowledge

* Information from ESG Data Platform as of 2024

SET and the Quality of Life Enhancement for Everyone

SET acts as an intermediary in the capital market that connects entrepreneurs with access to funding sources to raise capital for business development and expansion. Additionally, it serves as a channel for generating investment returns for the public. As businesses in the market grow with quality, the economy and society as a whole will become more robust, leading to the expansion of employment rates, tax payments to support national development, and investments in infrastructure.

Individual Level

- **Generate returns** for long-term investment as a savings option for everyone.
- **Serve as a learning resource** for finance and investment to create financial resilience for everyone.
- Encourage **financial planning** before retirement for the general public.



Industry Level

- **Serve as a source of funding for businesses** to strengthen their financial capabilities for entrepreneurs.
- **Provide financial tools** that are diverse and appropriate for business management.
- Provide a platform that enables entrepreneurs of all sizes to **access funding sources and develop knowledge** comprehensively and equitably.

National Level

- Acts as a hub for **nurturing businesses** to grow alongside society and the environment sustainably.
- Serves as a catalyst for **stimulating the economy**, leading to consumption and employment.
- **Promotes financial stability** and enhances the country's competitiveness.
- **Acts as a center for publicizing capital market research** to guide the country's development direction.
- **Serves as an index and indicator** of the country's economic growth.

SET's Stakeholders

SET treats all stakeholder groups fairly, prioritizing engagement and listening to diverse perspectives through multiple channels. This approach aims to gather information from the stakeholders' views for analysis and to find ways to meet their needs.

SET has six main stakeholder groups, which include 1) Listed companies and entrepreneurs, 2) Member companies and intermediaries, 3) Investors, 4) The SET group's Employees, 5) Regulators and government sector, and 6) Agencies related to the capital market and social sector.

Channels for Stakeholders Engagement



Consultation



Meetings



Training
and seminars








Website and social media



Reporting

Stakeholders	Expectation	Engagement Channels					Examples of responding to expectations
Listed Companies and Entrepreneurs <ul style="list-style-type: none"> Companies listed on the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (mai) Businesses with potential and interested in listing on SET Small and medium-sized enterprises (SMEs) and startups 	<ul style="list-style-type: none"> Equal access to funding opportunities An efficient, reliable, and suitable platform for fundraising A straightforward and uncomplicated listing process Recognition from investors Access to information, news, and services that meet needs 	●	●	●	●	●	<ul style="list-style-type: none"> Enhanced the quality and competitiveness of listed companies through initiatives such as the Corporate Value-up and Jump+ programs Provided equitable advisory services for entrepreneurs interested in listing on the stock exchange Delivered knowledge, advisory services, and practical tools to strengthen the operational skills of financial, accounting, and ESG personnel in listed companies Developed platforms and digital services to support business operations, including the e-One Report system and SETCarbon, a carbon data management platform Continuously improved business support criteria to ensure greater efficiency and transparency
Member Companies and Intermediaries <ul style="list-style-type: none"> Securities companies Asset management companies Securities professionals such as investment advisors, investment analysts, investment planners, etc. 	<ul style="list-style-type: none"> A stable and secure securities trading system that reduces business costs Comprehensive service system to minimize operational redundancies A diverse range of financial products and services Expansion of a quality investor base Professional securities practitioners 	●	●	●	●	●	<ul style="list-style-type: none"> Services for a secure and standardized securities trading system that connects internationally Develop the knowledge of securities professionals to align with industry conditions

Stakeholders	Expectation	Engagement Channels					Examples of responding to expectations
							
Investors <ul style="list-style-type: none"> Individual investors Institutional investors Foreign investors 	<ul style="list-style-type: none"> Good and consistent investment returns Reduction of investment costs A diverse range of investment products An efficient and transparent securities trading and operations system Easily accessible and adequate financial and investment information 		●	●			<ul style="list-style-type: none"> Services for comprehensive investment and capital market information, covering financial, investment, and ESG aspects. Digital onboarding services to enhance convenience and speed in accessing investment channels such as Settrade Streaming Fund+ and NDID. Investment knowledge services that align with the lifestyle of the modern investor. Ensure readiness for a digital asset trading center. Development of computer and trading systems to ensure security, personal data protection, and stability according to international standards.
The SET group's Employees	<ul style="list-style-type: none"> Job security and career advancement Transparent communication between management and employees Work-life balance A work environment conducive to learning 	●	●	●	●	●	<ul style="list-style-type: none"> Develop the human resource management system to align with regulations and the digital age. Develop plans for employee development at all levels to align with business direction through various learning channels, both online and offline. Support diverse channels for employee communication and participation, such as SET's Employee Club and Virtual Meeting. Support a flexible and comfortable work environment, such as SET Space. Promote work conditions and quality of life in alignment with the New Normal, such as Work from Home and Remote Working.
Regulators and the Government Sector <ul style="list-style-type: none"> The Securities and Exchange Commission Office (SEC) Bank of Thailand (BOT) Public sector agencies 	<ul style="list-style-type: none"> Compliance with the Securities and Exchange Act Cooperation in promoting state policies 			●	●	●	<ul style="list-style-type: none"> Continuously discuss capital market development strategies with the Securities and Exchange Commission (SEC). Plan to enhance the quality of information disclosure according to the 56-1 One Report format in collaboration with the SEC and Thailand Greenhouse Gas Management Organization (Public Organization). Promote sustainable finance, such as the Thailand Taxonomy.
Agencies Related to the Capital Market and Social Sector <ul style="list-style-type: none"> Associations related to the capital market The media Educational institutions The general public Social enterprises Foundations and networks for the community 	<ul style="list-style-type: none"> Promote financial and investment knowledge for youth and the public Extend benefits and positive outcomes to society Efficient and comprehensive access to news and developments of organizations and the capital market 		●	●	●	●	<ul style="list-style-type: none"> Disseminate knowledge and tools about personal financial planning to the general public, such as the Happy Money App. Develop online channels to access services from the Maruey Library and the INVESTORY Investment Discovery Museum. Enhance the SET Social Impact platform to connect the business sector, society, and social enterprises to expand outcomes and elevate quality to society. Expand networks and cooperation to reduce greenhouse gases through the Climate Care Platform project. Continuously communicate information, news, and organizational and capital market movements through online and offline channels.

The Creation of Shared Value by SET

Business Value Chain and SET's Stakeholders

Challenges encountered by SET

Demographic structural changes

Prolonged high interest rates

Global political battleground

Development for sustainability

Digital revolution and artificial intelligence



Financial

Promote fundraising and quality investments that are easily accessible



Process

Develop processes that meet the needs and create satisfaction for stakeholders



Intellectual

Develop infrastructure and expand business with technology and innovation



Human

Develop personnel in line with business direction



Social

Foster participation with stakeholders



Natural

Manage energy efficiently

SET's Vision
To Make the Capital Market
'Work' for Everyone



Corporate governance and organizational risk management

Goals

Outcomes

Business activities of the Stock Exchange of Thailand (SET)

Exchange Business

- Fundraising
- Investment

Capital Market Utilities

- Infrastructure
- Data and technology

Capital Market Development

- Financial literacy
- Capital market development
for sustainability

Exploring investment markets in new sectors



Create positive experiences through AI technology



Foster strong collaboration through sincere communication



Attractiveness

Growing interest in both fundraising and investment, driven by collaboration with partners both domestic and international. This also helps elevate the operations of market participants to meet international standards and continuously seek new opportunities.

Market Integrity

Increasing confidence in both fundraising and investment, along with a strong, transparent, and modern capital market regulatory system — ensuring that all sectors can continuously benefit from the capital market with confidence.

People

Capital market personnel are highly capable, adaptable, and able to perform in alignment with industry changes, enabling the capital market mechanisms to operate fully, compete effectively, and sustainably deliver benefits to the economy, society, and the environment.



SET and Sustainability Development

Overview of the Capital Market in 2024

In 2024, the SET Index closed at a level comparable to the previous year, with the Thai stock market delivering enhanced returns in the second half of the year. This improvement was driven by the recovery of the export and tourism sectors, complemented by government initiatives such as Thai ESG Funds and targeted fiscal stimulus programs. Despite these positive developments, the capital market continued to navigate uncertainties stemming from external factors, including geopolitical tensions and economic decoupling, which tempered economic recovery momentum. Additionally, the U.S. Federal Reserve implemented a policy interest rate reduction of 0.25%, bringing it to a range of 4.25% – 4.50%, signaling that globally accommodative monetary policies still face persistent headwinds.

Trading activity reflected these challenging conditions, with average daily trading value on the SET and mai reaching 46,551 million baht, representing a 12.7% year-on-year decline. Similarly, the Thailand Futures Exchange (TFEX) recorded an average daily trading volume of 483,772 contracts, a 9.2% decrease from the previous year, primarily due to reduced activity in SET50 Index Futures and Single Stock Futures.

Despite market challenges, investor participation continued to grow steadily. By the end of 2024, securities trading accounts reached 6,352,846 marking a 12.19% increase

from year-end 2023. In 2024, active accounts (those with at least one trade per month) averaged 7.3%, while internet trading accounted for 29.42% of total market trading value.

In the fundraising landscape, SET maintained its position as a leading regional exchange, ranking third in ASEAN for IPO value behind Malaysia and Indonesia, while securing a place among Asia's top 10 exchanges for fundraising value. The exchange attracted listings from diverse industries, with the number of companies raising capital exceeding the five-year average. Significantly, Thai listed companies demonstrated ongoing commitment to sustainability excellence, with increasing representation in global sustainability indices including DJSI, FTSE4Good, and MSCI ESG indices. This recognition reflects the continuous enhancement of corporate sustainability practices across the market. From a valuation perspective, the SET and mai markets posted average dividend yields of 3.45% and 2.94% respectively at year-end 2024, while forward P/E ratios stood at 16.00 times and 34.49 times respectively.

Average Daily Trading Value

In the SET and mai

46,551 million baht

Average Daily Trading Volume

In the Thailand Futures Exchange (TFEX)

483,772 contracts

Number of Securities Trading Accounts

6,352,846 accounts

Fundraising Value Ranking

Top 10 in Asia

Direction of Sustainable Development in the Capital Market in 2024

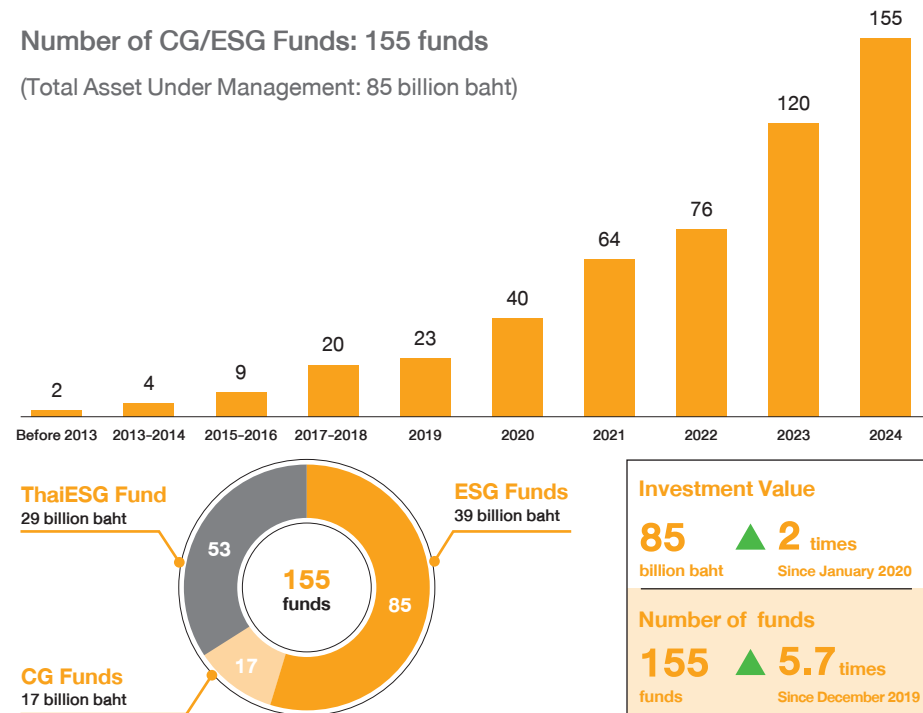
In 2024, the Thai economy experienced moderate growth characterized by gradual recovery. Throughout the year, the capital market navigated persistent uncertainties stemming from various factors, including evolving trade policies and geopolitical tensions, which contributed to market volatility and impacted investor sentiment. Despite these challenges, several key drivers supported market resilience, including the robust recovery of the tourism sector, sustained domestic consumption growth, and strategic late-year economic stimulus measures designed to support vulnerable groups. These initiatives encompassed interest rate adjustments and tax reform measures aimed at fostering sustainable investment through vehicles such as Thai ESG Funds and retirement-focused financial products.

In alignment with global trends, sustainability has become increasingly central to investment decisions, as evidenced by the expansion of financial and investment products incorporating ESG considerations. These include equity and debt instruments, socially responsible mutual funds, and financing for environmentally beneficial projects. This evolution has catalyzed businesses to embrace more sustainable operational practices, recognizing both their responsibility and the market opportunity presented by this shift.

Regulatory bodies have played a pivotal role in this transformation by establishing robust standards and enhancing transparency through well-crafted regulations governing sustainable investment. These frameworks have been instrumental in building investor confidence and safeguarding against greenwashing practices.

ESG Fund Data as of the End of 2024

Number of CG/ESG Funds: 155 funds
(Total Asset Under Management: 85 billion baht)





Source: AIMC Business, Dec 2024

The global momentum toward sustainable investment is clearly reflected in the substantial growth of assets under management (AUM) that integrate ESG considerations into investment decision-making. In Thailand, this trend has gained significant traction, with the number of ESG-focused funds increasing 5.7-fold from just 40 funds in 2020 to 155 funds by the end of 2024.

Correspondingly, total AUM in this segment has experienced remarkable growth, expanding from approximately 3 billion baht in 2020 to over 85 billion baht by year-end 2024. This dramatic increase underscores that sustainable investment has become a cornerstone of modern investment strategies, with every indication that this trend will continue its upward trajectory in the coming years.

Key Sustainability Performance of the Stock Exchange of Thailand in 2024

Sustainable Capital Market	Social Inclusion	Climate Action						
<p>Percentage of the market value of listed companies included in the SET ESG Ratings¹</p> <p>82% of the total market value (Total 228 companies)</p> <hr/> <p>Percentage of listed companies that disclose ESG information via SET ESG Data Platform</p> <p>78% of all listed companies</p> <hr/> <p>Corporate Governance Excellence:</p> <p>84% of the total market value (Total 808 companies)</p> <hr/> <p>Number of Thai listed companies that have been enlisted for international sustainability indices, which is the highest in ASEAN are:</p> <table> <tr> <td>Dow Jones Sustainability Indices (DJSI)</td> <td>MSCI ESG Universal Index</td> <td>FTSE4Good Index</td> </tr> <tr> <td>27 Companies</td> <td>27 Companies</td> <td>47 Companies</td> </tr> </table> <hr/> <p>The number of Thai listed companies that have been ranked in The Sustainability Yearbook 2024 by S&P Global.</p> <p>14 Companies The highest number of listed companies ranked at the Gold Class level in the world.</p>	Dow Jones Sustainability Indices (DJSI)	MSCI ESG Universal Index	FTSE4Good Index	27 Companies	27 Companies	47 Companies	<p>The fundraising value of SMEs and Startups through the LIVE Exchange</p> <p>275 million baht</p> <hr/> <p>Entrepreneur Capability Building:</p> <div> <p>Provided essential knowledge resources through the e-Learning course "The Fundamentals of Entrepreneurship," reaching</p> <p>492,000 participants</p> </div> <div> <p>The SE101 Online Offering course under the SET Social Impact Platform</p> <p>1.7 million views</p> </div> <hr/> <p>Number of accesses to financial and investment learning resources from SET</p> <p>3.24 million accesses</p> <hr/> <p>Number of individuals accessing financial knowledge through the Happy Money Financial Mentors project</p> <p>3.10 million people</p> <hr/> <p>Number of beneficiaries from projects aimed at developing quality of life and sustainable society</p> <p>363,164 people</p> <hr/> <p>Accumulated value of shares donated via Pan Hoon Aom Boon and Pan Pol Aom Suk projects</p> <p>11.86 million baht</p>	<p>The goal to reduce greenhouse gas emissions to net-zero</p> <p>Net Zero 2050 certified in accordance with Science Based Targets initiative (SBTi) standards</p> <hr/> <p>The use of renewable energy was</p> <p>263 megawatt-hours an increase of 9% from the year 2023</p> <hr/> <p>Resource Efficiency: Reduced paper consumption by the Thailand Securities Depository (TSD) by</p> <p>5,518,510 pieces resulting in greenhouse gas emissions reduction of 138 tCO₂e</p> <hr/> <p>Climate Care Platform reduction greenhouse gas emissions by</p> <p>84,520 tCO₂e 227% increase from the previous year</p> <div>  </div> <div>  </div> <p>Established a</p> <p>22,000 trees across 110 rai through the Care the Wild reforestation project, resulting in greenhouse gas absorption of 198 tCO₂e</p>
Dow Jones Sustainability Indices (DJSI)	MSCI ESG Universal Index	FTSE4Good Index						
27 Companies	27 Companies	47 Companies						

¹The name was changed from Thailand Sustainability Investment (THSI) to SET ESG Ratings in 2023.

SET's Material Sustainability Topics

The Stock Exchange of Thailand (SET) analyzes and evaluates material sustainability topics in alignment with industry trends in the capital market, based on the Double Materiality concept and in accordance with the GRI Standards 2021, the global reporting framework. The assessment evaluates both positive and negative factors that may influence economic, social, and environmental dimensions—including human rights concerns from all stakeholders. This comprehensive approach ensures that SET Group operations can effectively mitigate risks, seize opportunities, and maintain competitiveness across the value chain.

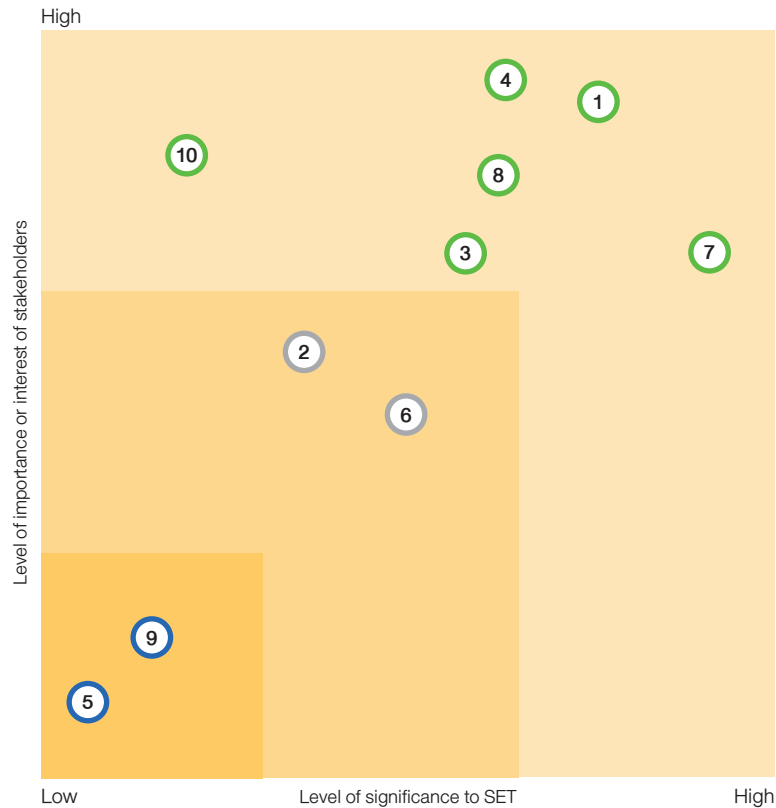
SET also identifies material sustainability topics as essential inputs for strategy development and goal setting, ensuring comprehensive coverage of relevant workstreams. These topics are reviewed at least once a year to maintain agility and responsiveness to the rapidly evolving landscape.



The process of identifying material sustainability topics



Prioritizing Material Sustainability Topics



1 Good Corporate Governance

2 Risk Management

3 Cybersecurity

4 Sustainable Capital Market Development

5 Sustainable Supply Chain Management

6 Employee Care

7 Employee Development

8 Creating Social Opportunities

9 Environmental Management

10 Climate Action

Sustainability Material Topics

Sustainable Capital Market	Social Inclusion	Climate Action
Risk		
<ul style="list-style-type: none"> The economic downturn resulting from fluctuating confidence in the capital market has affected investors' trust and confidence. Changes in regulations and sustainable investment processes have resulted in higher operational costs. Disruptions to computer systems and business operations, including trading system failures or cyberattacks. 	<ul style="list-style-type: none"> Increasing prevalence of fraudulent investment schemes disseminated through various communication channels. The rise of an aging society, while the proportion of individuals with adequate retirement savings is decreasing. Low financial literacy continues to hinder the majority from acquiring proper money management and financial planning skills. 	<ul style="list-style-type: none"> Climate volatility affects business operations in the capital market—for example, uncertainties in production factors, disruptions in logistics and service delivery, and yields that no longer align with seasonal cycles. The growing role of advocates in promoting climate-related disclosures by the Stock Exchange of Thailand and stakeholders in the capital market.
Opportunities		
<ul style="list-style-type: none"> Development of tools for analyzing and monitoring the quality of listed companies and trading activities in the Stock Exchange, such as the Financial Data Health Check system and the Surveillance Prevention and Analytics (SPA) system. Diversification of investment products and creation of options tailored to investor needs, such as the SETESG Index and SET ESG Ratings. Providing education and tools for the prevention of cyber threats that are modern and comply with international standards. 	<ul style="list-style-type: none"> Developing and implementing advanced technology to identify and mitigate the spread of false investment information across social media platforms. Broaden the availability and ease of access to diverse investment channels specifically for retirement savings. Promoting accurate investment knowledge and financial planning tailored to every stage of life. 	<ul style="list-style-type: none"> Develop innovative investment products focused on environmental sustainability, such as Climate Indices and Climate Bonds. Establish robust platforms for data disclosure and digital services that facilitate sustainable business practices, such as the ESG Data Platform and the SETCarbon data management system.



The Relationship of Material Sustainability Topics

Key Sustainability Issues	1	2	3	4	5	6	7	8	9	10
1. Sustainable Capital Market	•	•	•	•	•	-	-	•	-	•
2. Social Inclusion	•	•	-	•	•	•	•	-	-	-
3. Climate Action	•	•	-	•	•	-	-	-	•	•

SET and Sustainable Development Goals

SET recognizes its critical role in driving sustainable development and has therefore identified key sustainability issues aligned with the United Nations Sustainable Development Goals (UN SDGs) to elevate SET's operations and sustainability reporting to be recognized internationally.

Material Sustainability Topics	Strategies	Key Actions in 2024	Sustainable Development Goals
Sustainable Capital Market	<ul style="list-style-type: none"> Promoting ESG to develop the quality of the capital market Human resource development for the capital market Knowledge Enhancement and Quality Investor Base Expansion Developing the system for corporate governance and management 	<ul style="list-style-type: none"> A total of 228 listed companies with outstanding performance in sustainability and recognized with SET ESG Ratings, up from 191 companies in the previous year, representing 82% of the total market capitalization of SET and mai combined. Over 78% of listed companies submitted data via the ESG Data Platform. Among them, 445 companies (50%) disclosed their greenhouse gas emissions, and 267 companies (30%) had their data externally verified. Developed the SETCarbon system as a tool for organizations to manage carbon data, covering collection, calculation, and reporting of organizational carbon footprints. Expanded curriculum content to include new investment products, investment planning technologies, and materials linking ESG factors to investment advisory and analysis, with a focus on both knowledge and practical soft skills. Launched the Opportunity Day Transcript service, utilizing Generative AI to convert audio from Opportunity Day video files into text, offering investors diverse formats for accessing information. Strengthened regulatory measures to mitigate unusual volatility in stock prices and enhance oversight of inappropriate trading behaviors, while also reinforcing investor protection mechanisms. 	 <p>4.4, 8.3, 9.3, 9.4, 10.6, 12.2, 17.16</p>

Key Sustainability Issues	Strategies	Key Actions in 2024	Sustainable Development Goals
Social Inclusion	<ul style="list-style-type: none"> Ensuring equal access to the capital market for entrepreneurs Promoting financial and investment literacy among the public Enhancing the foundation and improving the quality of life for society 	<ul style="list-style-type: none"> Develop knowledge for small entrepreneurs, such as SMEs, startups, and social entrepreneurs, to access quality funding through the LiVE Academy. Empowering social enterprises through initiatives such as the SE101 Online Offering and the SET Social Impact Gym, while fostering collaboration opportunities between social entrepreneurs and the business sector. Expanding and diversifying the financial and investment knowledge base, along with enhancing accessibility through various channels tailored to diverse target groups. This includes the development of digital tools to support financial planning and help individuals better understand their personal financial health. Collaborating with business, public, and social sector organizations to support and contribute to impactful social programs, such as the SET Star Table Tennis project, programs to strengthen executive function (EF) skills among children and youth, and assistance programs for vulnerable and underprivileged groups. 	 <p>1.2, 3.8, 4.3, 4.4, 5.4, 8.10, 10.6, 11.6, 16.6</p>
Climate Action	<ul style="list-style-type: none"> Managing and reducing greenhouse gas emissions across the entire value chain Aiming for the Net Zero goal 	<ul style="list-style-type: none"> Received official certification for the Net Zero target by 2050, based on scientific principles from the Science Based Targets initiative (SBTi), as of March 11, 2025. Organized activities to raise awareness and promote employee engagement in using energy and resources responsibly, aiming to reduce environmental impact. Converted corporate vehicles from fossil fuel-based to electric vehicles (EVs) alongside workflow improvements and expanded solar rooftop installations. Supported environmentally friendly suppliers, products, and services in accordance with the Stock Exchange's green procurement guidelines. Strengthened environmental collaboration within the business sector through the Climate Care Platform, reducing 88,479 tCO₂e annually, and absorbing an additional 198 tCO₂e per year through reforestation under the Care the Wild project. 	 <p>9.4, 12.2, 13.3, 14.3, 15.2, 17.16</p>

Sustainability Governance



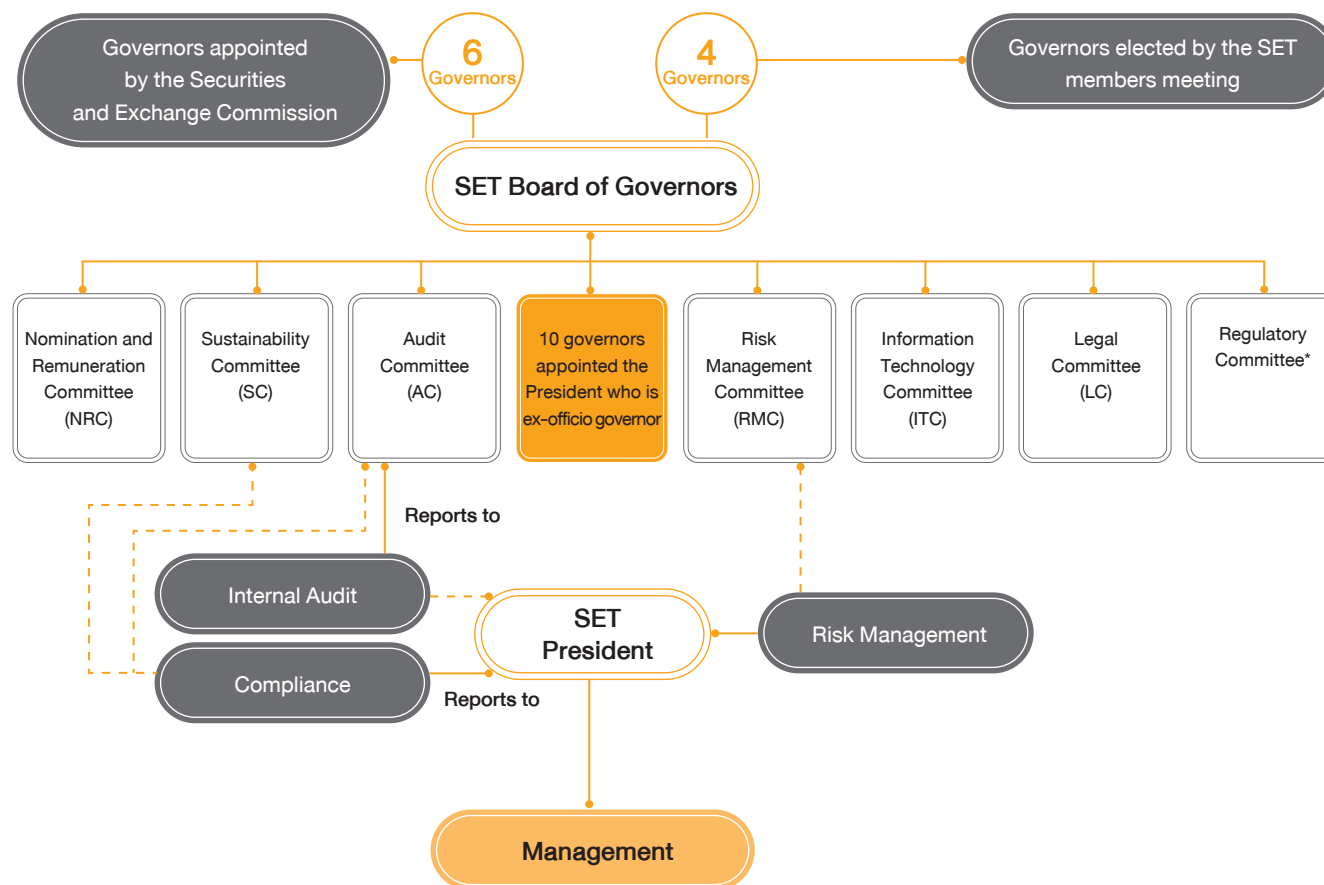
ตลาดหลักทรัพย์แห่งประเทศไทย
The Stock Exchange of Thailand

Corporate Governance Structure

The Stock Exchange of Thailand (SET) has established a corporate governance framework in line with its governance and code of conduct policies, aligning with the best practices under the principles of corporate governance as recommended by the Organisation for Economic Co-operation and Development (OECD). These principles serve as the operational guidelines for board members, sub-committees, experts, and employees at all levels. Furthermore, the principles of corporate governance for listed companies have also been adapted to align with the structure and operational context of the SET.

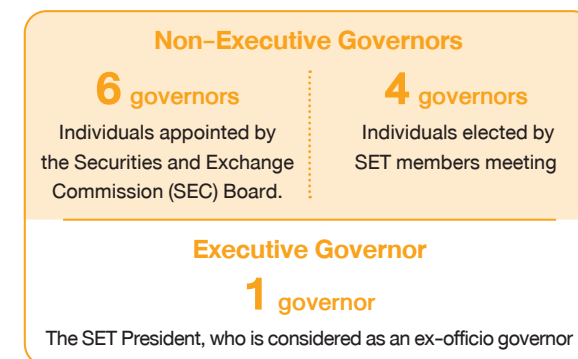
The Board of Governors of the Stock Exchange of Thailand (BoG) is responsible for setting governance policies and overseeing the operations of the SET Group. They also perform other duties to ensure compliance with the Securities and Exchange Act. The SET President is the highest-ranking executive who adopts the policies from the BoG and steers the implementation to achieve established goals.

In addition, the BoG appoints various committees to filter and assign tasks to internal units to oversee and audit operations for effectiveness and transparency. The structure is as follows:



Structure of the Board of Governors

The BoG consists of 11 qualified individuals, selected based on a diverse range of knowledge, experience, and specialized expertise as outlined in the Board Skills Matrix. Areas of expertise include accounting, risk management, ESG, law, business, finance, capital markets, or international regulations related to the capital market. The composition complies with the Securities and Exchange Act.



The tenure of SET Non-Executive governor for all ten governors is for a term of three years, and upon the expiration of their term, they may be re-appointed or re-elected for no more than two consecutive terms. Each tenure of the SET President is limited to four years with a possibility of re-appointed. Information on the performance of the Stock Exchange Board of Governors is disclosed in the Annual Report 2024 under the section “Information on the Board of Governors and Executives.”

*Appointed by the Board of Governors on December 17, 2024



Corporate Governance and Sustainability

The BoG is responsible for appointing various subcommittees to oversee corporate governance and support the performance of the Board's duties. In 2024, six subcommittees were established: the Audit Committee (AC), the Nomination and Remuneration Committee (NRC), the Sustainability Committee (SC), the Risk Management Committee (RMC), the Information Technology Committee (ITC), and the Legal Committee (LC). These subcommittees provide opinions, suggestions, and screen policies and related operational plans before proposing them to the BoG. Each subcommittee adheres to established principles and meeting practices, similar to those applied to meetings of the BoG.

In late 2024, the BoG approved the appointment of the Regulatory Committee (RC) to enhance operations and offer recommendations on policies and strategic directions concerning regulatory functions and rule-making of the Stock Exchange of Thailand, ensuring alignment with the principles of a Transparent, Fair & Orderly Market and maintaining a balance between business operations and market oversight.

The roles and responsibilities of each subcommittee are clearly defined in their respective charters, which are published on the SET website under the section "Corporate Governance Policy".

List of Governors and Positions

● Chairperson ○ Committee member

Board of Governors	Position	AC	NRC	SC	RMC ¹	ITC ²	LC ³
Adjunct Professor Kitipong Uraepatanapong	Chairperson						
Mr. Pichet Sithi-Amnuai	Vice Chairperson				○	●	
Adjunct Professor Dr. Kittipong Kittayarak	Governor			●			○
Mr. Komkrit Kietduriyakul	Governor	○	○				●
M.L. Thongmakut Thongyai	Governor	○		○	○		
Mr. Thiti Tantikulan	Governor		○		●	○	
Mr. Rawin Boonyanusasna	Governor	○			○	○	
Mr. Varah Sucharitakul	Governor		●	○			
Mr. Supachoke Supabundit	Governor		○		○	○	
Miss Sopawadee Lertmanaschai	Governor	●	○	○			
Mr. Asadej Kongsiri	President			○	○	○	○

¹ The above list does not include two RMC members being outside individuals, namely Mr. Somkiat Sirichatchai and Dr. Amporn Sangmanee.

² The above list does not include two ITC members being outside individuals, namely Mr. Trirat Suwanprateeb and Mr. Chakhorn Tonghoon

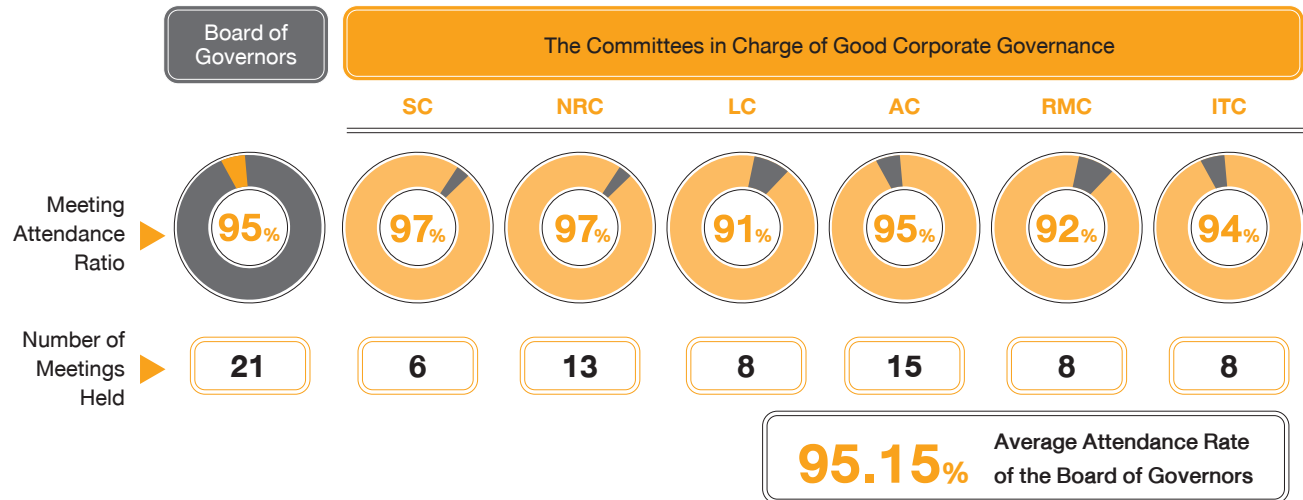
³ The above list does not include three LC members being outside individuals, namely Professor Dr. Kumchai Jongjakapun, Associate Professor Pises Sethasathira, and Mr. Somkiat Kuwawattanont

The Charter of SET Board of Governors
and Sustainability Committee



Board Meeting Attendance

In 2024, the BoG held a total of 21 meetings, including 8 special meetings convened due to urgent matters. Additionally, there was one meeting conducted without the management team. After this meeting, key issues discussed were communicated to the Governors and the President. Further details regarding the Board's meeting attendance can be found in the Annual Report 2024, under the section "Report on Key Performance Regarding Corporate Governance."



Knowledge, Experience, and Expertise of the Board of Governors

The process of selecting board members takes into account the diversity of knowledge, experience, and specific expertise of each member, as outlined in the Board Skills Matrix. This ensures effective oversight and governance of the SET Group's operations. All current board members possess the required qualifications according to the defined Board Skills Matrix. The current Board of Governors holds a wide range of specialized expertise, covering all key dimensions, with individual members possessing specific strengths in their respective areas, as follows:

Board skills matrix

Accounting  6 Persons	Digital / Information Technology  6 Persons	Business Strategy or Capital Market Strategy  8 Persons	Criminal Law and Judicial Procedures  1 Person	Financial/Securities Laws and International Rules/Practices related to Capital Market	Financial/Capital Market Surveillance and Regulatory/Legal Compliance Supervision
Risk Management  10 Persons	International Competition  8 Persons	ESG / Sustainability  9 Persons	Family Business and M&A taxation  1 Person	 9 Persons	 9 Persons

The Sustainability Committee

The Sustainability Committee is comprised of three non-executive members and one SET President, totaling four members.

The Sustainability Committee is responsible for reviewing policy frameworks and strategic directions related to corporate governance and sustainability of listed companies and related capital market entities. The committee also oversees the corporate governance and sustainability performance of the SET Group to ensure alignment with national and international standards and best practices in corporate governance and sustainability.

In 2024, the committee held six meetings and carried out its responsibilities in accordance with the charter. The Subcommittee reports its performance to the BoG on a quarterly basis. Key activities undertaken include the following:

5 Members

Number of Members in the
Sustainability Committee

6 Meetings

Number of the Sustainability
Committee Meetings Held

100%

Average Attendance Rate
for the Sustainability Committee

1. Corporate Governance and Sustainability for the SET Group, Listed Companies, and Related Capital Market Stakeholders

The Sustainability Committee (SC) prioritizes corporate governance by adopting the OECD Principles of Corporate Governance and tailoring them to suit the context of the SET Group. The SC promotes the development of a strong organizational culture (Culture & Values) that encourages corporate governance and long-term sustainability. The SC actively supports adherence to the Code of Business Conduct through continuous learning and testing to ensure consistent and practical application across the organization. The SC also fosters sustainable business practices and governance among listed companies, securities firms, and other capital market stakeholders. The SC encourages “Tone at the Top” by ensuring that board members and executives fully recognize their responsibilities and take a proactive role in risk management and stakeholder accountability, thereby enhancing effectiveness, credibility, and sustainable development of the Thai capital market.

2. **Climate Change Response** The SET Group is committed to addressing climate change by setting a net-zero greenhouse gas emission target in accordance with global standards set by the Science Based Targets initiative (SBTi). SET also supports listed companies and business partners through tools like the SETCarbon system, which facilitates greenhouse gas emission tracking and supports the transition to a Low Carbon Economy in line with national policy. Additionally, SET is studying the feasibility of establishing a carbon market to facilitate both voluntary and mandatory carbon credit trading. SET promotes access to high-quality carbon credits for stakeholders to ensure effective and responsible usage.

3. **Promoting Sustainable Investment** SET promotes financial literacy and long-term financial planning for all investor groups. This is achieved through tools and mobile applications designed with an Active Learning approach that encourages lasting behavioral change. SET encourages responsible investment that aims to generate long-term returns through the comprehensive use of both financial and qualitative data. Investors are supported with access to the ESG Data Platform, including ESG Ratings, to aid in informed decision-making. SET is also working to elevate the SET ESG Ratings methodology to align with international standards set by FTSE Russell, thereby enhancing the global visibility of Thai listed companies. Furthermore, SET supports capacity building for personnel in listed companies and intermediary institutions to strengthen the capital market in the digital age. This includes the development of sustainable investment knowledge through collaboration with professional associations and educational institutions to create and expand educational curricula. SET also promotes the development of a strong network of sustainability professionals in the market, known as the SET ESG Experts Pool, to serve as a key driving force for advancing sustainability in the Thai capital market.

4. **Developing Social Enterprises (SE)** SET actively promotes the growth and sustainability of social enterprises by leveraging the strength of the capital market and listed companies to create meaningful positive social impact. In 2024, SET SE Co., Ltd. was established to invest in high-potential SE projects that focus on vocational training, job placement, and startup capital for reintegrating former inmates into society. The initiative aims to reduce the rate of recidivism and promote long-term social impact through inclusive economic development.

The SET Group's Code of Conduct

The BoG has mandated an annual review of the Corporate Governance Policy and Code of Conduct. This task is carried out by the Compliance Department, which operates under the Office of the Corporate Secretary and reports directly to the BoG and the President. The unit is responsible for reviewing relevant policies, providing implementation guidance, and ensuring compliance with internal regulations and guidelines issued by regulatory bodies within the SET Group. The outcomes are regularly reported to the Sustainability Committee as well as the Audit Committee.

In 2024, the Board members, executives, and all employees fully complied with applicable laws, regulations, and CG-related policies. All employees, across all levels, completed the online CG training (e-Learning) and passed the required assessment as stipulated. By the end of 2024, 100% of employees had successfully completed the CG course and examination.

CG Training Course for Employees

1. ESG Knowledge
2. Acquisition or Disposition of Listed Securities and Digital Tokens
3. Anti-Corruption and Whistleblowing Policy
4. Prevention and Management of Conflicts of Interest
5. Preventing Use of Insider Information, Safeguarding of Confidential Information, and Data Governance Policy
6. Use of Technology and Communication
7. Key Laws Employees Need to Know and Comply
8. Personal Data Protection Act: PDPA
9. Anti-Money Laundering Act

2024

100% Of employees
successfully completed the
CG training and assessment



Key Practices	Examples of Measures and Practices	Performance in 2024
Anti-Fraud and Anti-corruption	<ul style="list-style-type: none"> Establish measures to counteract corruption and evaluate the implementation of these measures in accordance with the Collective Action against Corruption (CAC). Assess risks and establish control measures for corruption and conflict of interest throughout the organization. Implement a No Gift Policy, communicating to executives, employees, suppliers, and stakeholders to adhere to and follow. 	<ul style="list-style-type: none"> Participated in the Thailand Anti-Corruption Day 2024 on September 6, 2024, and the International Anti-Corruption Day (Thailand) on December 9, 2024. Disseminated information on the SET's anti-corruption policy and its role in promoting ESG, particularly in the area of corporate governance. Communicated the organization's zero-tolerance stance on corruption and its "No Gift" policy through official SET communication channels such as the website and Facebook. Acted as a driver of transparency and integrity by fostering collaboration with stakeholders to prevent all forms of corruption, especially in interactions with existing and potential business partners of the SET Group. There were no complaints or cases related to corruption in the SET's business processes.

Key Practices	Examples of Measures and Practices	Performance in 2024
Acquisition or Disposal of Listed Securities and Digital Tokens and Conflicts of Interest Reporting	<ul style="list-style-type: none"> • SET Board of Governors, including their close relatives such as spouses, partners living in the same household, and children who are not of legal age, are required to report transparently any acquisitions or disposals of listed securities. • Executives and employees of the SET group, as well as their spouses or partners living in the same household, and their children who are not of legal age, must report their securities holdings. If they wish to invest in securities, they must obtain permission and transparently report any acquisitions or disposals of listed securities. 	<ul style="list-style-type: none"> • There were no cases of governors or employees violating, or failing to comply with, the policies and regulations on acquiring or disposing of listed securities or digital tokens. No material breaches were identified. In addition, no complaints were received regarding the misuse of insider information for such transactions by any governors or employees.
Prevention and Management of Conflicts of Interest	<ul style="list-style-type: none"> • Employees are prohibited from holding director or advisor positions in listed companies and/or member companies. • Employees holding a position in other companies must be approved by the SET President, and in the case of the SET President, an approval from the SET Chairman is required. • If an employee or related person wishes to become a contractor with SET, the employee must disclose the relationship in writing and not participate in the decision-making process regarding hiring, service contracts, and management as mentioned. 	<ul style="list-style-type: none"> • All governors hold positions on the boards of no more than five listed companies, in line with corporate governance principles for listed companies and the charter of the Board of Governors. • There were no incidents of non-compliance with the policies or regulations concerning conflicts of interest involving any governors or employees.
Prevention of Use of Insider Information and Confidentiality Protection	<ul style="list-style-type: none"> • Implement a policy to classify the confidentiality of internal information according to its importance, along with communication to ensure employees understand and can comply accordingly. • Measures to prevent the leakage of confidential information between departments and employees (Chinese Wall) to mitigate the risk of confidential information leakage from work tasks or while working from home. 	<ul style="list-style-type: none"> • No violations or cases of noncompliance were found regarding policies and guidelines on the use of insider information and the confidentiality of governors and employees.
Information Technology Security and Cybersecurity Protection	<ul style="list-style-type: none"> • An IT Security Policy and related procedures are in place and aligned with international standards. Adequate resources, both personnel and budget, are allocated to ensure effective protection and risk mitigation. • Employees are regularly informed through internal communication channels, such as the intranet. Cybersecurity awareness training is provided, along with unannounced surprise tests, to assess their preparedness and response to IT-related threats. 	<ul style="list-style-type: none"> • No incidents of data leakage involving critical information from SET or its affiliated companies were reported.

Whistleblowing and Complaints

SET provides channels for whistleblowing or complaints concerning legal violations, non-compliance with the SET group's corporate governance policy, and the code of conduct, or behavior indicating fraud or corruption by SET governors, executives, employees, or partners. The process for complaints and whistleblowing is as follows:



External Stakeholders

Internal Audit Department
The Stock Exchange of Thailand,
93 Ratchadaphisek Road, Dindaeng,
Bangkok 10400

Email: whistleblow@set.or.th

SET Employees

Internal Audit Department, Human Resources
Management Department, Compliance Department,
or supervisors whom employees trust

In 2024, SET received one whistleblowing report and complaint related to the internal control system. The Audit Committee reviewed the matter and proceeded in accordance with the Corporate Governance and Code of Conduct Policy of the SET Group. The investigation found no misconduct or violation of organizational regulations or practices. The findings were communicated to the complainant accordingly.

Risk Management

Risk Management Policy and Guidelines

The Board of Governors (BoG) of the Stock Exchange of Thailand (SET) has established a risk management policy for the SET Group in accordance with the Enterprise Risk Management (ERM) framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). This policy encompasses Environmental, Social, and Governance (ESG) considerations, which represent challenges the SET Group must address through effective risk management strategies. These strategies aim to mitigate potential impacts on profitability, competitiveness, reputation, and capital market confidence.

The policy identifies: 1) Organizational risk factors, 2) Risk control efficiency assessment, and 3) Evaluation of inherent risks and residual risks after implementing control measures to maintain risks at acceptable levels.

In 2024, the SET Group focused on enhancing the competitiveness of the Thai capital market, developing products that address investor needs, and building world-class efficient infrastructure to serve as a platform for market participants' business expansion. Additionally, the Group supported key initiatives driving the Thai capital market and the country toward sustainability.

Risk Governance Structure

The BoG has delegated oversight responsibility to the Risk Management Committee (RMC) to review and provide opinions on risk management policies for the SET Group before submission to the Board for approval. The committee also encourages organization-wide risk monitoring and management at both departmental and project levels, including Risk and Control Self-Assessment (RCSA) and new project risk management. The Risk Management Department provides guidance on risk assessment and management to the management team and prepares reports on significant risk status for executives, the Risk Management Committee, the Board of Governors, and subsidiary company boards on a continuous basis.

Enterprise Risk Management Guidelines

Changes in economic conditions, political landscapes, information technology, and internal factors such as strategy formulation, organizational structure management, and IT management require careful attention. The Board of Governors recognizes that risk management is fundamental to good corporate governance, strengthening internal control systems, enabling timely responses to changes, reducing operational obstacles, enhancing international competitiveness, and creating value for stakeholders. The SET Group's risk management policy and guidelines include the following key elements:

- 1) Establishing risk management as a responsibility for employees at all levels, who must be aware of potential risks arising from their departmental operations and the organization as a whole, with ongoing monitoring and surveillance of various risks to maintain appropriate and sufficient levels
- 2) Implementing risk management processes aligned with international practices and consistent throughout the organization, integrating risk management systems into decision-making, strategic planning, and operational activities of the SET Group to achieve operational excellence and build stakeholder confidence

- 3) Defining preventive and mitigative measures for operational risks within the SET Group to avoid potential damages or losses, including regular monitoring and evaluation of risk management effectiveness
- 4) Reporting risk management activities to senior executives, the Risk Management Committee, the Audit Committee, the Board of Governors, and subsidiary company boards on an ongoing basis
- 5) Establishing specific risk management policies aligned with business contexts, such as business continuity management policy, IT security policy, and IT risk management policy

Risk Factors

In 2024, the BoG oversaw management's assessment and close monitoring of situations affecting the organization, capital market, economy, society, and environment. This oversight ensures that the SET Group's operations can efficiently drive the capital market amid risks, impacts, and uncertainties that may affect stakeholder confidence. The Board has identified key risk factors for the SET Group's business operations, covering social, environmental, and governance (ESG) issues, as well as emerging risks that may impact the Group's operations over the next 3 – 5 years.



Risk Factors	Description	Potential Business Impacts	Risk Management Measures
Strategic Risks			
Capital Market Confidence	Amid today's changing environment, investor trust and confidence have been affected. The SET Group has collaborated with relevant agencies to enhance capital market confidence, develop tools and technologies to protect investors, and strengthen public protection and immunity, reinforcing long-term capital market stability and development.	<ul style="list-style-type: none"> Impact on SET's image and credibility among domestic and international investors, potentially affecting future investment attraction Impact on market volatility Impact on overall economic stability, as reduced investment may lead to economic growth slowdown 	<ul style="list-style-type: none"> Developed tools for analyzing and monitoring the quality of listed companies and trading activities through the Financial Data Health Check system and Surveillance Prevention and Analytics (SPA) Implemented AI technology to detect fraudulent investment news disseminated through social media, warning investors through various SET channels and reporting to Thailand's Anti-Fake News Center for further public alerts
Social and Environmental Risks			
Climate Change	Climate change impacts the operations of the SET Group and stakeholders in the supply chain, particularly listed companies, which are key variables for continuous capital market growth. If climate change trends intensify, they may affect production factors, transportation, trade regulations, and labor mobility in the business sector, potentially leading to opportunities and risks for overall capital market operations.	<ul style="list-style-type: none"> Regulatory impacts regarding climate change disclosure requirements for the SET Group and capital market stakeholders Investment impacts as current investors consider investing in businesses with efficient greenhouse gas management within their organizations and supply chains 	Internal Measures: <ul style="list-style-type: none"> Established a net-zero greenhouse gas emissions target by 2050 across all three scopes, with a short-term goal to reduce greenhouse gas emissions by 42% from the 2022 baseline by 2030, in accordance with SBTi standards Defined roles for the Board of Governors and executives to oversee climate change issues and developed concrete management plans toward the Net zero goal Communicated goals and enhanced knowledge and understanding of climate change throughout the organization to build awareness and cooperation in achieving Net zero targets Reduced greenhouse gas emissions from internal activities and the business value chain through measures such as reducing fuel consumption, efficient electricity usage, and establishing environmentally friendly procurement criteria Studied climate change impacts and management approaches for the SET Group to address sustainable investment needs, including climate change management disclosure according to the IFRS S2 framework*

* More details at the SET Website

Risk Factors	Description	Potential Business Impacts	Risk Management Measures
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Social and Environmental Risks (Continued)

Climate Change (Continued)		<ul style="list-style-type: none"> Reputational impacts on SET in its role as a sustainability promoter in the capital market 	Supply Chain Measures: <ul style="list-style-type: none"> Promoted decarbonization strategies and operations for capital market businesses through in-depth advisory programs Disseminated knowledge and learning materials on climate change and business operations through SET ESG Academy Prepared listed companies for greenhouse gas management disclosure through the SETCarbon system, an extension of the ESG Data Platform
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Operational Risks

Critical System Failures and Business Disruptions	<p>SET plays a crucial role in providing continuous securities trading services. Therefore, it must supervise, control, and manage the organization's computer systems and information technology to operate safely. SET has established processes for reporting operational damage events, analyzing causes, and implementing improvement measures to ensure continuous operations.</p>	<ul style="list-style-type: none"> Impact on securities trading systems, capital market operations, and the overall economic system Impact on stakeholder confidence in the capital market 	<ul style="list-style-type: none"> Coordinated and increased protocol development with trading system developers to enhance communication clarity and implemented additional preventive actions to prevent problems Implemented business continuity management (BCM) covering emergency response plans, business continuity plans, and IT disaster recovery plans Regularly reviewed, rehearsed, and tested operational plans with capital market entities annually to prepare for efficient and timely crisis response, supporting employee operations according to situations and ensuring business continuity
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Risk Factors	Description	Potential Business Impacts	Risk Management Measures
Operational Risk (Continued)			
Cyber Attacks	Technological advancements have led to increased cyber threats and risks. If materialized, these can damage assets and stakeholder confidence. SET places high importance on this issue by developing plans according to international standards, providing modern protective tools, and continuously educating personnel about information technology usage.	<ul style="list-style-type: none"> Impact on the organization's financial performance Impact on securities trading systems, capital market operations, and the overall economic system Impact on stakeholder confidence in the capital market 	<ul style="list-style-type: none"> Managed information security and IT system risks according to laws, regulations from regulatory agencies, and relevant international standards including ISO 27001 (Information security management systems), ISO 20000 (IT service management system), and ISO 27701 (Privacy information management system) Regularly reviewed and assessed IT security management approaches to align with current situations, including frequent testing of cyber threat readiness and participating in cybersecurity testing with regulatory agencies and other relevant organizations Established a working group to handle IT security threats, providing consultation, recommendations, operational support, and beneficial guidelines for addressing IT threats Implemented modern and internationally standardized tools to prevent and monitor various types of cyber threats, such as Antivirus and Antimalware, Firewall, and DDoS Protection Provided knowledge and conducted awareness testing regarding IT system security for employees on a regular basis
Corruption	SET is a leading financial institution in the country, serving as the center for securities trading and comprehensive investment services. Any corruption cases in SET's operational processes would cause severe damage to stakeholders and SET's image.	<ul style="list-style-type: none"> Impact on securities trading systems, capital market operations, and the overall economic system Impact on stakeholder confidence in the capital market 	<ul style="list-style-type: none"> Implemented anti-corruption measures aligned with the practices of Thailand's Private Sector Collective Action Against Corruption (CAC) Required all departments to annually assess and identify corruption risk measures to maintain risks at acceptable levels, with internal control systems that can continuously verify the effectiveness of these measures Followed good corporate governance guidelines, such as segregation of duties, operational reviews from within departments and the internal audit department, and strict enforcement of employee code of conduct Communicated and educated all stakeholder groups about anti-corruption measures and the no-gift policy in SET's operational processes

Risk Factors	Description	Potential Business Impacts	Risk Management Measures
Financial Risks Clearing House Member Default on Price Settlement/ Securities Delivery	<p>Thailand Clearing House Co., Ltd. (TCH) serves as the central clearing and settlement center and acts as the central counterparty (CCP) for buyers and sellers. TCH assumes the risk of guaranteeing price settlement and securities delivery for all transactions in SET and Thailand Futures Exchange (TFEX). If TCH members cannot fulfill their obligations, whether in price settlement or securities delivery, TCH is responsible for risk management, including handling defaulting members' outstanding positions and preparing funding sources for price settlement on behalf of members and potential damage values, enabling market participants to continue their business operations.</p>	<ul style="list-style-type: none"> Liquidity risk impact on TCH, which must settle prices and deliver securities on behalf of members Impact from TCH having to fulfill obligations on behalf of members who cannot meet their price settlement and securities delivery commitments due to member liquidity problems or bankruptcy (Credit risk) 	<ul style="list-style-type: none"> Established membership qualifications considering financial strength, risk management, systems, and personnel of membership applicants to ensure member stability and reduce potential industry risks. TCH regularly monitors member qualification maintenance and compliance with membership criteria. In 2024, TCH reviewed the minimum shareholders' equity criteria for clearing house members to align with the scope of each member type's business operations without creating excessive business obstacles, while preparing infrastructure to support Third Party Clearing services Required collateral from members in both SET and TFEX to protect against potential damage from member position holdings, with collateral values varying according to purpose, whether for normal situation risk or stress event risk. Assets placed as collateral must have low market risk, liquidity risk, and credit risk to support cases where the clearing house may enforce such collateral to settle debts or damages. In 2024, TCH improved its approach to risk value calculation and additional margin collection for uncovered risk margin by considering collection from any single member or any two members, and for concentration margin by assessing at the product level to comply with international standards Prepared clearing house financial resources to cover potential damages from price settlement or securities delivery defaults, including a clearing fund and SET reserve fund, with clearly defined default waterfall sequences for each market and stress testing of financial resource adequacy in crisis scenarios Monitored, assessed, and prepared liquid resources to cover potential liquidity damages from members or related parties failing to meet obligations within specified timeframes

Risk Factors	Description	Potential Business Impacts	Risk Management Measures
Financial Risk (Continued)			
Investment Risk	Investment risks can be classified by asset types, such as funds, stocks, debt instruments, gold, and commodities, which may arise from market volatility and overall economic conditions.	<ul style="list-style-type: none"> Impact on SET's financial performance and reserve funds 	<ul style="list-style-type: none"> Invested according to investment policies and proportions established by the BoG, with an Investment Management Working Group overseeing investments to ensure alignment with defined policies and proportions. Additionally, investment risk status is monitored and reported to the Investment Management Working Group, Risk Management Committee, Audit Committee, and SET BoG regularly to ensure risk values remain within specified levels Invested in diverse securities types and established investment limits for each financial institution or securities issuer to ensure appropriate investment diversification and limit potential damage impact. Additionally, implemented statistical calculation tools such as Value at Risk (VaR) to control overall investment risk within defined boundaries For debt instruments, invested in various securities types such as bonds, deposits, money market funds, and private debt instruments with credit ratings of A- or higher or equivalent

Employee Development and Care



SET Employees Club Committee (Sor.Por.Tor.), 2024

Fair Employee Treatment

SET has established human resource management practices that align with applicable laws, international human rights standards, and contemporary business conduct principles. These practices encompass recruitment, professional development, performance evaluation, employee welfare, and fair compensation. SET places strong emphasis on fostering employee engagement and strengthening organizational commitment under the core values of “SET DNA,” which all employees across all levels must uphold.

SET DNA



Leadership

A leader dares to think, act, and make decisions to change for the better



Proactive

Proactive, enthusiastic, motivated, ready to overcome obstacles and challenges



Proficient

Professional to achieve goals efficiently



Partnership

Focusing on teamwork and building collaborative relationships with others to achieve team success



Sustainable

Performing duties by taking into consideration the economic, social, and environmental development for sustainable growth together

SET implements fair and non-discriminatory human resource policies, regardless of gender, disability, age, education, or any other factors that may lead to inequality or the violation of employee rights. In addition, SET promotes inclusive participation from employees at all levels through relevant working committees, which play a key role in driving tangible outcomes in workforce development, including:

Welfare Committee

Establish a joint discussion between employers and employees to provide appropriate welfare arrangements that meet the interests of all parties.

Provident Fund Committee

Establish management guidelines for the employee pension fund and continuously communicating the fund's performance to the members.

Safety, Occupational Health, and Working Environment Committee

Set policies, plans, and guidelines regarding safety, occupational health, and the working environment as specified by laws, conduct safety inspections and find preventive measures, as well as regularly report to the SET executives and the Board of Governors.

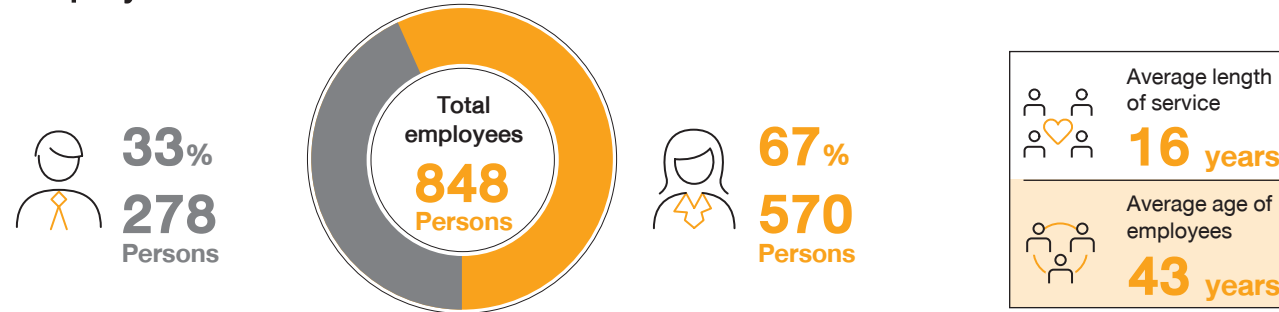
SET Savings & Cooperatives Operation Committee

Formulate policies and strategic goals for the cooperative and manage members' benefits effectively according to the policy.

SET Employees Club Committee (Sor.Por.Tor.)

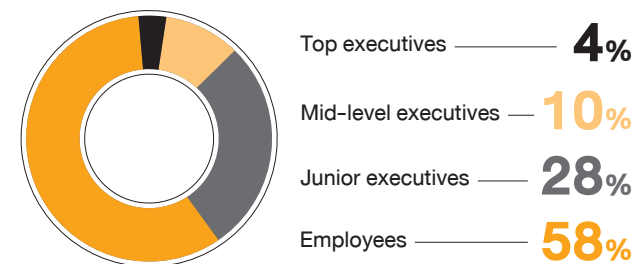
Organize activities that promote employee involvement aligned with the SET DNA to foster the synergy of employee engagement and a positive attitude towards the organization.

Employee Information



Position level	Male	Female
Top executives	17	14
Mid-level executives	31	53
Junior executives	85	155
Employees	145	348
Total	278	570

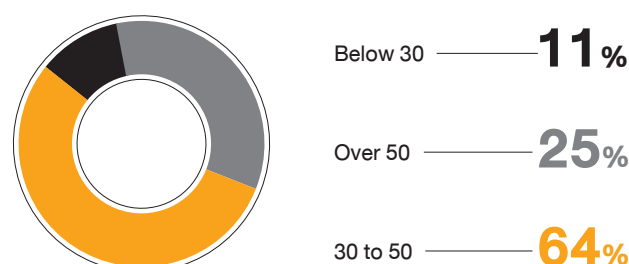
Employees classified by position level



	Top executives	Mid-level executives	Junior executives	Employees
Male	55%	37%	35%	29%
Female	45%	63%	65%	71%

Age	Male	Female
Over 50	52	162
30 to 50	189	351
Below 30	37	57
Total	278	570

Employees classified by age



	Age below 30 years old	Age between 30 to 50 years old	Age Over 50 years old
Male	39%	35%	24%
Female	61%	65%	76%

Number of employees voluntary resigned
35 Persons

Number of employees voluntary resigned
19 Persons

Number of employees voluntary resigned
16 Persons

Employees voluntary resignation rate

4.1%

Number of new employees
61 Persons

Number of new employees
28 Persons

Number of new employees
33 Persons

Employment rate

7.2%

Number of employees with disabilities

6 Persons

Note: SET hired 6 persons with disabilities (one full-time employee and five temporary employees) in compliance with the rate as prescribed by law. The employment did not include three people with disabilities who work as massage therapists in accordance with the regulations section 35.

Students participated in the SET Internship program

56 Persons

Note: Employee information covers only full-time employees

Professional Development for Employees

SET is committed to holistic human capital development, offering both onsite and online training programs to prepare employees for changes in the capital market and to support sustainable innovation. These efforts aim to enhance the organization's future competitiveness. In 2024, SET introduced customized programs to strengthen the capabilities of its executives and employees, with a focus on improving work efficiency and fostering leadership skills through the SETNEXT initiative. In addition, SET provides domestic and international education scholarships for employees, as well as sponsorships for global ESG courses from leading institutions.



Fair Performance Evaluation and Remuneration

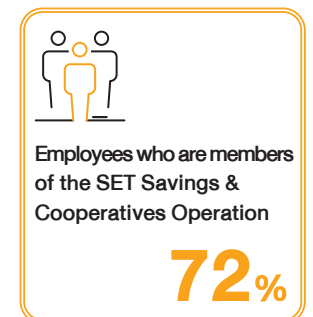
Performance Evaluation

All employees undergo an annual performance evaluation based on Key Performance Indicators (KPIs). The evaluation considers both work outcomes and individual competencies. Results are used to support decisions regarding compensation, benefits, and career advancement, ensuring a structured and transparent process. In addition, all employees are informed of their evaluation outcomes and receive feedback from their supervisors, which they can use to improve their performance and further develop their capabilities.

Welfare Allocation

SET provides employees with benefits that exceed legal standards, offering both monetary and non-monetary compensations, which are based on employee surveys to present for review to the Welfare Committee, which refines and implements these benefits. In 2024, key activities included:

- Supporting various employee clubs such as fitness club, meditation club, table tennis club, and football club. Facilities such as a gym, table tennis area, and sports stadium are also provided.
- Establishing lactation rooms and promoting parental leave rights for both male and female employees.
- Continuously promoting knowledge about provident fund investment.
- Supporting the operations of the SET Savings & Cooperatives Operation Committee.
- Offering housing benefits and loans for environmentally friendly equipment, such as the installation of solar panels at residences.



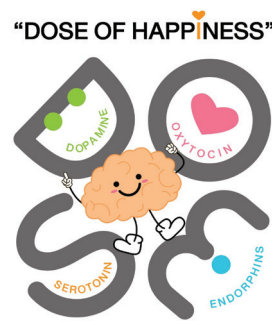
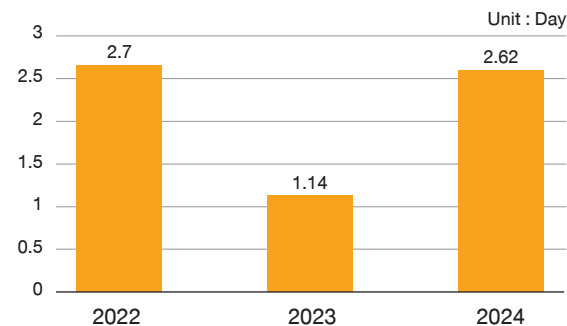
Safety, Occupational Health, and Workplace Environment

SET places high importance on the safety and occupational health of employees and building users. A dedicated committee on Safety, Occupational Health, and Workplace Environment has been established to define policies and action plans in line with applicable laws and standards. The committee developed a workplace safety manual and emergency response protocols, including scenarios such as fire incidents and explosive threats. Regular emergency drills are conducted to ensure that employees are well-prepared to respond effectively in real situations. In 2024, 100% of executives and employees participated in occupational health and safety training.

In addition, SET promotes employee well-being through a comprehensive range of workplace wellness programs, including:

- An ergonomics education program to prevent and relieve Office Syndrome
- Mental health services available to all employees
- Vaccination cost support and access to specialist physicians, including geriatrics, orthopedics, and allergy specialists, at the on-site medical clinic in the SET Building
- Health massage services provided by visually impaired therapists and availability of electric massage chairs within the SET building.

Average employees' sick leave days



Employee Engagement

SET fosters a workplace environment focused on participation and two-way communication between management and employees. This is facilitated through regular meetings, including weekly and monthly team meetings, managerial meetings, town hall sessions, as well as online communication channels such as the Intranet and social media. These platforms are intended to encourage open discussions and the exchange of ideas.

SET Town Hall A forum for presenting the direction, strategic plans, and SET's operating results.	SET Open Talk Online channels where employees can communicate with executives, and exchange perspectives on life and work within the organization.
Average score of employee engagement to the organization in 2023*	
76%	

(Employee engagement is surveyed every two years, with the next survey scheduled for 2025.)

SET Employees Club Committee

SET has established the SET Employees Club Committee (Sor.Por.Tor.), comprising 21 employees who are elected and appointed for a one-year term. The committee provides a platform for employees to express their views on employee welfare and organizational engagement, in alignment with the organization's core values under SET DNA. It also serves as a driving force to embed these values into organizational culture through various activities. Participation in the committee also offers valuable on-the-job training opportunities, allowing employees to gain leadership experience, strengthen teamwork, and develop professional skills beyond their routine responsibilities, fostering a greater sense of accountability toward the organization and society.

In 2024, SET launched the "DOSE of Happiness" campaign to promote workplace well-being. A key activity focused on fostering happiness through the four "happiness hormones": Dopamine, Oxytocin, Serotonin, and Endorphins. The program aimed to raise awareness and empower employees to cultivate happiness both at work and in daily life.



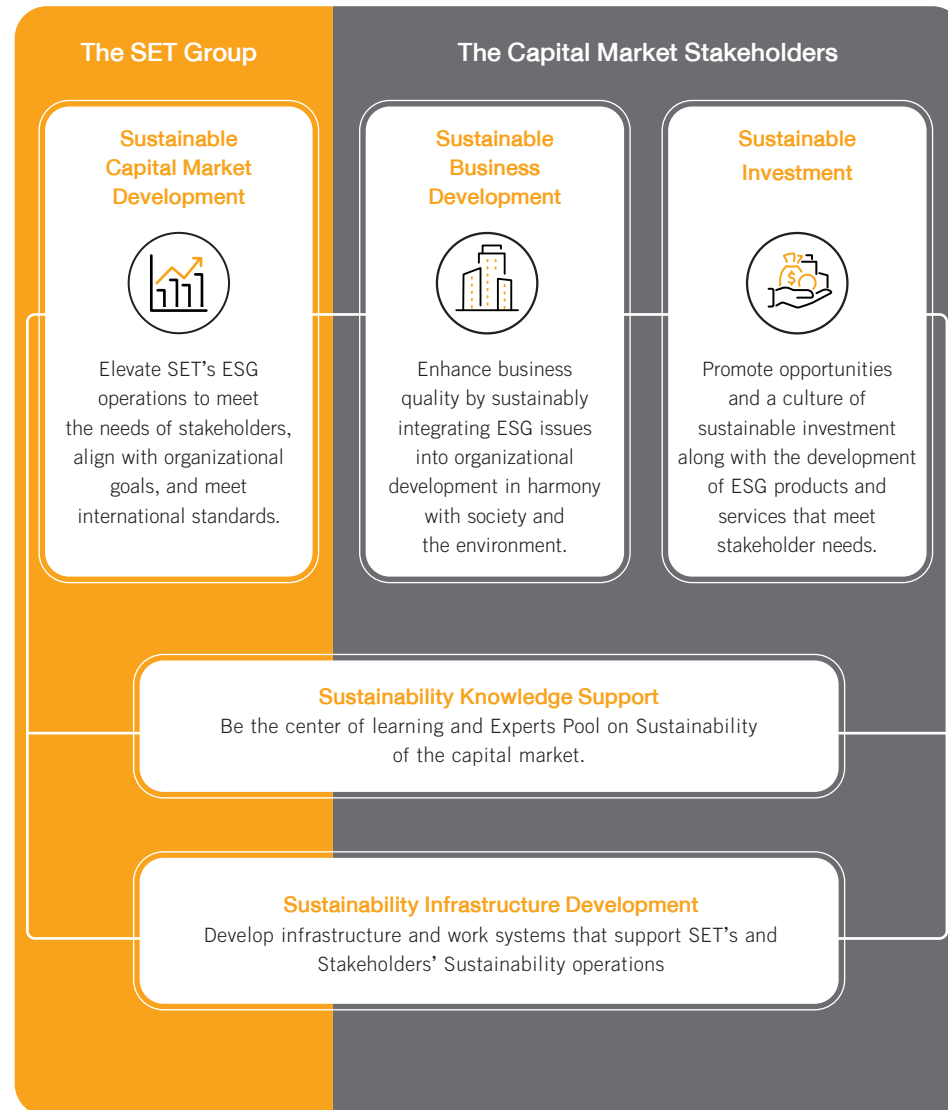
Sustainability Highlights: Sustainable Capital Market



Corporate Sustainability Development for Listed Companies

SET promotes businesses and stakeholders to be aware of environmental, social, and governance (ESG) issues, which are essential mechanisms of the sustainable finance concept in the capital market. This enhances quality, reduces risks, and creates opportunities for market participants to understand the importance of economic growth driven by social and environmental factors, ensuring balanced progress.

The Capital Market Sustainability Framework



Building ESG Knowledge and Talent

SET ESG Academy as a knowledge hub for sustainable business development in Thailand's capital market. In 2024, the initiative saw significant outreach with over 1,034,411 views. A comprehensive e-Learning program titled "ESG DNA: From Principles to Practice" was introduced, offering over 20 courses free of charge to personnel from 157 listed companies and more than 100 partner organizations, resulting in a total of 139,716 cumulative learners. In collaboration with six leading Thai universities, SET co-developed nine short-term academic programs, such as ESG Management for SHE Professionals (Mahidol University) and the Certificate in ESG Management Program by SET & Sasin (Sasin Graduate Institute of Business Administration). SET also expanded the SET ESG Experts Pool, now comprising 382 professionals in sustainability and sustainable investment, and awarded over 300 SET ESG Scholarships, funded by the Capital Market Development Fund (CMDF), to individuals from 126 organizations. Additionally, SET regularly disseminated 183 ESG-related insights through its communication channels on a weekly basis. These collective efforts not only enhanced access to ESG knowledge but also elevated the operational standards of listed companies, reinforcing SET's ongoing commitment to drive sustainability in Thailand's capital market.

**+300 SET ESG
Scholarships**



Sustainable Business Development for Listed Companies

SET empowers listed companies to embrace sustainable practices by considering ESG risks and opportunities. SET put an emphasis on the practical application of ESG principles throughout the entire organization, from the board of directors and executives to operational staff, through various activities and knowledge dissemination such as guidelines, in-depth consultations, and training seminars.

Strengthening ESG Foundations

SET places great importance on strengthening the foundational ESG capabilities of listed companies by fostering awareness of sustainable business practices at the board and executive levels (Tone from the Top).

In 2024, a total of 837 directors and executives participated in a range of activities, including the Board Orientation seminar designed to enhance understanding of directors' roles and responsibilities, and the ESG in the Boardroom program aimed at equipping senior executives with the knowledge and tools to drive organizational sustainability.

Beyond board-level engagement, SET also advanced ESG thinking at the operational level by organizing the ESG Risks Workshop for working-level employees. The workshop provided practical knowledge and understanding of ESG-related risks that may impact business operations, empowering participants to integrate sustainability into their day-to-day functions in a tangible and meaningful way.

Integrating ESG into Business Operations

SET actively promotes the integration of sustainability principles into the strategic and operational frameworks of listed companies through the Sustainable Development Journey (SD Journey) program. This initiative is designed to support companies in formulating ESG-related policies, business strategies, and action plans in a structured and practical manner. The program emphasizes close collaboration between SET and participating companies to ensure that executives and operational teams are equipped to implement ESG principles effectively. In 2024, a total of 36 listed companies participated in the program.

In addition, to support and further elevate listed companies that already have a foundation in sustainability, SET has implemented advanced, specialized programs aimed at deepening ESG practices. These initiatives are designed to enhance companies' capabilities in managing sustainability in a structured manner, aligned with international standards such as:

- **Supply Chain Management** Organized seminars on developing supply chain strategies that align with organizational strategies, with 103 listed companies participating. Also conducted practical workshops on supply chain strategy analysis and establishing performance indicators that connect with organizational strategies and goals, with 60 listed companies participating. These companies have further developed their supply chain management strategies and plans to concretely implement sustainable business practices.
- **Greenhouse Gas Management** Conducted practical workshops and in-depth consultations called "Log on Climate Action" for listed companies on collecting and calculating Scope 1 and 2 greenhouse gas emissions data. Also organized practical workshops and in-depth consultations called "Step Up Climate Action" for listed companies on collecting and calculating Scope 3 greenhouse gas emissions data. A total of 107 listed companies participated in these projects.
- **Human Rights Management** Conducted practical workshops on analyzing human rights risk issues throughout the value chain, including suppliers and business networks. In 2024, 71 listed companies participated in this project. The project produced infographics on the human rights risk assessment process and common risk issues found in 8 industry groups to serve as educational materials for listed companies that are interested.

Promoting ESG Role Models

SET supports listed companies with outstanding sustainability performance to serve as role models for others through the “Achieve Climate Action” program. This initiative provides in-depth consultation and analytical tools to help participating companies define Net Zero targets aligned with the Science Based Targets initiative (SBTi). In 2024, 10 listed companies from 10 different industries joined the program. All participants demonstrated intent to set short-term greenhouse gas reduction goals, while 2 listed companies successfully declared their commitment to Net Zero targets in alignment with the SBTi framework.

Enhancing Sustainability Data Quality of Listed Companies

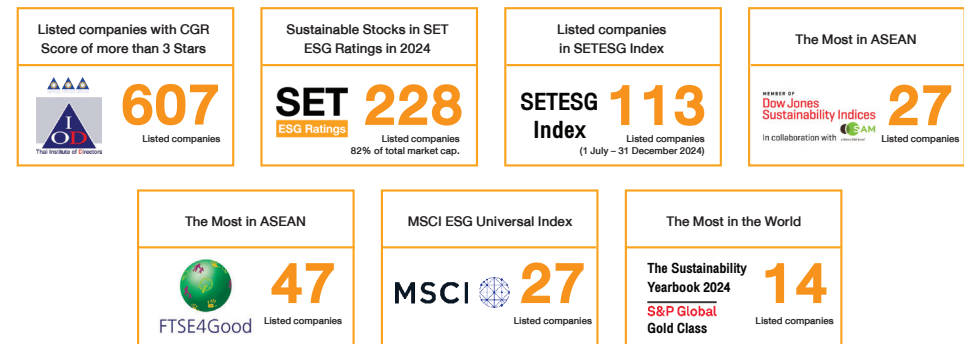
SET, in collaboration with the Capital Market Development Fund (CMDF), launched the second phase of the “Sustainability Data Quality Development Project” for listed companies, involving 18 participating firms. Through cooperation with leading sustainability consulting firms, the initiative supported companies in deepening their internal understanding, cultivating a learning culture, and translating sustainability policies into tangible business outcomes. The project is guided by SET’s Sustainability Reporting Guide for Listed Companies and Guidance on ESG Metrics by Industry Group.

Additionally, SET partnered with the Thailand Development Research Institute (TDRI) to assess project outcomes, gather stakeholder feedback, and extract lessons learned to further improve SET’s sustainability guidelines and training materials. The project is implemented over two cohorts from 2023 to 2025.

Consistently Elevating Corporate Sustainability Practices

- SET supports the Thai Institute of Directors (IOD) in conducting the Corporate Governance Report of Thai Listed Companies (CGR) assessment on an ongoing basis. In 2024, a total of 808 listed companies were assessed, achieving an average CGR score of 84%, representing a 3% increase from the previous year. This reflects notable progress in corporate governance practices across listed firms. To further advance continuous improvement in corporate governance, SET has conducted a CGR Gap Analysis to serve as a strategic framework for enhancing governance standards and driving greater effectiveness among listed companies.

- SET organized preparatory activities for listed companies interested in joining the SET ESG Ratings assessment. These activities included e-Learning modules and coaching sessions that provided in-depth knowledge of the assessment criteria, process, and evaluation tools. In 2024, more than 226 listed companies participated in the program. In addition, SET launched the “ESG Showcases 2024” initiative, featuring best practices from companies that achieved AAA ratings in the SET ESG Ratings 2024. A total of 52 listed companies voluntarily disclosed their exemplary practices, serving as role models and references for other companies seeking to enhance their ESG performance.



The ability of Thai listed companies to achieve global sustainability recognition reflects their sustained commitment to ESG practices. In the past year, a significant number of Thai companies were included in prestigious international sustainability indices; 27 companies in the Dow Jones Sustainability Indices (DJSI), 27 in the MSCI ESG Universal Index, and 47 in the FTSE4Good Index. Furthermore, S&P Global released “The Sustainability Yearbook,” which ranks companies based on their sustainability performance. A total of 46 Thai listed companies were featured in the report, with 14 of them achieving Gold Class distinction; the highest number globally.



Access to
Sustainable
Investment
Learning
Resources

3,495,859
views

Sustainable Investment Promotion

Sustainable knowledge promotion for investors and licensed professionals in the capital market

SET has developed sustainable investment courses and learning materials for investors and market professionals. In 2024, five comprehensive courses were launched, focusing on ESG risk analysis, the application of SET ESG Ratings in investment decisions, and the characteristics of sustainable investment products. Special emphasis was placed on the ThaiESG fund, which is designed to support responsible and sustainability-focused investors.

In addition, SET developed digital learning content in the form of articles and infographics to be shared through the SET Group website, ensuring convenient access for all users. In 2024, the total number of views for sustainable investment content reached 3,495,859, and 840 market professionals participated in sustainable investment courses.



Sustainable Products and Services

SET ESG Ratings

SET evaluates and selects listed companies with outstanding sustainability performance to be included in the “Thailand Sustainability Investment (THSI)” list. This recognition serves as a crucial data point for investors, analysts, and fund managers in assessing business risks and growth opportunities. Currently, key funds such as ThaiESG and retirement-focused funds (e.g., Vayupak Fund) incorporate SET ESG Ratings as part of their investment policy. It is expected that the number of ESG-focused funds will continue to grow in alignment with the increasing awareness among listed companies regarding sustainable business practices.

In 2024, 228 listed companies with outstanding sustainability performance received SET ESG Ratings, up from 191 in the previous year, representing 82% of the market capitalization of both SET and mai.

In addition, SET provides ESG Ratings and ESG Risk Ratings from leading global sustainability rating agencies including ESG Book, Morningstar Sustainalytics, Moody’s ESG Solutions, MSCI, Refinitiv, and S&P Global accessible via the website settrade.com. In 2024, there were 292,547 views of ESG Ratings and ESG Risk Ratings information.



Market capitalization
of companies in SET ESG Ratings
in 2024, accounted for

82%
of total market capitalization

• SETESG Index

SET disseminated the SETESG Index, which is a share price index on the SET that meets the criteria for the SET ESG Ratings sustainable stock assessment. The index reflects the price movements of listed companies that conduct business while considering economic, social, and environmental factors. The SETESG Index serves as both a benchmark to measure investment performance and a tool for launching other financial products. By the end of 2024, SET had 122 securities listed on the SETESG Index, accounting for 63% of the SET's total market capitalization.

• ESG Data

SET provides Thai listed companies' ESG data service through the SETSMART system, available both on a website where users can download Excel documents, or via an Application Programming Interface (API). This empowers users to access individual company and industry ESG data seamlessly. Users can also view historical data dating back up to 5 years. Nevertheless, SET remains committed to enhancing its ESG datasets, continuously providing valuable tools for informed investment decisions. By the end of 2024, ESG data on the SETSMART system covered 78% of all listed companies.

the SET's Sustainability Reporting Guide, covering 100% of listed companies. Currently, over 78% of listed companies have submitted data through the ESG Data Platform. Of these, 445 companies (50%) have disclosed greenhouse gas emissions, and 267 companies (30%) have verified and disclosed such data.

SETCarbon

SET has developed the SETCarbon as a tool for managing greenhouse gas (GHG) emissions data. It is designed to support listed companies in managing, calculating, and reporting their organizational carbon footprints, with the objective of enhancing the quality and credibility of GHG data. In 2024, 20 listed companies from various industries participated in system testing prior to the official launch scheduled for January 2025. SET has also collaborated with strategic partners to drive data management through SETCarbon, from the process of data input to product development, which benefits both listed companies and Thai entrepreneurs.

SETCarbon serves as a unified platform for convenient data submission. Additionally, it helps elevate the quality of GHG data within the ESG Data Platform, with full services available from January 2025 onward.



Percentage of
listed companies that
submitted ESG data
via ESG Data Platform
in 2024:

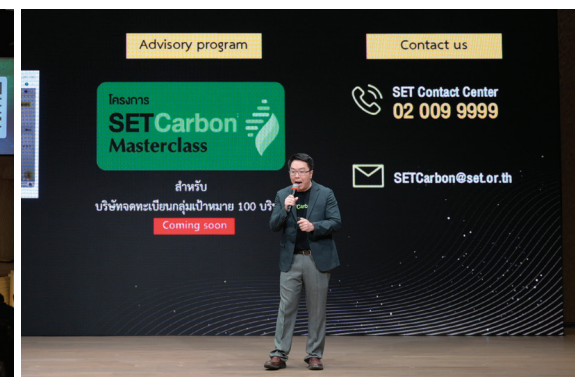
78%

of all listed companies

Sustainable Infrastructure Development

ESG Data Platform

SET developed the ESG Data Platform as a channel for disclosing ESG data in accordance with the 56-1 One Report and other global sustainability reporting standards. The ESG Data Platform serves as an end-to-end database for aggregating ESG performance data of listed companies, covering data submission, disclosure, and integration with financial data, making the process convenient for business and investment decision-making. In 2024, the ESG Data Platform has developed indicators in line with the 56-1 One Report and



Capacity Building for Intermediaries

SET has collaborated with professional associations and relevant agencies to elevate knowledge and capabilities in thinking, analysis, product recommendations, and professional skills for practitioners in analysis and investment advisory roles at intermediaries, as well as students preparing to enter the capital market industry and professors at partner universities who support curriculum development with SET. This aligns with current responsibilities in providing services and investment advice, and promotes sustainable investment concepts for professionals.

Promoting the CISA Curricula

- Promoted knowledge in analysis and investment management through the New Breed Capital Market Financial Professionals 2024 program by providing training funds and examination funds for the CISA Foundation Knowledge (AISA) course to third-year university students and above. In 2024, 3,010 students from 84 institutions nationwide participated in activities such as e-Learning, Live Training, and AISA course testing (with 218 students passing and receiving scholarships). The program also offered outside-classroom knowledge enhancement, skills development, and experience through activities like Exclusive Company Visit and Exclusive Financial Career Camp, covering two career paths: financial institutions and listed companies, with 111 selected participants. This program supports the supply of quality personnel in financial analysis and investment to the capital market, with 60% of AISA scholarship recipients working in financial roles in capital market units.
- Supporting university professors through the AISA/CISA for University Professor project to obtain AISA/CISA qualifications and serve as good role models for students. Professors from 30 higher education institutions participated in the project, with 10 professors passing the examination and becoming AISA/CISA qualification holders.
- Creating a network of CISA qualification holders at all levels through the “CISA Professional Community” on LinkedIn as a channel for exchanging perspectives, experiences, and knowledge, leading to collaborative networks for developing financial analysis and investment management capabilities among professionals. 458 persons who passed the AISA/CISA courses have joined the Community, a 134% increase from 2023.
- Supported those who passed the original CISA course (Level 1 and Level 2) to transfer to the NEW CISA course through the Migration Program for New CISA. This program provided opportunities for those who passed the original CISA course to further develop their knowledge through training and assessment based on criteria set by the program. Throughout the program period (October 2022 – December 2024), 425 persons have successfully completed the AISA course and 80 persons have completed the CISA course.
- Promoting investment analysis knowledge to listed company personnel through the ‘Crack the Fin Code for Growth Potentials’ program, initiated by SET in 2024. Participants begin by learning from AISA e-Learning content for 8 hours to build a foundation, then attend advanced knowledge training in essential courses specifically designed to connect business finance, strategic analysis, and ESG knowledge, highlighting the importance and opportunities for creating added value for organizations. 340 personnel from 27 listed companies participated in the project, and those wishing to further their professional development also received AISA training and testing grants.

Development of Curricula to Cover ESG Issues

Developing course content covering new investment products, techniques for investment planning in terms of both knowledge and practical soft skills, and content related to ESG factors for investment recommendation and analysis. 11,541 intermediary personnel received knowledge development through training courses in Live Training, Classroom, and e-Learning formats, divided into 3 groups:

1. Investment advisors group: 10,091 persons
2. Investment analysts group: 483 persons
3. Securities operations officers and human resources officers group: 967 people

Developing Testing Standards and Renewal Training for Professionals

SET develops and improves knowledge standards for both license examination courses, including investment consultant testing courses and CISA courses, as well as standards for license renewal training courses, ensuring that various processes can proceed smoothly, transparently, and with standards aligned with capital market developments, as follows:

- Investment Consultant License Examination Standard Supervision**

SET maintained a system availability of 100%, supporting 26,142 seats for investment consultant license examinations, efficiently processing from a total of 15,602 candidates. Additionally, SET launched comprehensive upgrades to both the license examination platform and test center management infrastructure to strengthen security protocols, optimize operational efficiency, and expand capacity for new certification programs, with completion scheduled for 2025.

- CISA Certification Testing Management**

SET established regional testing centers for the Certified Investment and Securities Analyst (CISA) course in three regions: Northern Region – Chiang Mai University Testing Center, Northeastern Region – Khon Kaen University Testing Center, and Southern Region – Prince of Songkla University Testing Center (Hat Yai Campus). The objective was to distribute opportunities for CISA qualification testing to students and the general public, making testing more accessible and reducing travel expenses. Throughout 2024, a total of 826 participated in CISA course testing for both levels, with 205 persons passing the exams. This breaks down to 153 persons passing the AISA course and 52 persons passing the CISA course.

- License Renewal Examination Standard Supervision**

SET implemented continuous enhancements of the Prof. Link application, streamlining the license renewal training process for all key stakeholders, including investment consultants, affiliated financial institutions, and specialized training centers. The platform achieved remarkable adoption among professionals, reaching 75,405 users by the end of 2024 while securing active engagement from 25 financial institutions and 58 specialized training institutes. Throughout 2024, SET conducted 35 quality assessments of participating testing centers and training institutions to ensure their operational quality and standards.

Number of participants
in the CISA curriculum
in 2024:

205 Persons

Divided into:

AISA **153** Persons

CISA **52** Persons



Knowledge Enhancement and Quality Investor Base Expansion

The financial situation of the Thai population continues to face challenges due to the increasing debt level. Households are experiencing higher financial volatility and income instability, resulting in greater financial burdens. This has led to the emergence of the “Sandwich Generation”, which is caught between taking care of both children and elderly parents. Additionally, the lack of sufficient retirement savings has become a problem, especially as Thailand transitions into an “Aged Society”, with an increasing trend toward a “Super-Aged Society”. This aging population, coupled with insufficient financial planning, has had negative impacts on both the quality of life and the financial stability of older individuals. To address this, a program is initiated with the aim to enhance financial planning skills, providing guidance through various online and offline platforms. This approach is designed to integrate theory with practical implementation, with the goal of addressing financial challenges, building long-term financial security, and encouraging sustainable economic growth for the aging population.

21-Day Challenge Campaign

- Building on the 21-Day Challenge campaign to explore international investment through the Thai stock market, a new 21-day self-challenge mission to learn about international investment through investment products on SET such as depositary receipts (DR), fractional depositary receipts (DRx), and exchange-traded funds (ETF). There were 12,585 Playbook downloads and 48,087 views of live sessions exchanging perspectives and asking questions with real gurus. Viewers’ knowledge increased by 20.14%.



SET e-Learning Platform For Financial Planning and Investment Learning Hub

- Developed SET e-Learning system functionality to better meet user needs, allowing users to access learning and courses more easily. Created 17 additional courses on financial planning and investment content, while also expanding SET e-Learning to reach more target users by collaborating with the Student Loan Fund (SLF) to enable 71 SET e-Learning courses to count toward public service hours. The platform recorded 4,654,424 course registrations. Additionally, the SET e-Learning system was connected with educational institutions, including Mahidol University and Chulalongkorn University, to provide students, teachers, and staff with more convenient and accurate access to knowledge resources.



Technology Development for Capital Market

SET focuses on developing modern trading systems and capital market infrastructure to support new technologies and continuously adapt, allowing stakeholders convenient access to digital investment services under good governance principles. SET places importance on cybersecurity through regular system testing, maintaining technology standards, and creating an organization-wide culture of technology security awareness.

Development of Infrastructure, Transactions, and Digital Systems

SET has expanded the collaboration with IT and integrated AI technologies, specifically using Generative AI, to enhance service efficiency for listed companies. This includes the introduction of Public Generative AI tools such as ChatGPT, Claude, and Perplexity for staff use. Additionally, the SET AI Web Chat was launched to support the use of Generative AI with non-public data. SET also provides Copilot services as an alternative to using Public Generative AI.

- **SET AI Webchat**

To improve work efficiency and maintain the security of internal data, SET has developed the SET AI Webchat system.

This AI chatbot system has similar functionality to Public Generative AI but can access and process internal data securely due to the system's operation on user accounts that have been registered and authenticated. The system also enables users to choose the appropriate Large Language Models (LLMs) for their tasks, such as GeminiPro, ChatGPT-4o, and Claude. Currently, the system is used by over 180 users per month, demonstrating increasing demand for AI tools in operational activities within the organization.

SET's Technology Standards

Information Security Management Standard

ISO 27001

(Information Security Management)

IT Service Management Standard

ISO 20000

(IT Service Management)

Privacy Information Management Standard

ISO 27701

(Privacy Information Management)

- **GitHub Copilot**

Employees who are developers can use GitHub Copilot, an AI tool that assists with code writing and enhances development efficiency by speeding up the programming process.

Market Surveillance Enhancement

SET places great importance on market oversight to ensure that operations are fair, transparent, and free from misconduct. In 2024, the focus will be on strengthening trust through measures that involve collaboration with relevant agencies, such as monitoring price volatility and preventing unethical trading practices. Additionally, systems will be implemented to issue notifications of any market fluctuations or events that may impact commodity prices. This aims to build confidence among traders and promote the sustainable development of the Thai capital market.

Measures to Reduce Price Fluctuation

- **Revision of short-selling eligibility criteria** by increasing the minimum thresholds for market capitalization and average monthly turnover of non-SET100 stocks to align with the current trading conditions.
- **Implementation of the uptick rules for short-selling** which replaced the zero-plus tick rule.
- **Introduction of the dynamic price band** at $\pm 10\%$ of the latest execution price of each stock in addition to the existing daily price limits in order to mitigate rapid price fluctuations.
- **Enhancement of surveillance measures level 2 and higher by enforcing an auction trading** for enhanced effectiveness of surveillance measures.

Measures to Regulate Inappropriate Trading

- **Disclosure of information of investors with inappropriate trading behaviors to all member companies** to facilitate their tightened supervision of such investors.
- **Registration of High Frequency Trading (HFT) investors** to strengthen supervision of HFT investors.
- **Introduction of minimum resting time to set minimum intervals between order placements and modifications or cancellations** to mitigate rapid order submission and withdrawal patterns that could mislead general investors about actual bid (offer) volume.
- **Introduction of auto pause mechanism** for any individual stock with unusually large volumes of bid or offer to prevent trading errors.

Measures to Enhance Investor Protection

- **Publication of daily program trading data** of securities with significant changes in closing prices and trading values along with daily outstanding short positions on a per-securities basis.
- **Disclosure of top 10 NVDR holders**, including every holder with 0.5% shareholding or higher.
- **Introduction of warning signs for Trusts, Property Fund, and Infrastructure Fund experiencing risks or events with potential impacts on their financial positions, business operations or liquidity, or demonstrating any non-compliance** with CB, CS, CC, and CF sign designations similar to those applicable to listed companies. Trading of the trusts and funds flagged with these signs is limited to cash balance only, with a requirement for a public presentation in order to provide clarifications and remediation plans.
- **Revision of member penalty** by restructuring monetary fines for clearer categorization of offenses with adjustment of fine punishments based on the severity and potential consequences of infringements.

Development of Risk-Based Supervision System

- SET strengthened its oversight effectiveness, focusing on the identification and evaluation of various risk factors of listed companies based on, among others, their operational discontinuity, persistent losses, debt defaults, and auditor's disclaimer of opinion on their financial statements. The system is linked with the Thai Bond Market Association's bond information as well as leverages AI-powered learning algorithms to analyze and interpret financial statements and listed companies' announcements.



Sustainability Highlights: Social Inclusion



Equal Access to Capital Markets for Entrepreneurs

SET aims to create an inclusive system that provides equal access for entrepreneurs, regardless of their business size. The goal is to enhance the capabilities of entrepreneurs, enabling them to apply knowledge to develop their businesses in line with current circumstances and changes in the economic landscape, society, and environment. The focus is particularly on small and medium-sized enterprises (SMEs), startups, and social entrepreneurs, as they play a key role in driving the national economic growth.

LiVE Platform: A Platform for Developing SME Entrepreneurs' Capability

SET has developed the LiVE Platform to serve as a knowledge hub for modern SMEs and startup entrepreneurs. The platform provides comprehensive content covering various aspects, including business management, financial strategies, accounting, and the use of different financial instruments. Additionally, it compiles case studies and experiences from successful entrepreneurs across various business sectors to inspire and guide interested individuals. The content is presented in diverse learning media formats to meet the needs of entrepreneurs in the digital era. In 2024, the following key operations were implemented:

- **Knowledge Management Development:** Created 220 online learning materials, totaling 1,095 pieces, with 892,450 registered e-Learning users, an increase of 18%.
- **Train the Trainer Program:** Expanded cooperation with the Office of the Vocational Education Commission, with 68 additional participants, totaling 119 from 76 colleges nationwide, providing knowledge to over 12,500 students.
- **Promoting Family Business:** Organized The 2nd SET International Conference on Family Business, with over 850 participants.
- **Entrepreneur Development Program (LiVE Academy):** In collaboration with partners, organized 10 programs with 1,320 participating companies.

SET Social Impact

The Stock Exchange of Thailand has developed the SET Social Impact platform to serve as a knowledge hub and network for social development in an online format. The platform presents information about social enterprises and case studies on sustainable social development to inspire and motivate the creation of tangible business outcomes.

Additionally, SET Social Impact functions as an intermediary, connecting business entrepreneurs with resources and experience to social entrepreneurs, promoting knowledge exchange, and creating development processes that lead to change. This will help expand the outcomes of social enterprises (SE) continuously. In 2024, key activities included:

- **SE101 Online Offering Program:** In collaboration with PwC Thailand, developed the online learning program “Simple Accounting” for social entrepreneurs.
- **SET Social Impact Gym:** In collaboration with 4 partner organizations, developed the capacity of 10 social entrepreneurs through one-on-one coaching.
- **Business Opportunity Linkage:** Acted as an intermediary connecting 61 business entrepreneurs, creating a transaction value and support totaling over 28 million baht.
- **Collaboration with the Private Sector:** In partnership with Kasikornbank PCL, supported sales channels through K+ Market for 7 social enterprises, enhancing their capabilities as social entrepreneurs through both online and offline courses such as SE101 Online Offering and SE101@U, providing basic knowledge about SE. The SE102 course teaches SE business practices from experts in each field.



Financial and Investment Literacy Promotion for the Public

SET has collaborated with various partners to promote financial literacy and encourage saving through investment for the public at all levels, aiming to build financial resilience and change financial behaviors at the grassroots level. This initiative emphasizes adapting content and expanding learning channels to suit diverse target groups.

Fundamental Financial and Investment Learning Center

SET serves as a learning hub for financial knowledge for everyone, with the Maruey Library offering resources on finance, investment, and business development. SET's INVESTORY also provides learning through a Discovery Museum and the ability to train via multimedia exhibitions. In 2024, there will be ongoing collaboration with partners, with significant results in the following activities:

- Organized an exhibition for the special occasions of “50 Years of the Stock Exchange of Thailand” and “20 Years of the Maruey Library,” showcasing various media that highlight the history and interesting stories of the Thai capital market.
- Organized the INVESTORY Investment Learning Design Bootcamp to enhance the knowledge of secondary school teachers, enabling them to design and manage financial planning education in diverse and appropriate formats. The program includes the Show & Share event that allows teachers to develop and showcase their investment classrooms. In 2024, The number of model classrooms has increased to 10. Additionally, the InvesTEACHER Workshop of 2 cohorts were held, with 68 participants from both secondary and vocational education levels.



Model investment classrooms
have increased to

 **10** Classrooms

InvesTEACHER Workshop
of 2 cohorts

Attendance: **68** participants

- SET Fin Lab has developed tools for educational institutions to use in teaching finance and investment to produce graduates with knowledge that meets the needs of the capital market industry.
- Developed financial and investment knowledge quizzes under the SET Fin Quizz program, which consists of three online quiz sets: Know Your Money (financial knowledge for everyday life), Ready to Invest (investment knowledge in securities), and Fit to Invest (knowledge on selecting stocks). The quizzes continuously encourage participation through service users of the investment learning museum (INVESTORY) and the Maruey Library.

Happy Money, Happy Jobbers Project

- Developed the Happy Money, Happy Jobbers learning process and manual to disseminate financial planning knowledge to working-age groups with uncertain incomes and no welfare, such as informal workers, self-employed professionals, and entrepreneurs. The program provides financial management knowledge and skills to generate additional income and financial stability.
- In 2024, individuals gained knowledge through the SET e-Learning system with 2 courses: Financial Planning and Tax Planning for Multi-Jobbers & Freelancers, reaching 14,460 participants and knowledge increased by 17.49%. The program was extended through workshops, with 127 participants, and communicated via online media, with 1,309,016 views of the project's content.



Happy Money, Happy Young Old Project

- Promoted financial planning knowledge for the pre-retirement group (ages 45 – 65), providing fundamental financial management knowledge for retirement, helping individuals allocate their final savings appropriately and ensuring sustainable spending during post-retirement life with happiness.
- In 2024, individuals gained knowledge through SET e-Learning in 2 courses: “50+ Preparing for Life After Retirement” and “60+ Managing Finances After Retirement for Seniors,” with a total of 10,235 times learning completed. The program also extended learning through practical workshops on post-retirement financial management, with 566 participants undergone the learning process. Additionally, the Financial Planning Clinic offered advice from certified financial planners (CFP®) with 49 participants. Furthermore, a knowledge-sharing campaign was carried out through a video clip series and the online platform “Manoottangwai (Human of Different Ages)” reaching a wide audience to emphasize the importance of retirement financial management preparation.



Learning
was completed
via SET e-Learning,
a total of
10,235 times

Happy Money: Financial Mentor

- Developed personnel within the organization to be financial mentors, equipped with fundamental financial knowledge. The objective of the project is for these financial mentors to guide and educate on the topic of financial planning to employees within the organization. Financial mentors can utilize the SET Learn Scape Platform to monitor their learning progress, as well as build a network of financial mentors. In 2024, financial knowledge training and necessary skills development were organized, with 247 participants. Additionally, the Happy Money in Action workshop was held in collaboration with the Royal Thai Police and the Police Wives Association to develop financial management skills and debt management for police officers and their families. This aimed to foster financial literacy and behavioral change that leads to financial success, with the goal of creating 1 model family and 1 model individual, 2 financial model families, and 5 financial model individuals.

Number of people
who accessed financial
knowledge from the
Happy Money Program:

3.10 Million people

Developed Technology Tools for Financial Planning

- Developed features for the Happy Money Application and promoted continued usage through the campaign “Check Your Financial Health with Happy Money Application,” a tool that helps users understand their financial health. It also provides guidance on how to plan finances effectively and allows easy connection to the SET e-Learning system for accessing financial and investment knowledge. In 2024, the app had a total of 597,619 downloads and 76,164 active user accounts.

Enhancing Foundation and Good Quality of Life

The Stock Exchange of Thailand believes that building a strong foundation for society will lead to sustainable success. Therefore, SET has collaborated with partners from the government, private sector, and the public to support the strengthening and empowerment of communities through various projects and activities. The goal is to improve the quality of life and create positive social changes sustainably through numerous projects and activities. In 2024, SET has already implemented 14 social projects, benefiting over 363,164 people and generating income for participants totaling 13,179,773 baht, with key projects as follows:



SET Star Table Tennis

For over 10 years, SET has continuously supported national-level competitions, helping promote activities that have developed skills and turned into prestigious events, bringing recognition to the country in both national and international competitions in 2024.



Additionally, SET has organized the project "Table Tennis for Health Promotion" in collaboration with the Table Tennis Association of Thailand and the Bangkok Metropolitan Administration to promote and develop table tennis for the general public. The service is provided free of charge starting in May 2024. Currently, over 37,020 people have used the table tennis facilities at Benjakitti Park.

Executive Function (EF) Skills Development Project for Children's Well-Being

The Stock Exchange of Thailand (SET) and the SET Foundation support the EF skills development project for children and youth by collaborating with various network partners across the country. These efforts include:

- Public Health Network:**
Developing models from Phaya Mengrai Hospital, Chiang Rai Province, to train personnel on EF knowledge, which can be used to develop children and youth in 18 districts in the Chiang Rai province. This project has trained over 5,809 EF Trainers, with over 69,165 beneficiaries.
- Educational Network:**
In collaboration with Lamplimat Pattana School in Buri Ram Province, helping to disseminate knowledge to other schools and promote learning through a comprehensive brain skill development approach. This integration program between schools, educational supervisors, and parents ensures that activities are used effectively with children, enabling them to understand their own importance and have a positive impact on their surroundings. Additionally, the project aims to improve the quality of education in alignment with new approaches, helping students adapt and strengthen their learning and management skills.
- Nan Province Project:**
Expanding collaboration from the pilot public health model in Chiang Rai. This includes expanding efforts through coordination and linking mechanisms with other organizations that are strong in their operations to jointly extend the EF initiative across 6 districts: Chaloem Phra Kiat, Bo Kluea, Mueang Nan, Phu Phiang, Santi Suk, and Pua District. In 2024, the project developed 67 Facilitators and 431 teachers/personnel.

Pan Hoon Aom Boon and Pan Pol Aom Suk project (Share the Merit, Share the Happiness)

SET's Thailand Securities Depository (TSD) has gathered shares or monetary benefits to donate to foundations and entities: Sai Jai Thai Foundation under the Royal Patronage, Ramathibodi Foundation under the Royal Patronage, and the Faculty of Medicine Vajira Hospital. Donors can donate stocks and dividends as intended. In 2024, there were 606 accumulative donors, totaling 737 transactions, with an accumulated value of approximately 11.86 million baht.



Sustainability Highlights: Climate Action



Environmental Management

SET has established environmental policies and formed working groups to drive the reduction of greenhouse gas emissions, along with another working group dedicated to energy and environmental management. These working groups are responsible for setting policies, goals, and strategies that align with legal requirements and international environmental standards. The working groups regularly report their progress to the Corporate Governance and Sustainability Committee and SET's Board of Governors, ensuring consistent feedback and oversight.



Additionally, SET has initiated the Carbon Market Development project to promote fundraising for greenhouse gas reduction activities and provide investors with access to climate impact-related products. A comprehensive roadmap for development of the climate products trading platform for trading these products is being developed, working committee and advisory committees have been established to support the seamless implementation.

Climate Change Management

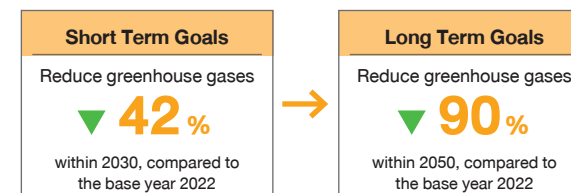
Climate change is a critical global issue that all sectors must collaborate to address. Organizations, therefore, need to adapt and set strategies to mitigate environmental impacts, particularly by reducing greenhouse gas emissions, which are a major cause of global warming. Setting clear goals and action plans will help organizations operate efficiently and sustainably.

In this regard, SET has demonstrated a strong commitment to addressing climate change by setting a goal to achieve net-zero greenhouse gas emissions by 2050, in line with the international SBTi Net-Zero Standard. The emissions reduction target, with 2022 as the base year, and have submitted for the SBTi validation in 2024. SET has developed a comprehensive implementation plan which includes education, development of measures to reduce greenhouse gas emissions, improvements to internal management, and creation of partnerships with relevant stakeholders. This plan has been supported by the SET's BoG, demonstrating the organization's commitment at the policy level and its strong execution to address contribute to climate change and sustainably drive the Thai business sector toward a low-carbon economy.



SET has received approval for its net-zero emissions target by 2050 from the Science Based Targets initiative (SBTi) on March 11, 2025.

SET's Goals



SET reports and monitors greenhouse gas emissions data annually. In 2024, emissions were found to have increased compared to 2023 primarily due to the expansion of office space—adding one floor in a co-working space format—and the rise in business activities, which led to greater energy used and increased procurement of goods and services.

Amount of Greenhouse Gas Emissions	Unit	2022	2023	2024
Scope 1	tons of carbon dioxide equivalent per year (tCO ₂ e)	189	261	186
Scope 2		6,536	6,784	6,569
Scope 3		8,020	7,647	9,588
Total Greenhouse Gas Emissions		14,745	14,692	16,343

Remark: This data has been verified by updating the greenhouse gas emissions figures for Scope 3 from 2022–2023 to align with the figures certified by the Science Based Targets initiative (SBTi). This was done by applying the emission factor as the well-to-wheel approach, which sets goals based on scientific principles.

Employee Participation in Climate Change Initiatives



Raising awareness and promoting employee involvement are key factors in driving the organization toward the Net Zero goal, making them crucial mechanisms in achieving the environmental goals of SET. In 2024, SET organized various activities to enhance knowledge, understanding, and promote employee participation under the “ESG in Action” campaign, such as:

- **“Green News Survey”:** A campaign to raise awareness and gather opinions on the Zero Waste concept within the organization.
- **“Net Zero Day”:** Inviting all departments to join discussions and exchange ideas about the operational plan to achieve the Net Zero target.
- **“Scaling up synergies & solutions for net zero”:** Providing knowledge from senior experts to employees on key issues related to reducing greenhouse gas emissions.

Collaboration Platform for Climate Action

SET, in collaboration with listed companies listed, manages environmental sustainability through the Climate Care Platform, with a shared goal of reducing greenhouse gases. The Climate Care Platform consists of 3 key projects, including:

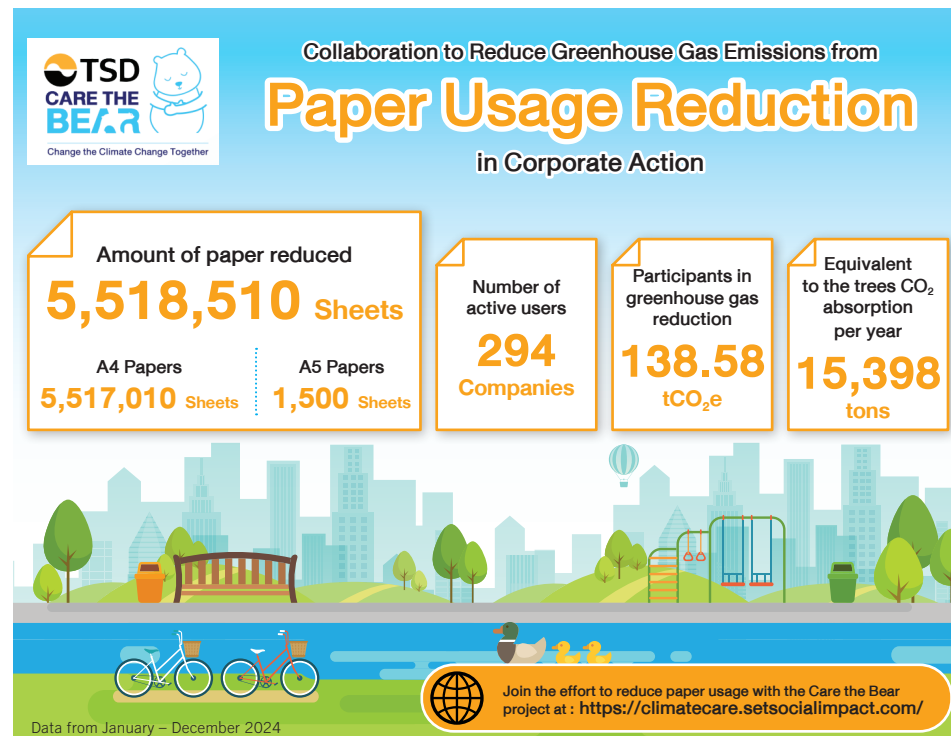
- 1) **Care the Bear Project:** Reducing greenhouse gas emissions from organizing events or activities within the organization.
- 2) **Care the Whale Project:** Efficient waste management from the source to destination.
- 3) **Care the Wild Project:** Planting trees to create ecological balance and absorb greenhouse gases.

The operations of the three projects align with the United Nations Sustainable Development Goals (SDGs), including Goal 12: Responsible Consumption and Production, Goal 13: Climate Action, and Goal 17: Partnerships for the Goals. The work of the Climate Care Platform is part of the process that will lead countries toward carbon neutrality and achieving net-zero greenhouse gas emissions in the future.



Care the Bear Project

Care the Bear Project aims to promote and change the behavior of employees within the organization to raise awareness and responsibility regarding resource usage and to reduce greenhouse gas emissions from the organization's activities. The focus is on changing daily behaviors and promoting environmentally friendly practices, such as traveling by public transportation, reducing paper and plastic usage, using energy efficiently, and proper waste management. In 2024, the number of participating organizations increased by 108, totaling 668, and collectively reduced greenhouse gas emissions by 3,959 tCO₂e. Additionally, SET has partnered with the TSD to reduce paper usage in Corporate Actions by 5,518,510 sheets, which results in a reduction of 138 tCO₂e



Care the Whale Project

Collaboration Project to Reduce Greenhouse Gas Emissions from Waste Management through a Circular Economy Approach has expanded continuously. In 2024, the number of organizations participating in the project increased by 40, bringing the total number of participating organizations to 129. These organizations cover various sectors such as corporate offices, educational institutions, hospitals, industrial factories, and temples. Through the implementation of the Care the Whale project, they collectively reduced greenhouse gas emissions by 84,520 tCO₂e, representing a 227% increase from 2023. The project's key activities continue to enhance efficiency, including the following projects:

- “Invisible Waste Station, Bang Kachao Year 4” Project: SET, in collaboration with Chak Daeng Temple, Siha Pattanapiboon pcl, Osotspa pcl, and Principal Capital pcl, aims to promote environmental sustainability and improve the quality of life in the Bang Kachao community. This project focuses on the proper management and segregation of waste following the principles of the Circular Economy. It also provides waste management in schools. In 2024, the project successfully managed 601,503 kilograms of multi-layer plastic waste or shiny bags, reducing greenhouse gas emissions by 363.46 tCO₂e
- “Invisible Glass Bottle” Project: This project, now in its third year, had a successful outcome in 2024, recycling 129,182.47 kilograms of glass bottles, which helped reduce greenhouse gas emissions by 41.78 tCO₂e



Care the Wild Project

Care the Wild Project aims to raise funds for forest restoration and promote forest care through collaboration with the Department of Forestry, private sector organizations, and local communities to create a balanced ecosystem and expand forest areas in a tangible way. This is part of the effort to address global warming from the ground up.

In 2024, the Care the Wild project conducted the “Plant & Protect” activity in collaboration with 11 private sector organizations, planting over 22,000 trees and creating a total of 110 rai of forest area in four moist forest regions in the provinces of Chai Nat, Kanchanaburi, Nakhon Ratchasima, and Maha Sarakham. This initiative helped absorb up to 198 tCO₂e per year.

For the forest areas supported by listed companies and the private sector in 2024, include:

1. Community Forest at Ban Sok Lak, Noen Kham District, Chai Nat Province that supports 72 rai of forest plantation, with details as follows:
 - Organizations sponsoring 10 rai of land for tree planting; 5 organizations, including: MFC Asset Management pcl, Bank of Ayudhya pcl, TCM Corporation pcl, President Bakery pcl, and National ITMX Co., Ltd.
 - Organizations supporting 9 rai of land for tree planting: Bangkok Commercial Asset Management pcl
 - A leading transnational company (name is not disclosed) supporting 12 rai of land for tree planting.
 - Organizations supporting 1 rai of land for tree planting Cathcart Associates Asia Recruitment Co., Ltd.
2. Community Forest at Ban Nong Pling, Lao Khwan District, Kanchanaburi Province: Don Muang Tollway pcl sponsored 20 rai of land for the tree planting. The tree planting is being conducted continuously, with a goal to complete 50 rai of tree planting by 2025.
3. Ban Nong This Son Community Forest, Na Chueak District, Maha Sarakham Province: TISCO Financial Group pcl sponsored 5 rai of land for tree planting.
4. Hin Dat Sub-district Community Forest, Huai Thalaeng District, Nakhon Ratchasima Province: Index Living Mall pcl sponsored 13-rai of land for tree planting.

In 2024, SET, under the Care the Wild project, received the “2024 Outstanding Public Sector Support Award” from the Royal Forest Department for the community forest development and promotion. This recognition was given in acknowledgement of SET’s contribution to the conservation of natural resources and the environment.



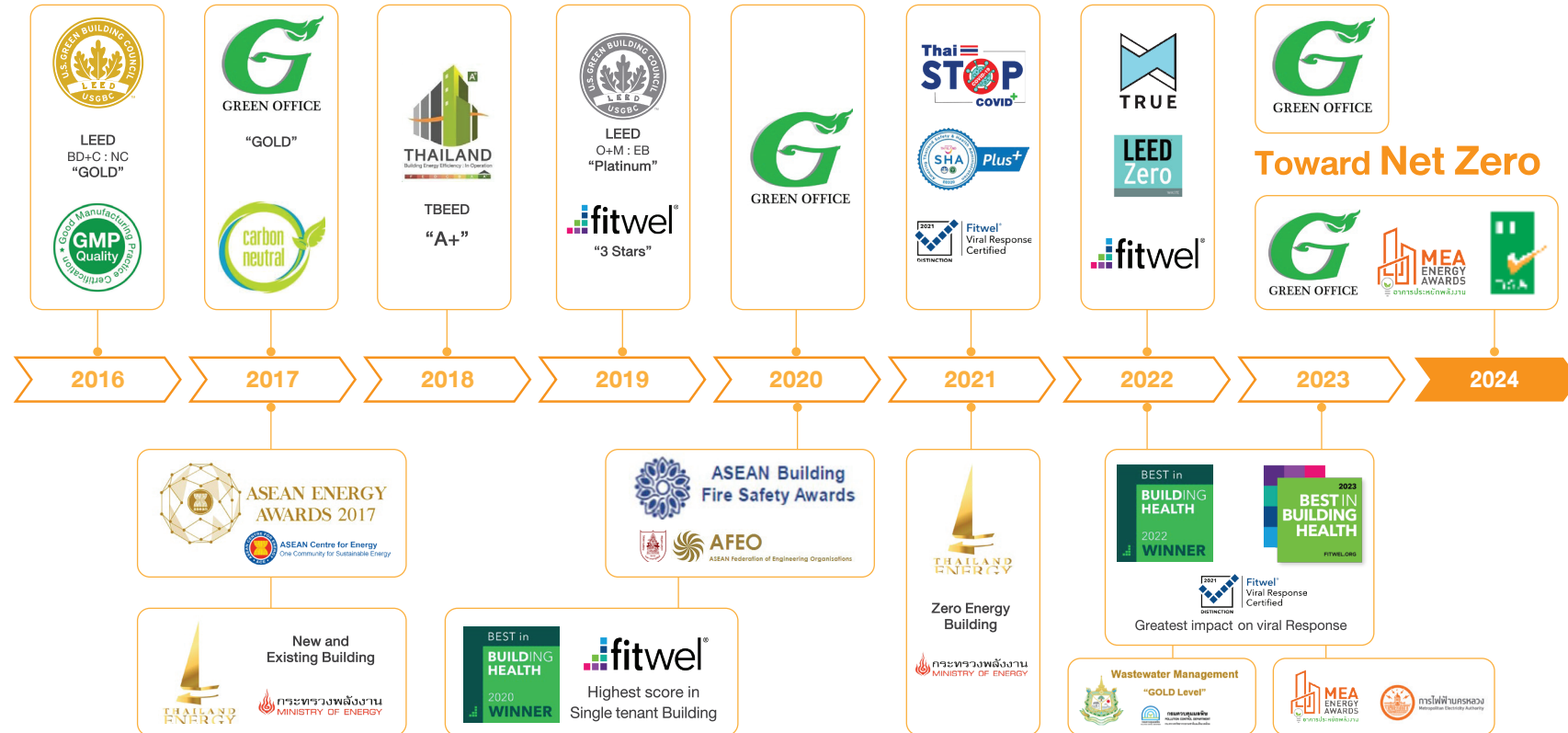
Awards in 2024

- Outstanding Public Sector Support Award from the Department of Forestry 2024 in the category of Promoting and Developing Community Forests, awarded by the Department of Forestry, Ministry of Natural Resources and Environment.



Environmentally friendly building management (Green Building)

Development of green building management at SET



SET has applied standards and guidelines for the energy-efficient and environmentally friendly building development since the beginning of construction. These include world-class international green building standards such as LEED (Leadership in Energy & Environmental Design) by the U.S. Green Building Council (USGBC), the ASEAN Energy Awards assessment criteria, the Thailand Energy Awards by the Ministry of Energy, the Fitwel Certification Standard for wellbeing of buildings' users, and the Green Office standard from the Department of Environmental Quality Promotion.

Energy Conservation

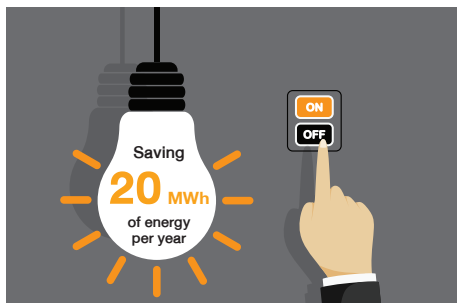
The main source of electricity consumption at SET comes from the use of electricity in the buildings, such as for lighting, air conditioning, and other electrical appliances. SET has consistently implemented projects aimed at improving energy efficiency and reducing electricity usage, while maintaining optimal work performance and ensuring the well-being of building occupants.

Transition to Electric Vehicles

In 2024, SET converted 11 internal combustion engine vehicles to electric vehicles, expecting to reduce greenhouse gas emissions by 48 tCO₂e. per year.

Energy Optimization Project

Beyond its recognition in green building standards, SET continues to advance energy efficiency through practical and measurable initiatives.



- Energy efficiency improvement activities in 2024 include turning off the cooling systems of air conditioning in elevators hallway, switching off air conditioners in system control rooms during the night, and turning off decorative lights in hallway. These measures are expected to save approximately 20 MWh of energy per year.
- Continuous Improvement of Systems and Equipment within the Building includes turning off unnecessary cooling systems and lights, and replacing 25 Split-type air conditioning units with energy-efficient models using low-carbon refrigerant (R32). These changes are expected to reduce energy consumption in the building by approximately 64 MWh per year.

Renewable Energy Usage

Renewable Energy Usage SET places an emphasis on utilizing clean energy to reduce dependence on fossil fuels by installing solar rooftop systems on the SET Building on Ratchadaphisek Road (Capital Market Center: CMC), and the Capital Market Academy at the North Park Project (NP)

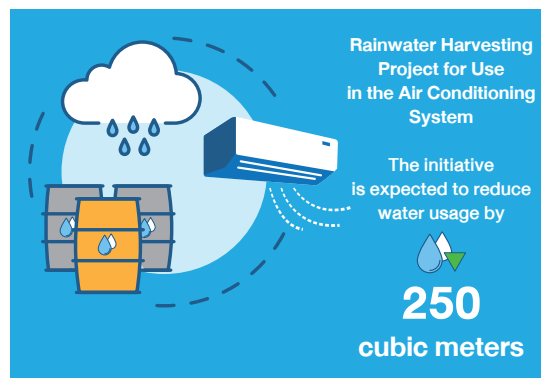
- **Solar Rooftop at NP facility (Improvement)**
 - Solar Rooftop power generation capacity: Increased to 200 kW
 - Energy savings from solar power generation: 120 MWh
 - Greenhouse gas emissions reduction: 51 tCO₂e/year
- **Solar Rooftop at CMC Building (Improvement since 2022)**
 - Solar Rooftop power generation capacity: 120 kW
 - Energy savings from solar power generation: 161 MWh
 - Greenhouse gas emissions reduction: 81 tCO₂e/year

Electricity Usage

	Unit: megawatt-hour		
	2022	2023	2024
Electricity Purchase Volume from External Suppliers	13,250	13,798	13,384
Usage of electricity generated from solar energy	135	241	263
Total Electricity Consumption	13,385	14,039	13,647

Water Resource Management

Although SET is located in a low water scarcity area, the organization has implemented efficient water management practices in line with green building standards. The practices also cover the wastewater management, ensuring compliance with regulations and minimizing ecological impact. The ongoing initiatives include deployment of automated water usage control, the use of water-saving fixtures and sensor equipped faucets to optimize water consumption efficiently.



In 2024, SET launched a rainwater harvesting project to be used for the air conditioning system. The project involved upgrading the rainwater collection infrastructure, integrating it with a storage tank, and implementing a filtration system. By utilizing harvested rainwater, project is expected to reduce municipal water usage by approximately 250 cubic meters annually.

Water Usage

	Unit: cubic meter		
	2022	2023	2024
Water Consumption Within the Organization	62,675	68,928	64,971

Green Procurement

In 2024, SET demonstrated the commitment to promoting green procurement practices, with the value of green procurement accounting for 82% of all activities, assessed according to Green Office criteria and the OECD guidelines. The organization continues to set high-standard environmental procurement goals. To further achieve the net-zero greenhouse gas emission target, SET has developed a Green Procurement Criteria Manual, which outlines the guidelines for procuring environmentally friendly products and services within Scope 3 emissions.

Waste Management

SET has successfully maintained its “Zero Waste to Landfill” status since 2020 by implementing the 3R principles (Reduce – Reuse – Recycle) and continuously improving operations through promoting employee participation and enhancing management efficiency.



- **Effective Waste Management** : Reduced waste volume and increased the proportion of waste that can be recycled and recovered through other methods, totaling 69.39 tons.
- **Efficient Waste Handling** : Under the “Office Paper Recycling” project, in collaboration with SCGP Recycle, used office paper is processed for recycling. This initiative allows recycled paper to be exchanged for new A4 paper, totaling of 120 reams. The amount of old paper recycled reaches 18 tons, which is equivalent to planting 323 trees and reducing greenhouse gas emissions by 12 tCO₂e

The amount of waste and garbage generated

Unit: Ton

	2022	2023	2024
Amount of waste directed to disposal	17.05	27.51	30.03
Amount of waste diverted from disposal and be recovered	54.40	59.56	69.39
Amount of Waste	71.45	87.07	99.42

Remark: Waste are disposed of through incineration, except for certain types of hazardous waste, which are disposed of via landfill methods conducted by external agencies.

Sustainability Performance Summary 2024

Performance on Economics

GRI	Performance	Unit	2022	2023	2024	%Year-Over-Year 2023 and 2024 (%YOY)
201-1	Direct economic value generated					
	Total revenues ¹	THB million	7,386	7,290	7,545	3%
	Operating revenues	THB million	7,751	7,085	6,678	(6%)
	Revenue from financial investments and sale of assets	THB million	(365)	206	867	322%
	Economic value distributed					
	Other operating costs ²	THB million	2,183	2,440	2,617	7%
	Employee wages and benefits ³	THB million	2,136	2,232	2,418	8%
	Payments to providers of capital ⁴	THB million	1	1	2	22%
	Payments to government ⁵	THB million	1,107	847	780	(8%)
	Community investments ⁶	THB million	600	523	209	(60%)
	Economic value retained ⁷	THB million	1,358	1,248	1,520	22%

¹ Total revenues are the sum of operating revenues and revenue from financial investments and sale of assets.

² Other operating costs exclude employee wages and benefits, cost to investors and government, charitable expenses, and social investments.

³ Employee wages and benefits include salaries, wages, bonuses, overtime payment, and other welfare such as provident fund contributions, health insurance, etc. excluding personnel development expenses.

⁴ Payments to providers of capital are interest paid to credit service providers.

⁵ Payment to government includes corporate income tax, land and building tax, but does not include deferred tax.

⁶ Community investments are contributions to the Capital Market Development Fund (CMDf) and actual expenses incurred in donations and fundraising aimed at benefiting external organizations.

⁷ Economic value retained is calculated as Total revenues – (Other operating costs + Employee wages and benefits + Payments to providers of capital + Payments to government + Community investments)

Performance on Corporate Governance

GRI	Performance	Unit	2022	2023	2024	%Year-Over-Year 2023 and 2024 (%YOY)
205-1	Code of Business Conduct and Anti-corruption					
	Percentage of operations assessed for risks related to corruption	%	100%	100%	100%	0%
205-2	Percentage of governance body members that the organization's anti-corruption policies and procedures have been communicated to	%total Governors	100%	100%	100%	0%
	Percentage of employees that the organization's anti-corruption policies and procedures have been communicated to, broken down by employee level	%total employees	100%	100%	100%	0%
	• Top executives	%total top executives	100%	100%	100%	0%
	• Middle management	%total middle management	100%	100%	100%	0%
	• Junior management	%total junior management	100%	100%	100%	0%
	• Officer	%total officer	100%	100%	100%	0%
	Total number and percentage of business partners that the organization's anti-corruption policies and procedures have been communicated to	%total business partners	100%	100%	100%	0%
	Percentage of governance body members that have received training on anti-corruption ¹	%total Governors	100%	100%	100%	0%
	Percentage of employees that have received training on anti-corruption, broken down by employee level	%total employees	100%	100%	100%	0%
	• Top executives	%total top executives	100%	100%	100%	0%
	• Middle management	%total middle management	100%	100%	100%	0%
	• Junior management	%total junior management	100%	100%	100%	0%
	• Officer	%total officer	100%	100%	100%	0%

¹ Governors have attended related training courses such as DAP, AACP, ACP, ACEP, CGI, MIA, and ACEP, in which certain contents in the course include anti-corruption topics. In addition, certain Governors are also IOD speakers or committee members who oversee courses related to the topic. <https://www.thai-iod.com/th/board-of-director.asp>

GRI	Performance	Unit	2022		2023		2024		%Year-Over-Year 2023 and 2024 (%YOY)	
			Male	Female	Male	Female	Male	Female	Male	Female
2-9, 405-1	Governance structure									
	Executive governors	Persons	1	0	1	0	1	0	0%	0%
			1		1		1			
		%total Governors	9%	0%	9%	0%	9%	0%		
	9%		9%		9%					
	Governors ¹ including <ul style="list-style-type: none">Governors appointed by the SEC Board, a total of 6 governorsGovernors appointed by member companies, a total of 4 governors	Persons	8	2	8	2	9	1	13%	(50%)
			10		10		10			
		%total Governors	73%	18%	73%	18%	82%	9%		
	91%		91%		91%					
	Independent governors ²	Persons	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
			N/A		N/A					
		%total Governors	N/A	N/A	N/A	N/A	N/A	N/A		
	N/A		N/A							
	Number of Board of Governors	Persons	9	2	9	2	10	1	11%	(50%)
			11		11		11			
		%total Governors	82%	18%	82%	18%	91%	9%		
	100%		100%		100%					
	• Under 30 years old	Persons	0	0	0	0	0	0	0%	0%
			0		0		0			
		%total Governors	0%	0%	0%	0%	0%	0%		
	0%		0%		0%					
	• 30-50 years old	Persons	1	0	1	0	2	0	100%	0%
			1		1		2			
		%total Governors	9%	0%	9%	0%	18%	0%		
	9%		9%		18%					

GRI	Performance	Unit	2022		2023		2024		% Year-Over-Year 2023 and 2024 (%YOY)	
			Male	Female	Male	Female	Male	Female	Male	Female
	<ul style="list-style-type: none">Over 50 years old	Persons	8	2	8	2	8	1	0%	(50%)
			10		10		9			
		%total Governors	73%	18%	73%	18%	73%	9%		
			91%		91%		82%			
	Average age of Governors	years	60		61		58		-4%	
Tenure of board members										
Average tenure of board members	years	Tenure of all 10 SET Governors, except for SET president shall hold office for a term of three years and may be re-appointed or re-elected, but shall not hold office for more than two consecutive terms. As for the SET president, the tenure shall not exceed 4 years and may be re-appointed. This complies with Sections 161, 164 paragraph 2 of the Securities and Exchange Act.								
Board meeting attendance										
Average board meeting attendance	%Board meetings	95.96%		94.65%		95.15%		1%		

¹ The structure of the board in compliance with the Securities and Exchange Act.

² Not Applicable due to the structure of the board in compliance with the Securities and Exchange Act.

N/A means Not Applicable.

Performance on Risk Management

GRI	Performance	Unit	2022	2023	2024	%Year-Over-Year 2023 and 2024 (%YOY)
205-3, 303-4, 406-1, 418-1	Grievance mechanism					
	Number of Code of Conduct breaches reporting	cases	0	0	1	0%
	Corruption	cases	0	0	0	0%
	Insider trading / dealing	cases	0	0	0	0%
	Conflict of interest	cases	0	0	0	0%
	Cybersecurity / Cyber attack	cases	0	0	0	0%
	Antitrust / Anti-competitive	cases	0	0	0	0%
	Non-compliance with laws and regulations	cases	0	0	0	0%
	Sexual discrimination and harassment	cases	0	0	0	0%
	Non-sexual discrimination and harassment	cases	0	0	0	0%
	Safety, Health and Environment	cases	0	0	0	0%
	Others	cases	0	0	1	0%
	Number of Code of Conduct breaches ongoing investigation	cases	0	0	0	0%
	Corruption	cases	0	0	0	0%
	Insider trading / dealing	cases	0	0	0	0%
	Conflict of interest	cases	0	0	0	0%
	Cybersecurity / Cyber attack	cases	0	0	0	0%
	Antitrust / Anti-competitive	cases	0	0	0	0%
	Non-compliance with laws and regulations	cases	0	0	0	0%
	Sexual discrimination and harassment	cases	0	0	0	0%
	Non-sexual discrimination and harassment	cases	0	0	0	0%
	Safety, Health and Environment	cases	0	0	0	0%
	Others	cases	0	0	0	0%

GRI	Performance	Unit	2022	2023	2024	% Year-Over-Year 2023 and 2024 (%YOY)
	Number of confirmed Code of Conduct breaches	cases	0	0	1	0%
	Corruption	cases	0	0	0	0%
	Insider trading / dealing	cases	0	0	0	0%
	Conflict of interest	cases	0	0	0	0%
	Cybersecurity / Cyber attack	cases	0	0	0	0%
	Antitrust / Anti-competitive	cases	0	0	0	0%
	Non-compliance with laws and regulations	cases	0	0	0	0%
	Sexual discrimination and harassment	cases	0	0	0	0%
	Non-sexual discrimination and harassment	cases	0	0	0	0%
	Safety, Health and Environment	cases	0	0	0	0%
	Others	cases	0	0	1	0%
2-27, 303-4	Compliance with laws and regulations					
	Total number of significant instances of non-compliance with laws and regulations	cases	0	0	0	0%
	Instances for which fines were incurred	cases	0	0	0	0%
	Instances for which non-monetary sanctions were incurred	cases	0	0	0	0%
	The monetary value of fines for instances of non-compliance with laws and regulations	baht	0	0	0	0%

Performance on Sustainable Capital Market Development

GRI	Performance	Unit	2022	2023	2024	%Year-Over-Year 2023 and 2024 (%YOY)
203-1, 203-2	Number of listed companies in the SET ESG Ratings list ¹	Companies	166 ²	193	228	18%
	Market capitalization of listed companies in the SET ESG Ratings list to total market capitalization ¹	%	73	72	82	14%
	Number of SET's listed companies in the Dow Jones Sustainability Indices (DJSI)	Companies	26	28	27	(4%)
	Average Corporate Governance Report (CGR) score of listed companies	Score	85	81	84	4%
	Number of listed companies in the SETESG Index ²	Companies	98	114	122	7%
	Market capitalization of listed companies in the SETESG Index to total market capitalization ²	%	62	73	63	(14%)
	Cumulative number of views accessing sustainable investing knowledge media	Views	19,667	382,168	3,957,893 ³	10,256%
	Cumulative number of professionals accessing sustainable investment knowledge	Persons	2,728	4,716	7,887	67%
	Number of learners completing online courses on sustainable business development	Persons	–	31,110	214,464	589%
	Number of viewership on SETSustainability.com	Views	724,137	906,275	1,034,411	14%

¹ Thailand Sustainability Investment (THSI) has been changed to the SET ESG Ratings list. The sustainable stock list for 2021 and 2022 has been updated intermittently (from after the results announcement until before the next round of results). The proportion of the market value of listed companies included in the SET ESG sustainable stock list is calculated based on the market value of SET and mai.

² The name of the sustainability index has been changed from SETTHSI to SETESG. The number of companies and the proportion of the market value of the SETESG index exclude the mai index. The data reported is as of December of each year.

³ Higher viewership from increases in short-form video content and online coverage.

Performance on Social Inclusion

GRI	Performance	Unit	2022	2023	2024	% Year-Over-Year 2023 and 2024 (%YOY)
203-1, 203-2	Number of visits to the Capital Market Education Center ¹	Million visits	2.01	3.75	3.24	(14%)
	Accumulated number of individuals learning about financial planning through the Happy Money Project	Million learners	3.06	3.08	3.1	1%
	Number of business co-creation transactions between the social sector and the business sector	Transactions	100	104	61	20%
	Number of organizations in the social sector and the business sector involving in business co-creation	Organizations	430	347	63	125%
	Number of viewership on the SET Social Impact website	Views	433,310	353,590	17,000,009 ²	4,708%
201-1	Donation and corporate social responsibility expenses	THB million	61	23	27	17%
	Accumulated value of shares donated via Pan Hoon Aom Boon and Pan Pol Aom Suk project	THB million	11.60	11.70	11.86	1%

¹ Based on the number of on-site visitors and views (online channels) of the Maruey Library and INVESTORY.

² Higher viewership from increases in short-form video content and online coverage.

Performance on Employee Development and Care

GRI	Performance	Unit	2022		2023		2024		% Year-Over-Year 2023 and 2024 (%YOY)	
			Male	Female	Male	Female	Male	Female	Male	Female
2-7	Workers ¹	Persons	630	763	603	792	649	855	8%	8%
			1,393		1,395		1,504		8%	
		%total workers	45%	55%	43%	57%	43%	57%		
			100%		100%		100%			
	Total number of employees ²	Persons	261	542	283	580	301	603	6%	4%
			803		863		904		5%	
%total employees		33%	67%	33%	67%	33%	67%			
		100%		100%		100%				
2-8	Total number of workers who are not employees	Persons	369	221	320	212	348	252	9%	19%
			590		532		600		13%	
		%total workers who are not employees	63%	37%	60%	40%	58%	42%		
			100%		100%		100%			
2-7	Total employee by employee contract									
	Total number of permanent employees ³	Persons	254	533	269	556	278	570	3%	3%
			787		825		848		3%	
		%total employees	97%	98%	95%	96%	98%	98%		
			98%		96%		98%			
	Total number of temporary employees ⁴	Persons	7	9	14	24	23	33	64%	38%
			16		38		56		47%	
		%total employees	3%	2%	5%	4%	8%	5%		
2%			4%		6%					

¹ Workers means individuals who work for the organization including permanent employees, temporary employees, and workers who are not employees.

² Total number of employees means the number of employees which are permanent employees and temporary employees. This excludes workers who are not employees such as outsourced contractors, etc.

³ The data has been reviewed and updated, including the number of interns from 2021 to 2023.

⁴ The number of employees has increased due to the inclusion of workers from the building resource management department.

⁵ Permanent employee is an employee who has an employment contract with the company for an indeterminate period. All permanent employees are considered full-time employees, working 7.5 hours per day in the Bangkok Metropolitan Area.

⁶ Temporary employee is an employee who has an employment contract with the company for a limited period to support the project until the end of the project and all temporary employees work in the Bangkok Metropolitan Area.

GRI	Performance	Unit	2022		2023		2024		% Year-Over-Year 2023 and 2024 (% YOY)	
			Male	Female	Male	Female	Male	Female	Male	Female
405-1	Total employee by age group									
	• Under 30 years old	Persons	26	44	33	52	37	57	12%	10%
		%total permanent employees	3%	6%	4%	6%	4%	7%		
	• 30-50 years old	Persons	190	356	191	352	189	351	(1%)	0%
		%total permanent employees	24%	45%	23%	43%	22%	41%		
	• Over 50 years old	Persons	38	133	45	152	52	162	16%	7%
		%total permanent employees	5%	17%	5%	18%	6%	19%		
	Total employee by age group and employee level									
	Top executives	Persons	15	12	17	14	17	14	0%	0%
		%total permanent employees	2%	2%	2%	2%	2%	2%		
	• Under 30 years old	Persons	0	0	0	0	0	0	0%	0%
		%total permanent employees	0%	0%	0%	0%	0%	0%		
	• 30-50 years old	Persons	10	2	8	2	8	3	0%	50%
		%total permanent employees	1%	0%	1%	0%	1%	0%		
	• Over 50 years old	Persons	5	10	9	12	9	11	0%	(8%)
		%total permanent employees	1%	1%	1%	1%	1%	1%		
	Middle management	Persons	30	47	31	51	31	53	0%	4%
		%total permanent employees	4%	6%	4%	6%	4%	6%		
	• Under 30 years old	Persons	0	0	0	0	0	0	0%	0%
		%total permanent employees	0%	0%	0%	0%	0%	0%		
	• 30-50 years old	Persons	28	27	30	26	26	26	(13%)	0%
		%total permanent employees	4%	3%	4%	3%	3%	3%		
	• Over 50 years old	Persons	2	20	1	25	5	27	400%	8%
		%total permanent employees	0%	3%	0%	3%	1%	3%		
	Junior management	Persons	79	137	79	144	85	155	8%	8%
		%total permanent employees	10%	17%	10%	17%	10%	18%		
	• Under 30 years old	Persons	0	0	0	0	0	0	0%	0%
		%total permanent employees	0%	0%	0%	0%	0%	0%		
	• 30-50 years old	Persons	66	95	63	93	67	97	6%	4%
		%total permanent employees	8%	12%	8%	11%	8%	11%		

GRI	Performance	Unit	2022		2023		2024		% Year-Over-Year 2023 and 2024 (%YOY)	
			Male	Female	Male	Female	Male	Female	Male	Female
401-1	• Over 50 years old	Persons	13	42	16	51	18	58	13%	14%
		%total permanent employees	2%	5%	2%	6%	2%	7%		
	Officer	Persons	130	337	142	347	145	348	2%	0%
		%total permanent employees	17%	43%	17%	42%	17%	41%		
	• Under 30 years old	Persons	26	44	33	52	37	57	12%	10%
		%total permanent employees	3%	6%	4%	6%	4%	7%		
	• 30-50 years old	Persons	86	232	90	231	88	225	(2%)	(3%)
		%total permanent employees	11%	29%	11%	28%	10%	27%		
	• Over 50 years old	Persons	18	61	19	64	20	66	5%	3%
		%total permanent employees	2%	8%	2%	8%	2%	8%		
	Total employee in vulnerable groups									
	People with disability	Persons	1	0	4	1	5	1	25%	0%
		%total permanent employees	0.5%	0.1%	0.5%	0.1%	0.6%	0.1%		
	New employee hires									
	Total number and rate of new employee by age group	Persons	25	37	26	17	28	33	8%	94%
		%total permanent employees	3%	5%	3%	2%	3%	4%		
	• Under 30 years old	Persons	8	16	14	10	14	14	0%	40%
		%total permanent employees	1%	2%	2%	1%	2%	2%		
	• 30-50 years old	Persons	17	21	11	5	12	19	9%	280%
		%total permanent employees	2%	3%	1%	1%	1%	2%		
	• Over 50 years old	Persons	0	0	1	2	2	0	100%	(100%)
		%total permanent employees	0%	0%	0%	0%	0%	0%		
	Employee turnover									
	Total number and rate of employee turnover by turnover category	Persons	11	16	11	19	20	19	82%	0%
		%total permanent employees	1%	2%	1%	2%	2.4%	2.2%		
	Leaving the company voluntarily	Persons	11	16	11	16	19	16	73%	0%
		%total permanent employees	1%	2%	1%	2%	2.2%	1.9%		
	• Under 30 years old	Persons	1	9	4	3	3	2	(25%)	(33%)
		%total permanent employees	0%	1%	0%	0%	0%	0%		
	• 30-50 years old	Persons	9	6	6	12	13	11	117%	(8%)
		%total permanent employees	1%	2%	1%	1%	2%	1%		

GRI	Performance	Unit	2022		2023		2024		% Year-Over-Year 2023 and 2024 (%YOY)	
			Male	Female	Male	Female	Male	Female	Male	Female
401-3	• Over 50 years old	Persons	0	0	1	1	3	3	200%	200%
		%total permanent employees	0%	0%	0%	0%	0%	0%		
	Others such as retirement and Non-service-connected death	Persons	7	3	0	3	1	3	0%	0%
		%total permanent employees	0%	0%	0%	0%	0%	0%		
	• Under 30 years old	Persons	0	0	0	0	0	0	0%	0%
		%total permanent employees	0%	0%	0%	0%	0%	0%		
	• 30-50 years old	Persons	1	0	0	0	0	0	0%	0%
		%total permanent employees	0%	0%	0%	0%	0%	0%		
	• Over 50 years old	Persons	6	3	0	3	1	3	0%	0%
		%total permanent employees	0%	0%	0%	0%	0%	0%		
	Parental leave									
	Total number of employees that were entitled to parental leave	Persons	261	542	283	580	301	630	6%	4%
	Total number of employees that took parental leave	Persons	1	7	0	5	0	3	0%	(40%)
	Total number of employees that returned to work in the reporting period after parental leave ended	Persons	0	7	0	5	0	3	0%	(40%)
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	Persons	N/A	7	0	5	0	3	0%	(40%)	
Return to work rate of employees that took parental leave ⁷	%	0%	100%	N/A	100%	N/A	100%	0%	0%	
Retention rate of employees that took parental leave ⁸	%	N/A	100%	0%	100%	0%	100%	0%	0%	
Average number of sick leave days for employees	Working days / person / year	2.7		1.14		2.62		130%		
Employee engagement										
Employee engagement result	% employees participated	-		76%		-		0%		

⁷ The ratio of returning to work of employees that took parental leave is calculated by (Total number of employees that did return to work after parental leave / Total number of employees by gender taking parental leave) x 100.

⁸ The retention rate of employees that took parental leave is calculated by (Total number of employees returning to work after parental leave and continuing to work for 1 year / Total number of employees that did return to work after parental leave in the prior reporting year) x 100.

Symbol (-) means to show that there is no data record for the year or project has yet to operate.

GRI	Performance	Unit	2022		2023		2024		% Year-Over-Year 2023 and 2024 (%YOY)	
			Male	Female	Male	Female	Male	Female	Male	Female
404-1	Human capital development									
	Total investment on employees training	THB million	29.8		36.4		33		(9%)	
	Average amount spent per FTE on training and development	THB per person	37,111		42,178		36,504		(13%)	
	Average hours of training that the organization’s employees have undertaken	Average hours per person	58		68		39		(43%)	
	• Top executives	Average hours per person	22		12		61		408%	
	• Middle management	Average hours per person	39		27		37		37%	
	• Junior management	Average hours per person	54		46		45		(2%)	
	• Officer	Average hours per person	67		49		36		(27%)	
404-3	Regular performance and career development reviews									
	Percentage of employee with regular performance and career development reviews ⁹	%	100%	100%	100%	100%	100%	100%	0%	0%
	• Top executives	%	100%	100%	100%	100%	100%	100%	0%	0%
	• Middle management	%	100%	100%	100%	100%	100%	100%	0%	0%
	• Junior management	%	100%	100%	100%	100%	100%	100%	0%	0%
	• Officer	%	100%	100%	100%	100%	100%	100%	0%	0%
405-2	Ratio of basic salary and remuneration of women to men									
	Ratio of the basic salary and remuneration of women to men, by employee level	Ratio	0.80		0.81		0.84		3%	
	• Top executives	Ratio	0.77		0.79		0.89		13%	
	• Middle management	Ratio	0.99		0.97		0.96		(1%)	
	• Junior management	Ratio	1.04		1.03		1.00		(3%)	
	• Officer	Ratio	1.00		0.99		1.01		-1%	
201-3	Total number of employees joining employee provident fund	% total permanent employees	100%		100%		100%		2%	

⁹ Excluding employees who are in the probationary period

GRI	Performance	Unit	2022		2023		2024		%Year-Over-Year 2023 and 2024 (%YOY)	
			Male	Female	Male	Female	Male	Female	Male	Female
403-8	Workers covered by an occupational health and safety management system									
	Employees	% total employees	100%		100%		100%		0%	
	Workers who are not employees	% total workers who are not employees	100%		100%		100%		0%	
	Workers covered by Occupational Health and Safety system that are assessed by an internal audit									
	Employees	% total employees	100%		100%		100%		0%	
	Workers who are not employees	% total workers who are not employees	100%		100%		100%		0%	
	Workers covered by Occupational Health and Safety system that are assessed by an external party									
	Employees	% total employees	100%		100%		100%		0%	
	Workers who are not employees	% total workers who are not employees	100%		100%		100%		0%	
403-9	The number and rate of fatalities as a result of work-related injury									
	Employees	Persons	0		0		0		0%	
		Persons / 1 million working hours	0		0		0		0%	
	Workers who are not employees	Persons	0		0		0		0%	
		Persons / 1 million working hours	0		0		0		0%	
	The number and rate of high consequence work-related injuries, excluding fatalities									
	Employees	Persons	0		0		0		0%	
		Persons / 1 million working hours	0		0		0		0%	
	Workers who are not employees	Persons	0		0		0		0%	
		Persons / 1 million working hours	0		0		0		0%	
	The number and rate of recordable work-related injuries									
	Employees	Persons	0		0		0		0%	
		Persons / 1 million working hours	0		0		0		0%	
	Workers who are not employees	Persons	0		0		0		0%	
		Persons / 1 million working hours	0		0		0		0%	
	Lost Time Injury Frequency Rate: LTIFR									
	Employees	incidents	0		0		0		0%	
		Persons	0		0		0		0%	
		Persons / 1 million working hours	0		0		0		0%	

GRI	Performance	Unit	2022		2023		2024		%Year-Over-Year 2023 and 2024 (%YOY)	
			Male	Female	Male	Female	Male	Female	Male	Female
	Workers who are not employees	incidents	0		0		0		0%	
		Persons	0		0		0		0%	
		Persons / 1 million working hours	0		0		0		0%	
	Number of hours worked									
	Permanent employees	Hours	1,342,639		1,414,966		1,456,884		3%	
	Workers who are not employees ¹	Hours	42,076		837,281		886,430		6%	
403-10	The number of fatalities as a result of work related ill health									
	Employees	Persons	0		0		0		0%	
	Workers who are not employees	Persons	0		0		0		0%	
	The number of cases of recordable work-related ill health									
	Employees	Persons	0		0		0		0%	
	Workers who are not employees	Persons	0		0		0		0%	
410-1	Security personnel trained in human rights policies or procedures									
	Security personnel trained in human rights according to the Code of Conduct for the profession under the Security Guard Business Act, B.E. 2558 (2015)	%	100%		100%		100%		0%	

¹ In 2022 the total work hours included only those of intern students and outsourced IT staff. However, in 2023, there was a significant increase in work hours due to the inclusion of hours from workers who are not employees of the Building Resources Management Department. The symbol (–) indicates that there was no data recorded for that year, or the project was not implemented.

Performance on Climate Actions

GRI	Performance	Unit	2022 ²	2023	2024	% Year-Over-Year 2023 and 2024 (%YOY)
	Greenhouse gas emissions: GHG³					
	Total of GHG Emissions ¹	tCO ₂ e	14,745	14,692	16,343	11%
305-1	GHG Scope 1: Direct Emissions	tCO ₂ e	189	261	186	(29%)
305-2	GHG Scope 2: Energy Indirect Emissions	tCO ₂ e	6,536	6,784	6,569	(3%)
305-3	GHG Scope 3: Other Indirect GHG Emissions	tCO ₂ e	8,020	7,647	9,588	25%
	Purchase Goods and Services	tCO ₂ e	1,357	1,676	6,016	259%
	Capital Goods	tCO ₂ e	1,373	921	1,308	42%
	Fuel- and Energy-Related Activities	tCO ₂ e	1,335	1,390	1,346	-3%
	Upstream Transportation and Distribution	tCO ₂ e	2,775	2,546	-	0%
	Business travel	tCO ₂ e	233	313	220	(30%)
	Employee Commuting	tCO ₂ e	948	802	699	(13%)
305-4	GHG emission intensity, Scope 1 & 2 by gross floor area	tCO ₂ e / m ²	0.08	0.09	0.08	(4%)
	GHG emission intensity, Scope 1 & 2 by operating revenue	tCO ₂ e / THB million	0.89	1.03	1.05	2%
305-5	GHG emission reduced as a direct result of reduction initiatives	tCO ₂ e	919	960	957	(0.3%)
302-1	Energy consumption within the organization					
	Total energy consumption within the organization	MWh	13,385	14,039	13,647	(3%)
	Total renewable energy consumption from solar cell	MWh	135	241	263	9%
	Total electricity consumption from non-renewable sources	MWh	13,250	13,798	13,384	(3%)
	Total fuel consumption from non-renewable sources	Liters	81,202	84,789	86,430	2%
	Stationary Combustion	Liters	7,781	8,616	12,938	50%
	Mobile Combustion	Liters	73,421	76,173	73,492	(4%)

GRI	Performance	Unit	2022 ²	2023	2024	% Year-Over-Year 2023 and 2024 (%YOY)
302-3	Electricity consumption intensity by gross floor area	MWh / m ²	0.16	0.17	0.17	0%
	Electricity consumption intensity by electricity expenses	THB / MWh	3,975	4,536	3,982	(12%)
	Fuel consumption intensity by fuel expenses	THB / Liters	34	33	34	3%
303-3	Water withdrawal from low water stress area by source					
	Water withdrawal from third-party water	m ³	62,675	68,928	64,971	(6%)
	Water withdrawal from other sources	m ³	0	0	0	0%
303-4	Water discharge to low water stress area by source					
	Water discharge to surface water	m ³	18,795	20,492	24,868	21%
	Water discharge to other sources	m ³	0	0	0	0%
303-5	Water consumption					
	Total water consumption	m ³	43,880	48,436	40,104	(17%)
	Water withdrawal intensity by gross floor area	m ³ / m ²	0.77	0.84	0.80	(6%)
	Water withdrawal intensity by total water expenses	THB / m ³	17	16	16	(3%)
306-3	Waste generated					
	Total waste generated	Tons	71.45	87.07	99.42	14%
	Hazardous waste	Tons	7.81	13.96	16.15	16%
	Non-hazardous waste	Tons	63.64	73.11	83.27	14%
306-4	Total waste diverted from disposal					
	Total waste diverted from disposal and be recovered	Tons	54.41	59.56	69.39	17%
	Total Hazardous waste diverted from disposal and be recovered	Tons	0.03	0.05	0.06	7%
	Total Hazardous waste diverted from disposal and be recovered onsite operations	Tons	0.00	0.00	0.00	0%
	• Preparation for reuse	Tons	0.00	0.00	0.00	0%
	• Recycling	Tons	0.00	0.00	0.00	0%
	• Other recovery operations	Tons	0.00	0.00	0.00	0%
	Total Hazardous waste diverted from disposal and be recovered offsite operations	Tons	0.03	0.05	0.06	7%
	• Preparation for reuse	Tons	0.00	0.00	0.00	0%
	• Recycling	Tons	0.03	0.05	0.06	7%
	• Other recovery operations	Tons	0.00	0.00	0.00	0%

GRI	Performance	Unit	2022 ²	2023	2024	% Year-Over-Year 2023 and 2024 (%YOY)
	Total non-hazardous waste diverted from disposal and be recovered	Tons	54.38	59.51	69.34	17%
	Total non-hazardous waste diverted from disposal and be recovered onsite operations	Tons	5.40	6.76	9.32	38%
	• Preparation for reuse	Tons	0.00	0.00	0.00	0%
	• Recycling	Tons	5.40	6.76	9.32	38%
	• Other recovery operations	Tons	0.00	0.00	0	0%
	Total non-hazardous waste diverted from disposal and be recovered offsite operations	Tons	48.98	52.74	60.01	14%
	• Preparation for reuse	Tons	0.00	0.00	0.00	0%
	• Recycling	Tons	36.92	34.83	41.73	20%
	• Other recovery operations	Tons	12.06	17.91	18.28	2%
306-5	Total waste directed to disposal					
	Total waste directed to disposal	Tons	17.05	27.51	30.03	9%
	Total hazardous waste directed to disposal	Tons	7.78	13.90	16.10	16%
	Total Hazardous waste directed to disposal onsite operations	Tons	0.00	0.00	0.00	0%
	• Incineration with energy recovery	Tons	0.00	0.00	0.00	0%
	• Incineration without energy recovery	Tons	0.00	0.00	0.00	0%
	• Landfill	Tons	0.00	0.00	0.00	0%
	• Other disposal operations	Tons	0.00	0.00	0.00	0%
	Total Hazardous waste directed to disposal offsite operations	Tons	7.78	13.90	16.10	16%
	• Incineration with energy recovery	Tons	0.00	0.00	0.00	0%
	• Incineration without energy recovery	Tons	7.34	12.98	14.91	15%
	• Landfill	Tons	0.44	0.92	1.19	28%
	• Other disposal operations	Tons	0.00	0.00	0.00	0%
	Total non-hazardous waste directed to disposal	Tons	9.27	13.61	13.93	2%
	Total non-hazardous waste directed to disposal onsite operations	Tons	0.00	0.00	0.00	0%
	• Incineration with energy recovery	Tons	0.00	0.00	0.00	0%
	• Incineration without energy recovery	Tons	0.00	0.00	0.00	0%
	• Landfill	Tons	0.00	0.00	0.00	0%
	• Other disposal operations	Tons	0.00	0.00	0.00	0%

GRI	Performance	Unit	2022 ²	2023	2024	% Year-Over-Year 2023 and 2024 (%YOY)
	Total non-hazardous waste directed to disposal offsite operations	Tons	9.27	13.61	13.93	2%
	• Incineration with energy recovery	Tons	0.00	0.00	0.00	0%
	• Incineration without energy recovery	Tons	8.19	12.22	11.77	(4%)
	• Landfill	Tons	1.07	1.39	2.16	56%
	• Other disposal operations	Tons	0.00	0.00	0.00	0%
	Proportion of green procurement	%	86	87	82	(6%)
	Total reduction of greenhouse gas emissions from the Climate Care Collaboration Platform	tCO ₂ e	18,486	32,521	88,479	172%
	Care the Bear Project	tCO ₂ e	4,773	6,654	3,959	(41%)
	Care the Whale Project	tCO ₂ e	13,712	25,867	84,520	227%
	Total adsorption of greenhouse gas emissions from Care the Wild project	tCO ₂ e	312	680	198	(71%)

¹ GHG data has been audited by an external agency.

² In 2022, there were more users and visitors to SET's buildings due to the government's relaxation of the COVID-19 restrictions. As a result, the amount of greenhouse gas emissions, energy consumption, water consumption, and waste volume increased significantly compared to the previous year when the COVID-19 pandemic influenced the number of users and visitors to SET's building and fuel consumption was less than usual operation.

³ This information has been verified. Greenhouse gas emissions for the years 2022 – 2023 have been updated to align with values certified by the Science Based Targets initiative (SBTi), with emission factors calculated using the Well-to-Wheel approach.

N/A means not applicable

(-) symbol indicates the unavailability of data or the non-implementation of project in the reporting year.

GRI Content Index

Statement of use	The Stock Exchange of Thailand (SET) has reported in accordance with the GRI Standards for the period 1 January – 31 December 2024.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	SET will be validating the list of material issues with the latest GRI Sector Standard for the industry once it is published by GRI.

GRI STANDARD/ OTHER SOURCE	SET's Material Topics	DISCLOSURE	LOCATION		OMISSION			GRI SECTOR STANDARD REF. NO.	Relation to SDGs
			Annual Report	Sustainability Highlight	REQUIREMENT(S) OMITTED	REASON	EXPLANATION		

General disclosures

GRI 2: General Disclosures 2021		2-1 Organizational details	29-37	6-7					
		2-2 Entities included in the organization's sustainability reporting	34-37	7					
		2-3 Reporting period, frequency and contact point	-	3-4					
		2-4 Restatements of information	155	4, 60, 84					
		2-5 External assurance	155	3-4, 59-60					
		2-6 Activities, value chain and other business relationships	58	8					
		2-7 Employees	70-71	39					SDG 8, SDG 10
		2-8 Workers who are not employees	-	74					SDG 8
		2-9 Governance structure and composition	100-124	23-24, 68					SDG 5, SDG 16
		2-10 Nomination and selection of the highest governance body	106-107, 199	23					SDG 5, SDG 16
		2-11 Chair of the highest governance body	106-107, 108	23-24					SDG 16
		2-12 Role of the highest governance body in overseeing the management of impacts	106-107	17-19, 26					SDG 16
		2-13 Delegation of responsibility for managing impacts	107, 117-124	26, 59					
		2-14 Role of the highest governance body in sustainability reporting	120, 146	17-19, 26					
		2-15 Conflicts of interest	101-105	27-29					SDG 16

GRI STANDARD/ OTHER SOURCE	SET's Material Topics	DISCLOSURE	LOCATION		OMISSION			GRI SECTOR STANDARD REF. NO.	Relation to SDGs
			Annual Report	Sustainability Highlight	REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
		2-16 Communication of critical concerns	105, 142-143	10-11, 29					
		2-17 Collective knowledge of the highest governance body	106, 140-141	25					
		2-18 Evaluation of the performance of the highest governance body	139	-					
		2-19 Remuneration policies	140	-					
		2-20 Process to determine remuneration	119, 140	-					
		2-21 Annual total compensation ratio	-	-	a, b, c	Confidentiality constraints	This information is for internal use.		
		2-22 Statement on sustainable development strategy	27-29, 56-57	10-13, 20-21					
		2-23 Policy commitments	100-105	27-28					SDG 16
		2-24 Embedding policy commitments	100-105	10-13, 20-21					
		2-25 Processes to remediate negative impacts	105, 142-143	29					
		2-26 Mechanisms for seeking advice and raising concerns	105, 142-143	29					SDG 16
		2-27 Compliance with laws and regulations	105, 142-143	71					
		2-28 Membership associations	-	7					
		2-29 Approach to stakeholder engagement	58	8, 10-11					
		2-30 Collective bargaining agreements	70	38					SDG 8
Material topics									
GRI 3: Material Topics 2021		3-1 Process to determine material topics	-	17-19					
		3-2 List of material topics	56	17-19					
Economic performance									
GRI 3: Material Topics 2021	Economic Performance	3-3 Management of material topics	29-31	14, 30-36					

GRI STANDARD/ OTHER SOURCE	SET's Material Topics	DISCLOSURE	LOCATION		OMISSION			GRI SECTOR STANDARD REF. NO.	Relation to SDGs
			Annual Report	Sustainability Highlight	REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
GRI 201: Economic Performance 2016	Economic Performance	201-1 Direct economic value generated and distributed	32-33, 38-47	66					SDG 8, SDG 9
	Climate Action	201-2 Financial implications and other risks and opportunities due to climate change	48-53	32-36					SDG 13
	Employee Development and Care	201-3 Defined benefit plan obligations and other retirement plans	70, 152	40, 78					
Indirect economic impacts									
GRI 3: Material Topics 2021	Sustainable Finance, Social Inclusion	3-3 Management of material topics	59-99	41, 51					
GRI 203: Indirect Economic Impacts 2016		203-1 Infrastructure investments and services supported	61, 66-67	47-51					SDG 5, SDG 9, SDG 11
		203-2 Significant indirect economic impacts	59-99	43-57					SDG 1, SDG 3, SDG 8
Anti-corruption									
GRI 3: Material Topics 2021	Good Corporate Governance	3-3 Management of material topics	100-105	27-36					
GRI 205: Anti-corruption 2016	Good Corporate Governance	205-1 Operations assessed for risks related to corruption	100-105	27-36, 67					SDG 16
		205-2 Communication and training about anti-corruption policies and procedures	100-107	27, 67					SDG 16
	Sustainable Risk Management	205-3 Confirmed incidents of corruption and actions taken	105, 143	29, 70-71					SDG 16

GRI STANDARD/ OTHER SOURCE	SET's Material Topics	DISCLOSURE	LOCATION		OMISSION			GRI SECTOR STANDARD REF. NO.	Relation to SDGs
			Annual Report	Sustainability Highlight	REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
Energy									
GRI 3: Material Topics 2021	Climate Action	3-3 Management of material topics	90-96	59, 63-64					
GRI 302: Energy 2016		302-1 Energy consumption within the organization	154-155	64					SDG 7, SDG 8, SDG 12, SDG 13
		302-3 Energy intensity	-	81					SDG 7, SDG 8, SDG 12, SDG 13
		302-4 Reduction of energy consumption	95	64					SDG 7, SDG 8, SDG 12, SDG 13
Water and effluents									
GRI 3: Material Topics 2021	Climate Action	3-3 Management of material topics	90-96	59, 63, 65					
GRI 303: Water and Effluents 2018		303-2 Management of water discharge-related impacts	94, 96	63, 65					
		303-3 Water withdrawal	154-155	65					SDG 6
		303-4 Water discharge	154-155	70-71, 82					SDG 6
		303-5 Water consumption	154-155	82					SDG 6
Emissions									
GRI 3: Material Topics 2021	Climate Action	3-3 Management of material topics	90-93	59-60					
GRI 305: Emissions 2016		305-1 Direct (Scope 1) GHG emissions	93, 154-155	60, 81					SDG 3, SDG 12, SDG 14, SDG 15
		305-2 Energy indirect (Scope 2) GHG emissions	93, 154-155	60, 81					SDG 3, SDG 12, SDG 14, SDG 15
		305-3 Other indirect (Scope 3) GHG emissions	93, 154-155	60, 81					
		305-4 GHG emissions intensity	-	81					SDG 14
		305-5 Reduction of GHG emissions	90-93	60-61, 81					SDG 14

GRI STANDARD/ OTHER SOURCE	SET's Material Topics	DISCLOSURE	LOCATION		OMISSION			GRI SECTOR STANDARD REF. NO.	Relation to SDGs
			Annual Report	Sustainability Highlight	REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
Waste									
GRI 3: Material Topics 2021	Climate Action	3-3 Management of material topics	96	60, 65					
GRI 306: Waste 2020		306-3 Waste generated	154-155	82					SDG 3, SDG 6, SDG 11, SDG 12, SDG 15
		306-4 Waste diverted from disposal	154-155	82-83					SDG 3, SDG 11, SDG 12
		306-5 Waste directed to disposal	154-155	83-84					SDG 3, SDG 6, SDG 11, SDG 12, SDG 15
Supplier environmental assessment									
GRI 3: Material Topics 2021	Climate Action	3-3 Management of material topics	96	65					
		308-2 Negative environmental impacts in the supply chain and actions taken	96	65	a, b, d, e	Information unavailable/ incomplete	Work in progress on data collection methodology		
Employment									
GRI 3: Material Topics 2021	Employee Development and Care	3-3 Management of material topics	69-71	37-41					
GRI 401: Employment 2016		401-1 New employee hires and employee turnover	71	39, 76					SDG 5, SDG 8, SDG 10
		401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	73	40-41					SDG 3, SDG 5, SDG 8
		401-3 Parental leave	-	77					SDG 5, SDG 8

GRI STANDARD/ OTHER SOURCE	SET's Material Topics	DISCLOSURE	LOCATION		OMISSION			GRI SECTOR STANDARD REF. NO.	Relation to SDGs
			Annual Report	Sustainability Highlight	REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
Occupational health and safety									
GRI 3: Material Topics 2021	Employee Development and Care	3-3 Management of material topics	72	41					
GRI 403: Occupational Health and Safety 2018		403-1 Occupational health and safety management system	72	41					SDG 8
		403-2 Hazard identification, risk assessment, and incident investigation	72	41					
		403-3 Occupational health services	72	41					
		403-4 Worker participation, consultation, and communication on occupational health and safety	72	41					SDG 8, SDG 16
		403-5 Worker training on occupational health and safety	72	41					SDG 8
		403-6 Promotion of worker health	72	41					SDG 3
		403-8 Workers covered by an occupational health and safety management system	72	41, 79					SDG 8
		403-9 Work-related injuries	73, 153	41, 79-80					SDG 3, SDG 8, SDG 16
		403-10 Work-related ill health	73, 153	41, 80					SDG 3, SDG 8, SDG 16
Training and education									
GRI 3: Material Topics 2021	Employee Development and Care	3-3 Management of material topics	76-77	37-41					
GRI 404: Training and Education 2016		404-1 Average hours of training per year per employee	152	40, 78					SDG 4, SDG 8, SDG 10
		404-2 Programs for upgrading employee skills and transition assistance programs	76-77	40					SDG 8
		404-3 Percentage of employees receiving regular performance and career development reviews	76-77	78					SDG 5, SDG 8, SDG 10

GRI STANDARD/ OTHER SOURCE	SET's Material Topics	DISCLOSURE	LOCATION		OMISSION			GRI SECTOR STANDARD REF. NO.	Relation to SDGs
			Annual Report	Sustainability Highlight	REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
Diversity and equal opportunity									
GRI 3: Material Topics 2021	Employee Development and Care	3-3 Management of material topics	70-71, 106-107	37-41					
GRI 405: Diversity and Equal Opportunity 2016	Good Corporate Governance, Employee Development and Care	405-1 Diversity of governance bodies and employees	70-71, 106-107	23-24, 75-76					SDG 5, SDG 8
	Employee Development and Care	405-2 Ratio of basic salary and remuneration of women to men	77	40, 78					SDG 5, SDG 8, SDG 10
Non-discrimination									
GRI 3: Material Topics 2021	Risk Management, Employee Development and Care	3-3 Management of material topics	105	37-41					
GRI 406: Non-discrimination 2016		406-1 Incidents of discrimination and corrective actions taken	105	70-71					SDG 5, SDG 8
Security practices									
GRI 3: Material Topics 2021		3-3 Management of material topics	72	-					
GRI 410: Security Practices 2016		410-1 Security personnel trained in human rights policies or procedures	72	80					
Customer privacy									
GRI 3: Material Topics 2021	Risk Management, Employee Development and Care	3-3 Management of material topics	105	30-36, 51					
GRI 418: Customer Privacy 2016		418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	105, 152	70-71					SDG 16

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